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The Financial Situation.

Perhaps the most noteworthy development just now is that favorable features appear to be becoming dominant, rather than unfavorable ones. This is particularly true with respect to the course of trade. Both the steel trade and the automobile trade, upon which the steel trade is so largely dependent, are giving many signs of reviving activity. Whether this is of enduring character remains, of course, for the future to determine. The start is from a low level, and, accordingly, the recovery might proceed a great deal further and still leave the volume of business at a small figure. But the point of importance is that the country is getting started on the up-grade again, warranting the deduction that the worst is behind us.

The official statistics of automobile production for the month of December have been published the present week and they show a lower output for that month than had even been supposed. A falling off at the end of the year is of course seasonal, the peak of the output being always reached during the spring or the summer, but this time, and following the stock market panic, the falling off is of unusual proportions and to exceptionally low figures. It appears that the production of motor vehicles for that month reached no more than 119,950. This was only one-half the production in December of the previous year, when 234,116 vehicles were turned out. In that year (1928) the peak figure for any month was reached in August, when the number of vehicles manufactured totaled 461,298, and the decline from that figure to 234,116 represented a shrinkage of 50%, which may be taken as the customary seasonal falling off. In 1929, on the other hand, the peak figure was reached in April with a total of 621,910 vehicles, and the drop to 119,950 in December consequently reflects an inordinate shrinkage and indicates very extensive shutdowns such as are known to have actually occurred. It may seem strange that such decided curtailment should have occurred, in face of President Hoover's request to all the leaders of industry, that production, in fear of the ill effects to follow from the stock market panic, should be maintained as nearly full volume as possible. The fact is, however, that such a course was simply out of the question. This becomes apparent when it is pointed out that even after the big falling off in December, and some falling off likewise in October and November, almost a full million cars more were turned out in the calendar year 1929 than in the calendar year 1928, the make of cars and trucks in 1929 having been 5,358,361 against 4,358,759 in the 12 months of 1928. Evidently there had been overproduction. It hence would have been the height of folly to add further to the surplus stock of cars, and the case serves to illustrate how difficult it is to comply with a blanket request that industrial activity be maintained on the old scale. It should perhaps also be added that some of the automobile plants were obliged to shut down temporarily for the introduction of new models of cars.

Undue importance, therefore, should not be attached to statements of big increase in activity as compared with the months preceding. Nevertheless, it is occasion for satisfaction, as already stated, that the tide has turned. It is in this sense also that reports must be received such as the one in the "Iron Age" this week that "at Cleveland, where heavier automotive business is a factor, the January bookings of several mills show a gain of 40% over those of the previous month." The statement, while not open to question, is subject to the same qualification as that just made with reference to the recovery in the automobile industry. The "Iron Age" this week tells us that steel ingot production in the Chicago district now ranges from 70 to 75% compared with 65% a week ago; that independent mills at Cleveland have reached a 70% rate, and that Youngstown production "has shown an impressive recovery, now being between 60 and 65% compared with 50 to 55% a fortnight ago. The average for the entire Greater Pittsburgh area, it appears, is only slightly above 65% of capacity, and the average rate for the country at large is estimated no higher than 67%. While it is gratifying, as stated, to note that a recovery is under way and evidently making satisfactory headway, 67%, after all, is a long way from the 100% of capacity at which the mills were at one time working in the early part of 1929.

One circumstance which should aid powerfully in the process of adjustment to the normal basis from the feverish and unhealthy activity which the debauchery in the stock market had stimulated and fostered in many branches of industrial activity, is the circumstance that in the building trades con-

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siderable progress has already been made on the way back to normal conditions. This thought comes to mind in studying our very comprehensive compilations showing the permits issued and the plans filed for new building work in 354 cities throughout the country, and which we expect to publish another week. These statistics tell a very interesting story. They show that in the four years from 1925 to 1929, inclusive, there has been a steady decline year by year, indicating that that important division of the country's activities has already got a considerable distance away from the peak total reached a few years ago. Our tabulations show that the aggregate amount involved in the building work planned at these 354 cities reached $4,393,364,166 in 1925 and has been steadily diminishing ever since, declining to $4,121,964,853 in 1926, to $3,651,036,270 in 1927, to $3,500,730,450 in 1928 and now for 1929 to $3,083,000,000, thus showing a reduction in the annual total for the four years of $1,310,000,000, or considerably over 30%. This obviously must mark a long step in the direction of a return to a normal healthy state in accord with the requirements of everyday affairs when no undue stimulus exists to swell the yearly totals. The figures we compile are of a different type from those relating to engineering and construction work where financial considerations govern so largely and where no letup appeared until 1929, in which latter year, however, at one plunge all the increase of the three previous years was lost.

It deserves to be pointed out, though, that while inflationary tendencies outside of New York City in this all important building branch have been disappearing, this has not been the case in New York City itself, where building totals have been maintained at high figures. This is especially true of the Borough of Manhattan. Thus for 1929 the Manhattan total reached $622,434,715, which compares with $381,377,243 in 1928; $290,320,563 in 1927; $341,-255,890 in 1926; $398,931,402 in 1925; $286,653,202 in 1924; $204,032,279 in 1923, and very much lower figures in preceding years. The totals are so large here because of the huge edifices that are all the time being erected, not alone for business purposes, but also as hotels, theaters and churches, apartments and other structures of exceptional size. In more recent years the totals have comprised to a preponderating extent 30- to 70-story buildings in the financial district and elsewhere throughout the city, and it would seem that this class of construction work must have about reached its limit, and that outlays for that purpose for the immediate future must be on a greatly reduced scale.

It seems proper to note here that at the annual meeting this week of the International Acceptance Bank, Paul M. Warburg, Chairman of the Board of the institution, and former Governor of the Federal Reserve Board, in discussing the events of the past year, and especially the unbridled speculation on the Stock Exchange which eventuated so disastrously, and which he characterizes as "a dark page in the banking annals of the United States," reiterated the opinion that the speculative debauch could have been checked in time to prevent the serious situation which finally developed. Mr. Warburg said: "The further we move away from the events of that period, the more apparent will it be that it should not have been impossible to bring to a halt the unfortunate speculative debauch, which engulfed the entire United States, long before it reached its colossal dimensions and culminated in the fatal collapse in October-November of that year." It will be recalled that a year ago, in the previous annual report of the International Acceptance Bank, Mr. Warburg foreshadowing and foreseeing what was coming, spoke with equal frankness. After observing that "no central banking system may safely permit its facilities to expand unless it is certain of its determination and ability to bring about a contraction when circumstances require," expressed the view that "the Federal Reserve System, pursuing a well conceived and far-sighted policy, rose to a position of world leadership. Yet within the short span of a year it lost that leadership owing to its failure promptly and effectively to reverse the engines at the critical moment." Proceeding with the discussion, Mr. Warburg uttered the following prophetic words:

"The rudder then passed into the hands of the Stock Exchange operators, who have now for many months governed the flow of money, not only in the United States, but in the principal marts of the world. History, which has a painful way of repeating itself, has taught mankind that speculative overexpansion invariably ends in overcontraction and distress. If a Stock Exchange debauch is quickly arrested by prompt and determined action, it is not too much to hope that a shrinkage of inflated stock prices may be brought about without seriously affecting the wider circle of general business. If orgies of unrestrained speculation are permitted to spread too far, however, the ultimate collapse is certain not only to affect the speculators themselves, but also to bring about a general depression involving the entire country."

This week's Federal Reserve statements call for little comment. The member banks have further slightly reduced their borrowing at the Federal Reserve Banks, the discount holdings of the 12 Federal Reserve institutions being $433,223,000 this week (Jan. 22) as against $442,336,000 last week (Jan. 15), and the Reserve authorities have not felt obliged to offset the reduction by increased purchases of acceptances or of United States Government securities. On the contrary, they have reduced somewhat their holdings of both. The bill holdings stand at only $298,389,000 against $323,347,000 last week, and the total of United States Government securities stands at $476,662,000 against $479,-060,000. Accordingly, the amount of Reserve credit outstanding, as represented by the holdings of bills and securities, has been reduced in amount of $36,-819,000, it being $1,222,804,000 now as against $1,259,623,000 last week. As illustrating the great contraction which has occurred in member bank borrowing in recent weeks it may be noted that the discount holdings at $433,223,000 Jan. 22 1930 compare with $782,114,000 on Jan. 23 1929. Federal Reserve notes in circulation have been reduced during the week in amount of $43,130,000, but at $1,739,-241,000 the present week compare with $1,660,967,000 a year ago on Jan. 23 1929. Gold reserves during the week have risen from $2,961,052,000 to $2,975,-215,000. It is worth noting that while the Reserve institutions' own holdings of bank acceptances have been diminished, as already stated, in amount of $24,958,000, their purchases of acceptances on behalf of their foreign correspondents have increased during the week in amount of $3,165,000, the total having risen from $527,435,000 to $530,600,000.

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The figures of brokers' loans show only insignificant changes during the week. The grand total of these loans after last week's increase of $13,000,000 shows a decrease the present week of $24,000,000. In other words, the loans on securities to brokers and dealers by the reporting member banks in New York City stand at $3,341,000,000 this week against $3,365,000,000 last week. A year ago, on Jan. 23 1929, the amount was $5,443,000,000. The changes in the amounts of the loans in the different categories of loaning are relatively small and of little consequence. The loans made by reporting member banks for their own account fell during the week from $853,000,000 to $814,000,000, and those for account of out-of-town banks declined from $877,000,000 to $874,000,000, while the loans "for account of others" increased from $1,636,000,000 to $1,653,000,000.

The stock market this week has shown somewhat greater animation, the share transactions increasing from day to day and simultaneously prices have displayed a rising tendency which has become more pronounced as the week has advanced. Much has been made of the increasingly favorable accounts regarding the steel trade. All reports agree in saying that recovery from the low level reached in December has been making steady progress. However, trading has been confined mainly to the professional class of speculators, the outside public not being present to any great extent. A few special stocks suffered declines for reasons peculiar to themselves. Yet the trend most of the time has been strongly upward, and on Thursday certain developments served to cause a further substantial rise all around. A considerable short interest had been created in Fox Film A and a drive was made against these shorts, as a result of which that stock was impelled upward over 11 points, though this rise was not fully maintained, the shares moving up from 21¾ to 34, and then falling back to 27½, making the net gain for the day of 4¾. This caused a nervousness among the shorts in other issues, with the result of sharp advances in quite a number of stocks throughout the list, but more particularly Montgomery Ward & Co., Sears, Roebuck & Co., U. S. Industrial Alcohol, Radio, and Anaconda Copper. There also appeared to be good buying of U. S. Steel and other steel properties, besides American Can, Westinghouse Elec., and various other specialties. The railroad list also developed growing activity under the leadership of New York Central and other high-priced properties. The advances were carried still further on Friday, the market moving higher all around. Fox Film A spurted anew, touching 29¾ and closing at 26¾. The money market has been without influence upon speculation, the renewal rate on the Stock Exchange each day being 4½%, with a decline to 4% each day in the rate for new loans.

As stated above, transactions have been on an increasing scale. On the New York Stock Exchange the sales at the half-day session last Saturday were 1,330,800 shares; on the full day Monday they were 1,692,640 shares; on Tuesday, 2,233,230 shares; on Wednesday, 2,305,930 shares; on Thursday, 3,229,290 shares, and on Friday, 3,480,830 shares. On the New York Curb Exchange the sales last Saturday were 431,100 shares; on Monday, 513,900 shares; on Tuesday, 466,700 shares; on Wednesday, 450,900 shares; on Thursday, 578,500 shares, and on Friday, 735,600 shares.

Prices are higher for the week, though there are a few exceptions to the rule. United Aircraft closed yesterday at 51 against 49⅞ on Friday of last week; American Can at 127¼ against 121⅞; United States Industrial Alcohol at 119¼ against 122⅞; Commercial Solvents at 29½ against 28½; Corn Products at 93½ against 89½; Shattuck & Co. at 42¼ against 40; Columbia Graphophone at 27⅝ against 25¼; Brooklyn Union Gas at 140 against 140¼; North American at 98 against 94¾; American Water Works at 93 against 92; Electric Power & Light at 57½ against 54¾; Pacific Gas & Elec. at 54 against 52⅜; Standard Gas & Elec. at 116 against 113½; Consolidated Gas of N. Y. at 107¼ against 104¼; Columbia Gas & Elec. at 79⅞ against 77; Public Service of N. J. at 85¾ against 83⅞; International Harvester at 86⅝ against 81¼; Sears, Roebuck & Co. at 87¾ against 85⅛; Montgomery Ward & Co. at 43⅝ against 42; Woolworth at 70 against 67⅝; Safeway Stores at 120¼ against 113; Western Union Telegraph at 201¼ against 197¾; Amer. Tel. & Tel. at 220 against 218½, and Int. Tel. & Tel. at 70¼ against 70⅝.

Allied Chemical & Dye closed yesterday at 272 against 265 on Friday of last week; Davison Chemical at 32⅛ against 30; E. I. du Pont de Nemours at 118½ against 113¼; Radio Corp. at 38 against 37¾; General Elec. at 256½ against 245, and the new stock at 64⅜ against 61⅝; National Cash Register at 77¾ against 74; Fox Film A at 26¾ against 22¾; International Combustion Engineering at 6¾ against 6; International Nickel at 37⅜ against 34½; A. M. Byers at 91¼ against 90; Timken Roller Bearing at 75 against 71⅞; Warner Bros. Pictures at 50¼ against 47⅜; Mack Trucks at 73½ against 71½; Yellow Truck & Coach at 14⅝ against 12¾; Johns-Manville at 134 against 128¼; National Dairy Products at 48 against 46; National Bellas Hess at 13¼ against 9⅞; Associated Dry Goods at 33½ against 31⅜; Lambert Co. at 104 against 100⅛; Texas Gulf Sulphur at 58⅜ against 57, and Kolster Radio at 2¼ against 2⅜.

The steel shares have made very substantial advances. United States Steel closed yesterday at 176 against 169 on Friday of last week; Bethlehem Steel at 99½ against 95⅝, and Republic Iron & Steel at 77 against 74. The motor stocks also show net gains for the week. General Motors closed yesterday at 41½ against 38¼ on Friday of last week; Nash Motors at 54 against 51⅝; Chrysler at 36 against 34; Packard Motors at 16 against 15½; Hudson Motor Car at 56¾ against 54¾, and Hupp Motors at 22¼ against 20⅜. In the rubber group Goodyear Rubber & Tire closed yesterday at 68⅛ against 62½ on Friday of last week; B. F. Goodrich at 45 against 40¾; United States Rubber at 25½ against 22¼, and the preferred at 50¼ against 49.

Railroad stocks have nearly all moved higher. Pennsylvania RR. closed yesterday at 78⅛ against 77 on Friday of last week; New York Central at 177 against 169½; Erie RR. at 58⅝ against 57½; Del. & Hudson at 171¼ against 170¾; Baltimore & Ohio at 116⅞ against 116⅞; New Haven at 111⅛ against 109; Union Pacific at 221 against 217; Southern Pacific at 122 against 120½; Missouri Pacific at 91 against 89¼; St. Louis-San Francisco at 110 against 109; Missouri Kansas Texas at 53¼ against 52⅛; Rock Island at 116½ against 117; Great Northern

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at 97 against 95, and Northern Pacific at 84⅞ against 85⅝.

The oil shares have not changed much. Standard Oil of N. J. closed yesterday at 63⅛ against 62¾ on Friday of last week; Simms Petroleum at 23⅞ against 24; Skelly Oil at 31½ against 30¼; Atlantic Refining at 37 against 36¼; Texas Corp. at 54 against 53⅝; Pan American B at 51¾ against 54⅛; Phillips Petroleum at 32⅞ against 32; Richfield Oil at 25½ against 25; Standard Oil of N. Y. at 32⅜ against 32⅛, and Pure Oil at 23⅜ against 22¾.

The copper shares have advanced with the general market. Anaconda Copper closed yesterday at 73 against 70½ on Friday of last week; Kennecott Copper at 57½ against 56⅛; Calumet & Hecla at 30½ against 29½; Andes Copper at bid 32½ against 31¼; Inspiration Copper at 27½ against 26⅝; Calumet & Arizona at 81⅝ against 85; Granby Consolidated Copper at 55½ against 51½; American Smelting & Refining at 73 against 70½, and U. S. Smelting & Ref. at 33⅞ against 33⅝.

Stock exchanges in the important European financial centers have been quiet and irregular this week, with the main trend of share prices toward somewhat lower levels. Favorable developments, such as the successful conclusion Monday of the conference of governments on the Young Plan, had apparently been discounted, as little note was taken of the final proceedings either in London, Paris or Berlin. The question of Bank rates was again uppermost, as the markets continue to count upon a drop in the discount figure of the Bank of England in the expectation that this may be followed by further cuts in some Continental rates. No rate changes have been announced, however, by any important central bank this week, and some unsettlement resulted, notably in gilt-edged securities at London. The general downward drift of European exchange rates in relation to the dollar also was a factor of some importance. Traders in London followed with interest the course of the trial of Clarence Hatry and his associates on charges of fraud and forgery rising from the crash of the Hatry group of companies last year. Hatry was found guilty yesterday and sentenced to 14 years imprisonment. Of more immediate interest, however, was the announcement of the London Stock Exchange Wednesday that settlement in the shares of the Hatry companies would take place Feb. 13. The delay in the settlement has been an important cause of uncertainty on the London market recently, and it is believed that more active conditions will prevail when it is out of the way.

Trading was subdued on the London Stock Exchange in the opening session of the week, and share prices moved irregularly. Gilt edged securities were firm on indications of a plentiful supply of money. In the industrial market most stocks sold off slightly. Shipping shares were active, with some stocks up a little, but most issues heavy. Business at London fell off Tuesday and the market as a whole was inclined toward softness. British funds moved lower with the rest, although money remained plentiful and bill rates declined. Business Wednesday was again listless, but a better tone developed toward the close when the announcement was made that the long-delayed settlement in the Hatry company shares would be effected Feb. 13. Gilt-edged securities finished the day with a show of strength, but India securities suffered from renewed apprehensions regarding the Nationalist aspirations in that country. International stocks improved slightly on favorable reports from New York. A dull opening at London Thursday was succeeded, after the midday announcement of an unchanged Bank rate, by unsettlement in gilt-edged securities and considerable irregularity in other departments. Indian loans were especially prominent, the issues dropping heavily. British industrials were uncertain, and international stocks also moved irregularly. The London market drifted quietly lower yesterday in subdued trading. Home rails were sold rather freely.

The Paris Bourse was irregular and generally weaker at the opening of trading on Monday. Little interest was manifested in the proceedings by the French public, reports said, and professionals proceeded to sell. Steel shares resisted the downward movement, but otherwise the entire list lost ground. Although trading was again small Tuesday, the market fluctuated in a lively manner. Professional speculators were again prominent sellers, but some buying appeared in French automobile stocks, which closed higher. A better tone made its appearance Wednesday, notwithstanding a continued small turnover. The little buying that developed was sufficient to send the list upward. Extreme dullness prevailed at Paris Thursday and prices slid downward to some extent. "Activity in trading, which was characteristic of the first two weeks of January, has disappeared and stagnation is again complete," a dispatch to the New York "Herald Tribune" reported. The Paris market was irregular yesterday, with trading again at a low level.

An uncertain tendency was apparent on the Berlin Boerse in the opening session of the current week. There was some confident buying at the start, but heavy selling orders soon appeared in I. G. Farbenindustrie, with the result that the entire market became unsettled. The market remained depressed all of Tuesday, with the exception of one or two issues in the mining and electrical groups. Reichsbank shares were off 3 points, and many issues otherwise showed similar losses. A continued decline in Dye Trust shares unsettled the Berlin market again, Wednesday, and prices as a whole moved slightly lower. Mining issues and potash shares were fairly active in this session, but the general atmosphere remained dull. A somewhat more confident opening Thursday was succeeded by further weakness at Berlin. I. G. Farbenindustrie shares were again heavily sold, and the market moved lower in general. The trend toward lower levels was again apparent at Berlin yesterday.

Simple dignity and an almost entire lack of ostentatiousness marked the formal opening in London Tuesday of the naval armaments conference at which the representatives of Britain, the United States, Japan, France and Italy are considering means for limiting and reducing navies and the expense incident to their construction and maintenance. The opening address was delivered by his Majesty, George V, before a notable assemblage in the Royal Gallery of the House of Lords. The British Monarch spoke earnestly of the pride each nation feels in its navy, but he also referred to the World War and the determination that has since dwelt among all peoples to prevent a repetition of that catastrophe. He urged the delegations of the maritime countries to seek that agreement on naval limitation and reduction

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which is of such high importance in the interests of peace. This address was followed by speeches in which the heads of each of the five delegations expressed their convictions that the conference will terminate successfully. Although the statements were confined largely to generalities some indications were given in every case of the views held by the plenipotentiaries.

The conference thus begun was notable also for the widespread interest taken in the proceedings by the peoples of the respective countries. Preparations for the meeting were begun almost immediately after the fall of the Conservative Cabinet in Britain last June and the formation of a new Government by the Labor leader, Ramsay MacDonald. In protracted discussions between Prime Minister MacDonald and Ambassador Charles G. Dawes, a preliminary agreement on cruiser limitation was arrived at between Britain and the United States. Invitations to the current conference in London were thereupon issued by Mr. MacDonald to the United States, Japan, France and Italy, and acceptances were promptly received from all these governments. It was expressly provided that preliminary conversations would be conducted among the invited countries in an endeavor to solve some of the major problems confronting the conference. This has resulted in recent months in scores of official and semi-official pronouncements, all of which have had the effect of familiarizing the peoples of the respective countries with the naval problems of the world.

An unusually wide audience followed the speeches made in the first session of the conference, as the proceedings were broadcasted over a world-wide network of radio transmitting stations. In the Royal Gallery of the House of Lords, however, only 700 people were present, and of these less than 400 were delegates or experts. Fully accredited delegates to the gathering number only 30, but with their experts, advisers and staffs, the number of those actually engaged in the conference is close to 1,000. The Japanese delegates arrived in London late in December, after holding several preliminary discussions with the American representatives in Washington earlier that month. The American delegates reached the British capital Jan. 17, and the French and Italian negotiators followed over the last week-end. Only the first formal meeting was held in the Royal Gallery of the House of Lords, all subsequent sessions taking place in St. James's Palace on the invitation of King George. In accordance with a growing custom in international conferences in recent years, the opening of the current conference was marked by an entire absence of military insignia. Although 22 admirals were present at the first session, there was not a uniform visible. There were, moreover, no flags of any of the participating nations in evidence.

King George opened his address with an expression of sincere satisfaction at being able to welcome the delegates of the great naval powers. The purpose of the meeting, he pointed out, is "to eliminate the evil results of wasteful competition in naval armaments." Competition in naval construction has led to a feeling of insecurity between nations and even to a risk of war, King George said, and "in the interests of peace which we are seeking to build up one of its most important columns is agreement between the maritime nations on the limitation of naval strength and reduction to a point consistent with national security." Practical application of the principle of reduction of naval armaments has been extremely difficult, he added, but if each nation "is equally determined to make some sacrifice as a contribution to the common good, I feel sure that your deliberations will confer great and lasting benefit not only upon the countries which you represent but upon mankind generally." The King concluded his speech with the earnest hope that the results of the conference "will lead to immediate alleviation of the heavy burden of armaments, now weighing upon the peoples of the world, and also, by facilitating the future work of the Preparatory Disarmament Commission of the League, hastening the time when a general disarmament conference can deal with this problem in an even more comprehensive manner."

Prime Minister MacDonald, who made the next address, reminded the assemblage of the very considerable progress made toward peace through the growth of the authority of the League of Nations, the signing of the Kellogg-Briand treaty in 1928, and the anticipated entry of the United States into the Permanent Court of International Justice. "Public servants like us will fail in our duty if we do not diminish military power in proportion to the increase of this political security," he cautioned. The conference was urged by the Prime Minister to value the securities now afforded the nations by political guarantees and agree mutually upon how far they can, on the assumption of a continued peace, reduce arms. "I dare to affirm," he continued, "that in the naval programs of the leading naval powers there is a margin between real security needs and actual or projected strengths, and the world expects this conference to eliminate that margin." Although admitting the interdependence of land, sea and air armaments, the Prime Minister stated that for "practical purposes we must discuss them separately, always remembering when coming to our conclusions regarding each that it has a relationship to the others." Mr. MacDonald remarked, finally, that limitation and reduction by agreement of one of the most powerful arms, without diminishing national security, will enable the naval conference of 1930 to "take its place among the great landmarks which tell the stages and events by which mankind has advanced its wisdom and enlightenment."

Secretary of State Henry L. Stimson, who spoke for the United States, expressed profound confidence in the success of the meeting. He referred to the Washington conference as a "first step on the long road of international endeavor in limitation and reduction upon which the world has started," and added that "we may well feel that this beginning was a momentous event in the history of the human race; we may derive a legitimate gratification from the knowledge that we have lived in days when for the first time human thoughts and desires for disarmament reached practical and tangible expression." Mr. Stimson emphasized the view that naval limitation is a continuous process and that the present conference should not be regarded as a final effort. "A solution reached to-day, however perfect, may not respond to conditions at a later date," he remarked. Any solution of the problem of naval disarmament will be a contribution to the success of the wider problem of general disarmament, Mr. Stimson said, as limitation of any one of the forces on land, sea or air will contribute to an enlightened

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limitation of the others. After assuring the gathering of an American willingness to take all particular problems and difficulties of other nations into consideration, Mr. Stimson closed with the statement that "we are ready to stay here until the problems are solved, until the opportunities are grasped, and until we can give to the world an agreement that will carry us happily on to the time when we can meet again in the same spirit to look over the situation anew."

The Canadian Minister of Defense, Col. J. L. Ralston, delivered a short speech on behalf of the Dominion in which he remarked that Canada assumes no undue prominence or importance in attending the conference, but merely hopes for the opportunity to be useful and helpful. "She is fully conscious," he said, "that she is so situated as to be spared in some degree the anxiety which other nations experience regarding security. At the same time she has been ready to assume what she conceives to be her national responsibility and has shared in full measure with the nations of the world the bitter experiences of war." Canada joins with the other nations in the earnest hope that practical results in naval disarmament may be achieved, Col Ralston said. "These hopes are animated and intensified," he declared, "by the thought that a successful outcome of this mission will be received by an anxious world as evidence of a genuine determination to work out ways and means for the pacific settlement of international differences—and we cannot forget that, after all, this ultimate accomplishment, this high enterprise, is the supreme business to which the nations of the world have pledged unalterably their national honor and their joint endeavor."

Premier Andre Tardieu of France launched promptly, in his opening address, into an analysis of the problem before the conference. "The immediate object of this conference," he said, "is to promote the solution of a great problem under its two aspects: namely, the problem of limitation and of reduction of naval armaments. This we know, and it is to solve this problem that our five countries meet here to-day. But we also know that within that limited field we shall presently make a decisive experiment in organization of world peace, and this makes us fully conscious of the gravity of the occasion. A decisive experiment, for last April the Preparatory Commission on Disarmament at Geneva recognized that it was impossible for them to make further progress in their work before the naval powers arrived at a preliminary agreement." Success in the limited task of naval disarmament will open the way to success for the whole effort toward disarmament, M. Tardieu declared, whereas failure might postpone it for an indefinite period. National needs must be taken as starting points, M. Tardieu continued, in order to "find between the imperative duties imposed on us by our security and the provisions required for its protection the honest and sincere middle term which will lead first to limitation and then to reduction of the heavy burden at present borne by mankind." Absolute needs have been transformed into relative ones in considerable measure by the Covenant of the League of Nations and the Kellogg-Briand Treaty, the French Premier continued. "This is what we call the organization of peace," he declared. "Our present problem is how to move from the stage we have reached to the following stage. Against the follies of the past we must now win the finest of victories—the victory of the people, of good-will. The weapon to win that victory is our faith, which alone will lead us to the necessary technical arrangement."

Dino Grandi, Foreign Minister of Italy, assured the assemblage that the Fascist Government is desirous of securing real and tangible results in the fields of disarmament and security, which it considers indissolubly linked. The vast program laid down by Premier Mussolini for Italy requires a long period of peace, he remarked, and "Italy desires nothing better than to carry out this program in a peaceful Europe and a peaceful world." Signor Grandi proclaimed the willingness of Italy to accept any proposals offering concrete prospects for disarmament, and he added that "this conference should afford concrete decisive evidence of our desire not only to limit, but also to reduce armaments." The difficulties are many and from the technical standpoint might well seem insuperable, the Italian Minister said, "but if they be considered in their wider political aspects, and in the spirit in which the governments of the world—and first and foremost those of the five great powers here represented—signed the solemn pact outlawing war, we ought to be able to overcome them."

Reijiro Wakatsuki, former Premier of Japan, added in the final address of the session the wishes of the Japanese nation for the establishment of lasting peace and the upholding of the principle of international co-operation. "The intense interest manifested in Japan in the present conference is an eloquent sign of the pacific aspirations of our country," Mr. Wakatsuki said. Although not unaware of the delicacy and intricacy of the problems confronting the conference, the Japanese statesman saw no insuperable obstacles in the way of a successful result. "Japan pledges her free and loyal collaboration with the other powers in the conference," he continued. "She is prepared to go, in conjunction with them, to the limit in naval disarmament. She is ready to effect not merely a limitation but an actual reduction in naval strengths, which she considers to be an appropriate and necessary program of peace, as well as a measure for relieving the nations from onerous financial burdens. Her only concern is to keep the sense of national security of the people undisturbed by retaining such force as is adequate for the defense of the empire but not sufficient for offensive operations."

Formal sessions of the London naval conference were resumed Thursday morning, at which time opportunity was extended the heads of the various delegations for more detailed statements of their needs and views than were possible in the initial meeting at the House of Lords. Unlike the preliminary meeting, however, the first business session in St. James's Palace was strictly private, with press representatives excluded. Further sessions also will be closely guarded, and official summaries of the proceedings will furnish authoritative information on the course of the discussions. Something may also be gleaned, it is believed, from the daily radio talks which are apparently to be held by Prime Minister MacDonald, Premier Tardieu and others for a time at least. In the interval between the formal opening of the gathering and the first business meeting, numerous private discussions were again resorted to in an endeavor to adjust some of

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the larger differences among the delegations. Some uncertainty also appeared, according to a London report to the New York "Times," regarding the most promising means of getting the conference under way. Some delegates planned sweeping statements, while others, the dispatch indicated, "sought to avoid too contentious subjects until the conference has established a solidity which can resist shocks which, while minor, will be many."

The American attitude toward the conference and toward the principle of naval reduction was briefly outlined by Secretary Stimson, who remarked that after careful consideration and consultation with his colleagues he would not make any formal statement as to American naval requirements. No great benefit would result from such an exposition, Mr. Stimson said, but he added that the American requirements are well understood. "They have been cheerfully recognized," he continued, "by the nation which is our host and which has, through its Prime Minister, agreed with us that equality in naval powers between us is the basis upon which we can best promote the beneficent purposes of this conference. We also believe the requirements for national defense on the part of various nations of the world necessarily are relative to the general conditions of the world, and, therefore, if this conference can find a way by which a general reduction can be assured, our own navy can likewise be reduced. While this is our attitude, we shall gladly listen to any statements which may be made by others, as we are anxious fully and cordially to understand the difficulties and problems which may confront our sister nations. For ourselves, I shall not make any statement."

Prime Minister MacDonald, according to an official summary issued after the meeting, emphasized the "life and death" problem of free access by Great Britain to the seas. He pleaded for confidence among the powers and declared that naval armaments should be based on an estimate of how far there is a threat of deprivation of economic needs and how far there is a threat to the security of the coast line. Figures concerning the United Kingdom had often been published, he said, and he therefore confined himself to observations under three heads. First, he emphasized the insular position of the Kingdom, which is unable to maintain its own population and therefore requires access to the whole world; second, he declared that British naval forces must be dispersed and divided into three groups, each with various sub-groups, not for fighting purposes but for police and peace purposes; third, he urged the importance of the British psychology in which the sea is of paramount importance. He called upon the conference to provide a sense of confidence that Britain is not living in a world the seas of which will be blocked or occupied by hostile fleets. Following Mr. MacDonald's address, declarations were made by suitable representatives in behalf of India, the Irish Free State, and the several Dominions. The co-operation of all parts of the British Empire was promised.

In an exposition of the French naval position, Premier Andre Tardieu elaborated on the French naval memorandum of Dec. 20, stressing France's claim to a large fleet because of her colonial empire. "The national requirements of naval powers are determined by geographical, economic and military needs," M. Tardieu stated. "Under the reserve of international agreements and guarantees, the role of a navy is triple: first, insuring the integrity and security of the coast of the motherland and overseas possessions; second, binding the mother country and colonies together and overseas territories for which she is responsible; third, guaranteeing the liberty of lines of communications necessary for national existence." These points were taken up in detail by the French leader and elaborated with great care. He repeated his previous assertions, however, that the absolute requirements may in great measure be transformed into relative requirements by changes in the particular political situation and in conditions outside of security.

Italy, Foreign Minister Grandi declared, recognizes the connection between armament requirements of a country and security, and accepts the principle of the League of Nations Covenant that armaments should be reduced to an extent compatible with defense needs. Security is a factor which cannot be determined absolutely in the abstract, he added, and it therefore appeared necessary to consider it from a relative and reciprocal standpoint. "The armament requirements of each country must necessarily be considered in relation to the size of armaments of other countries," Signor Grandi continued. "For these reasons our delegation cannot state the Italian requirements in absolute figures, for they are determined by armaments of other countries." Citing the dependence of his country on ocean-borne imports, Signor Grandi declared that Italian needs "fully justify insistence on relative superiority of strength." In any case, however, Italy will insist upon parity in naval strength with any other Continental power, the Italian Minister declared.

A very general statement was made by Reijiro Wakatsuki, for Japan. Reduction of armament burdens and assurance of security were urged upon the delegates by the former Japanese Premier. He made clear that Japan feels the conference should consider questions of naval arms to a more far-reaching extent than was done in the Washington treaty. Declaring the purpose of the conference should be a reduction of the burden of the taxes on the people, Mr. Wakatsuki said the security of each nation must be assured and that the conference must devote itself to clearing away suspicion between the various countries. Each delegation must consider the national needs of the other delegates, he added, so that no nation will feel it is menaced by its neighbors.

Following this meeting of the conference, a two-hour session of the leading delegates took place at the official residence of the Prime Minister, who is the Chairman of the naval conference. Questions of procedure were cleared up to some extent at this meeting, as it was decided to have the delegations meet one another as units in further attempts to settle particular points of difficulty. The five leaders of the delegations, meanwhile, are to engage in the discussions when necessary to resolve deadlocks. An official statement issued after the meeting said: "The Prime Minister has asked the heads of the delegations to consult with him with a view to the collection and arrangement of questions which will in due course be brought before the conference. It was found that there were a large number of such questions and that this work of preparation must of necessity take considerable time and require a

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number of meetings. The first of these took place at No. 10 Downing Street this afternoon, and after a discussion lasting an hour and a half the meeting was adjourned until Monday at 10 A. M."

Eighteen nations agreed at The Hague, Holland, last Monday on the momentous change in the scheme of German reparations payments embodied in the Young plan. A protocol which substitutes in the settlement of World War obligations of the Central European powers the commercial method of the Young plan for the political machinery previously devised in connection with the Dawes plan was signed by representatives of all the nations concerned, and the only step now remaining is that of ratification of the agreement by the respective Parliaments and Imperial Councils. Approval by the various legislative chambers and Imperial advisory bodies is considered assured, and it is believed the Young plan will be in full legal operation within a few months. Parliamentary consideration of the accord is to begin next week in Germany and other countries, and all nations concerned will probably act on it speedily. The Young plan, however, has already been in operation for some time in a few respects, notably in that of the reduced payments provided as compared with the Dawes plan.

Signature of the protocol by the governments concerned brought to an end an enormously difficult and unusually protracted series of international negotiations. The final settlement of reparations which the nations have attempted to provide in the Young plan grew out of a discussion at Geneva in September of 1928 regarding the Rhineland occupation. The leading European States determined upon what Foreign Minister Briand of France aptly termed the "final liquidation of the war," and a long series of important developments followed. Experts of seven nations gathered in Paris in February of last year, and after four months of trying negotiations they forged the Young plan as a tentative instrument. This document was considered at the first Hague conference last August, but differences between France and England made immediate acceptance impossible. A number of sub-committees were, however, appointed, and these labored in subsequent months to elaborate working sections of the plan and settle related problems. Complete agreement was not achieved by these subsidiary bodies, and some problems were left over for the second Hague conference which is now successfully terminated. Only some portions of the Eastern European reparations question were left unsettled last Saturday, and these were adjusted over the week-end.

The agreement signed by the 18 governments is composed of a preamble summarizing the negotiations and enumerating the accords. There are five separate treaties, negotiated by the creditor powers with Germany, Austria, Bulgaria, Hungary and Czechoslovakia concerning reparations, and an additional treaty with Switzerland defining her relations with the Bank for International Settlements. The latter institution, to be located at Basle, was designed principally to take the place of the Reparations Commission and the office of the Agent General for Reparations Payments. Other documents signed at The Hague included 13 annexes supplementary to and explanatory of the compacts involved, accompanied by letters exchanged by the leading delegates.

The ceremony of signature was conducted with a gravity appropriate to the occasion, but it was not concluded without a further note of discord. As an echo of the bitter exchanges that accompanied the discussion of the Eastern European reparations problems, the Czechoslovakian delegate, M. Osusky, made a verbal reservation indicating the refusal of his country to renounce her rights under the Treaty of Versailles. "My country much regrets introducing reservations into these arguments," M. Osusky said, "but inasmuch as the Eastern European accord which has been reached is of such a nature that in the arbitration of our disputes with Germany, if a verdict is pronounced in favor of the Czechoslovaks, they would receive nothing, while if the verdict favors Germany we would have to pay, you can easily understand that in signing these accords Czechoslovakia cannot consent to renouncing her rights under the Treaty of Versailles." The question of Hungarian claims and counter-claims was left open to a degree and arrangements were made for the continuance of negotiations on certain details by a committee which is to be called to meet in Paris within a week or two.

Speeches by the British Chancellor of the Exchequer, Philip Snowden, and Premier Jaspar of Belgium, brought the conference to an end. Mr. Snowden paid tribute to the work of the late German Foreign Minister, Dr. Gustav Stresemann, whose deeds, he said, still follow him, though he is no longer with us. He also praised the present Foreign Minister of the Reich, Dr. Julius Curtius, and his colleagues for their courteous firmness and the tenacity with which they had defended the interests of their country. Mr. Snowden expressed particular gratification at the settlement reached for Eastern European reparations, and concluded that as a result the Hague conference had fulfilled the great task set at Geneva 16 months ago. The successful end of the conference, Mr. Snowden said, "shows us that of all the great and priceless blessings of humanity, the greatest of all is peace." M. Jaspar's speech, an account in the New York "Times" said, contained grateful acknowledgement of the work of the 14 experts who, called to Paris by reason of their intelligence and achievements, had worked so admirably and tirelessly to frame the Young plan, which had provided a sound foundation for The Hague protocol.

One of the interesting problems adjusted at The Hague last week while the conference was still in progress relates to the issuance of German reparations bonds on international markets through the Bank for International Settlements. Much discussion on this matter was occasioned when it appeared that Germany had made arrangements for other loans to which Premier Tardieu of France objected. The principal difficulty advanced by the German representatives was the possibility of Germany's need for issuing other loans, notably for railways and post offices, and the fact that there had already been arranged another issue with the Swedish Kreuger interests amounting to 500,000,000 marks. "To these arguments the Allies objected," a dispatch to the New York "Times" said, "that loans by the Reich issued on international markets might prejudice the facilities for the reparations mobilization." The agreement on the point reached provides for the increase of the total amount of the first reparations bond issue so that it will include $100,000,000 for

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German railways and posts, making a total first issue of $300,000,000, the "Times" account stated. Germany agrees, moreover, not to issue long-term bonds on international markets up to Oct. 1 1930, with arrangements for the extension of this date if the first issue is not marketed by that time. Any flotations by Germany for national uses are to be made, in the meantime, through the Bank for International Settlements.

Complete agreement on details of the Bank for International Settlements was reached at The Hague, and there is every prospect of inauguration of the institution by April 1, according to a special report from The Hague to the "Wall Street Journal." A commission has been named to effect transfer of the reparations functions from the Dawes organization to the new bank, it was said. The Swiss Government, moreover, has definitely undertaken to amend its laws by a referendum so as to give the bank a permanent charter, as well as tax exemption. "In the final agreement, the bank obtained larger resources than its warmest advocates had dared to hope for," the dispatch continued. "It will start with a paid-up capital of 70,000,000 Swiss francs, representing one-quarter of the nominal value of the 112,000 shares allotted to the seven principal central banks. Within two years this paid-up capital will be increased to 125,000,000 francs by the participation of other central banks. In addition, the creditor powers have now also pledged themselves to make permanent deposits without interest to a total of 125,000,000 marks, to which Germany, under the Young plan, must add half as much again. Thus, working funds of the bank at the outset will exceed 287,000,000 marks. The bank will receive additionally a commission of 1/10 of 1% on the turnover of reparation annuities."

Withdrawal of Mexican diplomatic representatives from Moscow and announced by the Fóreign Office in Mexico City, Thursday, as an act of protest against recent anti-Mexican demonstrations before Mexican Embassies in Washington, Buenos Aires, Argentina and Brazil which, it is asserted, were organized with the approval of the Soviet Government. An official statement issued by Acting Foreign Minister Genaro Estrada says the Mexican Minister at Moscow received instructions some days ago to leave that city and that the Secretary, who was left as Charge d'Affaires, has now also been instructed to depart with all employees of the Legation. No opinion was expressed by Senor Estrada regarding the possible departure from Mexico City of Dr. Alexander Makar, Soviet Minister to Mexico, and the Minister also refused to comment. This action by Mexican authorities was regarded with much interest in all capitals, as Mexico was the first country of the Western Hemisphere to establish diplomatic relations with Soviet Russia. This was done in 1924, under the Administration of President Obregon. Senor Estrada states in his announcement that the Mexican Government "has known perfectly well that the propaganda against our institutions and against the National Revolution (the governing party) has been prepared in and directed from Moscow." Responsibility for the demonstrations was laid directly against the Soviet regime. The Mexican Government, the statement remarks, "knows that Russian Communists do not act and cannot act independently, because any political organization of that country is subject to the Soviet Government."

Yesterday the National Bank of Austria reduced its rate from 7½%, the figure in effect since Dec. 9, to 7%. Other than this, there have been no changes this week in the discount rates of any of the European central banks. Rates continue at 7% in Italy; at 6½% in Germany; at 5½% in Spain; at 5% in England, Norway, and Denmark; at 4½% in Sweden; at 4% in Holland, and at 3½% in France, Belgium, and Switzerland. In the London open market discounts for short bills yesterday were 4@4⅛% against 4⅛@4 3/16% on Friday of last week, and 3 15/16@4% for long bills against 4 1/16% the previous Friday. Money on call in London yesterday was 3⅜%. At Paris open market rates remain at 3½%, and in Switzerland at 3%.

The Bank of England, in its statement for the week ended Jan. 22, shows a gain of £634,634 in gold holdings. There having been a concurrent contraction of £5,543,000 in note circulation, reserves increased £6,178,000. The Bank's gold holdings now aggregated £151,288,975 as compared with £153,342,962 last year. Public deposits rose £4,341,000 while other deposits fell off £4,816,822. The latter consists of bankers' accounts and other accounts, these having decreased £4,409,779 and £407,043 respectively. The reserve ratio is now 51.86% in comparison with 50.33 a year ago and 46.74 a week ago. Decreases of £3,585,000 and £3,047,298 respectively were shown in loans on Government securities and in those on other securities. Other securities include "discounts and advances" and "securities." The former fell off £3,892,338 and the latter increased £845,040. The Bank rate was left unchanged at 5%. Below we show the various items comparatively for five years:

BANK OF ENGLAND'S COMPARATIVE STATEMENT.

	1930. Jan. 22	1929. Jan. 23	1928. Jan. 25	1927. Jan. 26	1926. Jan. 27
	£	£	£	£	£
Circulation a	346,399,000	355,368,000	134,640,060	137,049,120	141,503,305
Public deposits	29,152,000	16,850,000	16,525,703	13,733,633	22,537,503
Other deposits	95,960,328	98,322,000	98,707,639	102,777,303	101,332,789
Bankers' accounts	59,948,356	60,841,000	--------	--------	--------
Other accounts	36,011,972	37,481,000	--------	--------	--------
Govt. securities	57,665,855	49,486,000	35,304,777	28,117,634	45,557,526
Other securities	20,658,442	25,824,000	56,717,327	72,452,572	73,955,881
Disct. & advances	5,779,566	10,763,000	--------	--------	--------
Securities	14,878,876	15,061,000	--------	--------	--------
Reserve notes & coin	64,888,000	57,977,000	41,312,893	34,045,423	22,451,576
Coin and bullion	151,288,975	153,342,962	156,202,953	151,344,543	144,204,841
Proportion of reserve to liabilities	51.86%	50.33%	35.85%	29.22%	18⅛%
Bank rate	5%	4½%	4½%	5%	5%

a On Nov. 29 1928 the fiduciary currency was amalgamated with Bank of England note issues adding at that time £234,199,000 to the amount of Bank of England notes outstanding.

The Bank of France statement for the week ended Jan. 18 shows a gain in gold holdings of 278,542,157 francs. The total of gold now stands at 42,736,924,580 francs, which compares with 33,983,468,096 francs in the corresponding week last year. Credit balances abroad and bills bought abroad record decreases of 156,000,000 francs and 7,000,000 francs, respectively. Notes in circulation show a contraction of 658,000,000 francs, reducing the total of the item to 68,689,003,860 francs, as compared with 62,442,902,705 francs in the corresponding week last year. A decrease is also shown in French commercial bills discounted of 124,000,000 francs, and in advances against securities of 67,000,000 francs, while a gain is registered in creditor current accounts of 247,000,000 francs. A comparison of the various

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items for the past two weeks as well as for the corresponding week last year is shown below:

BANK OF FRANCE'S COMPARATIVE STATEMENT.

	Changes for Week.	Status as of Jan. 18 1930.	Jan. 11 1930.	Jan. 19 1929.
	Francs.	Francs.	Francs.	Francs.
Gold holdings.....Inc.	278,542,157	42,736,924,580	42,458,382,323	33,983,468,096
Credit bals. abr'd..Dec.	156,000,000	7,045,820,623	7,201,820,623	11,936,637,899
French commercial bills discounted..Dec.	124,000,000	6,538,651,204	6,662,651,204	4,884,349,963
Bills bought abr'd..Dec.	7,000,000	18,672,056,040	18,679,056,040	18,638,417,134
Adv. agt. securs...Dec.	67,000,000	2,518,760,293	2,585,760,293	2,243,886,239
Note circulation...Dec.	658,000,000	68,689,003,860	69,347,003,860	62,442,902,705
Cred. curr. accts...Inc.	247,000,000	18,269,583,164	18,022,583,164	19,069,221,750

The course of the New York money market this week has been monotonously dull, each daily session presenting precisely the same characteristics as the day preceding. Business has been on a small scale, and rates have manifested the same tendency on all occasions. Call money renewed every morning at 4½%, and in later dealings the rate was reduced to 4%. Funds were available, moreover, at a concession of ½% in the unofficial "Street" trading at all times, so that the low level of available funds in the outside market was 3½% every day. Withdrawals by the banks were nominal. Time money also was dull at 4½ to 4¾%. Some attention was again directed by New York money brokers this week to the course of rates in foreign markets, as it is believed that reductions in discount rates of European central banks may possibly be made in the near future. The only reduction in European central bank rates announced this week, however, was a drop from 7½ to 7% by the Austrian National Bank. Brokers' loans against stock and bond collateral were reduced $24,000,000 for the week ended Wednesday, according to the tabulation of the Federal Reserve Bank of New York. Gold movements in the same period consisted of imports of $212,000 and exports of $12,000. A net increase of $1,000,000 was reported in the stock of gold ear-marked for foreign account, but on Friday 3,000,000 was released from ear-mark. Much interest was occasioned by announcements that a shipment of approximately $10,000,000 gold is under way from Tokio, Japan, to San Francisco.

Dealing in detail with the call loan rates on the Stock Exchange from day to day, the renewal rate each and every day of the week was at 4½%, but with a decline each day in the rate for new loans to 4%. The time money market has displayed very little activity, with both demand and offerings exceedingly light. Until Friday rates each day were 4½@4¾% for all dates. On Friday quotations were 4½% for 30 days, 4½@4¾% for 60 days, 90 days, and four months, and 4¾@5% for five and six months. For commercial paper the demand in the open market was in excess of the offerings, but on Thursday and Friday requirements were fully met. Rates for names of choice character maturing in four to six months continue to rule at 4¾@5%. Names less well known continue to be quoted at 5¼%, wih New England mill paper commanding 5@5¼.

Prime bank acceptances have continued in good demand, with the supply most of the time inadequate to meet the requirements. The Federal Reserve Banks reduced their holdings of acceptances during the week from $323,347,000 to $298,389,000. Their holdings of acceptances for their foreign correspondents increased from $527,435,000 to $530,600,000. The posted rates of the American Acceptance Council continue at 4⅛% bid and 4% asked for bills running 30 days, and also for 60 and 90 days, and likewise for 120 days, and 4¼% bid and 4⅛% asked for 150 and 180 days. The Acceptance Council no longer gives the rates for call loans secured by acceptances, the rates varying widely. Open market rates for acceptances have also continued unchanged as follows:

SPOT DELIVERY.

	180 Days Bid.	180 Days Asked.	150 Days Bid.	150 Days Asked.	120 Days Bid.	120 Days Asked.
Prime eligible bills	4¼	4⅛	4¼	4⅛	4⅛	4

	90 Days Bid.	90 Days Asked.	60 Days Bid.	60 Days Asked.	30 Days Bid.	30 Days Asked.
Prime eligible bills	4⅛	4	4⅛	4	4⅛	4

FOR DELIVERY WITHIN THIRTY DAYS.

Eligible member banks	4¼ bid
Eligible non-member banks	4¼ bid

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

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

Federal Reserve Bank.	Rate in Effect on Jan. 24.	Date Established.	Previous Rate.
Boston	4½	Nov. 21 1929	5
New York	4½	Nov. 15 1929	5
Philadelphia	4½	Jan. 16 1930	5
Cleveland	5	Aug. 1 1928	4½
Richmond	5	July 13 1928	4½
Atlanta	4½	Dec. 10 1929	5
Chicago	4½	Nov. 23 1929	5
St. Louis	5	July 19 1928	4½
Minneapolis	5	May 14 1929	4½
Kansas City	4½	Dec. 20 1929	5
Dallas	5	Mar. 2 1929	4½
San Francisco	4½	Dec. 6 1929	5

Sterling exchange has been under pressure and moved down during the week to the lowest quotations for the year in an extremely dull maket. The dulness was due largely to hesitancy in trading, as bankers generally, on advices from London, had been expecting a further reduction in the official rate of rediscount of the Bank of England. Although the rate continued unaltered when the official announcement was made on Thursday, the same hesitancy in trading characterized the market, as bankers are still convinced that owing to the low money rates in London a further reduction will be made. The range this week has been from 4.86 3-16 to 4.86½ for bankers' sight, compared with 4.86 5-16 to 4.86 21-32 last week. The range for cable transfers has been from 4.86 9-16 to 4.86⅞, compared with 4.86 11-16 to 4.87 1-32 a week ago. Current quotations for sterling exchange compare with the recent high price reached on Dec. 9, when exchange on London was quoted at 4.88½. The London money market, like the foreign exchange market, made no response to the unchanged Bank of England rate. Two-months bills firmed slightly, being quoted at 4% to 4 1-16%, while other maturities continued at 3⅞% to 3 15-16%, which would seem to indicate a belief in London that reduction in the Bank rate cannot be far distant. These bill rates mean that with the official rate at 5% the Bank of England, for the time being at least, has lost its customary close control of the discount market. It is generally accepted that since the London bill market is in a very quiet state at present the Bank can afford to ignore the discrepancy between its official rate and open market rates.

The Bank is also inclined to disregard the money market because of its apparent policy of effecting a further strengthening of its gold holdings, which

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would be subject to attack from France and other European centres should the London official rate be reduced without a corresponding reduction on the part of other central banks. With sterling relatively weak against francs and marks, and on the decline against dollars, and in view of the fact that this week and last the greater part of the open-market London gold was taken by France and Germany (this week the Bank of England secured none of the open-market offerings), the gold situation is doubtless the decisive factor in determining the level of the Bank rate. This week the Bank of England shows an increase in gold holdings of £634,634, bringing the total to £151,288,975. On Saturday the Bank of England received £500,000 from abroad. On Tuesday the Bank sold £12,016 in gold bars. London bullion dealers reported that about £550,000 gold was available in the open market. of which £375,000 was taken for shipment to France and £130,000 to Germany. The balance was absorbed by India and the trade at the price of 84s. 11d. On Wednesday the Bank set aside £400,000 and exported £2,000 in sovereigns. On Thursday the Bank set aside £100,000, exported £2,000 in sovereigns and bought £12 in foreign gold coin. On Friday the Bank received £21,881 in sovereigns from abroad and bought £1,050 in foreign gold coin.

At the Port of New York the gold movement for the week Jan. 16-Jan. 22, inclusive, as reported by the Federal Reserve Bank of New York, consisted of imports of $212,000, of which $100,000 came from Brazil and $112,000 chiefly from other Latin American countries. Exports totaled $12,000, to Mexico. There was an increase of $1,000,000 in gold earmarked for foreign account. In tabular form the gold movement at the Port of New York for the week ended Jan. 22, as reported by the Federal Reserve Bank of New York, was as follows:

GOLD MOVEMENT AT NEW YORK, JAN. 16-JAN. 22, INCLUSIVE.

Imports.	*Exports.*
$100,000 from Brazil.	$12,000 to Mexico.
112,000 chiefly from other Latin American countries.	
$212,000 total.	$12,000 total.

Net Change in Gold Earmarked for Foreign Account.
Increase $1,000,000

The foregoing covers the movement of the metal for the week ending Wednesday night. From the daily records which it is now the practice to give out it appears that no imports or exports of the metal occurred on either Thursday or Friday, but that on Friday $3,000,000 gold was released from earmark.

Canadian exchange continues at a discount. At noon on Saturday last Montreal funds were quoted at 1¼% discount, on Monday at 1 3-16%, on Tuesday at 1 3-16%, on Wednesday at 1 5-32%, on Thursday at 1 3-64% and on Friday at 1 11-32%. If the Government of Canada believes that the gold reserves behind the various note issues of the Dominion are below the legal requirement, it can by order-in-council set out to replace these reserves by borrowings so as to bring about the proper ratio between the metal and the note issues. The existence of a possible shortage of the metal in Canada has been so definitely reported that some bankers say that they would not be surprised if the Minister of Finance should ask for a loan on the New York market. There is said to have been a decline of about 33% in gold reserves in Canada since the end of 1928 and about 50% since the end of 1927. Canadian exchange has been at a discount for the last half-year. There is a practical embargo on exports of gold from the Dominion to the United States. It would seem that it is in effect not officially or as the result of any formal agreement, but as the result of the prevalence of the opinion among Canadian bankers that gold exports to the United States would be ineffective in correcting exchange so long as Canadian funds seek investment in volume on this side of the border and while the trend of Canadian imports from the United States continues far in excess of exports to this side.

Referring to day-to-day rates, sterling exchange on Saturday last was inclined to ease in a quiet market. Bankers' sight was 4.86¼@4.86 7-16; cable transfers, 4.86¾@4.86⅞. On Monday the market was steady but dull. The range was 4.86 5-16@4.86½ for bankers' sight and 4.86¾@4.86 13-16 for cable transfers. On Tuesday the market continued dull but steady. Bankers' sight was 4.86 5-16@4.86 7-16; cable transfers, 4.86¾@4.86 25-32. On Wednesday the market continued under pressure. Bankers' sight was 4.86 3-16@4.86⅜; cable transfers, 4.86 9-16@4.86 11-16. On Thursday sterling continued to display an easier tone. The range was 4.86 3-16@4.86 9-32 for bankers' sight and 4.86 9-16@4.86 21-32 for cable transfers. On Friday the market was steady; the range was 4.86 7-32@4.86 5-16 for bankers' sight and 4.86 19-32@4.86 21-32 for cable transfers. Closing quotations on Friday were 4.86¼ for demand and 4.86⅝ for cable transfers. Commercial sight bills finished at 4.86⅛, sixty-day bills at 4.82 7-16, ninety-day bills at 4.80 13-16, documents for payment (60 days) at 4.82 7-16, and seven-day grain bills at 4.85 7-16. Cotton and grain for payment closed at 4.86⅛.

Exchange on the Continental countries continues dull and inclined to ease, following the trend of sterling. French francs have been relatively steady, although fractionally lower than last week. French bankers continue to draw down gold from other centres and the gold reserves of the Bank of France are at new high record levels. As noted above, a large share of the market gold on offer in London both this week and last was taken for French account. On Monday the Bank of the Netherlands shipped 3,000,000 guilders to France. This week the Federal Reserve Bank of New York reports an increase of $1,000,000 in gold earmarked for foreign account. While the identity of the foreign central bank earmarking the gold is never revealed, banking circles attribute most of the earmarkings to French sources. It is believed that France has at least $115,000,000 gold earmarked at New York. This week the Bank of France shows an increase in gold holdings of 278,542,157 francs, bringing the total to 42,736,924,580 francs, the highest in the history of the Bank. This figure compares with 33,983,468,096 francs a year ago. The Bank's ratio, also at record high, stands at 49.15%, compared with 48.60% on Jan. 10, with 41.69% on Jan. 19 1929, and with a legal requirement of 35%. A noticeable tendency of the French situation at the present time is the large interest of France in the short-term money markets of the world. With approximately 18,778,000,000 francs in foreign bills and 7,168,000,000 francs on sight deposit abroad, France will be in a position to command gold at will for a considerable length of time. The French Government has under consideration an extensive program of aid to agriculture, industry, social

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institutions, and other public works, debt redemption and tax reduction, for part of which it has announced that it probably will withdraw certain balances from abroad.

German marks, though easier in sympathy with the general trend of European rates, have been on the whole steady and in some demand. While money rates have eased off considerably in the German centres since the end of the year, they present strong attraction for funds, especially to lenders in Paris, Amsterdam, New York and London. There has been some hesitancy in mark trading, owing to the fact that bankers generally look for a further easing of money rates in Berlin and for a further reduction in the Reichsbank's official rate of rediscount. Foreign exchange traders are interested in the revival of reports—which seem to have no reasonable foundation in fact—that the Italian Government is considering restabilization of the lira at a slightly lower level. The United States commercial attache at Rome recently reported to the Department of Commerce that the foreign trade situation of Italy is definitely improved, that last year has been an excellent year for agriculture with the largest wheat crop ever reported, with the consequence that the wheat import figure was at record low level. As long ago as last June the Italian Finance Minister and the King in his message to the legislative bodies stated in emphatic terms that no change in the valuation of the lira was contemplated, and that any sacrifice necessary to maintain the stability of the currency would be made. With improving foreign trade and in view of the increase in production for export during the year, increased confidence should be felt in the Italian Government's ability to carry out its assurances. Exchange on Vienna is always quiet and of minor importance in the New York market, but it is of interest to note, for its bearing on the general money situation, that the Austrian National Bank reduced its rediscount rate Jan. 24 to 7% from 7½%.

The London check rate on Paris closed at 123.89 on Friday of this week, against 123.91 on Friday of last week. In New York sight bills on the French centre finished at 3.92½, against 3.92⅝ on Friday a week ago; cable transfers at 3.92¾, against 3.92⅞; and commercial sight bills at 3.92¼ against 3.92 5-16. Antwerp belgas finished at 13.92¼ for checks and at 13.93¼ for cable transfers, against 13.92 and 13.93. Final quotations for Berlin marks were 23.88¾ for checks and 23.89¾ for cable transfers, in comparison with 23.88¾ and 23.89¾ a week earlier. Italian lire closed at 5.23¼ for bankers' sight bills and at 5.23½ for cable transfers, against 5.23¼ and 5.23½ on Friday of last week. Austrian schillings closed at 14¼, against 14¼. Exchange on Czechoslovakia finished at 2.96, against 2.96; on Bucharest at 0.61, against 0.60; on Poland at 11.25, against 11.25, and on Finland at 2.52, against 2.52. Greek exchange closed at 1.30 for bankers' sight and at 1.30¼ for cable transfers, against 1.30 and 1.30¼.

Exchange on the countries neutral during the war is following the easier trend which became manifest a few weeks ago. The Scandinavian currencies and exchange on Switzerland show the least easing of the neutrals. Holland guilders have been decidedly easier, owing largely to the fact that guilders seek better investment opportunities outside of Holland. As reported above, there was a shipment of 2,000,000 guilders gold from the Netherlands to Paris during the week. Guilders have declined rather sharply in the New York market in the past few weeks, especially after the reduction in the Bank of the Netherlands rate to 4% last week. The guilder rate is still several points from the gold import level at New York. The import point against dollars is generally calculated around 40.15 or lower, which compares with closing quotations of this week of 40.18½ for cable transfers. Spanish pesetas have fluctuated rather widely as the result of speculative transactions, chiefly in markets outside New York. On Tuesday announcement was made of the resignation of Calvo Sotello, Finance Minister, and the appointment of his successor, Count Andes. The change in ministry brought about a slight recovery, as the market evidently regards the resignation of Sotello as a bullish factor. Bankers point to the fact that March 31 will mark the final payment of applications to the gold loan which has had such an unfortunate effect on peseta exchange. The date should mark as well the inauguration of a decisive program of readjustment. Complete clarification of the difficulties, however, must wait until the more or less generally reported retirement of Primo de Riviera in the spring materializes or is refuted. Madrid advices on Monday stated that the Government had decided to allot 116,000,000 pesetas in gold to the Treasury from the proceeds of customs duties to be used to support peseta exchange. Later London dispatches stated that the Government had decided to ship £4,000,000 gold to London instead of the original £1,000,000 previously announced.

Bankers' sight on Amsterdam finished on Friday at 40.16½, against 40.16½ on Friday of last week; cable transfers at 40.18½, against 40.18½, and commercial sight bills at 40.13, against 40.13. Swiss francs closed at 19.31¼ for bankers' sight and at 19.32¼ for cable transfers, in comparison with 19.31¾ and 19.32¾ a week earlier. Copenhagen checks finished at 26.73½ and cable transfers at 26.75, against 26.73 and 26.74½. Checks on Sweden closed at 26.83 and cable transfers at 26.84½, against 26.83 and 26.84½; while checks on Norway finished at 26.70 and cable transfers at 26.72, against 26.71½ and 26.73. Spanish pesetas closed at 13.22 for checks and at 13.23 for cable transfers, which compares with 13.23 and 13.24 a week earlier.

The South American exchanges, while dull, have shown a much improved tone. The steadiness in Brazilian milreis is due in some measure to gold exports to New York and London for the purpose of correcting exchange. The break in coffee prices and the probability of a great bumper crop for 1930 is the main problem besetting the milrei. So far it would seem that the Government is encountering insuperable difficulties in its attempts to borrow in London for the purpose of supporting the market. A recent dispatch from Buenos Aires states that the process of improving the currency situation there is progressing satisfactorily under the recent decree of President Irigoyen by which foreign banks may deposit gold credits destined for Argentina with Argentine embassies abroad. Argentine paper pesos closed at 40.18 for checks, as compared with 39 11-16 on Friday of last week, and at 40.25 for cable transfers, against 39¾. Brazilian milreis finished at 11.35 for checks and at 11.38 for cable transfers, against 10.97 and 11.00. Chilean exchange closed

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at 12 1-16 for checks and at 12⅛ for cable transfers, against 12 1-16 and 12⅛; Peru at 3.99 for checks and at 4.00 for cable transfers, against 3.99 and 4.00.

The Far Eastern exchanges continue to rule low. Of course the prevalent low prices of silver and the demoralized political and business conditions in China are the outstanding factors affecting Chinese quotations. It is thought that silver prices will show softness and a downward trend for some time. Handy & Harmon of New York in a recent review of the silver market said: "We do not expect India to buy as much silver this year as last, nor is it reasonable to look for China to maintain the high rate of consumption of the last two years." Japanese yen are ruling slightly lower, but it is not believed that Japan's newly established free gold market will be put to a more severe test than the Japanese financiers foresaw when it was decided to remove the gold embargo. The yen has been quoted close to 49 cents, which is the gold shipping point. It has been reported in foreign exchange circles that one or two New York banks have attempted to obtain gold in Japan for export, only to have their correspondents inform them that they did not care to act in the matter. On Monday a dispatch from Tokio stated that a report was current there to the effect that the National City Bank of New York plans to ship a total of 21,000,000 yen gold to New York, of which the first consignment of 4,000,000 yen is on the way. Closing quotations for yen checks yesterday were 49⅛@49 7-16, against 49 1-16@49⅜. Hongkong closed at 40⅛@40¼, against 40½@40 13-16; Shanghai at 49⅛@49¼, against 49⅞@50⅛; Manila at 50, against 50; Singapore at 56¼@56⅝, against 56¼@56⅝; Bombay at 36½, against 36½; and Calcutta at 36½, against 36½.

FOREIGN EXCHANGE RATES CERTIFIED BY FEDERAL RESERVE BANKS TO TREASURY UNDER TARIFF ACTS OF 1922 JAN. 18 1930 TO JAN. 24 1930, INCLUSIVE.

Country and Monetary Unit.	Noon Buying Rate for Cable Transfers to New York Value in United States Money.					
	Jan. 18	Jan. 20	Jan. 21	Jan. 22	Jan. 23	Jan. 24
EUROPE—	$	$	$	$	$	$
Austria, schilling	.140563	.140569	.140543	.140580	.140596	.140582
Belgium, belga	.139248	.139226	.139230	.139230	.139231	.139236
Bulgaria, lev	.007230	.007202	.007205	.007205	.007212	.007205
Czechoslovakia, krone	.029584	.029580	.029576	.029580	.029577	.029575
Denmark, krone	.267438	.267451	.267451	.267397	.267400	.267422
England, pound sterling	4.867635	4.867459	4.867187	4.865679	4.865638	4.866193
Finland, markka	.025160	.025160	.025153	.025159	.025164	.025160
France, franc	.039280	.039280	.039280	.039272	.039270	.039273
Germany, reichsmark	.238918	.238951	.238921	.238864	.238826	.238923
Greece, drachma	.012984	.012972	.012975	.012974	.012969	.012968
Holland, guilder	.401858	.401884	.401933	.401926	.401787	.401830
Hungary, pengo	.174876	.174827	.174841	.174816	.174830	.174864
Italy, lira	.052336	.052339	.052341	.052337	.052333	.052334
Norway, krone	.267213	.267194	.267177	.267160	.267152	.267140
Poland, zloty	.112016	.111935	.111940	.111940	.111995	.112211
Portugal, escudo	.044960	.045050	.044916	.044966	.044950	.044960
Rumania, leu	.005966	.005954	.005953	.005954	.005951	.005957
Spain, peseta	.132100	.131027	.129903	.129852	.129414	.130259
Sweden, krona	.268401	.268375	.268367	.268352	.268344	.268388
Switzerland, franc	.193191	.193197	.193200	.193228	.193211	.193182
Yugoslavia, dinar	.017659	.017627	.017623	.017623	.017623	.017632
ASIA—						
China—						
Chefoo tael	.515416	.519791	.520416	.516250	.515208	.507708
Hankow tael	.511406	.514687	.514843	.511406	.508125	.504375
Shanghai, tael	.496517	.500267	.500714	.497053	.493660	.490892
Tientsin tael	.524375	.527916	.528541	.524791	.523125	.517291
Hong Kong dollar	.401250	.403214	.403392	.401607	.400803	.398839
Mexican dollar	.356562	.359062	.359687	.356875	.356562	.350312
Tientsin or Peiyang dollar	.358333	.362083	.362916	.359166	.358333	.353333
Yuan dollar	.355000	.358750	.359583	.355833	.355000	.350000
India, rupee	.363253	.363225	.363296	.363125	.362907	.362703
Japan, yen	.490506	.491000	.491500	.491384	.491350	.491337
Singapore(S. S.) dollar	.560250	.560250	.560250	.560250	.560250	560041
NORTH AMER.—						
Canada, dollar	.987491	.987934	.988046	.988172	.988480	.989613
Cuba, peso	.999281	.999218	.999218	.999218	.999218	.999179
Mexico, peso	.474600	.473937	.474175	.473875	.473825	.473825
Newfoundland, dollar	.985031	.985625	.985562	.985593	.986062	.987029
SOUTH AMER.—						
Argentina, peso (gold)	.907229	.908241	.910704	.912110	.912177	.912930
Brazil, milreis	.110065	.110555	.110720	.110811	.110666	.111388
Chile, peso	.120585	.120583	.120548	.120450	.120552	.120446
Uruguay, peso	.928394	.928394	.927769	.927769	.927144	.930989
Colombia, peso	.963900	.963900	.963900	.963900	.963900	.963900

Owing to a marked disinclination on the part of two or three leading institutions among the New York Clearing House banks to keep up compiling the figures for us, we find ourselves obliged to discontinue the publication of the table we have been giving for so many years showing the shipments and receipts of currency to and from the interior.

As the Sub-Treasury was taken over by the Federal Reserve Bank on Dec. 6 1920, it is also no longer possible to show the effect of Government operations in the Clearing House institutions. The Federal Reserve Bank of New York was creditor at the Clearing House each day as follows:

DAILY CREDIT BALANCES OF NEW YORK FEDERAL RESERVE BANK AT CLEARING HOUSE.

Saturday, Jan. 18.	Monday, Jan. 20.	Tuesday, Jan. 21.	Wednesday Jan. 22.	Thursday, Jan. 23.	Friday, Jan. 24.	Aggregate for Week.
$	$	$	$	$	$	$
142,000,000	121,000,000	151,000,000	138,000,000	127,000,000	130,000,000	Cr. 809,000,000

Note.—The foregoing heavy credits reflect the huge mass of checks which come to the New York Reserve Bank from all parts of the country in the operation of the Federal Reserve System's par collection scheme. These large credit balances however, reflect only a part of the Reserve Bank's operations with the Clearing House institutions, as only the items payable in New York City are represented in the daily balances. The large volume of checks on institutions located outside of New York are not accounted for in arriving at these balances, as such checks do not pass through the Clearing House but are deposited with the Federal Reserve Bank for collection for the account of the local Clearing House banks.

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

Banks of—	Jan. 23 1930.			Jan. 24 1929.		
	Gold.	Silver.	Total.	Gold.	Silver.	Total.
	£	£	£	£	£	£
England	151,288,975	--------	151,288,975	153,342,962	--------	153,342,962
France a	341,895,396	d	341,895,396	271,867,745	d	271,867,745
Germany b	106,699,450	c994,600	107,694,050	133,182,600	994,600	134,177,200
Spain	102,641,000	28,148,000	130,789,000	102,366,000	27,942,000	130,308,000
Italy	56,120,000	--------	56,120,000	54,638,000	--------	54,638,000
Netherl'ds.	37,288,000	--------	37,288,000	36,212,000	1,857,000	38,069,000
Nat'l Belg.	32,750,000	1 289,000	34,039,000	25,553,000	1,267,000	26,820,000
Switzerl'd	23,221,000	926,000	24,510,000	19,286,000	1,785,000	21,071,000
Sweden	13,582,000	--------	13,582,000	13,103,000	--------	13,103,000
Denmark	9,578,000	340,000	9,918,000	10,112,606	491,000	10,603,000
Norway	8,146,000	--------	8,146,000	8,159,000	--------	8,159,000
Total week	883,209,821	31,697,600	914,907,421	827,822,707	34,336,600	862,158,907
Prev. week	880,931,849	31,652,600	912,584,449	827,189,047	34,312,600	861,501,647

a These are the gold holdings of the Bank of France as reported in the new form of statement. b Gold holdings of the Bank of Germany are exclusive of gold held abroad, the amount of which the present year is £7,489,400. c As of Oct. 7 1924. d Silver is now reported at only a trifling sum.

Progress by Conference—London and The Hague.

The past week has been made notable by the signature at The Hague on Monday of the protocol giving effect to the Young Plan, and by the formal opening on Tuesday of the naval conference at London. The adoption of the Young Plan brings to a close a ten-year period in which German reparations payments have been a source of almost continual irritation in European politics, and at times an occasion of serious international strain. The opening of the London Conference inaugurates a movement which, it is hoped, will result in a practical reduction and limitation of naval armaments among at least five naval Powers, and by doing away with competitive naval construction will lessen the financial burden of armaments and diminish the chances of war. Both conferences register progress, and both look toward world peace.

The launching of the London Conference was distinguished by its simplicity and dignity. The place was the resplendent Royal Gallery of the House of Lords, but the only suggestion of official pomp was the gilded throne chair before which King George V stood as he read his opening address of welcome, and decorations and gold braid were conspicuously lacking in the audience that listened. Not even the flags of the participating nations were displayed. Yet a marvellous touch of modernity was given to the proceedings by the gilded microphones before which the King stood, and which carried his words and those of the following speakers throughout Great Britain, to the Continent, and to America and to Australia

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and other parts of the world. It was difficult for those in this country who tuned in at an early hour Tuesday morning to realize that, thanks to the achievements of modern science and mechanical skill, they were listening to words spoken thousands of miles away, and hearing them as distinctly as they were heard by the few hundred persons in the Royal Gallery to whom the King offered Britain's welcome. Only a few months ago the news from the Geneva naval conference was coming by cable and wireless, the latter a recent wonder of science; today the radio brings the very words of the London Conference to our offices and homes; tomorrow, perhaps, we shall be able to see the negotiators at their task.

One does not look for novelty in official oratory, and the speeches on Tuesday naturally confined themselves to generalities and left the more specific declarations of the various delegations for later sessions. The speech of the King was an earnest and cordial expression of hope for the success of the Conference, and Mr. MacDonald, Mr. Stimson, M. Tardieu and the other heads of delegations followed in the same vein. Mr. MacDonald, who was later chosen as chairman of the Conference, spoke at somewhat greater length than the others, but the addresses of M. Tardieu and the head of the Italian delegation, Signor Grandi, were notable for their cordial and friendly tone, and former Premier Wakatsuki of Japan aroused particular interest when he said that "it is my happy privilege to declare at this moment that Japan pledges her free and loyal collaboration with the other Powers in the Conference, and that she is prepared to go, in conjunction with them, to the limit in naval disarmament."

Pending the first plenary session of the Conference on Thursday, at which the heads of the various delegations submitted their statements of what they thought the Conference should or might do, press dispatches from London tended unmistakably to dim somewhat the optimistic picture which the opening session on Tuesday presented. The announcement, possibly to be modified later, that newspaper correspondents would not be admitted to the sessions, but that official reports of proceedings would be given out by liaison officials designated for that purpose, strengthened the feeling that in matters of principle as well as of procedure the Powers were actually rather far apart, and that some fundamental differences would have to be adjusted before the Conference could occupy common ground. M. Tardieu himself was actually reported as saying on Wednesday that the British and American Governments had "failed to reach an accord on naval policy" as a result of Mr. MacDonald's visit to Washington, and that he "must spend the day between MacDonald and Henry L. Stimson in an effort to reconcile American and British theories on several outstanding points," but the authenticity of this statement was later denied. It was also reported that M. Tardieu had refused to entertain the demand of Italy for parity with France, and that the question of battleships would have precedence over the question of cruisers. It is clear, as we have already pointed out, that the scope of the Conference has become far wider than that which Mr. Hoover and Mr. MacDonald originally had in mind, that the preliminary interchanges between the participating Governments have accomplished little in the way of harmonizing conflicting views, and that the attitude of France is likely to be, for a time at least, the dominating factor in the discussions.

The statements made by the heads of the various delegations on Thursday were only in part what had been looked for. Secretary Stimson surprised the conference by announcing that "after careful consideration and consultation" with his colleagues he had "decided not to make any statement" at that time "as to the naval requirements of America," because he did not think that to do so "would materially assist our deliberations." The requirements had been, he said, "cheerfully recognized" by Great Britain, which had "agreed with us that equality in naval power between us is a basis upon which we can best promote the beneficent purposes of this conference." If the conference could find a way to secure general reduction, "our own navy can be likewise reduced." The only explanation of Mr. Stimson's attitude, apparently, is that the United States desires to devolve upon the other powers the responsibility for determining at what figure Anglo-American parity shall be fixed. Mr. MacDonald's statement was, in substance, a plea for adequate defense for British commerce and imperial communications. M. Tardieu's statement was only a repetition of some of the points brought forward in the French note of Dec. 20. Signor Grandi reaffirmed the demand of Italy for parity with any other Continental power, and Mr. Wakatsuki urged the need of actual reduction by all the powers. The net impression left by the statements was that while the powers were agreed in desiring reduction and limitation, no common opinion had yet developed regarding the terms on which reduction or limitaion could be attained.

The hopeful tone of the opening session on Tuesday may well have been reinforced by the conclusion of the Young Plan conference at The Hague the previous day. Perhaps because the naval question was thought to overshadow that of reparations in popular interest, the press reports of the proceedings at The Hague have been relatively scanty, and it is difficult to tell from the dispatches to what extent, if any, the original report of the Young Committee has been modified, or to understand fully the details of the arrangements made for the settlement of the non-German reparations. At this latter point, indeed, the Conference seems not to have been able to finish all that it undertook, some important details of the settlement being left to a committee which is to meet at Paris. We are lacking, also, in reports of any important discussion of the Bank for International Settlements, and can only infer, from the meagre information given in the dispatches, that the statute of the bank and other documents relating to the institution were accepted substantially as drafted by the commission at Baden-Baden.

According to the correspondent of the New York "Times", the protocol that was signed by the representatives of eighteen nations on Monday comprises, in addition to a preamble, reparation treaties with Germany, Austria, Bulgaria, Hungary and Czechoslovakia, a treaty with Switzerland relating to the bank, and some thirteen annexes and letters. All of the signatures except that of Czechoslovakia were given without reservations, the delegate for Czechoslovakia, however, stating that "inasmuch as the Eastern European accord which has been reached is of such a nature that in the arbitration of our disputes with Germany, if a verdict is pronounced in

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favor of the Czechoslovaks, they would receive nothing, while if the verdict favors Germany we would have to pay, you can easily understand that in signing these accords Czechoslovakia cannot consent to renouncing her rights under the Treaty of Versailles." Premier Jaspar of Belgium, chairman of the Conference, appears indirectly to have expressed disapproval of this statement by declaring, in his closing address, that the accords "should be without reservation."

The principal changes in the original Young report, as far as reparations are concerned, appear to be the deduction from the annuities which Germany is to pay of the amounts payable to the United States directly under the separate treaty recently concluded, the insertion of a provision under which sanctions may be imposed upon Germany for default in case the Permanent Court of International Justice shall have found that default was intentional, and a provisional allocation among world financial markets of a first reparation loan of $300,000,000, with which loan Germany agrees not to allow any other foreign loans to interfere until 1931. The capital of the Bank is fixed at 500,000,000 Swiss francs (about $96,000,000,000) of which one-fourth must be paid in, but the Bank itself cannot be organized until the Swiss Parliament has taken certain steps regarding it. Under the Swiss Constitution, any treaty whose duration is for more than fifteen years must first be accepted by a popular referendum, and in order to secure a perpetual charter for the Bank this requirement must be met. It was reported on Dec. 24, however, that Swiss jurists were studying the possibility of granting a charter for a long term, but revocable as a mere formality in fifteen years, in order to permit the opening of the Bank at Basle in April next. Pending the fulfillment of the legal requirements, it is to be presumed that the personnel of the first directorate of the Bank will be actively canvassed, including the choice of American representatives.

The complicated question of the claims and counterclaims of Hungary and the States of the Little Entente appears to have been disposed of in principle only, the working out of details being relegated to the Paris committee. According to the correspondent of the New York "Herald Tribune," Hungary will pay on reparations account annuities of $2,000,000 until 1943 and $2,700,000 thereafter until 1966. To compensate it for the increased payments after 1943, two "funding pools," one of $48,000,000 and the other of $20,000,000, are to be created, to which Hungary and the States of the Little Entente will contribute, and out of which the claims of the Hungarian optants who lost their lands by changes in the boundaries of Hungary, and those of certain archdukes and ecclesiastical and commercial bodies, will be settled. To the fund for the settlement of the optants claims Great Britain, France and Italy are also to contribute. The payments by Austria are fixed at 23,000,000 crowns, beginning in 1943, and the payments due to Czechoslovakia are substantially cut down.

The settlement of the non-German reparation claims obviously affords ground for further controversy, but as the agrarian claims are to be adjudicated by mixed tribunals, two of whose five members are to be designated by the World Court, their removal from the field of political debate seems, on the whole, to have been fairly well insured. The German mobilization loans, on the other hand, must await the establishment of the Bank, and are not, therefore, to be looked for until April or May at the earliest, by which time we should know the results of the London Conference. Legally, of course, the Young Plan is no more operative than it was before, since the various Governments concerned must ratify what has been done at The Hague, but it is hardly to be expected that there will be any material opposition in view of the favorable attitude of Great Britain, France, Italy and Germany.

Forgetting the Farmers.

Whosoever sows the seeds of economic betterment in the soil of politics, sows in barren ground. It is but little more than a year since the clarion tones were ringing in every county: "Help the farmer!" Both parties avowed eternal friendship. Now, he is almost forgotten; his fortunes obscured and almost lost in the battle of the schedules. True, in the great mill on Capitol Hill there was ground out a Farm Relief Board, endowed with millions of money and empowered to institute and aid co-operative marketing associations—but of what avail when granaries are empty and the winds of winter are roaring over frozen fields? When prices rose, seaport freight yards were gorged and clogged with loaded cars of wheat. We read of them no more. Even the "Tariff," which was to prove the friend in need, has been long entangled in its own meshes; and there seems, for all the violent discussions, no change worth while in the chronic condition of selling in a free market and buying in a protected one. The great House Bill drags its weary length through the Senate—seized upon by "interests," sundry and many, to shut out competition and feather their own nests. Once the gateways to "protection" are opened the crowds from all quarters flow in and the "poor farmer" is well nigh forgotten in the rush!

We wonder if the Midwest farmers, the stern solicitude of the last election, who pour into the wealth of the nation the seven to eight hundred million bushels of wheat and the two and a half to three billion bushels of corn, note the tremendous furore over the beets of the high plateau and the cane of the Southern savannas, that produce the sugar, that divides the parties, breaks down the coalition, and threatens to set our island possessions adrift in the vast Pacific? If these political wanderings were not tragic they would be comic. Yet the promises were fair and the sympathy seemed sincere. How soon are the ways of "protection" twisted and turned into a mad scramble for patronage and favor! As the real farmer sits by his fireside in midwinter, when the prairies of the fertile valleys of the interior are covered with snow, and there is neither sowing nor reaping; as he reads the news from Washington, does he contemplate the strange task which legislation has set itself—to help him with his crops and his marketing—and ask of politics the never-ansewered question, what can government do for economics? The citizens of our towns and cities, the workers in our stores, shops and factories, our merchants and manufacturers, should look long and eagerly on this wavering scene in Congress and feel a sympathy for that great class of toilers who furnish the bread and meat for our millions and who, caught in the toils of law-making, are the victims of their friends.

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How many of us appreciate the strenuous endeavors of this class of our fellow-citizens? The very earth that produces wheat and oats and corn produces weeds and brush and wild grass. The ground is prolific, but it must be guided into channels of growth that benefit mankind. Soil must be replenished or it wears out. When the lush rains fall in the spring-time they often turn to floods, and the farmer in his few short months of planting must seize his opportunity or it passes him by to come again only in another year. Once the seeds are in the ground he must fight the weeds—an eternal warfare. Though the sun is his savior, it sometimes withers his promise, and parches his crops. Storms come upon him unawares. At harvest time a year's work may vanish in a day. In all the range of human effort he is the constant adventurer. His faith is enduring and his courage is undaunted. Few other industries take the chances he must take, and if there was not in him a passion for the very earth that sustains him he must turn to other pursuits and let his patrimony go untended. To make him the jest of politics and the puppet of government is to deny his worth and to destroy his abiding helpfulness.

What do we see in the politics that promised so much and performs so little? A House "sold" to the spirit of high protection. A Senate bandying schedules about when it does not turn aside for investigations of lobbying and law-making. A Chief Executive, though earnest, energetic and sincere, appointing commissions galore, in fields that stretch from the needs of childhood to the wants of old age, over the whole gamut of education and sociology. And all the while the farmer is fading from the view. In the "Turmoil" there rose a spectacular bull market of long duration. Stocks rose to unheard-of prices. Credit became inflated, brokers' loans rising to eight billions. An epidemic of speculation swept over the people. Then, at long last, came a "smash," prices dropped like a plummet, thousands lost their all, the bubble bursted, leaving nothing behind but anxiety and apathy. Congress, so long obsessed with the mission of directing and protecting the energies of a free people, caught the alarm—and as soon as opportunity opens will engage in prolonged debates on banking, credit, money, stocks and bonds, and the precious privilege and duty of investigations and the making of laws to cure the incurable.

What of the farmer in this kaleidoscopic melange? As he ponders his problems for the coming year (when he is not hauling manure to the fields, repairing his machinery, or feeding a "bunch of steers," for he is a busy man at all seasons) is he studying the statistics of the relations of consumption to production? He is an individualist. His farm is his factory. He has experimented with the soils that he owns and controls, and knows their capacity. He does not try to grow cotton in the Dakotas, nor wheat in river deltas, nor corn in the desert lands of the Far West. His own farm is a sufficient study in crops and their rotation. If some Farm Board tells him to reduce his own wheat 20%, he knows that this lessens his individual power as a farmer; he cannot afford it. He has difficulties enough to contend with that are real and natural, and he is opposed to dictation from farm unions or legal boards unless perchance they fit into his own scheme. Perhaps he has listened to the sirens of farm relief, but he has had his ear to his own ground, and knows that the crop comes first and sale and price afterward. As well tell him when to turn cowpeas or clover under to enrich the soil. So he reads and ponders and acts according to his needs and opportunities.

These vagaries of politics in legislative bodies are important to other than farmers who, in this instance, find themselves the victims of foregone, if not forgotten, promises. The "smash," now about to invade Congress with its problems, is a sudden irruption into normal finance. Legislation hurriedly put together will of necessity last a long time. Here is one chief fault in assuming that government has a duty in the premises. The cure may easily be worse than the disease. The Federal Reserve Board, like the Federal Farm Board, is a creature of Congress, though in limited degree amenable to that body for its acts. It follows that the ordinances of these powerful Boards cannot conform to the laws or the ideas of Congress without proving their own inefficiency, for at every session they are up for amendment. Though they adhere to wise economics, they are pursued by sentimental politics, one thing to-day, another to-morrow. Whether it be the banker or the farmer, he cannot plan for the year or years ahead if he tries to conform to emotional laws or submit to sensational investigations.

We think there are few men who can sense these things more clearly than the farmer. He is a practical man. And as he ponders, in his months of semi-leisure, the soils and seasons, realizing that winter is the time of rest and rejuvenation of the materials he works with, he must feel the futility of politics, boards and governments, to make two blades of grass to grow where one grew before. Nothing but scattering the grain in good soil and "tending" it carefully will wring from nature the fulness of plenty. Far away is the investigation of lobbying, or of the Stock Exchange, or of the banking system. When the warm winds blow and the soft rains fall and the sun quickens the sap in the trees, and the soil breaks open to let the plants come through, he leaves the fireside for the field, and, close to the forces that are supreme and sacred to life and love, he becomes a part of the divine order, and is the one independent factor of all communal endeavor, subject only to that environment which was ordained in the beginning and that natural law which is before all other laws.

Changes in the New York Law Regarding the Descent and Distribution of Property.

ARTICLE ONE.

By HAROLD J. FAULKNER of the New York City Bar.

At its 1929 session, the New York Legislature amended, in some essential particulars, the existing law relating to the descent and distribution of property. While the changes primarily affect the administration of decedents' estates, they also to a marked degree involve property rights generally, and since they are far reaching in scope, it behooves every one to become familiar with them. It is the purpose of this series of articles to outline the principal changes made.

APPOINTMENT OF COMMISSION.

Three years ago, that is, in March 1927, the Legislature passed an Act which created a Commission, "to investigate and recommend as to the advisability of a revision of the real property law, the personal property law, the decedent estate law and the other statutes of this State as the Commission may deem advisable for the purpose of modernizing and simplifying the law relating to estates and the systems of descent and distribution of property, the advisability of

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establishing a unified system for the devolution of real and personal property, and to prepare proposed legislation for such purposes." The Act provided that the Commission was to consist of fifteen members, including four Surrogates to be appointed by the Governor, four Senators to be appointed by the temporary President of the Senate, four Assemblymen to be appointed by the Speaker, and three members of the Bar to be appointed by the Governor. Pursuant to the authority vested in him, Governor Smith appointed Surrogate Foley of New York County, Surrogate Wingate of Kings County, Surrogate Slater of Westchester County, Surrogate Hart of Erie County, and John Godfrey Saxe, Henry R. Chittick, Cornelius W. McDougald, members of the Bar. Senators Dick, Fearon, Lipowicz and Sheridan, and Assemblymen Jenks, Stone, Shonk and Bloch were also made members of the Commission. (Senators Williams and Wales subsequently became members in place of Senators Dick and Lipowicz, and Assemblyman Cornaire in place of Mr. Shonk.) Surrogate Foley, who had for a long time felt convinced that substantial changes in our law of estates were needed, was appointed Chairman of the Commission.

LEGISLATION DEFEATED IN 1928.

After a thorough investigation and study, the Commission made its report and submitted its proposed legislation to the Legislature of 1928. Bills embodying the proposed changes were introduced in the Senate and Assembly, but neither bill succeeded in passing both houses. The Assembly passed its bill, but that introduced in the Senate died in the Judiciary Committee.

The sponsors of the new legislation were more successful at the legislation session of 1929. Bills were introduced in both Senate and Assembly, but only one of them, the Senate bill, passed both Houses. In the Senate where the bill was introduced on February 25 1929, the vote was 49 to 2 in its favor, the opposition consisting of up-State Republicans. In the Assembly, which body adopted the Senate bill on March 26 1929, stronger opposition was encountered, but the bill passed by a vote of 85 to 57. Curiously, the opposing forces, according to the New York "Times," included among their number Assemblyman Stone, a member of the Commission submitting the measure. The bill became a law upon being signed by Governor Roosevelt, as Chapter 229 of the Laws of 1929, and in its practical effect will amend the following statutes relating to decedents' estates: The Civil Practice Act, the Surrogate's Court Act, the Decedent Estate Law, the Real Property Law and Personal Property Law. It should be remembered that although the bill became a law on April 1 1929, it does not become effective until Sept. 1 1930. Undoubtedly this postponement was made for the purpose of allowing the Commission an opportunity for further study and for suggesting to the Legislature of 1930 any needed amendments.

LITTLE PUBLIC COMMENT.

It is surprising that this new legislation, making some radical departures regarding the descent and distribution of property could be placed on our statute books with so little public comment. This may possibly be due to the fact that the public generally is not informed clearly as to the magnitude of the changes contained in the new law. Many lawyers have not yet studied them, possibly because they feel that to do so now, so far in advance, and while the law is subject to amendment prior to becoming effective, would be premature. It is therefore little wonder that there is a lack of familiarity concerning them on the part of laymen.

Whatever newspaper comment the writer has seen concerning the new law has been mostly favorable. The press has offered very little adverse criticism. This attitude is stange when one considers that many of these changes are more drastic than any that we have had in New York affecting the laws of estates for over a hundred years. Rights and privileges possessed by the people of this State since its formation have been swept away with hardly a dissent. Other new laws enacted in Albany have received marked attention and publicity, possibly because of some political significance; but here we have most startling changes in our substantive law of estates, received with the utmost complacency.

HUSBAND AND WIFE MAY ASSERT RIGHT TO A DEFINITE SHARE OF PROPERTY OF THE OTHER.

Perhaps the most important feature of the new legislation is the amendment to the Decedent Estate Law, giving a right of election to a surviving husband or wife to take a definite part of the estate of the other, regardless of the other's wishes as indicated by a last will. Second in importance, is the elimination of dower and curtesy,—dower being the statutory right of a surviving wife during her life to one-third of the income of real estate of which her husband died seized, and curtesy being the common law right of the surviving husband to a life use of the real estate of the wife, still owned at her death and undisposed of by will, provided that a child shall have been born of the marriage. Third in importance, is the amendment of the Decedent Estate Law which provides for the introduction of a single system of descent of property in the estate of a person dying without leaving a will. At present the nature of the property is the deciding factor in determining those who are to be the recipients. If the property consists of real estate, it goes to one class, the heirs; if personal property, it goes to another class, the next-of-kin. Accompanying this change in the mode of distributing property of an intestate estate, is an increase, in certain cases, in the share given to the surviving spouse. Of lesser importance, is the right given to executors and trustees to sell real property where no such power is given in the will. The new law also provides for an increase in the amount of money and other property, classified as exemptions, available to surviving spouse and family. Other changes embraced in the new law will be referred to in detail in the course of this article.

PRESENT PRIVILEGE TO DISINHERIT.

As a preface to our remarks concerning the right of election referred to above, a brief reference will be made of the existing law limiting the right of a husband or wife to disinherit the survivor. In New York the only restraint on the free alienation of one's property is found in section 17 of the Decedent Estate Law, which provides that no person having a husband, wife, child, descendant or parent, shall be permitted to devise or bequeath more than one-half of his or her property to any charitable, educational or religious institution. Apparently this law was passed for the protection of those persons dependent upon a testator for support, and was not intended as a limitation upon a person's right to leave property to charity. Actually, the law is futile in this respect for the reason that while it limits the right of a person to give or bequeath more than one-half of his property to charity if he leaves surviving any of the above-named relatives, it does not prevent him from bequeathing the other half to whomsoever he wishes. In case he gives nothing to charity, he may by will give his whole estate to strangers, absolutely disregarding those persons closely dependent upon or related to him. In other words, as the law now stands in this State, excluding the present dower right and charitable gifts, there is practically an unlimited right of husband or wife to disinherit his or her surviving spouse and children.

The Surrogates of the State, of course, have been in a position to see that sometimes this unrestrained freedom leads to harsh results. They have seen a surviving wife and children left destitute, while the testator's property was given, perhaps, to his mistress. They have observed other cases of lack of consideration for the surviving wife and children, and many cases of inconsistency of our laws respecting the obligation of a husband and father to support his wife and family before and after his death. A husband or father who during his life refuses such support may be imprisoned for his conduct, but, strange as it may seem,

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under existing law this obligation ceases with his death. By will he may free his estate from this obligation, with or without cause. The new right of election is designed partially to eliminate this privilege of disinheritance, for the right is limited to the surviving spouse and does not include children.

ELEMENTS ESSENTIAL TO RIGHT OF ELECTION OF SPOUSE TO ASSERT INTEREST IN PROPERTY.

This right of election to take the share of property to which the spouse—husband or wife—will be entitled, as a minimum, involves a notable departure from the present almost unrestricted freedom which the individual possesses in making testamentary disposition of his or her property. After Sept. 1 1930, every surviving spouse will have the right to assert an interest in the estate of the deceased spouse in an amount dependent upon what share he or she would take if there were no will, subject to the restrictions hereinafter referred to, and regardless of the terms of the will of the deceased spouse. This right of election is to exist only in those estates where the will is executed subsequent to Aug. 31 1930. The election is illustrated by the following example: A man having a net estate of $75,000 dies leaving him surviving a wife and two children, and also leaving a last will giving all of his property to a stranger. Had he died without a will, the wife would have been entitled to her intestate share of $25,000 and the children to $50,000. By election she may claim this sum, disregarding the will. (Incidentally, under the new law, the children in this case would be left disinherited, there being no right of election on behalf of children.) In every case the surviving spouse may elect to take the intestate share, except where that share exceeds one-half the net estate, in which case the share is limited to one-half.

The surviving spouse will have the right to an election even where substantial provision is made for him or her in the will of the deceased. It may be said that the surviving spouse will have the right to take in cash the sum of $2,500, where the intestate share exceeds that amount, even though the will may give him or her the income from a trust fund in principal sum equal to or larger than the intestate share. In other words, the surviving spouse will always be entitled to the intestate share, and in addition the immediate right to take $2,500, of this share in cash. If a will contains a cash bequest of, say $1,500, and creates a trust fund of principal equal to or more than the difference between the $1,500, and the intestate share, the surving spouse will have the right to deduct from the principal of the trust fund the sum of $1,000—the terms of the will to remain otherwise effective. Likewise, if the interest of the surviving spouse is represented by a trust fund equal to or in excess of the intestate share, he or she may take from this fund $2,500 in cash, and the terms of the trust will be otherwise effective. Where there is a cash bequest of $2,500 and a trust fund large enough with the $2,500 to equal the intestate share, no right of election will be allowed.

DIVORCE BARS ELECTION.

The new law provides that there shall be no right of election in the following cases:

(*a*) To either spouse where a final decree of divorce, recognized as valid in this State, has been granted.

(*b*) To a spouse against whom a final decree of separation, recognized as valid in this State, has been rendered.

(*c*) To a spouse who has procured, without the State of New York, a final decree dissolving the marriage, and such decree is not recognized as valid by the law of this State.

(*d*) To a husband who has neglected or refused to provide for his wife, or has abandoned her.

(*e*) To a wife who has abandoned her husband.

The law provides that an election must be made within six months from the date of issuance of letters testamentary, and an additional six months may be allowed by the Surrogate for good cause. There is also a provision enabling husband or wife, during the lifetime of the other, to waive the right of election by an instrument subscribed and acknowledged. The right of election may also be waived by an agreement of settlement made before or after marriage.

Owing to the importance of the innovation, the complete text of the statute dealing with it, namely Section 18 of the Decedent Estate Law, is here inserted.

"§ 18. **Election by surviving spouse against or in absence of testamentary provision.** 1. Where a testator dies after August 31 1930, and leaves a will thereafter executed and leaves surviving a husband or wife, a personal right of election is given to the surviving spouse to take his or her share of the estate as in intestacy, subject to the limitations, conditions and exceptions contained in this section.

(a) In exercising the right of election herein granted a surviving spouse shall in no event be entitled to take more than one-half of the net estate of the decedent, after the deduction of debts, administration expenses and any estate tax.

b) Where the intestate share is over $2,500 and where the testator has devised or bequeathed in trust an amount equal to or greater than the intestate share, with income thereof payable to the surviving spouse for life, the surviving spouse shall have the limited right to elect to take the sum of $2,500 absolutely which shall be deducted from the principal of such trust fund and the terms of the will shall otherwise remain effective.

(c) Where the intestate share of the surviving spouse in the estate does not exceed $2,500, the surviving spouse shall have such right to elect to take his or her interstate share absolutely, which shall be in lieu of any provision for his or her benefit in the will.

(d) Where the will contains an absolute legacy, or devise, whether general or specific, to the surviving spouse, of or in excess of the sum of $2,500 and also a provision for a trust for his or her benefit for life of a principal equal to or more than the excess between said legacy or devise and his or her intestate share, no right of election whatever shall exist in the surviving spouse.

(e) Where the will contains an absolute legacy or devise whether general or specific, to the surviving spouse in an amount less than the sum of $2,500 and also a provision for a trust for his or her benefit for life of a principal equal to or more than the excess between said legacy or devise and his or her interstate share, the surviving spouse shall have the limited right to elect to take not more than the sum of $2,500 dollars inclusive of the amount of such legacy or devise, and the difference between such legacy or devise and the sum of $2,500 shall be deducted from the principal of such trust fund and the terms of the will shall otherwise remain effective.

(f) Where the aggregate of the provisions under the will for the benefit of the surviving spouse including the principal of a trust, or a legacy or devise, or any other form of testamentary provision, is less than the intestate share, the surviving spouse shall have the limited right to elect to take the difference between such aggregate and the amount of the intestate share, and the terms of the will shall otherwise remain effective.

(g) The provisions of this section with regard to the creation of a trust with income payable for life to the surviving spouse, shall likewise apply to a legal life estate or to an annuity for life or any other form of income for life created by the will for the benefit of the surviving spouse. In the computation of the value of the provisions under the will the capital value of the fund producing the income shall be taken and not the value of the life estate.

2. Where any such election shall have been made, the will shall be valid as to the residue remaining after the elective share provided in this section has been deducted and the terms of the will shall as far as possible remain effective.

3. The right of election shall not be available to a spouse against whom or in whose favor a final decree or judgment of divorce recognized as valid by the law of this State has been rendered, or against whom a final decree or judgment of separation recognized as valid by the law of this State has been rendered. Nor shall such right of election be available to a spouse who has procured without the State of New York a final decree or judgment dissolving the marriage with the testator where such a decree or judgment is not recognized as valid by the law of this State.

4. No husband who has neglected or refused to provide for his wife, or has abandoned her, shall have the right of such an election.

5. No wife who has abandoned her husband shall have the right of such an election.

6. The elction as herein provided may be made by the general guardian of an infant, when authorized so to do by the surrogate having jurisdiction of the decedent's estate, or may be made in behalf of an incompetent when authorized by the Supreme Court.

7. An election made under this section shall be in lieu of any right of dower, and must be made within six months from the date of the issuance of letters testamentary or if letters testamentary have not been issued from the date of the issuance of letters of administration with the will annexed, and shall be made by serving written notice of such election upon the representative of the estate personally or in such other manner as the surrogate may direct and by filing and recording a copy of such notice with proof of service in the surrogate's court where such will was probated. But the time to make such election may be enlarged before its expiration by an order of the surrogate's court where such will was probated, for a further period of not exceeding six months upon any one application, upon a petition showing reasonable cause and on notice given to such persons and in such manner as the surrogate may direct; a certified copy of any such order shall be indexed and recorded in the same manner as the notice of pendency of action in the office of the clerk of each county wherein any real property of the decedent is situated.

8. Any question arising as to the right of election shall be determined by the surrogate's court having jurisdiction of the estate in a proceeding brought for that purpose after the service of citation upon the persons interested, or in a proceeding for the judicial settlement of the accounts of the representative of the estate.

9. The husband or wife during the lifetime of the other may waive the right of election to take against a particular last will and testament by an instrument subscribed and duly acknowledged, or may waive such right of election to take against any last will and testament of the other whatsoever in an agreement of settlement so executed, made before or after marriage."

[In subsequent articles the writer will discuss the bearing of the radical departure from existing law, here made, and will also undertake to set forth some of the other changes provided fo

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CHICAGO STOCK EXCHANGE RECORD OF PRICES FOR 1929.

Continuing the practice begun by us twenty-six years ago, we furnish below a record of the highest and lowest prices for each month of 1929 for all the leading stocks and bonds dealt in on the Chicago Stock Exchange. In the compilation of the figures, which are based entirely on sale transactions, we have used the reports of the dealings as given in the Chicago Stock Exchange official list each day, and in our range we make no distinction between sales in small lots and sales in large lots.

For record of previous years see "Chronicle" of Jan. 26 1929, page 468; Jan. 28 1928, page 484; Jan. 29 1927, page 565; Jan. 30 1926, page 533; Jan. 31 1925, page 505; Jan. 26 1924, page 366; Jan. 27 1923, page 349; Jan. 28 1922, page 353; Jan. 29 1921, page 415; Jan. 31 1920, page 409; Feb. 1 1919, page 416; Jan. 26 1918, page 333; Feb. 3 1917, page 399; Jan. 29 1916, page 380; Jan. 30 1915, page 349; Jan. 31 1914, page 347; Jan. 25 1913, page 244; Jan. 27 1912, page 256; Jan. 28 1911, page 234; Jan. 29 1910, page 276; Feb. 6 1909, page 348; Jan. 25 1908, page 205; Jan. 19 1907, page 138; Jan. 20 1906, page 135, and Jan. 21 1905, page 198.

1929 BONDS	January		February		March		April		May		June		July		August		September		October		November		December	
	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High
American Service 6s 1930	100	100½	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----
Amer States Pub Serv 5½s 1948	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	88	88
Brown Pap Mills Co 6s 1939	----	----	----	----	----	----	----	----	----	----	----	----	----	----	97½	97½	97½	97½	97½	97½	97½	97½	----	----
1st M 6s B 1944	----	----	----	----	----	----	----	----	----	----	----	----	----	----	99	99	----	----	----	----	----	----	----	----
Cal & So Chi Ry 1st 5s 1927	----	----	----	----	----	----	81	81	----	----	82	82	----	----	----	----	----	----	----	----	----	----	----	----
Cent States Util 6s 1938	97	97	----	----	97	97	90	90	----	----	----	----	----	----	----	----	----	----	81	81	----	----	----	----
Chic Art Ice Co 6s 1938	85	85	84	94	89	89	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----
Chicago City Ry 5s 1927	84	85	81½	82¾	81½	84	82¼	83½	83¼	86½	84	86½	86½	87¼	80½	82½	79	81¼	78	79⅛	69½	74	74	77½
Certificates of deposit 1927	83¼	83¾	80⅞	61	80½	80½	81¾	82¾	82½	85	84½	84⅞	82⅝	85¼	----	----	77	80¼	75	76¾	68	71	75¼	79½
Chic City of Con Rys 5s 1927	65	70	69¾	72	71½	72¾	72½	76½	77	84	83¼	84	83	84	82¼	82¼	----	----	66	72	52½	57	56	60
Chicago Evening Post 6s 1947	----	----	----	----	----	----	----	----	95	95	----	----	----	----	----	----	----	----	----	----	----	----	----	----
Chicago G L & C Co 5s 1937	----	----	101½	101½	----	----	----	----	----	----	----	----	----	----	----	----	----	----	100¼	100¼	----	----	----	----
Chic M S & Milw 5s 1936	----	----	90	90	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----
Chicago Railways 5s 1927	81	85½	78	80½	78	88⅝	79⅞	84¼	82	86	82⅞	85½	82⅝	85	----	----	79	81	74¾	79½	72¾	75	76	76
1st M ctf of dep 5s 1927	80¼	83¾	78	78	77½	83	79⅜	82	82	84½	82⅜	84⅛	83½	85	77¾	81½	77	79½	75¾	79⅜	68½	72	74⅝	75½
5s, series A 1927	----	----	60	65	65¾	67	68	72	73	78¼	74	75¼	69½	69¾	62	63	58½	59½	59½	64	49	56	47	51
5s, series B 1927	43	43	41½	45	45⅛	52½	51	59¼	60¼	69	60	65½	56	57½	50	51	----	----	45	50	35	35	35⅛	38
Purchase money 5s 1927	44	44	----	----	46½	49	51	58¾	60¾	68	----	----	----	----	----	----	----	----	----	----	----	----	40	40
Adjustment income 4s 1927	24	24	----	----	23	26	26¼	26¼	34	35¼	----	----	----	----	32	32	----	----	----	----	21	21	24	25
Chicago Stadium 6s 1943	98½	98½	95	96	95	95	----	----	----	----	----	----	----	----	----	----	----	----	----	----	83½	83½	----	----
Commonw Edison 5s 1943	104	104½	103⅞	104	102¾	104	102¾	102⅞	102¼	102⅝	101¾	101¾	101½	102⅜	100¾	103	101	101½	100¾	101½	100¼	103	100¾	103¼
1st mortgage 6s 1943	110¾	110¾	----	----	----	----	----	----	----	----	----	----	109¼	109¼	108¾	108¾	109	110	107	107⅛	107	110	108⅞	108⅞
1st mtge series A 1953	102⅞	102⅞	----	----	99¾	103	102½	102½	100½	101½	----	----	100⅞	102	----	----	101¼	101¼	100½	101	99¾	100	101	104
1st mtge 5s series B 1954	----	----	----	----	----	----	----	----	101⅞	101⅞	----	----	----	----	100½	100½	100	100	99⅝	101	99	99½	101½	101⅝
1st mtge 4½s series C 1956	98⅛	99	98¼	98¼	96⅞	96⅞	95½	95½	----	----	----	----	95⅛	95⅛	----	----	----	----	----	----	94	94	95½	95½
1st mtge 4½s series D 1957	98	99	----	----	96¼	97⅛	----	----	----	----	----	----	----	----	93¼	94⅛	----	----	----	----	----	----	----	----
Commonw Subsid 5½s A 1948	98⅜	98⅝	98⅛	98⅛	----	----	----	----	96⅛	96⅛	----	----	----	----	----	----	----	----	----	----	----	----	----	----
Consumers Gas 1st 5s 1936	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	99½	99½	----	----	----	----
Cooper River Bridge 1st 6s 1958	----	----	----	----	94	94	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----
El Paso 6½s 1943	98⅝	101	99	100½	100	101	99	103	99½	100	100	101	108	108	109¼	112	107	107	103	105½	----	----	----	----
10-year 6s deb 1938	100	100	100½	101½	99½	103	101	101	99	101	102	102	109	109	114¾	118	----	----	106	109½	----	----	----	----
Fed Pub Serv Co 6s 1947	----	----	----	----	----	----	----	----	----	----	97	97	95	96	95	96	95	96	----	----	----	----	----	----
Fed Util (Md) 3-year 5½s 1930	98½	99	----	----	99	99	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----
Gen Theatres Equip Corp																								
15-yr 7% conv debs 1944	----	----	----	----	----	----	----	----	----	----	----	----	100	101	----	----	----	----	----	----	----	----	107½	107½
Guard Title Mtge 5½s 1938	96½	96½	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----
Hightstown Rug 6½s 1944	----	----	----	----	98½	98½	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----
Hines Western Pines 6s 1939	----	----	----	----	----	----	----	----	----	----	99½	100	----	----	----	----	----	----	----	----	----	----	----	----
Holland Furnace deb 6s 1936	----	----	100	100	----	----	100	100	----	----	99¼	99¾	----	----	----	----	99¼	99¼	----	----	----	----	99¼	99¼
Insull Util Inv 5s A 1949	140	190	180	251	205	230	205	220	207	208	205	228	----	----	----	----	----	91	91	----	----	----	88	88
Keystone Wat Wks Elec 5½s '48	----	----	----	----	----	----	----	----	----	----	92	92	----	----	----	----	----	----	92½	92½	----	----	----	----
10-year gold deb 5s 1939	----	----	----	----	----	----	----	----	----	----	97½	97½	----	----	----	----	----	----	92	92	----	----	----	----
Larrabee Bldg Corp 5½s 1954	100	100	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----
La Salle Bldg 5½s 1958	----	----	----	----	100	100	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----
La Salle Wacker Dr 6s A 1954	----	----	----	----	----	----	----	----	100	100	----	----	----	----	----	----	----	----	----	----	----	----	----	----
Lindsay Nunn Pub Ser 6s A '44	----	----	----	----	----	----	----	----	----	----	----	----	----	----	95	95	----	----	----	----	95	95¼	89	94¼
Madison Mich Bldg 6½s 1946	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	100	100	----	----	97	97	97	97
Magnet Mills 10-yr 6s 1949	100	100⅛	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----
Medinah Athletic 1st M 6s 1947	99	99	----	----	99	99	----	----	----	----	----	----	100	100	----	----	----	----	----	----	----	----	----	----
Memphis Nat Gas 6s w w 1943	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	100	100	----	----	94	94	96	96
Mer & Man Bldg 6½s A 1943	100	100	100	100	100	100	----	----	100	100	100	100	----	----	----	----	----	----	----	----	----	----	----	----
10-year 6½s 1938	97½	97½	97½	97½	97½	97½	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----
Mer Nat Prop with warr 1958	99½	99½	----	----	99½	99½	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----
Metr W Side El 1st 4s 1938	77	78	77	78¼	74	76½	73½	73½	73¾	75⅛	75	75¼	73	73½	72½	73	71¾	73¼	71	73⅞	65	70	70	75
Extension gold 4s 1938	77¾	77¾	76	76	74½	74½	----	----	----	----	73	73	----	----	----	----	----	----	----	----	70	70	72¼	72¼
Moir 1st M s f 5½s 1948	93¾	98	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----
Mortgage Guar Assn 6s 1938	98¾	98¾	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----
National Prop 5½s 1949	----	----	100	100	----	----	99¾	99¾	100	100	99	99⅛	99⅛	99⅛	----	----	----	----	----	----	----	----	----	----
National Toll Bridge 6s 1939	----	----	----	----	98	98	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----
North Amer Fund Corp 6s '49	----	----	----	----	97¼	97¼	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----
Nor Amer Gas & Elec 6s 1944	99	99	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	95	95	----	----
Nor Am Wat Wks & Elec 6s '38	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	86½	86½	----	----
Northwestern Elevated 5s 1941	----	----	96	96	84	85	83¼	85	84¾	84¾	80¾	83¼	----	----	81	81	80¼	82	78	80	77	78	79	82
Pacific Sprice Corp 5½s 1939	----	----	----	----	----	----	----	----	----	----	----	----	92½	92½	----	----	----	----	----	----	----	----	----	----
Palmer Corp of La 6s 1938	----	----	----	----	----	----	----	----	----	----	98	98	97½	98	92½	92½	----	----	----	----	----	----	----	----
Peoples Gas Lt & Coke 5s 1947	104¾	104¾	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----
Pettibone Mulliken 6s 1943	99	99	99	99	98	98	----	----	----	----	95¾	95⅞	90	90	----	----	----	----	----	----	----	----	----	----
Prod Term Cold Stor 6s 1948	100	100	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----
Pub Serv 1st ref gold 5s 1956	101¼	101¼	----	----	101	101	100	101	101¼	101¼	----	----	----	----	----	----	97⅝	97⅝	98⅝	98⅝	99	99½	100	101
1st & ref 5½s 1962	97	97	----	----	----	----	103	103	104	104⅛	----	----	----	----	----	----	102⅛	102⅛	102⅝	103	----	----	105⅛	105⅛
Pub Serv Nor Ill 1st ref 5½s '64	----	----	----	----	----	----	103¼	103¾	----	----	----	----	----	----	----	----	102⅛	102⅛	----	----	----	----	----	----
Rep Realty Mtge 6½s 1939	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	100	100	----	----	----	----	----	----
Saxet 1st lien 6½s A 1931	----	----	99	101	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----
South Gas Util 6½s 1939	----	----	----	----	----	----	98½	98½	98½	98½	98½	98½	----	----	----	----	----	----	----	----	----	----	----	----
Southern Nat Gas Corp 6s 1944	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	98½	98½	----	----	----	----
Southern United Ice 6½s B '38	----	----	----	----	----	----	----	----	----	----	----	----	----	----	95	97¾	97½	97½	97½	97¾	91½	91½	----	----
Sou Union Gas 6½s w w 1939	----	----	----	----	----	----	----	----	----	----	----	----	89	89	----	----	----	----	----	----	----	----	----	----
So'west Dairy Prod 6½s 1938	99½	99½	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	98½	98½	98½	98½	98½	98½
Sou United Gas 6s A 1937	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----
Southwest Lt & Pr 5s 1957	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	75	75	----	----
Spruce Falls 1st 5½s 1945	----	----	99	99	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	93½	93½
Standard Pub Serv 6s B 1948	99	99	----	----	99	99	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----
Standard Tel Co 5½s A 1943	95¼	95¼	95¼	97¼	----	----	----	----	----	----	87	89	87	87	----	----	85	87	----	----	82	88	81	89⅝
10-year 6s 1938	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	91	92
St Louis Gas & C Corp 6s 1947	92	93	----	----	87	87	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----
Swift & Co 1st s f g 5s 1944	101⅝	101¾	101¾	102¼	101	102	100½	101	100¾	101	100¾	100⅞	100⅞	101½	100	100¾	96⅝	100½	99⅝	100½	99½	101½	100⅝	101¼
65 East So Water 6½s 1947	99	100	----	----	100	100	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----
Texas-Louisiana 6s 1946	97½	101½	----	----	97½	98	----	----	----	----	97½	97½	----	----	----	----	93½	93½	93	96½	93½	96¼	----	----
208 So La Salle St Bldg 5½s '58	100	100	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----
Union Elevated RR 5s 1945	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----
Union Gas Util Inc 5½s 1937	----	----	----	----	----	----	----	----	----	----	----	----	85½	85½	----	----	----	----	----	----	----	----	75	75
United Pub Serv Co—																								
15-year 6s series A 1942	----	----	----	----	----	----	----	----	----	----	----	----	88	88	----	----	----	----	----	----	----	----	----	----
Gold debenture 6½s 1933	98½	98½	100	100¼	98	100	99	99	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----
United Public Util Co—																								
1st 5½s B 1947	----	----	----	----	----	----	85	85	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----
1st 6s A 1947	----	----	----	----	----	----	----	----	99	99	----	----	----	----	----	----	----	----	----	----	----	----	84	85
Util Elk Coal Co 20-yr 6s 1948	99	99	----	----	97	99	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----
Util Power & Lt 6s 1958	100	100	----	----	100	100	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----
Util Pub Serv 5-yr 6s 1933	98½	98½	----	----	100	100	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----
Wardman Real Est 6½s 1931	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----
West Util Corp 1st 5½s 1948	98½	98½	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	83	83
3-year 5½s 1931	99	99	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----
Wrought Iron of Amer 6½s '38	100	101½	101	103	100	101	98	100	98	99	----	----	----	----	----	----	----	----	----	----	----	----	----	----
Yaarab Temple Bldg 6¼s 1948	----	----	----	----	99½	99¾	----	----	----	----	----	----	97	97	----	----	----	----	----	----	----	----	----	----

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1929 STOCKS.	Par	January Low	January High	February Low	February High	March Low	March High	April Low	April High	May Low	May High	June Low	June High	July Low	July High	August Low	August High	September Low	September High	October Low	October High	November Low	November High	December Low	December High
Abbott Laboratories com	*					39	41¼	39½	50	45	52	45	50	45⅛	46¾	40½	47	41	42¾	37½	45	36	40	37	39
Acme Steel Co	25	124	136	a83¾	91	88	91	88¾	100	94½	101	94	130	120	140	134	145	123½	136	90	129	80	100	90¼	100
Adams (J D) Mfg common	*	41	42½	40	43½	38	40¼	37½	38½	36½	40¼	36½	38½	36¼	38½	25¼	38½	34¾	36¾	28	38½	28	33	28	31½
Adams Royalty Co com	*	21½	25	19	22	17¼	20	16¼	20¼	16	18	15½	16	15½	16	15½	16½	15	16	9	15⅛	7½	10	6¼	9¼
Addressograph Int Corp com	*																	34½	36½	24	35¾	21½	28	21	24
Ainsworth Mfg Corp com	10					34½	42	37	43½	42	54⅜	50	56½	50	58	49	58⅛	42½	50	23½	44	20	32	21	25
Rights														1½	3										
All Amer Mohawk Corp A	5	29	39	28¾	37½	14¼	29½	15½	17	12⅝	17½	15	18¾	16	18½	15	18	15	17⅞	5	16	4	7⅞	1	5
Allied Motor Ind Inc com	*	47	57	45	57½	29½	46¼	36	45	41	50	41	46	41½	45	45	52	43½	48½	21	46½	15⅜	26	15	17
Preferred	*	48	48½	48½	49	48	49	47	48½	46	55	49⅜	51	48½	52½	46	52½	50	52	46	55½	43	46	37½	44½
Allied Products Corp class A	*	49½	72½	62½	75	58	70	60½	76½	63	81	62	73¼	65	76⅝	62½	67¼	59⅛	68¼	36	62⅞	23	43	32	39½
Altorfer Bros Co conv pref	*	46	53	46	50	41½	45	37	40	37	40	36	38½	39	42	41¾	43	40¾	44	37	42⅜	35	41	36	40¾
American Colortype com	*	36½	47½	44½	49½	42	46	41½	43	41	43½	39½	42	38	40	38	39					23	38	20	24⅞
Am Com'l Alcohol Corp com	*	85	85½	82	88	79	85¾	80	89	86½	86½														
Rights				½	1⅛																				
Amer Com Power A	*	22	26	23	29	24¼	31	23½	27	21	27	22	25⅜	24	30	26¼	32⅞	28¾	29½	18	31⅜	18	26½	22¾	25
Class B	*	24	33	29	34	28	32	26	27½	23½	26	23½	33	30¾	35	37	42			37	46¼				
Warrants		8	10	8	10¾	8½	11¾	8	9	7	8¾	6	7¾	8½	9	10¼	12	7¾	8	7½	7½	4	4½	4	4¼
1st preferred $6½A	*	89	91	88	90	88½	90													80	80				
Amer Equities Co com	*															31	33¼	30¾	32¾	15	33	16¼	24	14½	18
Amer Equit Assur Co N Y com	5															52¾	54			62	62			25	25
Am Fur Mkt Bldg pref	100	97	97¾	97	98																				
Amer Nat Gas Corp com	*																							7¼	7¼
Amer Pub Serv pref	100	99½	100½	99½	100	99½	103	101	102	101	103	101¼	103	101½	103	101	103½	100¾	103½	101½	102½	98	99½	96	99½
Am Pub Util Co prior pref	100	93½	95½	93¼	95	91½	94	93½	94	94	94			93	94	92	93	93	96	95	95	90	90	90½	90½
Partic preferred	100	93½	96	95	95¼	93	95	93¼	94	93¼	93½	91¾	93½	91¾	94	92	94	93	95	95	95	95	95	90½	98½
Amer Radio & Tel St Corp	*					18½	37¾	19½	24½	12½	22⅛	9⅞	14	9	15⅜	10⅜	15	9½	12½	1¼	10	3	6⅛	1⅛	3⅞
American Service Co com	*	14½	15¾	14⅜	16	14½	14⅝	14¼	15½	11	16	11	13	11	11¾	10	11½	9¼	11	7	10½	7	8½	5	7¾
American Shipbuilding	100	90	92	88	91									92	100	108	110					75	85	83½	83½
Am States Pub Serv A com	*	27	29	27	27¾	26¾	27	26¾	27¼	26⅛	27	25⅞	27	25¾	26	25⅛	25¾	25½	29	26	29				
Amer States Secur Corp A	*	11	11¾																						
Rights		1⅛	2⅜	1	2¼																				
Class B	*	11	11																						
Rights		1⅞	4¼	2	3½																				
Warrants		4	4½																						
American-Yvette Co Inc com	*			21¾	22½	21	22	20	24	20¾	22¾	20	21½	20½	24	24	27	26	31	32	32				
Preferred	*			28¾	29½	28	29	27	30	26⅝	29	27½	28½			24½	28½	27	29						
Armour & Co pref	100	83¼	85	85	85																	66	66		
Art Metal common	*	36	48	45	57¾	37½	51⅞	39	44	35½	44⅞	31	37⅞	34½	44⅝	33	38	35⅛	43⅛	15	38	16	26¼	16¼	22
Convertible pref	*	54	62																						
Assoc Appar Ind Inc com	*	54	56⅜	50	55	45½	51	47½	55½	49½	53½	50	58¾	51	57	49	53	41½	51⅛	36	47½	34	41	34	37½
Associated investment Co	*	53	58¼	53	60	50	58	51	56	52	55	49	53	52⅞	61½	48½	60⅞	56¼	59	56¾	66⅜	54⅞	60	54½	60
Assoc Tel & Tel class A	*																	60¼	62⅞	58	60¾	56¾	59	57	60
Assoc Tel & Tel Co 7% pf	100															104	104								
$6 preferred with warrants	*															92½	93¼								
Assoc Tel Util Co com	*	27⅛	33	27	28¾	27	30	27	29	26⅛	27⅛	26	27	26	39½	36	52	37	41¾	18¾	43¼	19	29	19	25¾
Rights																⅝	1⅛								
Atlas Stores Corp com	*	62	73	60	74½	45	67	47	51	42	50½	30	48¾	40	60	39	42	38	42	19½	38	15	24	14½	18
Auburn Auto Co common	*	131¾	145½	139	191	159	190	165	180	175½	256	243	345	325	424½	380	500	404	510	120	444½	129½	210	150	225
Automatic Washer Co conv pf	*	34	39⅛	34½	35½	32	34½	30	32¾	28½	40	27½	28½	27½	33	28	32	24	29	20	25	14	20	15	15
Backstay Welt Co com	*	46	52½	46½	52	41	50	42	45	43	45	42¾	45	42	43	38½	42	37½	44½	36	43	33	39½	31	35½
Balaban & Katz v t c	25	80	88	79	80¾	74⅝	79⅛	74	78¼	69	75	73	79½	77	79½	79	79	77	80	75	80	60	65	59	64
Baldwin Rubber Co A	*			18¾	19½			16	17⅞			15½	16							15	15				
Bancokentucky Co com	10																			22½	34¼	19½	26⅞	18½	23½
Bastian-Blessing Co com	*	43¼	46½	41	43½	35	41½	36¼	38	38	48½	46	54¾	51	57	50½	62	50	58	38	52	32	42	34¾	43
Baxter Laundries Inc A	*	23	26	21	23	18	22½	15	23	19	22½	18	20¼	18	24	19	23½	18	20¾	13	19¾	13¾	17	10	15¼
Beatrice Creamery com	50	92	98	90	94	78	94	82	86½	84	86	83	87	84	100	92	114¾	109	121½	80	130	75	95	72	86
Bendix Aviation Corp com	*									75½	98	80½	92¾	87½	104	88	98½	70½	95¼	30	74	24	42	30	39½
Bendix Corp class B new	5	109½	128½	101	123	96	124½	114	159	150	193½	163	184												
Rights		2⅝	3⅜	1	3																				
Binks Mfg Co cl A conv pref	*	29	37¼	30⅝	33	27½	34⅞	29	31¼	28	30	27	28¾	28	32¼	29½	31½	27½	29⅞	25	28	24¼	26	25	27
Blum's Inc common	*					25	28	25	25¾	23	25	23	23	23	26⅛	23½	25			25	27¾	25	28⅜	22	29¼
Convertible preferred	*					51	54	50	50	47	51½			48	48¼	47½	48								
Borg-Warner Corp com	10	139	152	130	152	94½	135	107⅛	132½	107½	142¾	107	121½	108¾	123¼	78½	122⅞	67¾	86	30	68	26½	42⅞	31	38
7% preferred	100	102	102¾	102	103½	102	103	101½	102	101½	103	101	102	102	103	100½	104			99½	100	95¾	97¾	96	99⅞
Rights		4	5½	3	5																				
Borin Vivitone Corp pref	*			38	39½	29	39¼	36	37½	35½	41	37	40¾	37	45	39	42	38	42½	37½	38¼	20	34	20	25
Brach & Sons (E J) com	*	27	29½	25	28½	23½	26	23½	26¼	21½	25¼	21½	26¼	25	27	24	26½	23	24⅝	18	23¼	11	21	13¼	18¼
Briggs & Stratton Corp com	*							34½	36	30	36½	31	36												
Bright Star Electric Co A	*	23½	26	23	25⅞	22	24½	21	23½	20	24½	11	21	7	14½	6½	7	5	7	4	5⅛	4	4	¼	1¾
Class B	*	9	12½	8	11	10⅜	14½	11	16⅛	15¼	18	5⅛	15	3	5¾	2¾	4	3	3¾	2	3	1½	2½	1½	1½
Brown Fence & Wire A	*	32	36¾	30	34	25	32	26	29½	25⅜	30	22	26	23½	27	22½	28¾	19	25½	18	23½	17	20	17	22
Class B	*	31	37	30½	35	24	32	24⅜	29½	24	30	22	26	20½	24	19½	22½	17	21¼	10	18⅛	10	12	9	14
Brown Mfg Co	10	53½	57	49	56¼	45	55½	44	48	49	52½	50	52	55½	55½										
Bruce Co (E L) common	*							41	45	45	56	53½	55	53¾	80	74	86½	77	84	54	79	48	60	45	51
Bulova Watch Co Inc com	*			30	31¼	28½	30⅝	29	30	28½	32	28	29	28	32¾	29⅛	31½	31	40	28½	39¾	20⅛	32⅛	38	38
$3½ preferred	*			49½	50¼	48¼	50	49	50	48	50	48	55	42	48½	40	42	40	44½	42	43				
Bunte Bros com	10	27	32½	28	29	30	34⅛	29	29	28	28			27⅝	29	27	28	25	28	24	25¾	21	22	26	30
Preferred	100							104	104																
Burnham Trad Corp allot ctf	*																	63½	65½	53	63¼	20	34	24	32
Butler Brothers	20	39	45	32¾	39	27½	34½	27½	32	25⅝	29½	25½	29½	28	32½	27¼	32¾	30	34	20	31	20½	26¾	13½	23
Campbell Wyant & Can Fdy	*	40½	47	42	45½	35	45½	38½	42	33	41¼	34	37	36	49	42½	49	44	45½	23	34½	20	28	20	24½
Cam Co v t c		14	14							7	7														
Canal Constr Co conv pref	*	20¼	21½	19	20¾	19	21⅜	19	20½	19¾	20¾	19¾	20½	19¾	20⅜	18½	20½	17	19	14¼	17	14	14		
Castle & Co (A M)	10	72	79¾	68	75½	66	76	69¾	75½	70	79	71¼	74	68	73	67	70	65	66½	50	71	44	58¾	42	56⅝
CeCo Mfg Co Inc com	*	59¼	80	61⅛	86½	43½	69¼	46½	54¾	45¼	56¾	44	51	45¼	57⅜	50	54¾	50	58¾	30	56	21¾	38	16	24½
Rights				4	6½															⅛	2½				
Celotex Co common	*	63	77¾	76	78																				
Cent D Pa Corp A pref	*	23½	24	23	43½	22½	23	22	23½	23½	30	29½	31	30	31½	30	32								
Cent Gas & El Co 6½% pref	*	97½	98½																						
7% preferred	*	100¼	103																						
Central Ill Pub Serv pref	*	96⅞	98	97	98	94	98	95⅜	98	95½	98	95½	97½	95¼	97½	96¾	97½	96¾	97½	95	96½	85	93	90	96
Cent Ill Secur Corp allot ctf																				31¼	40	22	31⅞	25	28
Central Ind Power pref	100	94	95½	94	95	92	92	94	95							93	93			91	93	86	90		
Certifs of deposit	100	94	95⅞	95	95	90	93	92½	93⅞	93	93⅞	91½	91½	90	91	91¼	93					89⅞	89⅞	86	90¼
Central Pub Serv (Del)	*	24	29	30	37	35	38¼	35	35½	35½	40	34½	37½	34½	34½	41	45	65	72	74	80	65	65	70	70½
Rights																2⅞	3¼	3	3⅞						
Cent Pub Serv Corp A	*	35	42½	41	43¼	42	44½	43½	44⅝	44½	45¼	44⅞	45⅜	45¼	50	47¼	56½	54	57	25	57½	28	38⅝	33½	36⅞
Cent States P & L Corp pref	*	94	94	94	94½	94	97	94	94													90	90	95	95
Central States Util $7 pref	*			93	97	92	93																	88¼	90
Central S W Util common	*	82	90	80	86	70¼	82	75	82	75	82	76	89	84¾	145	108	186	139	180	133⅞	160				
Rights																		3	8	4	6				
Prior lien pref	*	100	103	100	101½	100⅜	103	102	103½	100½	103	100	101	100½	104	102	109	102	103½	101	102	98½	100½	98	99⅞
Common new	*																			13⅛	26⅞	12⅛	21	18½	25⅜
Preferred	*	94	98¾	95	97½	95	97	96	98½	96	97½	95	96½	96	101	99	103	99	101	97½	100	94	97	94	96
Central West Pub Serv B pf	100	100	100																						
Chain Belt Co com	*	53	59⅜	52⅞	56⅛	49⅞	53	46⅝	50	48	51	45½	48	46⅛	54	48¼	50½	49	52¼	46	50¼	42	46¾	42	45½
Chain Stores Prod Corp pref	*													18¾	20⅜	18¾	20	19	19⅞	19	19¼	18¾	18¾		
Chain Store Stocks Inc com	*																			35	36½				
Cherry Burrell Corp com	*	50	58½	53¾	56	50	54	49	51	48	50	48	49	47½	48½	46	48	46½	47¾	40	47			41¾	44¾
Chic City & Con Ry partic sh	*	1½	2	1⅞	1⅞	1½	3¼	2	2¾	2¼	3¼	2¼	3	2½	2¾	2	2⅞	1½	2½	2	2¾	1	1½	1	1⅜
Participation pref	*	18	24	21	25	22	31	22	25	23⅛	29	23	26	22¼	23¾	19½	21½	15	19½	13½	19½	7	14⅞	10	12
Certificates of deposit	*	16	20	18	22	22	25	22	22¾	22½	26	22⅝	23⅝	22	23½			14	19½	15¼	15¼	6¼	9	9	13
Chicago City Rys	100																							55	55
Chicago Corp (The) com	*			18	34	25	29¾	25	27⅞	25½	27½	24½	30¼	27⅝	59¾	48	73	46	59¾	17	47¾	12½	25½	12⅝	17
Convertible preferred	*													44	63¾	55	69	54	63¾	37	55½	35	44½	37	42
Units	*			68	75½	65	69¾	65	68	65¼	68	65	73¾	72¾	74½										
Chicago Elec Mfg A	*	15	15	14½	15	14½	15	12	14½	11	11	10	10	8	10	7½	8	7½	7½	7½	8½	3	3½	6⅛	10½
Chicago Flexible Shaft com	5																	17½	17¾	17	17¾	16	16	16	16
Chicago Investors Corp com	*															48	51½	44½	51½	14¼	45	7	20	6	10
Convertible preferred	*															54½	58	53⅛	57¾	33	54	30	36¾	31½	34½
Chickasha Cotton Oil	10	46	51																						
Chic N S & Milw com	100	13½	17½	18	21	20	20	15⅛	15⅛	15½	17			15½	16	15½	16							4¼	4¼
Prior lien pref	100	96¾	99	97	99	97	100	96½	96½	96½	99⅞					96	100	96⅝	98¾	96½	100	96½	99		
Preferred	100	54	65	63	65	62	64			57	57	55	60	58	65	60	63								
Chic Rap Tran pr pref A	100	99	100½	99	100½	99	100	98½	100	98½	98½					98½	100			98½	98½				
Chic Rys part ctf ser 1	100	17	17			20	23	22½	22½	16	22½	16	16	18½	22½	25	30	25	25						
Part certifs series 2	100	2⅜	3½	3¼	4	3½	7	3¼	4	3½	4½	4	4½	3½	4½	3	4½	2	3¾						
Part certifs series 3	100																	¾	¾					2	3
Part certifs series 4	100					⅛	¼					¼	⅜			¼	¼								
Chicago Towel Co conv pref	*	95	96½	95	97	94	96	95	96	93	95			90	95	94	95½								
Cities Service Co com	*															38⅛	52	51⅞	60⅝	19	68¼	23	41	23	30⅜
Rights																				3⅛	2½				
City Radio Stores common	*			27¼	31	25½	29¼	25	27	24	27⅞	25	28½	27	35½	32	35	33	36¼	26	33	24½	25	20½	20½
Club Aluminum Utensil Co	*	30	32	30	34¾	26½	32	26½	33	6¾	30¼	7¾	11¾	7⅛	9½	5	7¾	5¼	8	2½	6	3	5	2	4¾
Coleman Lamp & Stove com	*	74	76	73½	80	72	76¼	70	73	55	69	56¾	57	55	57¼	50	56½	46¾	48½	45	47½	43	44	33⅛	40

*No par value.

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1929 STOCKS	Par	January Low	January High	February Low	February High	March Low	March High	April Low	April High	May Low	May High	June Low	June High	July Low	July High	August Low	August High	September Low	September High	October Low	October High	November Low	November High	December Low	December High
Commonwealth Edison	100	209	250	235	250	242	252	235	250	240	250⅜	247	278	274	430	350	449¾	350	400	221	399¾	202	284	234	269¾
Rights																		31	32	12½	39¼				
Com'wealth Util Corp com B	*	35	43½	39	42½	38	43	37	42	36	39	35½	47	45½	53	45	50½	45	68	56	58½	33	33	33	33
Community Tel Co cum part	*	29½	32	29½	35½	29½	34	27	29½	24	28⅜	23½	25⅜	23½	30	27	31			24½	29⅛	22	26	21	22
Community Water Service	*																	16¼	16¾	15½	21½	14	18¼	12½	14½
$7 preferred	*																	92¼	92¾						
Consol Auto Mdse common	*	13¼	17½	12¼	12¼																			⅜	⅜
Consol Film Ind Inc pref	*							30	30																
Consol Serv Co (The) ctf of dep						35	35	35	35	35	35	35	35	35	35	34	38	35	35	35	35¼	35	35		
Constr Material Corp com	*			31	38	27	34½	30	33½	28	31	25	29	24	29⅜	22½	28	21¼	28	16	26	17¾	23	15	19½
$3½ preferred	*			47	55	43½	50	44	49	44	46½	41	45½	40	45½	41½	45½	41½	46¾	35	41¾	35	41¾	38	40¾
Consumers Co common	5	12	13½	10	12½	7	10¼	8	13	8⅜	13	8	10	8⅛	11⅜	9	12¼	9¾	12	4½	10	5	8	4½	6
Prior pref ser A 6%	100					85	94½									85	85							64	64
Preferred	100			80	80	79¾	79¾	75	75	69	75	65	72¼	70	75	72½	72½	71¾	71¾	65	69⅞			59½	60
V t c purchase warrants	*	5	6¼	4	5	3	4	3	5¼	2¾	4¾	2⅞	4	3	4	3	4	3½	4	1	3¼	1½	2½	1⅜	2
Cont Chic Corp allot ctfs	*																	83¼	97½	65	92½	59	75	63	71
Continental Steel Corp com	*											39	44	38	43	38	40½	40	47½			30	30	21	25⅝
Preferred	100																					81	81		
Voting trust certificates												39	39	37	40	37	37	43	46	36	43	30	30	25½	25½
Corp Sec of Chic allot ctfs																				65	100¾	57	69	51	67
Cord Corp	5															27	32½	28	37½	12	34	9	20	11	15⅞
Crane Co common	25	46	47½	46	48	46	48¾	46	46	45½	46⅛	45	46	44¾	48	46	46¼	44	46	42	46	42	44	43	44
Preferred	100	117	119	117	118	117	117	112	117	112	115	115	115	115	115			113¼	113¼	113¼	115	112	115	113¼	113¼
Curtis Lighting Inc com	*									22	23¼	22	22¼	22¼	25	20	27	26½	30	20	31	19	23	16½	20
Curtis Mfg Co common	5	36¼	37	34¾	36⅝	30	35¾	30½	33	30	32	28½	31½	30	34½	28½	31½	27	29	27	29	20	24	18	21
Davis Industries Inc A	*	15¼	17½	13	15½	7½	14	10	11½	10	11½	7½	10	8½	9	7½	8¾	7	8¼			1	3	3	5¼
Dayton Rubber Mfg A com	*	38	43	40	40	38	44	39	40					36	36	34¾	40	37	40½	35	39				
Prior common	*	62	62											62	62	63	63								
Preferred	100	80⅛	85																						
Decker (Alf) & Cohn Inc	*	24¼	27	20	24	18⅞	20½	17	19	16	17¾	17	17	15	17½	15⅝	16	14	15⅝	8⅛	15	10	14⅞	9⅛	11½
De Mets Inc pref w w	*			36	37¼	33	36½	29½	32	28½	30¼	26	28	26½	29	28⅛	29	26	29	25	25	20	22	20	22
Dexter Co (The) common	*					20	22½	17	19¾	18	19	16	17¾	17	25¼	20¾	23¼	19	20¾	16	19½	16	18	15½	17
Diversified Invest Inc pref	100	105	105											103	103										
Eddy Paper Corp (The)	*	24½	28	25½	27½	25	26	24½	26	25½	26⅛	25	26	25	25	22½	25	20	22	19	21	18	19	17¼	18
El Hhousehold Util Corp	10	30	34¼	33½	46	36	49	41	45	42½	55½	51	57	54½	78½	70	76	74	90½	59	82	39	60½	39½	43
Elec Research Laboratory Inc	*	14⅜	22½	13	21¼	7	15½	7¼	13½	7⅜	12	7	9	7	13½	8½	10½	7	9½	2	9	2¼	5⅝	⅝	2¾
Rights								⅛	½	1/64	½														
Empire G & F Co 6% pref	100	93¾	96½	92⅞	95	92	93⅝	90⅝	92	90½	91½	90¼	91½	88½	90	87¾	88½	86½	87½	84¾	86¾	80	80	80	80
6½% preferred	100	95¾	97	94½	96¾	93½	94	93	93⅜	93	93	92¾	93	90½	90½	90¼	91¼	89	89	87⅞	88	85	85	82	82
7% preferred	100	97⅜	97¾	96⅝	98	95¾	98½	95¾	97	95¼	96½	93¾	96	92½	95	91⅞	93	91¾	92¾	91¼	92	84½	86½	85⅞	88
8% preferred	100	109¾	110½	109¼	110	108	110½	107⅞	109	108	109	106½	107	105½	105½	104½	104¾	104	104	103	103⅞			99	100
Empire Pub Service A	*							25	26½	24	30	27½	32¼	29¾	37	31½	34	29½	32½	27	30	19	19	23	23½
Fabrics Finishing Corp com	*	23½	34¼	22⅝	24¾	19½	23⅛	19	20	13½	19	11	16½	14	16½	11	15⅝	7	10⅜	7	7	7⅞	7⅞	6	6⅞
Fair Co (The) common	*	46¾	47																					27¾	27¾
Federated Publications $2 pf	*	25	27⅝	27	27	25	28½	25	26½	26	29	25½	26½	25⅞	26½	27½	31	29	31⅜	31⅞	33				
Federal Pub Serv 6½% pref	*											90	90												
Federal Screw Co	*															72½	73½	66½	73¼	64	66				
Fitz Simons & Connell Dk & Dredge Co common	20	60	72	65	83¾	59	65	57	62½	63	77	67½	73	70	72	68	77	70¾	76½	56	70	51	63	47½	53
Rights				2	2	2	2⅜																		
Foote Bros Gear & Mach Co	5	24	30	24	28	22	26½	22½	25	21	24	22	25½	23¾	32¼	21½	27⅜	22½	24⅝	16	23¾	13	19½	16⅛	21½
Rights		1⅜	2																						
Foote-Burt Co (The) com	*					47	53	47¾	51	46	50	46½	47	46	46										
Galesburg Coulter-Disc	*	142	146																						
Gardner-Denver Co com	*									64	69½	67	76¾	75⅝	80⅞	78	80½	78	80¾	72½	79	65	74⅝	58	62
General Candy Corp cl A	5					8	8½	8	8	7	10	6	6	6	7	6½	8½	6	7½	4	6½	4	7	6	7
General Box Corp pref	100											76	76	76	76							78	78		
Common	*													8	10	10	10	8	10	10	11¾	10	10¼	9	9
General Parts Corp conv pf	*															14	17	13⅞	16	14½	15½				
General Spring Bumper A	*			40	49½	38¼	49½	41½	61	57½	73¼	37¼	60	43½	47½										
Certificates of deposit												38½	48	43	48										
Class B	*			40	49	37½	47¾	39½	59½	57	73½	37¼	60	45	48										
Certificates of deposit												38½	48	45½	48										
Gen Theatre Equip Corp com	*													31⅝	35½	31	36	34½	66	28	62½	28	34	32¾	34
General War Wks Corp pf $7	*	99	100					90	90			96	96	94	96	93½	95	94	95	92	93				
Class A	*											26¾	27¼	26¾	30	26	29	25¾	28	28	31¼	20	25	24	25
Gerlach-Barklow (The) com	*			23	26	19½	24¾	19	20	17½	20	15⅝	20	15½	17½	15⅜	18	17	18½	16	18	12	16¾	14½	15¾
Preferred	*			26¾	30	24	28	24½	27	25½	26½	24½	26¼	23	25½	22	25	22	25	20	22	18	20	12	20
Gleaner Com Harvester com	*	115	125	95	118	90	110	92	102¾	97	122½	98	117	105	147¼	120	149	128	141½	93	125½	90	99¾		
Common new																						18	25	16½	22¾
Godchaux Sugar Inc class B	*	24	29	28½	35	26½	33	26	29	24¾	33	25⅞	29	23½	26	24	35	28	38	34	37			21	26
Goldblatt Bros Inc com	*	31	36	29½	38	28	32	28	30	28	31¼	28	32½	30½	34¾	33	36	32	34	27	34	22	26	25	27¾
Great Lakes Aircraft A	*	25½	32	24¾	30	15½	25	18½	25¾	21	28	20½	25	19½	24	20	24½	20	23	5	21	6	13¼	4	7
Great Lakes D & D	100	240	270	220	275	220	240	190	225	209	250	225	228	220	290	226	260	223¼	240	150	225	126	190	145	171½
Greif Bros Cooperage A com	*	40	42	39½	41	40	42¼	41	42	40	42	39½	40	40	42	42	46	44	48	44	47			39⅝	41
Grigsby-Grunow Co com new	*	140½	165	150	179	131½	179¼	119	154	123½	153¾	123½	144½	142½	272	213	254¼								
Rights		12	15½																			⅛	½		
New																55½	62⅞	56½	69¾	20	69¾	14⅛	34¾	17½	24⅜
Ground Gripper Shoe com	*			35½	36½	36	42½	36½	39	36¼	39¾	37	42	39	43	38¼	41⅜	39½	48½	30⅛	45¾	29¾	32	26	27¾
Rights																¼	¼								
Hahn Dept Stores com	*	46¼	54½	46½	52⅝	44¼	47¾																		
6½% preferred	100	106	111¾																						
Hall Printing Co common	10	29½	35½	30	33	23	31	25¼	28½	27¾	32	27	30	28	32½	27	30½	26	35	21	36	20	26½	26	29¼
Rights		1½	2⅛																						
Hammermill Paper Co	10	45	46									40	40	40	40										
Harnischfeger Corp com	*																	31⅞	33⅝	27¼	32⅝	25⅝	29⅝	27¼	28¾
Hart-Carter Co conv pref	*	31	34½	29½	33½	24	30	26¼	28½	24	29	24¼	26	24¾	26½	23½	25½	23	24½	18	25½	18⅜	21¾	19⅞	22
Hart Parr Co common	*	70	74			85	85																		
Hartford Times part pref	*	42	43	42½	45	42	43	43	43	42	44	42¾	43½	43½	43½	43	43	42	42⅞	41½	43½				
Hart Schaffner & Marx	100	175	185	173	190	171	175	171½	174			165	165	160	170	175	177	175	175	125	170	140	150	150	150
Hercules Motor Corp com	*													30	30½										
Hershey Corp conv pref A	*	54½	66½	54¼	64½																				
Class B	*	54	67	50½	64½																				
Hibbard Spencer Bartlett & Co common	25	55⅝	58	55	57	56	56	54¾	56	55	55	53	53	51	52	50	50	50	50¾	50	58	50	51	50	50
Hormell & Co (Geo) com A	*	33½	43½	43½	57½	44	52	48	51½	47	55	45	52½	50½	55	51	54	52⅞	58¾	51	56⅛	39¾	45	32⅝	40¾
Houdaille Corp cl A conv pf	*	55	66½	52	64			37	48			38	49									17¼	28		
Class B	*	54¾	66¾	51⅝	64			35	46¾			38	49¾									12	25½		
Houdaille-Hershey class A	*			48½	59½	34	55			39¾	54½			41½	49¾	41	47¾	41½	52¼	18	43½			21	25½
Class B	*			47½	59	30¼	55			39	54½			42	50	41½	47⅝	41½	52½	16	44			18	24½
Hussmann-Ligonier Co com	*											26⅜	28	25¾	30¾	27¼	30½	27	30¾	26½	30¾	20	25	22	23
Illinois Brick Co	25	38¾	41	36½	39	33	38	32¼	35	30½	33½	30½	32	29⅝	31	25¼	29⅝	27¼	29	25	28	23	27½	26	30
Illinois Nor Util pref	100	100¼	100¼	100	100¼	100	100¼			98	98			100	100			96	98			95	99		
Indep Pneu Tool v t c	*	54	55⅛	54	54⅜	56½	56½			54	58	54	58	55	59½	60	61½	63	67¼	58	70	52	57	50	55
Inland Util Inc class A	*															24¼	24⅞	24¼	26⅜	24¼	27⅛	24¼	25⅝	24¼	25¾
Inland Wire & Cable com	*	71	84	75	84	70½	86	75	80	80	86	77½	77½			87½	87½								
Insull Util Invest Inc	*	30	40	35½	53	37	47½	40¼	44	38	41½	38	54	52	127½	92	149¼	104	121½	40	108½	37	70	54	69½
2d series preferred	*															101	108	99	103½	85	101¼	65	90¼	80	88
$5½ prior preferred	*	125	195	178	250	215	235½	206	220	208	211¼	208½	240	240	240										
Without warrants												84½	84½	84½	90	87	90	86	89	88	89½			82	85
Internat Pow Co Ltd com	*	31	31			27½	27½	27½	27¾	26¾	27¾	26	27½	26½	26½	26½	26½	26½	26½						
Interstate Power Co $6 pref	*					100⅛	100⅛			98	98⅞														
$7 preferred	*																							88	91
Iron Fireman Mfg Co v t c	*	24¾	33	30	34½	26	31	28	32¼	27½	31½	26¾	29¼	28¼	31	29½	38	34	38	26	35½	23	29½	22¾	27½
Irving Air Chute Co Inc com	*					23½	28⅝	24	39	39⅞	40														
Jackson Motor Shaft Co	*	33½	39	39	40½			25	32½	32	34½							20	20					5½	5½
Jefferson Electric Co com	*	45¼	58	52	58⅞	46½	59	50	55¾	40	55	42	50	48½	54	47	51¼	46	47½	39¼	44½	34	35	29¾	30½
Kalamazoo Stove common	*	115	131	113	131	95	117¾	95	106	98	112	97	104¼	98	107¾	95	102	95	98	88	95	50	57	53¾	69¼
Katz Drug Co common	1											28¾	34½	33	52	45	63	61	65	38	73	38	48½	38	43
Kellogg Switchboard com	10	16	19½	14¾	18½	10½	16¼	13	17½	12	15¼	12½	16	14¼	18⅜	12	15¼	10	14½	6⅛	13	6	9½	4	6¾
Preferred	100	72	74	71	71	69	69	69	71			71½	72	72	83										
Kentucky Util jr cum pref	50	51	52⅛	50⅛	52½	52½	52⅝	52½	52½	51⅝	52	51⅝	51⅝	51	51⅞	51⅞	51⅞	51⅞	52	51⅞	52	50	52	50	50
Ky Rad Tube & Lamp com A	*			35⅛	42	20	39½	21	26	20	31	19	23¼	20½	25¾	21	24	21	26¼	14	27⅝	11½	21½	5	13⅞
Keystone Steel & Wire com	*	51⅞	58	47½	54	40	50¼	42½	47	40	47½	40	46¾	41	46½	39¾	43½	37½	45¾	30	42	23	32¼	18	28
Preferred	100	100	100	99	99									92	93½										
Keystone Wat Wks & El A	*																	43¾	45	38	45¼	40	44	40	43
Kimberly Clark Corp com	*	51	51									48⅜	49½												
Kirsch Co common	*	28	37	29	32							26	26			21	21	19¾	19¾			18	18	12½	12½
Convertible preferred	*	28	32	29	31	27½	27½	26½	30			22	22⅛	22½	22½			21	22	17½	20	15	18	17½	17¾
Kuppenheimer & Co (B) Inc	5									40	42	40	40	38	38			36	36			34	34		
Class B preferred	100	110	110																						
La Salle Ext Univ com	10	4	5¾	4½	5⅛	4	4¾	3½	4	3	3½	3	3	2½	3½	2¾	3½	2¾	3¾	2½	3⅛	2½	2½	2⅜	4
Lane Drug com v t c	*	24	29⅛	21¼	25¼	17	25½	16	19¼	12	22½	16	17¼	13	17	13	15	13	16½	2	16	5	8	4⅛	6¼
Cum preferred	*	26	32	25	27½	20	27	22	24	21	23	20	24	18	23	20	24	21½	23½	16	21½	14	18	14	16½
Lawbeck Corp ctfs of deposit		100	102½	100	102	100	102	100	101	97	99			96	99	99	102	99	99¾	90	98	90	90	89½	89½

*No par value

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1929 STOCKS	Par	January Low	January High	February Low	February High	March Low	March High	April Low	April High	May Low	May High	June Low	June High	July Low	July High	August Low	August High	September Low	September High	October Low	October High	November Low	November High	December Low	December High
Leath & Co com	*	17	21	18⅞	21	18⅛	25⅞	18	23	17½	19	16	18½	17	18	16	17½	14	16¾	15	16	11	13	10	13
Cumulative preferred	*	45	46	45	45¾	42	45	40	43	40	42	40	41	40	41⅝	40	41½	40	41½	37½	40½	36¾	39⅜	34⅞	37
Warrants		6	7¾	7½	10	5	11¾	6½	8	2	6	2⅝	3	3¼	3¼			3½	3½	3½	3½			1½	2
Lehman Corp (The) cap stk	*																	112¼	135½	82	115¾	72	95	67	75½
Libby McNeill & Libby	10	13½	15½	11¾	14	11	13	11	14½	10⅞	14¼	11¼	13	12⅛	13½	12⅜	18⅞	15½	22½	15¼	20½	15	19½	16½	20⅞
Lincoln Printing Co 7% pf.	50	42	45½	43	44⅞	42½	45	42	44	42	45	43	44	42½	46	42½	44⅝	42¾	44⅛	42	45	42	44½	42	43½
Purchase warrants		5½	6⅜	5	7½	4⅛	6	3¼	4½	3	4			2¾	6	4⅛	5½	4	4½	3½	4				
Common	*			24⅝	26½	24	24⅞	21	24½	20½	23	20	22½	21½	28	23½	26½	22	24⅜	19¼	25¼	16¾	21¾	18	21
Lindsay Light common	10	3⅛	3⅝	3⅝	5	3¾	4½	4⅛	6	4½	6	4¼	4¾	4¼	5½	4¾	5¾	5½	5¾	5	7¼	4½	5¼	5	5½
Lindsay Nunn Pub $2 conv pf.	*											30	30	30	30	28	31	30	31½	27	30⅞	24	28	22	27½
Lion Oil Ref Co com	*	31	34	27½	32¾	23	28	27	37½	30½	38½	32	36	32	36	28	35½	28⅝	33½	19	31	17	24	18½	22⅜
Loudon Packing Co	*	43	46½	47	60	44	49	40½	42	45	47	46	47	48½	50	50	54½	53¾	55½	45	55			48	48
Lynch Glass Machine Co	*	26	30	25	29⅞	20	28¾	25½	27¼	23	28½	23	25	22½	24	21	27	22½	29¼	17	26	12½	19	12	19¼
McCord Radiator Mfg A	*	40¾	44½	41	44	38	42	39⅞	42	40	41¾	38½	41	38¾	39½	38	39	32½	42	36	41	34	34	22½	36
McGraw Electric common	*																			34	39¾	20	36	21	24½
McQuay-Norris Mfg	*	57½	65	59½	65	59	63	62	70	70	76	52½	68⅛	66	76	70	75	65	71	50	60	49½	55	48	53
Rights														¼	¼										
Mandel Bros Inc cap	*															24	24								
Manhat-Dearborn Corp com	*															53¾	54⅝	52	54½	37	53⅜	32	44¾	31⅞	39½
Mapes Cons Mfg Co com	*	42	42	39	42	37	41½	38	39	38	38	38	40⅛	38½	41¾	39	40	39	39	39½	42	36½	36½		
Marks Bros Thea Inc conv pf.	*	27	33¼	25	30	23	27	18	24	19	25	19	22½	18½	21⅞	18	22	16	18¾	12	18	12	21⅞	6	17
Material Service Corp com	10	36½	42⅛	37¾	42	33	39	34	35	30	33¾	29½	31	28	30	28⅛	30	29	34	28½	33½	18	25	16	24¾
Maytag Co common	*													25	29										
Meadows Mfg Co com	*	14¼	22⅛	18	29¾	16	23	14¼	19¼	14	18¾	9¼	14½	6	11¼	6⅜	8½	5⅜	7½			3	5½	½	3¼
Preferred	50	45	51	51	54	54	54																		
Mercantile Discoun-Corp A	*	28¼	28¾	27½	28⅞	27½	28¾											25½	25½	20	20				
Mer & Mfrs Sec part pref	25	30½	32	27⅞	32	24	32	25	28	20	27½	20	22¼	22	33½	26	36⅞	32	36¾	15	34¼	15½	22½	16¼	22¼
Prior preferred	100			89	89	90	90																		
Metro Ind Co ctf of dep	*	102	106	100½	102	100	101	100	100¾	100	100	94	99												
Mid Cont Laund Inc A	*	34	34½	33	35½	29½	32¾	25	27	25	31½	27½	30	25	29	24	28	23	23⅛	18	23	14½	20	11	17½
Middle West Tel Co com	*																	27½	28⅝	24⅞	28½	24	26¾	25½	26⅞
Middle West Utilities	*	169	190	171	187	161	180⅛	165	174	157¾	173¼	159	215	207	499	373	488	436	570	185	469	210	300		
New																		46⅝	50	20¼	48¼	20⅛	31½	24⅜	28¾
Rights		6⅛	8½	6⅞	8¾																				
Rights																		65⅛	70⅛	2	67¼	2	28		
Preferred	100	119	121½	119¾	122	117	121⅛	116½	118¼	116½	117¾	116	120	116	175	151	177	y115	202	117¾	119⅞	118½	118½		
$6 cum preferred	*	98	101	101	103¾	100¼	103½	98½	101	98½	99	98	99¼	98	162	143	169½	y107	194	108	109¾	98	110	98	101
$6 cum prior lien pref	*	90	101½	102½	104	100¾	101⅝	100	101¾	101½	101½	101	102	96	159	149	165	155½	194	108	110⅛	108¼	109		
Prior lien preferred	100	125¼	127	124¼	127	121	126	121	124	121	123⅞	119	123½	122	176	159	182	y120	212	123¼	125¾	120	125½		
Warrants A																						3	5	2	4½
Warrants B																						4	4¾	3	4½
Midland Steel Prod com	*	100	108	98	101	100	105	100	100	95	101	90	95	97	117	100	120	110	122	85	100	50½	50½	62¾	75
Midland United Co com	*																	28⅜	35½	21	33⅞	18½	25½	20	23⅞
Midland Util 6% pr lien	100	88½	91	89	90	85¼	93	89	89	86	86¼							89	97	90½	90½			81	85
7% prior lien	100	100	102	98¼	100	97	99¾	98	98	95	95			97½	97½	98¾	101	100	106½	99	100¼			93	94¾
Preferred 6% A	100	85½	88	85½	86	85	89	85	85	82	82					80½	93	86½	95	87¼	87¼			80½	81
Preferred 7% A	100	97	98			90	96			90	90			96½	96½			97½	102¾	97	98			91	94
Miller & Hart Inc conv pf	*	49½	52	48	50½	46	48	46	48¾	45	48½	46	47	43	46¼	44	44½	43	44½	40	42½	35	39	35	39
Minn-Moline Pr Impl Co com	*									37	45	36	41	35½	43	34	38¼	31½	35	10½	10½	12	13	11½	16¼
Preferred	*									101½	103	97½	101¾	99	103			99¾	99¾					72	72
Minneap Honeywell Reg	*	55¾	67	61	65	59½	71	63½	70	68	85	83	98½	90	96¼	95	103	103	120						
Preferred	100	142½	151	150	160	150	155	161	161	160	160														
Miss Val Util prior lien pref	*					90	94½	91½	94	89	94	88	98			98	98			91	93½	89	98	88	95
7% preferred A	*																							91	98½
Mo-Kan Pipe Line Co com	*	22½	26	23¾	37¼	27	39½	29½	35¾	31⅛	42¼	28	33¾	27¾	33½	30½	35⅞	27¾	34¾	10	34¼	13¼	19¼	16½	20
Rights										¼	⅝	⅛	½												
Modine Mfg com	*	53¾	59	55½	68	48	60	53	60	59½	72	58	69	66½	75	68	71	64½	71½	52	67¼	49	55	48½	54¾
Mohawk Rub Co com(new)	*	57	66	53	60	51	60	52	64¾	51	59	44	50	42	51	36	40	25	33	20	23⅞	9	18½	7½	13⅜
Monighan Mfg Corp A	*	32	35	29	34	27	30	27	29	28	29	25	28	26	28	25	26¾	24	26	24	24¾	20	20	17⅝	22
Monroe Chemical Co com	*	25	26½	23	26½	18	24½	16½	20	19	19½	16	19	15⅝	19	18½	20½	18	21	18	20½	12	13¾	13¼	15
Preferred	*	47	51	40	47½	37	45	36	41	39	40⅛	36	39	35½	40	36	40	38	40¼	35	40			30	31
Monsanto Chemical Works	*	104	114	108	129	127	130	109	150	146	160	148	152	152	163										
Rights		7½	8½	8½	9																				
New common	*													73	78½	73	77½	72	78⅞	48	80½	70¾	70¾		
Morgan Lithograph com	*	48	56½	36	54	25	38½	25	30⅞	25	31	20	26½	20	25	20½	23½	18¾	22	5	19	5¾	10	8	13
Morrell & Co Inc	*	62	66	61	66½	59½	63½	58¾	59¾	70	80	72½	78¾	76	80¼	75	75	70	72	5⅝	80	60	67		
Mosser Leather Corp com	*	20	24¾	24¾	24¾			15	15									10	10	10	10			7	7
Muncie Gear Co A	*	27¼	31	26¼	29⅞	18	27½	20	24	20⅛	24	18	23	18	28¾	21⅝	26	10	22¾	3⅛	10½	4	7½	3⅝	5
Common	*	26½	30	23	28	15	24	15	20	13⅞	17½	11	16¼	9	21	12	21	5½	13½	3	6¼	2½	4¾	2	3
Muskegon Mot Spec conv A	*	29½	36½	29½	34¾	23⅞	31	26	30½	23	28¾	24	27	25	29	24	29½	24	27⅜	18	28	17	23	16	17⅜
Nachman Springfilled com	*	61½	75¼	64½	76¼	60	72½	60	66	61	68	60	62½	51½	61¼	52	56	56	63¾	38	54¼	29	40	22¼	35
National Bancservice Corp	*			70	70																				
National Battery Co pref	*	55	64	50	55⅝	50	61	50	55	40	52	42½	47	43	56	49	52	41	48½	29¾	47	30	36½	28	33
Nat Elec Pow A part	*	35	38	34½	37½	27	35	30	34	29¼	31½	29¼	33½	32½	66¼	39	60½	43	52	20¼	44	23	33	26	33⅞
7% preferred	100																							97¼	97¼
Nat Family Stores Inc com	*													31½	34¾	28½	33½	28½	33½	15	28⅛	15	19¼	18	20
Nat Gas & El Corp $6½ pref	*	95	95																						
Nat Hotel of Cuba Corp all ctfs																100	100	100	100						
National Leather com	10	4¼	5⅝	3¾	4½	3	4	3	4	3	3¼	3	3¼	2¾	3⅛	2⅛	3⅞	2⅞	3⅞	2¼	3⅛	2	2½	1¼	2⅝
Nat Repub Inv Trust allot ctfs	*															64½	72½	62	65	49½	63	47½	58⅝	47	53½
Nat Secur Inv Co common	*			25	29½	26	27¼	25½	26½	26½	33	29	30	30	51	44	52	43	55¾	18	50	14	26	11	16½
6% cum pref	100			103½	105½	101	105½	100	103	99	104	97	102	102	118	111	115	110	118	85	111	75	94½	68	80
National Shareholders com	*																			25	25¾	25	25¾	25	26⅜
National Standard com	*	49	55	47	56	39	49	42	48¾	42	49¾	43¼	48	41½	47¾	40	45	41	46⅞	31	42	30¼	35¼	30¾	38
Nat Term Corp part pref	*			16½	17½	16¼	16½			14½	17	15	16	15¼	17	16	20	15¾	17¾	14½	17	14½	16	14	15¾
National Union Radio Corp	*															42½	42½	30¼	43¼	7½	31	7	15	3⅝	8
Neve Drug Stores com	*	10	11¾	9	10	7½	9	7	7																
Certificates of deposit		10	11⅛																						
Convertible A	*	29	29	27½	27½																				
New Engl Pr Assn 6% pref	100			97	97	97	97¾	97	97	94½	97	94½	96	92	94										
Noblitt-Sparks Ind Inc com	*	37	48½	42½	50	32¾	45	36½	42	41	49¾	40½	47½	42½	56¾	48	56½	53½	64¼	47	64½	42	50½	43⅞	52
Rights												⅛	1												
North American Car com	*	50	70	58	67	40	66	46⅛	52	46¼	52½	46	50¾	46½	50	46	53¾	47¼	53	29	50	32	42	34	41
Rights																		⅛	½	⅛	½				
Nor Amer Creameries Inc com.	*													24	24	23⅞	24			21	21	19¼	20		
Nor Amer Lt & Pow Co com	*													70¼	90	68¾	90	67	73	62½	72	60	68	65	68½
Nor Amer Gas & Elec cl A	*	24½	25	24	26	20	24½	20	22	21	22	18½	20½	19	23¾	20½	22	20	25	18¾	23⅞	18	21½	19½	21
Nor Am Wat Wks & Elec A	*															23⅛	25¼	23⅛	25½	20¼	23½	18	23	20	21⅞
Nor & Sou Amer Corp A com	*									36	36¾	36	36⅛	36	38¼	35	42¾	36	39¾	24½	37	15	25		
Northern Paper Mills com	*					35	35					40	40			40	40					40	40	14	21¾
Northwest Bancorp com	50																	96½	99⅝	60	99	60	76	53	74
Rights																				½	1⅝	1/16	½	1/32	5/16
Northwest Eng Co com	*	43½	46	43½	48	39	46	37½	40	32	37½	29	38	32¼	37	30	32½	30	32	20	30	19	25	20	21½
Nor West Util pr lien pref	100	101	103	101	101¾	101	102½	98	101½			100½	101	100½	100½	100½	100½	100½	100½	100¼	100½	99	101	99	99
7% preferred	100	97	102½	93	100	98	102	97	100	93½	99	95	99½	95¼	100			94	96	93⅛	97½	92	92	90	92
Oakes Products Corp cl A	*	58	67	60	63¾																				
Class B	*	58	68	61½	63																				
Ohmer Fare Register cl A	*					51½	53																		
Omnibus Corp (The) v t c	*																					4	6	4	4
Ontario Mfg Co com	*	34	40⅝	32⅜	36	30	34	30	33	32⅝	42	35	40	34	41⅞	37	44	35⅞	45½	32½	43	30	33	29	33
Oshkosh Overall Co com	*					12½	15⅛	12	13¼	10⅜	12	7	10⅛	7	8	7½	9⅞	7¼	8¼	5	8⅜	5¼	6	5	7⅝
Convertible preferred	*					23¾	27	24	24⅝	23	25⅝	18	20⅛	18	19	19	20½	20	20½	16	20	15	20½	17¾	18½
Pac Pub Serv Co cl A conv	*			21½	25	23	24⅝	23⅛	24	23½	23½	23⅜	26¼	25½	28½	26⅛	29	26	38¾	16	33½	23¼	28	26⅝	33
Pacific West Oil Corp	*	19	23	18	20	20⅜	23½			17¾	18½	16¼	16½	16	16	14½	15	18	25½						
Parker Pen (The) Co com	10	51½	57	50	53	45	50¼	44	47	45	53¾	45	49	45½	48	44	47½	46	49¼	40	47⅞	38	43	34½	40
Parmelee Trans Co com	*											24½	24¾	24½	24⅝	24½	24¾								
Peabody Coal Co 6% pref	100									96	96			99¾	99¾										
Common B	*											8⅝	8⅝	9½	10⅛	11	30	19	20	14	17½	11	11	8½	9⅞
Penn Gas & Elec A com	*	22	23⅜	20¾	24¾	21½	24	21	21⅞	21¼	21⅞	20	21¼	20¼	31¾	22	27⅞	21⅞	27	16	22	16	21¼	16⅝	20
Peoples Gas & Elec A com	*	47⅜	54	52	58	53	56	47	51½	46½	50	47	48¼	48	55	51½	54	50½	52¾	41	53⅝	45	48		
Perfect Circle (The) Co	*	49½	60	50	55	46½	53¼	45	50	47	58	50	63¼	59	63¼	60	67	55	60	39¾	55	28	40	29½	35
Pines Winterfront A com	5	182	229	195	236	166	208	175	180																
Common (new)	5							66	75	60	73	58	68½	66½	72¼	68	90½	70	84	40	72¾	34	48	39	51
Rights								108	126	115	124														
Polymet Mfg Corp com	*									51	57	50	63½	62	71¾	65	80½	81¼	96½						
New																		31	35⅜	17½	41	16	25⅛	14	17⅞
Poor & Co class B com	*	29	32½	27¾	32½	22½	28½	25¼	29½	25⅞	29⅜	25⅝	28¾	27¼	42	35	43¾	37¾	38	28	40½				
Potter Co (The) com	*	30	40½	33⅝	40	27	34	28½	32	29⅞	44½	33	37	31¼	36½	32	38½	35	38⅞	27	36½			17	19¾
Process Corp com	*	27	33	26½	29	19¼	28	18½	21⅛	18	19	14	18	16¾	21	16½	20½	20½	25	6½	25	9⅛	15	8⅜	11⅞
Pub Serv of Nor Ill com	*	205	244⅛	239	245	234	241	240¼	245	244	248	247¼	285	270	420	352½	435	335	402	210	355	200	255	219	260
Pub Serv of Nor Ill com	100	205	244⅛	241	245	234	241	240½	244	244	247¼	249¼	265	282	335	352½	400	340	400	210	348	200	254	220	240
Rights																				17	45½				
6% preferred	100	117¼	125¼	122	123	125	125	118	122					127	135	135	139	138	138	110	141	108	115	115	120
7% preferred	100	125¼	132	132	132	130½	132	131¼	131¼	131¼	133¼	135½	135½	137	137	140	142¾	150	150	120½	120½	120	125⅛	123	123
Pub Util Sec Corp pref	$6½					98½	98½			97	98½														
Q-R-S Music Co com	*	144	161	147	164	130	163	136	142																
Q R S-De Vry Corp (The) com.	*							b45	46½	32	46	37⅜	43	38½	48	42	47	43	52	20	42¼	15	24	16	22⅞
Rights								2	3½	1	3														

*No par value.

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1929 STOCKS	Par	January Low	January High	February Low	February High	March Low	March High	April Low	April High	May Low	May High	June Low	June High	July Low	July High	August Low	August High	September Low	September High	October Low	October High	November Low	November High	December Low	December High
Quaker Oats Co com	*	350	365	355	369	340	365	300	320	305	320	294	310	314	341	305½	325	310	320	250	325	201	250	226	295
Preferred	100	117	120	114	118½	110½	119	----	----	109¾	110	106	109½	100¼	106	----	----	106	108¾	105	108	104½	108	112	112
Railroad Shares Corp com	*	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	7	12⅝	7½	10¼	6⅝	8½
Rath Packing Co com	10	----	----	----	----	----	----	----	----	----	----	32	33½	32	36	32½	34½	32¼	44	24½	32½	23	26½	21½	24½
Raytheon Mfg Co com	*	55	70	54	65	53	74½	62	81⅞	60	76½	60	71½	51¾	67	52¼	60	57	75	30	60	20	39	18	30
Rights		3	5⅛	3	3⅞	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----
Real Silk Hose Mills com	10	----	----	----	----	----	----	----	----	76⅜	77½	76	76	----	----	55½	56¾	----	----	----	----	----	----	----	----
Reliance Mfg Co pref	100	110	110	105	105¼	105	105	----	----	----	----	105	105	----	----	----	----	----	----	----	----	----	----	----	----
Common	10	26	30½	24½	28	20	24⅞	20¾	26	22	26	22	25¾	21⅝	24¾	20⅛	25	20¾	24¾	16¾	24	14	20	14¾	18
Richards (Elmer) Co pref	*	28	28½	28	28	26½	28½	24	27½	24	26½	21	24	20	23½	20	22	----	----	----	----	----	----	10	17
Rich Tool class A	*	35	40	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----
Class B	*	35	38½	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----
Rollins Hosiery Mills conv pf	*	----	----	----	----	----	----	----	----	----	----	----	----	----	----	55½	58½	55	58	50	56½	42	51	39	44
Ross Gear & Tool com	*	45	56½	52	57	46	56	48	56	50	57	48	54½	48	49¾	43	47	43	53	35½	46½	32	40	29	34
Ruud Mfg Co common	*	----	----	----	----	41	44½	41	43½	41	44	41	42	40⅜	41	36	38	36	40	36	38	29	30	----	----
Ryan Car Co (The) com	25	8	18	12	16	12⅝	13¼	12½	13	12	15	11	14	11¼	14	11	12	10	10	8	10	6½	6½	3¼	10
Rights		----	----	----	----	----	----	----	----	⅛	½	----	----	----	----	----	----	----	----	----	----	----	----	----	----
Ryerson & Son Inc com	*	38	41¾	40	46	38½	44¼	38	40¼	38	39¾	37½	39½	37	50	46	49½	42½	46¾	36	43	31	39	30½	37
Sally Frocks Inc common	*	----	----	----	----	28	31¾	28	30	27½	31⅞	27	28¾	27½	32	28	30½	27½	31	15	31	18½	24	17½	21
Sangamo Electric Co	*	35½	46¼	40	45	37½	43½	36	42	38	43¾	37½	39⅝	36½	38	36	45	41	44	33¾	42	30	37	30¾	34
Preferred	100	105½	106	----	----	106	106	103	104	----	----	----	----	----	----	----	----	----	----	----	----	100	102	101	102
Saunders class A com	*	58	73	58	66	50	68	58	60	54	57½	50	57½	48	50	50	50	49	49	----	----	----	----	----	----
Preferred	50	49	51½	47	51	49¾	50½	50	50	37	56½	52½	56	52	55	----	----	----	----	----	----	----	----	----	----
Seaboard Pub Serv Co $6 pf	*	----	----	94½	95	94½	94½	----	----	----	----	----	----	----	----	89½	94½	----	----	----	----	----	----	----	----
Seaboard Util Shares com	*	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	14½	18½	5	14⅞	6½	10	5¾	8
Sears Roebuck & Co com	*	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	83⅜	92¼
Shaffer Oil & Refg pref	100	95	98	99	100	95	95	----	----	93¾	95	----	----	----	----	----	----	----	----	92½	92½	----	----	----	----
Shaler Co (The) class A	*	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	19	19
Sheffield Steel common	*	66	90	70¼	81¾	66¾	75	58½	74	66	74	65	68	66½	83¼	74	78	70¾	74	60	73¾	50	61	50	53
Signode Steel Strap Co	*	17¾	20¼	17¾	19¼	17	18½	16½	20	14½	15	11¼	16	----	----	13	15	14	19	14	17½	13	16½	12	15⅞
Preferred	30	28¼	32½	28	32	26½	29½	26⅜	29¾	29½	30½	27	29⅞	25	28	25	27	25½	32	24	26½	20	25	23	26
Purchase warrants		3½	4½	2½	3½	2	3	2	2½	2	2¼	1½	1⅝	1½	1½	1½	2	1¾	1¾	1½	1¾	1¼	1¼	¾	1
Sonatron Tube Co com	*	31½	41½	35⅛	44½	27¼	38⅝	29	36⅞	29⅜	40	28⅝	36¼	30	37⅞	28⅝	36	28	35	----	----	----	----	----	----
So Colo Pr Elec A com	25	24	25	24⅛	26¼	23	24½	23¾	25	23¾	24	22¼	28	26½	27½	16	27	26	35½	21⅞	30	20	25	23½	25
South Ice & Util cl B com	*	----	----	----	----	13	13	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----
Southwest Dairy Prod com	*	12⅞	13½	17	17	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----
So'w G & El Co 7% pref	100	99	101	98½	100½	98	98½	96¾	98	98	100	99	100	99	100	99	100	97¾	99½	97¾	99	93½	97	92¼	95
Southwest Lt & Pow pref	*	87½	90	90¼	90¾	90	94	90½	95	92	95	89	92½	89½	95	90	93½	93	93	88¼	93½	86½	93	80¼	85½
Spiegel May Stern 6½% pf	100	----	----	93	95	----	----	88	88	89	89	----	----	----	----	----	----	----	----	----	----	40	40	45½	45½
Standard Dredge common	*	----	----	36⅛	36⅞	26	39¾	27	33	27½	34	27	31¾	26½	36⅞	34	38	34½	36½	18	35	17	24	20½	23
Conv pref	*	35⅞	40½	37	41	28	39½	30½	34¾	30	36	30	32½	30	38	35	38½	34¾	37	22	35⅞	20	30	25¼	28
Standard Public Service A	*	27	30½	29	33½	29¼	33	25	30	----	----	20	20	20	22	20	22¾	20	21⅝	14	21¼	10	15	11	19
Standard Telep $7 pref	*	97	97	----	----	94	94	93¼	93¼	----	----	----	----	----	----	----	----	97½	97½	----	----	----	----	----	----
Steinite Radio Co	*	40	49	37	44⅞	25	40	26	36	19	38	16½	25	20	31	25	30½	20⅜	27¼	5	22	6	12	2¾	11
Sterling Motor Truck pref	30	----	----	32	36	30	33	30	32	31	32	31	32	31	32¾	28	31	28	28	25	28	25	25	25	25
Stewart-Warner Speedom	*	138	139½	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----
Stone & Co (H O) common	*	----	----	----	----	----	----	----	----	----	----	----	----	----	----	36½	37½	36¼	37½	33¾	38¼	31	34	28	32
Preferred	100	----	----	----	----	----	----	----	----	----	----	----	----	----	----	97½	98¼	96½	98	96½	96¾	95	95⅞	----	----
Storkline Fur conv pref	25	27	30	27	29	23	28½	24	27½	23	25	22½	23	22	24½	23	24¾	23	25½	25	25	19½	23¾	18½	20
Studebaker Mail Order com	5	13½	20	17	22	16	22	17⅛	20	16½	19	16	18	15¾	16½	15	16	13	15	10	15	10	12½	9½	10
Class A	*	27½	30	27	29	25¾	28½	24	28	23½	25½	23¼	25	22½	25	15½	24½	----	----	22¾	24	18	21⅞	14	20
Super Maid Corp com	*	68	74	63½	74	50	71½	58	65	58	64	55	61¾	57¼	64¼	59	63¼	56½	60¾	45	59½	45	53	46½	51¾
Sutherland Paper Co com	10	19	21	17¼	19¾	14¾	18	14⅝	16	14	15	15	17½	16½	17	14	16	14	15	12⅛	14¾	12	12½	10	12
Swift & Company	100	135	140	133½	137	129	136	129	131	127	130¼	124¼	129⅞	124¾	130¼	128¾	145	137½	144	125	138	103	139	132	140¼
Swift International	15	34½	37½	33	37	30½	35¼	32¼	34½	30¼	34	30½	35	33½	36½	32½	46	33	36½	25	34	26⅛	32½	32	37⅛
Tenn Prod Corp com	*	25	28⅝	21	27½	25	28½	25	27	25	27	24½	26	19	22	19	23	20	22	14¼	19	9½	13	10	14
Texas-La Power Co pref	100	100	100	----	----	----	----	----	----	----	----	90	93	----	----	----	----	----	----	----	----	----	----	----	----
Thompson (J R) common	25	57	62	52⅝	56	46	53	45⅛	47	44½	50½	45⅛	46½	45	49¼	45	47¾	40¾	45	36	43	30	40	35½	40
Rights		1	1⅞	¼	1¼	1/16	¼	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----
Time-O-Stat Controls pref A	*	33½	39½	30	38¼	26	33⅜	28½	32½	30	36½	28½	30	29	35½	33	36⅜	33¼	36	30	34	23	27¾	25	28
Tri-Utilities Corp com	*	----	----	----	----	----	----	----	----	----	----	----	----	----	----	45	57½	55½	61	50	55	----	----	----	----
12th St Store (The) pref A	*	24	26	24	24½	22	24	22	23	21½	22	21½	22½	21	22½	20	21	20	20	19	19	----	----	8	16
Stock purch warrants		2¾	3¼	3½	3½	----	----	----	----	¼	¼	¼	¼	----	----	½	½	½	½	----	----	¼	½	¼	¼
20 Wacker Drive Bldg pref	*	90	90	----	----	----	----	----	----	----	----	----	----	----	----	85	85	----	----	----	----	----	----	----	----
Union Carbide & Carbon	*	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	73⅜	76
United Chemicals Inc pref	*	----	----	54	55	45	60⅞	46	50	40	47	40	40	35	35½	36	36	36	40	----	----	----	----	----	----
Unit Corp of America pref	*	32½	37½	29½	36⅜	23	30¾	25	29¼	23¾	29	26	33¾	30	34	25⅛	30½	24	28	10	25¾	10½	17½	9½	13¾
United Dry Docks Inc com	*	22	23	21¼	22⅛	19½	21¾	15⅞	20	16	18⅞	15	17	16¼	19	15	16	13	15	11½	13	7	9½	7	9¾
United Gas Co common	*	29½	39½	31¾	38¼	28⅞	37⅛	25	31½	25	29⅛	22	27	23	28	26¾	38¼	34	51¼	14	46¾	15¾	31	19	23½
Rights		----	----	----	----	----	----	----	----	----	----	⅜	¾	----	----	----	----	----	----	----	----	----	----	----	----
United Light & Pow cl A pfd	*	98	100⅛	97½	100	96½	98	----	----	----	----	99½	104½	----	----	----	----	----	----	----	----	----	----	----	----
Class B preferred	*	55½	56½	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----
Common class A new	*	35	35	34⅞	47¼	----	----	----	----	32	32	----	----	----	----	----	----	----	----	----	----	31¾	32⅜	----	----
Common class B new	*	----	----	44½	45¾	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----
United Pap Board com	100	23	23	----	----	----	----	23¼	23¼	18	18	----	----	----	----	----	----	----	----	----	----	----	----	----	----
Preferred	100	70	70	----	----	----	----	----	----	65	65	58	58	----	----	----	----	----	----	----	----	----	----	----	----
Un Pr Gas & Wat Corp com	*	----	----	----	----	----	----	----	----	----	----	38	38½	38	46¾	45½	45½	----	----	----	----	----	----	----	----
United Pub Util $6 pref	*	80	80	81½	88	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	70	70
United Repro Corp part pf A	*	36½	42¼	35	40	28⅞	37½	23	32	20	28½	20	24	20	27	23½	25¾	20¼	25	6½	25¼	4	10	1¼	5
U S Dairy Prod class A	*	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	57	61	23¾	25½	----	----	----	----
Class B	*	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	20	20¾
U S Gypsum	20	65	72½	62⅛	67½	55	63	43	62	47	75	68½	75½	68⅛	76	68	79½	74¾	92½	52	84¾	35	63	39	49½
25% paid		45½	51	46	53	42	46½	46¼	62	47	65	60	66	59	65	62½	72½	69	85¾	----	----	----	----	----	----
Preferred	100	128	130	128	130	127	127	125	125¼	----	----	124	124	124	124	----	----	----	----	----	----	118	118	115	115
U S Lines Inc pref	*	----	----	----	----	----	----	17⅛	18½	17½	17⅝	17½	17⅝	17½	18½	17½	19	17½	17¾	17½	18	14	17½	13	14¼
U S Radio & Tele com	*	44¾	130	101	141	101	137	75	109	63	92	22½	70	26	34	24½	32⅞	28	41¾	9	39¼	8	17¾	5½	11¼
U S Stores Corp pref	100	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	71½	74½	71¼	71¼	----	----
Universal Prod Co Inc com	*	45	55	48	52	48	48	----	----	43	43	39	41	41	41	----	----	----	----	----	----	----	----	18	18
Univ Theatres Conc class A	5	11	14	13	15½	9½	11½	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----
Utah Radio Products com	*	41½	56	22⅝	53½	18	27	19⅝	23	14¼	22	14¼	19½	14⅛	18	15	24½	17	22	5	23⅞	6	12¾	4	8½
Utility & Ind Corp com	*	----	----	20½	31	21½	26	21½	24	21¾	27	21¾	27	25½	44	37¼	55	45	54¾	16½	51⅞	14½	27½	18¼	24¼
Convertible preferred	*	----	----	25	31	26	29	26¾	28	26	27½	26	31¼	29⅞	45	39½	55	47	54¾	22	53¼	19½	32	23¼	29⅞
Utilities Pow & Lt Corp A	*	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	52½	56¾	31	52	31¼	34	29¼	35½
Common non-voting	*	----	----	----	----	----	----	----	----	----	----	----	----	27½	40	32	37½	30½	38	13½	32¼	16	20	13	16½
Van Sicklen Corp part A	*	34⅞	36½	31¾	35⅛	29	33	29	30½	29	32½	27½	31	27	28½	27	29¾	26	31	23	30⅜	19	22	17¾	22
Vesta Battery Corp com	10	13½	15	13¾	15	12⅛	14	10	12	----	----	9½	10	10	12½	----	----	----	----	----	----	5	5	3½	6
Viking Pump Co com	*	----	----	----	----	----	----	----	----	15	17	15½	16½	15	16½	16	19½	16	19½	16⅛	16⅞	15	16	----	----
Preferred	*	----	----	----	----	----	----	----	----	29¼	32	22½	30	29	30	28	30½	27	31¾	25	27½	25	28¼	26	27⅞
Vogt Mfg common	*	32	34¼	32⅛	35	30⅝	34	29	29½	29	30	30⅛	31½	31¼	33¼	34	35⅛	----	----	28	29	----	----	13½	18
Vorclone Corp part pref	*	49	57½	45	54	37	51½	39	45	39	42	38	39	----	----	----	----	----	----	----	----	----	----	9	9⅞
Vortex Mfg Co (The) com	*	----	----	----	----	----	----	----	----	----	----	----	----	----	----	28	31	28¼	32½	21	31¾	18	23½	20	25⅝
Class A	*	----	----	----	----	----	----	----	----	----	----	----	----	----	----	35⅝	42	33½	36½	24	34	24	30	25	30
Wahl Co com	*	24	27	20½	26¼	20½	23½	18	21	17½	25	18¾	23½	18	21	17	20	17	18½	10	17	7¾	11	6	9
Walgreen Co 6½% pref	100	----	----	104½	105	104½	105	102⅞	104	----	----	101	101	103	103	103	103	----	----	----	----	----	----	100	100
Com stock purch warr	*	58	65	57	78	55	60	53	56	57¾	63½	54¼	62	----	----	----	----	----	----	----	----	----	----	25⅜	25⅜
Warchel Corp common	*	22	26	20	24	18	23	16½	24¼	18	22	18¾	25½	21½	30	26	28½	24¾	26⅞	18	25	12	25	10	14
Convertible preferred	*	33	36	31	34	28½	32	29	31	28	29½	28	29	28½	32½	30	32	31	33	21	29½	20	23	22	23
Ward (Montgomery) & Co cl A	*	131	132¼	131⅛	132½	131¾	133½	132¼	134	133¼	134	130¾	133¼	129	130½	129	130	129½	135	129	133½	105	125	128¼	132
Waukesha Motor Co com	*	171	175	165	181	170	210	165	170	165	200	161	180	170	180	160	170	169	190	150	190	----	----	105	120
Wayne Pump Co com	*	30	32⅛	27½	28	----	----	25	35	20	23½	18	20	16½	19	20	24	20	23	16	19¼	10	11½	6⅛	12
Convertible preferred	*	42	46	40⅛	42½	35	41	35	44¾	35⅞	41¼	36	38½	30	37	37	40	35	37½	29	35¾	28	31½	25	30
Western Con Util Inc A	*	----	----	----	----	23½	23½	23½	24½	23½	24½	23½	24¼	24	28½	22	26	22½	24½	18	24½	17⅞	17⅞	12	20
Western Grocer Co com	25	23	25	22	22	21	21	20	20⅞	19	21	18	18¾	19	19	17¼	17¼	17	17	12½	22½	13	13	12½	14
West P L & Tel class A	100	34¼	35½	32	34¾	32	34½	31½	34	32	33½	31½	33	30	32¼	31	32½	30	31½	27	30½	28	28	24½	27
7% preferred	*	----	----	----	----	98	100	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----
Wextark Radio Stores com	*	38	65¾	51	63½	44¼	58½	43½	49½	40	46⅝	37	44¼	43	64⅜	59¼	71¼	61¾	74½	25	65	19	33½	19	30½
White Star Refg com	*	----	----	----	----	43	51	45	46½	49	55	53¾	61¾	61½	72¼	64¾	69½	68	73	----	----	----	----	----	----
Wieboldt Stores Inc	*	53	57	48	54	44	49	43	47	40	44	39	45	39	47	42	47	40	44	30	41	30	39	26	31½
Wilcox-Rich Corp conv pfd A	*	37	45	44	49	44⅝	47	46	46½	51½	53	----	----	----	----	----	----	----	----	----	----	----	----	----	----
Class B	*	33¾	45	42¼	49	43½	47	43	43	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----
William Oil O Mat com	*	20	29¾	25⅛	28¾	24	28¼	23½	26	23	25¼	22	23¾	20	23	18	20½	16¾	18	13	16½	10	13⅝	6½	10¼
Wil-Low Cafeterias Inc com	*	25¾	27½	24½	25⅜	24	29	----	----	25	25	----	----	----	----	----	----	----	----	----	----	----	----	----	----
Convertible preferred	*	55	56	55	55	54¾	58	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----
Winton Engine Co conv pref	*	84	94	70	92	57	81½	65	85½	70	87	70	77	68	77	70	75	69½	77	65	75	55	60	49¾	55
Common	*	----	----	----	----	----	----	----	----	70½	76	70½	75½	67	74½	67	72	68	77	60	72	40	52½	38	53½
Wisconsin Bankshares com	10	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	11⅜	11½
Wisconsin Parts com	*	55	72	62	64½	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----
Wolverine Portland Com	10	6	6	6	8	6	8	6	6½	6½	7	6	6½	5⅞	6	5	5	5	5	4	5	4	5½	4½	5
Woodruff & Edw Inc part A	*	27	28⅛	25½	27⅛	24½	26⅝	21¾	24⅞	22	24	21	23½	21½	23	21	22	18½	20	18	21	14½	17	14	15
Woodworth Inc	*	43	43	23	23	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----
Preferred	*	37	37	36	36	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----
Wrigley (Wm Jr) Co Co com	*	77	80	75½	78	72¼	79	76	76	80	80¼	73	77	74	79	----	----	77½	77½	----	----	----	----	----	----
Yates-Amer Mach part pref	*	24	32	26¼	31⅞	21½	29¼	24	32½	24½	32½	25¼	28	25	28½	24¾	30	24½	31	18	26	15	19¼	13	16
Rights		27¾	29½	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----
Yellow Cab Co Inc (Chic)	*	31⅜	35	31⅜	33⅝	30½	34½	31½	34	28¾	32½	28¼	30½	28¾	32½	29¾	31	28	33	22	30¼	22	27	25⅛	27
Zenith Radio Corp com	*	48	59½	49⅜	62½	33½	53½	38	48⅜	28½	45⅞	29	40	38⅜	52	41	48	40	48	16½	43	10½	25¾	6¼	12¼

*No par value. a 50% stock dividend. b Formerly Q-R-S Music Co.

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Federal Reserve Bank of St. Louis

Range of Prices of Chicago Bank Stocks During 1929, with Amount Earned on Capital.

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National Banks.	Capit'l Stock Dec. 31 1929.	Jan. 20 1930. Bid.	Jan. 20 1930. Asked.	Present Div. Rate (Per Cent) and When Paid.	Book Value, Dec. 31 1929.	Deposits, Dec. 31 1929.	Market 1929.— High.	Market 1929.— Low.	Approx. ($) Share Earn. 1929 on Capital Stk.
Atlas Exchange National	$200,000	145	160	6—J & D	135	$2,060,000	180	150	----
Austin National Bank	200,000	185	190	8—J & J	172	3,029,000	195	185	13.77
Bowmanville National Bank	200,000	375	390	8+1 x J+J	202	5,253,000	385	260	31.79
Broadway National Bank	200,000	175	185	7—J & J	165	2,130,000	205	160	20.07
eCalumet National Bank	400,000	255	270	10—J Q	169	5,778,000	275	250	d23.04
eCity Nat'l Bk. & Tr. Co. of Evanston	300,000	p95	p100	2.40—J Q	c60	7,492,000	f127	f75	c6.35d
Drovers National Bank	1,000,000	360	375	10+2 x J Q	181	20,498,000	390	320	20.65
nsFirst National of Chicago	25,000,000	698	703	18+2 x J Q	b313	182,582,000	f980	f650	d33.00
First National of Englewood	200,000	525	---	16+10 x Q	a469	6,512,000	525	525	41.40
oForeman State National	11,000,000	800	805	16—J Q	b337	181,293,000	1245	750	x33.74
eHyde Park-Kenw. National Bank	600,000	320	330	12+3 x J Q	c221	9,993,000	425	343	16.07
eIrving Park National Bank	300,000	pf75	pf80	2.40—J & J	p34	4,359,000	f80	f75	----
Jackson Park National Bank	200,000	260	270	6—J Q	137	2,568,000	270	210	9.20
eJefferson Park National Bank	300,000	390	400	8+4 x J Q	c206	4,573,000	400	325	c33.95
Lawrence Avenue National	200,000	105	115	------0------	112	1,200,000	135	110	4.50
Midland National Bank	200,000	250	275	------0------	c177	1,923,000	300	220	c12.16
Mutual National Bank	300,000	390	400	6+ x J & J	c284	5,439,000	425	310	c34.74
mNational Bank of Republic	10,500,000	p148	p150	3.20+ x J Q	cp38	49,833,000	g296	f130	c9.10p
National Bank of Woodlawn	300,000	285	300	6+2 x J & J	176	3,639,000	305	275	15.44
National Builders Bank	500,000	215	225	------0------	130	6,696,000	285	225	8.07
kPeoples National Bank & Trust Co	1,000,000	p90	p94	3.20—J Q	p35.6	15,284,000	f105	f92	4.80
ePortage Park National	300,000	135	---	------0------	125	2,051,000	f140	f125	----
Ravenswood National Bank	200,000	130	140	6—F Q	164	2,178,000	135	130	16.85
Rogers Park National Bank	100,000	265	---	12—J Q	189	2,194,000	265	260	20.02
tStandard National Bank	300,000	48	53	------0------	37.50	514,000	58	37	(m)
wStock Yards National Bank	1,350,000	370	380	16—J Q	226.28	26,028,000	430	360	30.99
Straus National Bank & Trust Co	1,000,000	325	340	------0------	157	13,305,000	395	340	23.82
lTerminal National Bank	750,000	p56	p60	------0------	p35	3,614,000	p66	p35	(l)
Washington Park National	800,000	275	285	10+2 x J Q	140	10,353,000	325	280	14.90
West Side National	200,000	160	170	8+2 x J & J	154	2,970,000	170	160	23.24
State Banks.									
kAdams State Bank	200,000	260	285	8+15 x J Q	202	2,421,000	290	155	31.71
Aetna State Bank	200,000	210	---	8—J Q	203	3,840,000	225	210	15.00
dAshland Sixty-Third	300,000	205	240	6—J Q	162	1,122,000	250	210	----
Ashland State Bank	250,000	135	140	8—J & J	165	1,853,000	150	130	14.04
Auburn Park Trust & Saving	300,000	250	285	6—J & J	143	1,152,000	290	250	6.00
kAustin State Bank	500,000	300	330	10—J Q	162	6,233,000	325	300	22.50
Belmont-Sheffield Trust & Saving	200,000	140	150	------0------	129	1,451,000	160	140	12.77
Beverly State Savings Bank	100,000	215	---	6+2 x J Q	171	1,068,000	220	205	21.25
Boulevard Bridge Bank	500,000	430	450	8—J Q	215	12,643,000	450	325	36.60
Boulevard State Savings	200,000	125	140	4—J Q	116	1,616,000	135	120	14.00
Broadway Trust & Savings	200,000	160	170	6—J & J	143	2,510,000	170	160	11.00
Bryn Mawr State Bank	200,000	170	220	------0------	130	1,166,000	225	160	2.18
Builders & Merchants State	300,000	250	260	8—J Q	188	3,534,000	260	245	14.86
eCapital State Savings	400,000	200	210	6+2 x J Q	f142	3,960,000	245	190	d16.57
eCentral Manufacturing District	600,000	700	725	10+8 x J Q	248	11,159,000	f735	f685	d36.37
lCentral Trust Co. of Illinois	12,000,000	395	400	12+2 x J Q	c236	149,027,000	f780	f350	c27.90d
Chatfield Trust & Saving	200,000	140	150	------0------	122	700,000	150	135	7.00
Chatham State Bank	300,000	225	260	4—J & J	143	1,214,000	260	240	6.21
gChicago City Bank & Trust Co	1,000,000	425	450	12+3 x J & J	235	7,594,000	490	415	20.00
Chicago Lawn State	300,000	345	360	12—J Q	a191	2,582,000	370	330	a11.57
wCitizens State Bank of Chicago	700,000	640	660	8+ x J Q	304	10,226,000	780	525	d36.00
Columbia State Savings	300,000	145	155	8—J Q	137	2,846,000	175	160	15.60
Commerce Trust & Savings	200,000	110	120	------0------	130	1,966,000	140	120	16.05
Commercial State Bank	200,000	250	---	6—J Q	191	2,377,000	250	225	21.15
Commonwealth Trust & Saving	200,000	220	---	6+2 x J Q	169	2,393,000	240	220	11.20
Congress Trust & Savings	500,000	125	135	------0------	128	2,980,000	180	135	7.00
teContinental Illinois Bank & Trust Co	75,000,000	690	695	16—J Q	c224	878,792,000	1040	635	c27.30
kcCosmopolitan State Bank	1,000,000	360	375	10+2 x J Q	c221	11,800,000	405	330	c19.60
Cottage Grove State	200,000	200	215	8—J Q	180	3,739,000	290	215	33.02
Cragin State Bank	200,000	150	---	6—J Q	135	1,723,000	160	140	12.25
Crawford State Savings	200,000	225	240	------0------	153	2,329,000	240	190	21.00
eDepositors State Bank	350,000	225	235	10+2 x J Q	183	5,755,000	235	220	d17.50
eDivision State Bank	300,000	340	350	8+5 x J Q	257	3,068,000	410	330	d32.82
eDrexel State Bank	500,000	300	---	10+2 x J Q	198	7,921,000	325	275	d18.00
Drovers Trust & Savings	350,000	615	630	12+8 x J Q	346	7,355,000	650	475	50.56
East Side Trust & Savings	200,000	180	200	6+1 x J & J	183	1,353,000	200	180	13.95
eEquitable Trust Co. of Chicago	350,000	140	150	6—J Q	126	2,779,000	f150	f135	----
Evanston Trust & Savings	200,000	215	---	8+2 x J Q	190	3,229,000	215	215	24.80
kFirst Englewood State	200,000	240	250	6+2 x J Q	220	3,114,000	255	215	27.40
kFranklin Trust & Savings	300,000	k175	k200	16+4 x J Q	356	3,289,000	g390	g260	29.67
Fullerton State Bank	250,000	200	210	6+2 x J Q	b177	3,528,000	210	200	18.40

State Banks.	Capit'l Stock Dec. 31 1929.	Jan. 20 1930. Bid.	Jan. 20 1930. Asked.	Present Div. Rate (Per Cent) and When Paid.	Book Value, Dec. 31 1929.	Deposits, Dec. 31 1929.	Market 1929. High.	Market 1929. Low.	Approx. ($) Share Earn. 1929 on Capital Stk.
ceGarfield State Bank	$800,000	265	280	8—J Q	180	$9,855,000	330	260	d21.80
fGuarantee Trust & Savings	300,000	425	440	10+5 x J & J	317	2,644,000	500	435	17.00
Halsted Street State Bank	200,000	375	---	8+6 x J & J	264	3,514,000	375	350	35.40
Hamilton State Bank	200,000	120	130	6—J Q	131	1,220,000	130	120	12.00
jHarris Trust & Savings Bank	6,000,000	870	880	16—J Q	c307	89,963,000	f1100	f800	c37.41d
eHome Bank & Trust Co	1,200,000	390	400	16—J Q	c214	8,766,000	465	360	c17.62
Humboldt State Bank	500,000	175	200	8+2 x J Q	142	4,690,000	220	210	16.00
I. C. Bank & Trust Co	300,000	140	150	------0------	134	1,408,000	175	132	----
eImmel State Bank	300,000	150	160	6+2 x J & J	146	2,052,000	g160	g145	d23.27
Inland Trust & Savings	300,000	170	180	6—J Q	168	3,008,000	185	150	16.00
Kaspar-American State	1,600,000	250	260	8+4 x J Q	128	13,569,000	260	225	20.11
eKimball Trust & Savings	300,000	350	360	10—J Q	158	4,961,000	f355	f325	d20.38
Lake Shore Trust & Savings	600,000	485	500	6+3 x J Q	194	9,531,000	640	440	24.88
Lake View State Bank	700,000	260	265	10+J Q	160	7,950,000	270	260	22.50
Lake View Trust & Savings	500,000	500	---	6+4 x J Q	370	12,355,000	520	440	47.13
zLawndale State Bank	500,000	500	---	16+4 x J Q	321	10,762,000	500	465	34.46
Liberty Trust & Savings	700,000	355	375	10+2 x J Q	170	10,322,000	385	300	22.61
Lincoln State Bank	400,000	130	135	6+2½ J Q	131	2,420,000	145	125	----
eLincoln Trust & Savings	400,000	190	200	10—J Q	150	4,733,000	f210	f165	----
Logan Square State & Savings	200,000	200	210	6+1 x J Ann	170	3,475,000	205	185	32.50
eMadison & Kedzie State	2,000,000	240	250	14—F Q	166	12,488,000	f440	f275	d18.30
Madison Square State	300,000	190	200	8—J Q	149	3,090,000	220	215	15.79
hMarket Traders State	400,000	170	180	6+4 x J Q	148	2,002,000	190	180	16.25
Marquette Park State Bank	300,000	300	325	8—J Q	163	3,023,000	325	300	16.00
Marshall Square State	200,000	150	160	6—J Q	155	1,949,000	150	140	15.23
Mercantile Trust & Savings	600,000	425	450	10+4 x J Q	194	11,927,000	430	360	30.28
Metropolitan State	200,000	220	225	8+2 x J Ann	239	3,214,000	285	210	32.00
Mid-City Trust & Savings	750,000	380	400	12+2 x J Q	178	13,014,000	395	350	21.17
Millard State Bank	100,000	145	160	8—J Q	150	989,000	175	150	22.00
Morgan Park Trust & Savings	200,000	210	220	8+ x J Q	c161	1,584,000	245	220	c14.25
Noel State Bank	1,000,000	285	300	12+1 x J Q	a156	7,952,000	330	285	a18.71
North Avenue State	600,000	200	210	7—J Q	162	9,286,000	210	200	22.73
Northern Trust Co	2,000,000	830	840	16+2 x J Q	450	56,466,000	1120	750	43.01
Northwestern Trust & Savings	1,250,000	410	420	12+4 x J Q	b215	18,513,000	525	435	24.20
eOak Park Trust & Savings	1,000,000	290	300	12—J Q	c220	7,237,000	f300	f295	c19.20d
Old Dearborn State	500,000	120	130	------0------	127	5,025,000	180	130	6.95
ePeoples Trust & Savings Bank	2,500,000	480	490	12+2 x J Q	b185	27,926,000	f545	f435	22.37
hPersonal Loan & Savings	2,000,000	260	265	10—J Q	175	8,098,000	f290	f240	d22.36
ePhilip State Bank & Trust Co	500,000	225	235	8+2 x J Q	148	4,057,000	f310	f220	d20.97
Pinkert State Bank	200,000	300	325	12—J & J	205	2,743,000	360	240	27.60
Pioneer Trust & Savings	750,000	480	---	16+2 x J Q	186	10,475,000	500	425	----
Prudential State Savings	200,000	300	---	10—J Q	267	3,697,000	325	275	----
Pullman Trust & Savings	500,000	250	275	8+4 x J Q	188	6,015,000	285	250	15.13
Reliance Bank & Trust Co	750,000	270	280	10+5 x J Q	207	10,706,000	345	300	23.67
Roseland State Savings Bank	200,000	340	350	8—J Q	226	4,102,000	375	350	10.00
Schiff Trust & Savings Bank	600,000	370	380	12+4 x J Q	c195	5,239,000	490	350	c33.83
Second Northwestern State	350,000	225	235	6—J Q	157	4,515,000	265	230	24.00
aSecurity Bank of Chicago	700,000	650	675	15+3 x J Q	321	14,488,000	725	560	31.85
Sheridan Trust & Savings	1,000,000	290	300	12—J Q	157	12,242,000	350	300	18.39
63rd & Halsted State Savings	200,000	325	---	12+2 x J & J	228	2,275,000	325	300	35.40
South Chicago Savings Bank	800,000	290	300	8+2 x J Q	180	7,852,000	315	300	18.00
South Shore State Bank	200,000	225	240	8—J Q	165	2,191,000	250	180	9.20
eSouth Side Trust & Savings	1,000,000	175	190	8+2 J Q	b132	7,309,000	f237	f175	d8.84
Southwest State Bank	200,000	155	165	6+2 x J Q	169	3,000,000	170	150	18.00
Southwest Trust & Savings	400,000	165	175	8+3 x J Q	148	5,406,000	180	160	30.40
State Bank & Trust Co (Evanston)	500,000	445	460	12+4 x J Q	226	11,428,000	465	420	21.66
Stockmen's Trust & Savings	200,000	230	---	8+4 x M Q	233	2,483,000	230	230	18.80
Stony Island State & Savings	400,000	325	350	8+2 x J Q	183	3,656,000	350	280	13.63
Suburban Trust & Savings	200,000	240	250	6+2 x J Q	216	2,740,000	250	240	7.78
eTransportation Bank	350,000	100	110	------0------	115	2,316,000	g130	g115	d9.00
26th Street State Bank	200,000	190	200	6+5 x J & J	165	2,318,000	195	170	18.30
Union Bank of Chicago	1,000,000	375	385	10+4 x F Q	a239	9,162,000	560	335	a24.80
eUnion State Bank of So. Chicago	250,000	190	200	8+2 x J Q	183	3,649,000	220	200	d30.66
eUnited State Bank	300,000	410	440	10+5 x J & J	261	3,012,000	500	325	r42.32
Universal State Bank	200,000	210	225	6+4 x J & J	224	3,014,000	215	200	22.75
University State Bank	300,000	240	250	8+1 x J & J	183	3,019,000	250	210	33.55
Upper Avenue Bank	300,000	147	152	------0------	141	826,000	245	150	(y)
West Englewood Trust & Savings	600,000	365	400	12+2 x J Q	185	4,933,000	400	375	16.14
West Highland State	300,000	325	360	6—J & J	186	1,971,000	375	335	8.49
eWest Side Trust & Savings	1,000,000	375	390	16—J Q	165	13,322,000	f400	f375	d23.00
West Thirty-First State Bank	100,000	130	140	7—F Ann	142	970,000	135	125	12.50
eWest Town State Bank	600,000	350	360	12—J Q	215	5,581,000	g400	g325	r23.91
Wiersema State Bank	200,000	270	280	8+2 x J Q	271	3,850,000	280	270	17.64
Woodlawn Trust & Savings	600,000	325	340	10+2 x J Q	178	8,513,000	355	310	33.61

a Earnings and book value do not include Securities Co. b Book value includes Securities Co. c Earnings and book value include Securities Co. d Earnings figured on average capital. e Capital increased during 1929. f New stock. g Old stock. h Name changed from Chicago Morris Plan Bank: Capital increased from $1,000,000 to $1,500,000 August 1929, also to $2,000,000 in Dec. 1929. i Capital increased Jan. 1929 from 4 to 5 millions by 25% stock dividend, was also increased July 15 1929 to 6 millions, new stock sold at $500 per share. k Controlling interest owned by Nat'l Republic Bancorporation. l Consolidated with Bank of America (Chicago) by exchange of stock, later increased capital from $10,500,000 to $12,000,000, new stock sold at $350 per share. m Capital increased May 1929 from 6½ to 7 millions; capital increased to 10 millions to effect combine with Chicago Trust Co.; Republic stockholders receiving 3-35 of one share as stock dividend for each share held; Chicago Trust Co. stockholders receiving 4 shares Republic stock for each share held. Dec. 1929 capital increased to $10,500,000. n Includes figures of First Union Trust & Savings Bank. o Includes figures Foreman State Trust & Savings Bank. p Par value $20. r Earnings figured on old capital. s Feb. 1929 stockholders received 33 1-3% stock dividend increasing capital to 20 millions, capital later increased to 24 millions for purpose of consolidating with Union Trust Co., capital later increased to 25 millions. t Consolidated with Ill. Merchants Trust Co. v 1929 merged with Addison National Bank, later merged with Marshfield Trust & Savings Bank. w Includes figures Stock Yards Trust & Savings Bank. x On consolidated banks. y Opened for business July 2 1929. z Includes figures Lawndale National Bank.

a Includes figures Second Security Bank. *b* June 1929 capital increased from 5 to 6 millions; December 1929 consolidated with State Bank of Chicago. *c* Merged with West Madison State Bank. *d* Will consolidate with West Englewood Trust & Savings Bank. *e* The Hyde Park State Bank purchased assets of Kenwood National Bank. *f* Will consolidate with Chicago City Bank & Trust Co. *g* Will consolidated with Guarantee Trust & Savings Bank and United State Bank. *h* Will consolidate with Mid-City Trust & Savings Bank. *i* Will consolidate with Home Bank & Trust Co. *j* See footnote (*l*). *k* January 1930 made cash distribution of $182 per share and will reduce capital to $200,000 by purchasing ½ of stock on basis of $130 per share. *l* Opened for business November 1 1929. *m* Opened for business September 1929.

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Chicago Building Operations—The Outlook Hopeful.

[By HAROLD C. JOY, Manager, Real Estate Loan Department, Garard Investment Trust, Chicago.]

The year 1929 marked a decided recession in building operations, exclusive of Loop office buildings, in the Chicago district. The falling off has probably been greater than in any other year, during the present generation, a fact which has evoked considerable surprise, inasmuch as at the beginning of the year real estate and building prospects were considered bright.

Most of the authorities, however, lay the reduction in building and real estate operations to the stock market. Up until nearly the close of the year, when the stock market break came, the long and mounting bull movement withdrew enormous sums from the field of real estate financing. The break undoubtedly will turn a large number of investors back to real estate bond financing, but such a return will doubtless be delayed until a recuperative movement has passed.

As in former years, there has been flaunted before the public the bugaboo of over-building, but I do not believe that this had any marked effect on building or real estate conditions. Although Chicago is increasing in population at the rate of about 75,000 a year, there has for several years been a steady decline in the amount of new buildings to accommodate the population increase. The aggregate amount of building permits in the last year represents a decrease of 36%, 42½%, 45%, and 44%, from the years 1928, 1927, 1926, and 1925, respectively. Such decreases, considered in connection with the constant increase in population, unless checked, are sure to bring about an under-built condition, such as existed during the war. Surveys throughout the city show that the percentage of vacancies at present is probably smaller than for years.

While it is true that rentals are now less than at the peak established during the boom after the war, there is, nevertheless, evidence that a turn in the rental situation has been reached and those most conversant with it believe that rentals will soon show a slight increase. One sign of this is the fact that large numbers of renters are asking for long leases in order to protect themselves against anticipated increases. Probably the most astonishing figures with regard to vacancy conditions were published by the Post Office Department, which made a thorough check several weeks ago. This check showed that vacancies for the city as a whole reached in the last part of the year the extremely low rate of 4.7%. This census of the Post Office Department is probably more accurate than similar compilations gotten out from time to time by various associations. While it is not to be taken as entirely accurate as to hotels and as to some of the furnished apartment buildings, yet it is, no doubt, quite accurate as to strictly residential properties, which, of course, comprise the major part of the city's home properties.

What about building operations during the new year? I believe they will be comparatively small, probably less than in 1929—certainly not more—and this fact will doubtless show up in increased rents and still fewer vacancies. I base this conclusion upon the financing situation. A large number of building promoters will have to put their houses in order in regard to the properties they now own, and this will prevent them temporarily from going into new projects. Others who do not have any such handicap will be hampered by inability to secure necessary funds.

It is true that the majority of financial experts predict that the bond market is going to show a remarkable recovery. However, I believe this will apply mostly to the general bond market, and that the real estate bond market, judging from present indications, will take a much longer period to recover. This, it seems to me, is the largest single factor now retarding new construction.

Many large agencies that have specialized for years in lending money on real estate projects have been so curtailed in their operations that it will be some time before they can re-enter the market in sufficient force to materially stimulate building. Without doubt their operations will be much restricted, and this will eliminate a great number of purely speculative projects. It is also safe to anticipate that these loaning agencies will turn to new methods of financing, such as investment trusts or preferred stocks. During the past year one organization has gone into the preferred stock field, following the "French Plan" in New York. Others, probably, will follow.

Although there have been some instances where financing houses have been confronted by failure of the projects to meet their bond requirements, I am confident that such instances do not represent the general situation. The building projects which here and there have been in trouble are in the great majority of cases those in which the original promoter failed to keep a sufficient reserve and supplemented his first mortgage with excessive junior financing and then attempted to satisfy the requirements of the junior mortgage at the expense of the first mortgage. In such cases where the properties were the right building in the right place and were taken over and managed for the benefit of the first mortgage bond issue, they have shown returns sufficient for all first mortgage requirements.

In estimating future real estate and building conditions, the World's Fair in 1933, which now seems to be assured, must be taken into account. All things considered, it seems to me the Fair should greatly stimulate real estate and building operations in 1931 and 1932. However, it will be different from the boom that prevailed at the time of the World's Columbian Exposition in 1893, and I do not believe it will cause the depression which many writers say always comes after a world's fair. I am not at all in sympathy with the calamity howlers who look upon a world's fair as a cause of depression. They base their predictions upon what took place after the World's Fair of 1893, but they failed to analyze the conditions of the depression at that time. If they had done so, they would have found that it was caused, not by the Fair, but by the fact that the country as a whole was going through a mild panic, and they would have also found that conditions in Chicago were less disastrous than in many parts of the country.

Another factor that will materially affect new building projects is the real estate tax situation, which, unfortunately, is becoming more acute all the time, and which before it is settled will doubtless create a considerable upheaval. Similar conditions, of course, existed before and have been rectified, but they have had the result, while they lasted, of holding down real estate activities.

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A complete thoroughgoing forecast of real estate and building conditions in Chicago for the coming year would have to go into innumerable general factors regarding Chicago's growth and industrial situation, which would be much too long for such a brief resume as this. Suffice it to say that Chicago's industrial position is entirely sound and her future industrial growth completely assured, and the result upon building operations, despite the alarmists, will make the next few years prosperous ones in the real estate and building fields.

Industrial and Commercial Activity High in the Chicago District in 1929—Indications of Early Recovery from Temporary Recession.

[By A. C. Allyn, President, A. C. Allyn & Co.]

Despite the decline in industrial production in the last six months of the year, 1929 will go down in the annals of time as a period of great activity in the Chicago Federal Reserve District.

That which is of much greater interest at this time is that the year closed with available indices giving auspicious promise of a speedy recovery from the temporary business recession which set in about the middle of the year, and a sane, more stable prosperity throughout the coming 12 months.

Probably the most outstandingly encouraging factor in the Seventh District at this time is indications of a quick snap-back in the iron and steel industry. Leaders in the trade report increased buying for the first quarter and operations have been stepped up decidedly. Rail mills are now reported operating at 85% of capacity. Also, there is increased demand from the automotive business.

In both primary and secondary lines, inventories in most departments of industry and trade are reported low and there is an indicated banked-up demand which must sooner or later make itself felt in increased buying. There is ample credit available for business purposes, and everything points to a steady increase in activity within the coming months.

In Chicago, holiday trade to Dec. 24 increased totals to figures which surpassed all previous high records. While data covering the entire year are not as yet available, figures at hand for the district show department store trade for 1929 2% heavier than 1928; retail shoe business was 4.2% larger, and retail hardware sales greater by 4.6%. In wholesale lines, grocery firms sold 1.9% more goods; hardware sales were greater by 5.3%; drygoods by 1%, drugs 2%, and sales of electrical supplies exceeded those of 1928 by 5.8%.

Despite the radical drop in motor production during the past few months, 1929 proved to be the banner year in the automotive business. Automobile production for the entire country, the far greater percentage of which comes from this district, as early as September, surpassed all previous annual records with three months of the year still to go. Apparently the industry compressed the manufacturing schedule for an entire year into the first nine months, and, naturally, a decline from this fevered rate of production was inevitable.

The outstanding figure in finance in the Seventh District last year was the vindication of the credit policies adopted by the banking leaders of Chicago in 1927, to which they clung with such tenacity against the wish of the Federal Reserve Board at Washington.

The collapse of quotations on the New York Stock Exchange not alone was echoed by similar behavior on the Chicago Stock Exchange, but also by practically every important securities market in the world.

Notwithstanding the downward trend in employment in the Seventh Federal Reserve District following the intense activity earlier in the year, the level of employment, according to figures at hand, is still above that of 1928. This augurs well for employment conditions throughout the coming months, as a sizable decline is a seasonal factor.

Taking it all in all, this District closed 1929 in a condition much more fundamentally sound than that existing at the beginning of the year. While it is reasonable to look for a somewhat lessened degree of activity throughout the first two or three months of the year, indications point strongly to one of the most rapid recoveries ever recorded from a business recession. It must not be lost sight of that the decline started about the middle of the last year, and that already more than six months of it is behind us.

Municipal Bonds in 1929—Conditions Healthy.

[By Stacy C. Mosser, President Mosser, Willaman & Co., Inc.]

In spite of the popularity of stocks and the unpopularity of bonds in 1929 municipal issues were sold amounting to $1,432,661,806, being the second largest annual volume on record, exceeded only by the figures of 1927. The volume for the last three years was as follows:

1927	$1,509,582,929
1928	1,414,784,537
1929	1,432,661,806

Bond prices during the year were on the decline up to the last quarter. In the spring and summer periods there were spurts in municipals which carried prices substantially higher, but these price levels did not hold. High rates for money, always a factor in holding down bond prices, prevailed during the year. The high rates affected the volume of all bond trading during the year, but apparently did not affect the volume of municipal bonds. Institutional buying was a large factor in the market, absorbing large amounts at the attractive prices which prevailed.

The demand for municipal improvements continues and calls for increasing amounts of capital which must be financed by the sale of municipal bonds. The growth of the large cities tends to increase the amount rapidly. Although in places there develops opposition to increased taxes, nevertheless, on the whole the people seem inclined to approve bond issues for various purposes which appeal to them.

A peculiar condition developed in Chicago and Cook County, where, owing to delay in re-assessing property, no general taxes were collected in 1929. Municipalities have had to finance their operations through sale of tax anticipation warrants and at this writing the city of Chicago and Cook County seem practically to have reached the limit of financing in this way.

It is a deplorable situation and one which, if not corrected, may lead to defaults and impairment of credit. The situation brings out the fact that many of our municipalities are not financed and managed efficiently, and the lack of good manage-

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ment accounts for some of the rapid increase in taxation against which there is developing increasing opposition. As the waste and extravagance of officials is being brought out before the public, voters are being aroused in opposition to new improvements and are demanding better methods in government. Let us hope that the voters will continue to be aroused until some permanent improvement is brought about. Municipal indebtedness has practically doubled during the last 20 years, and, while many added improvements have been made, it is fair to state that these improvements under better management could have been secured with less expenditure. The time is ripe for improvement in State and municipal government, and perhaps the financial demands will be the cause of bringing it about.

The coming year promises a large volume of municipal financing to take care of public improvements now being urged to take up the slack in materials and labor, and with money rates greatly reduced it should be possible to do the necessary financing. On the whole, the municipal market seems to be in a healthy condition.

Chicago and Its Board of Trade Give A Good Account of Themselves.

By Samuel P. Arnot, Retiring President Chicago Board of Trade.

Never before have American finance and industry been more strongly entrenched. A remarkably sound credit situation exists. Business is fair to good. Large programs of construction and development are in the offing. Farm conditions continue to improve.

Hence it is reasonably safe to predict that we shall look back upon the year of 1930, a year of prosperity, and smile at the momentary fears occasioned by the slump in the inflated price structure of the securities market.

Unless all signs fail, this nation, which has entered an era of vast industrial expansion, will continue its forward sweep for many years to come, not blindly and extravagantly, but with reason and judgment. Those industries having vision and confidence will prosper; the weak and fearful ones that search for depression probably will find it and wither. For the 1929-30 crop year total income of farmers will equal that of the previous season.

The wheat crop is smaller than in 1928, but the gross return may be larger. Therefore, grain farmers have done fairly well. So far this season wheat prices have been higher than for the previous year.

Reports on world production outside Russia and China in 1929 indicate about 3,400,000,000 bushels, or 500,000,000 less than the record crop of 1928. The Department of Agriculture says that as the carryover was larger than the previous crop year, the total world supply for 1929-30 is only about 360,000,000 bushels less than the supply available in 1928-29. But the indicated reduction has raised the world price level. Further improvement in the livestock industry has been noted. This is likewise true of the dairy industry.

In the last two seasons the value of farm property has increased. In the past year land values slipped slightly. But personal property, including livestock, increased enough to raise the estimated current value of agricultural real estate and personal property to $58,645,000,000. The whole agricultural outlook, generally speaking, is bright.

During this difficult grain marketing year—difficult from the standpoint of political activities, changing crop conditions, and the crash in the stock markets—the Chicago Board of Trade, central grain market, has given a good account of itself. Pressure on the market naturally came about with stock liquidation. In a single market day it was necessary to absorb two hundred million bushels of grain, which proceeded in an orderly manner, with the ticker never a minute behind and with sharp price recoveries soon registered.

Because of a large carryover, the price of May wheat sunk to a low level early last Spring. A renewal of farm relief discussions tended to steady values and then there was a considerable enhancement. Pressure of actual wheat, however, caused the price to decline below the dollar mark.

Again during the summer farm relief talk was renewed and brought in its wake a good deal of investment and speculative buying. This was followed by reports of damage to the Canadian crop. When such reports were found to be genuine the price rose steadily until Chicago May wheat sold at a high of $1.64.

Of one thing we can be certain. The speculative and investment trade carried the load of hedging during the heavy marketing period. Later on when prices sagged materially as crop conditions improved in some countries, this same speculative and investment class sustained heavy losses. By reason of the futures market then, the farmer was given ample opportunity to dispose of his grain at high prices.

A price upturn in wheat came when the Federal Farm Board fixed certain basic prices on which it would loan Government funds to co-operative agencies. In the stock market liquidation, which seriously affected commodities prices, Chicago December wheat sold about 7 cents under the basic loan price of the Farm Board.

In a summary of world conditions on Nov. 16, the department of agriculture expressed a belief that on the basis of supply and demand wheat would sell 25 cents higher within the following two months. This naturally encouraged considerable buying. Because of various conditions such as those referred to the market has not at all times been left free to function in a normal way, being subjected to quick swings by reason of political pronouncements and other eventualities having a temporary influence. Generally speaking, however, the exchange has operated in a highly satisfactory manner throughout the year.

From the standpoint of general interest, the launching of the new securities market on the Board of Trade was the outstanding development of the year. After long and careful preparation and after still further delay due to general market and money conditions, the nucleus of a securities market swung under way. In line with a plan adopted at the outset, only a few stocks were listed, precaution being taken to avoid a boom and a subsequent collapse. All of the major obstacles incident to creation of a securities market which deals only in stocks formally listed by corporations, have been overcome and 1930 should see broad expansion and sound development of our market in stocks and bonds.

Our new 44-story home, nearing completion at the head of LaSalle Street, will have adequate facilities for securities trading which have not been available in the temporary quarters now occupied. With the

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slump in stock prices, memberships on all exchanges declined substantially. Board of Trade memberships, some of which have sold around $25,000 recently, offer an excellent investment opportunity, for it is generally conceded that with the development of the large security market, which is inevitable, these memberships should have a value of from $100,000 to $200,000. In launching our new securities market at the suggestion of finanial and industrial leaders, the officers of the Chicago Board of Trade have been mindful of the fact that this vast marketing machinery, if put to securities trading use, would greatly relieve other markets, particularly in times of stress, without entering into competition with them. But more important still, it will eventually make for Chicago and the Central West a broad liquid market such as the West has long required and it should help materially in the steady industrial and financial expansion which is now under way.

I am among those who confidently believe that 1930 will be a year of sound and steady business progress.

The Chicago Stock Exchange—Its Growth.

By R. Arthur Wood, President The Chicago Stock Exchange.

The outstanding 1929 success so far as the Chicago Stock Exchange is concerned is the way the Chicago Exchange came through the recent stock market panic.

This not only is the opinion of Exchange officials and members but of financial Chicago. In fact, praise has come to the Exchange from financial people throughout the nation for the manner in which it came through what was one of the worst bear markets in history.

Too much stress cannot be laid on the fact that not a single member of the Chicago Stock Exchange, not a single brokerage firm with a partner as a member of the Chicago Exchange, failed to meet his obligations throughout the entire period of the selling panic. Nothing more than this could show the sound business policies making up the foundation of the Chicago Exchange.

The Exchange had made a rapid growth during the past two years. However, this was not a mushroom growth, but an exceedingly healthy growth, for had it not been it could not have weathered the storm as it did in such splendid fashion.

The growth of the Exchange this year and last year simply indicates it has become a great national securities market. The things accomplished point clearly to that fact.

Some of the things accomplished, pointing this out, are:

1. As indicated above, the way the Exchange came through the recent stock market break with every member and every member firm solvent.

2. The extension of the quotation ticker service of the Exchange to a total of 32 cities throughout the Central and Eastern States. A year and a half ago Chicago Exchange tickers operated only in Chicago and New York City. During the last half of 1928 ticker service was extended to seven other cities, including such important centres as Milwaukee, Cleveland, Detroit, St. Louis. During 1929 the service was extended to 23 more cities, among which are Indianapolis, Cincinnati, Louisville, Minneapolis, St. Paul, Kansas City, Omaha, in the Central States, and Philadelphia, Washington, Hartford and Boston in the East. It is worthy of note to point out that the extension to the four Eastern cities was made in November and December, following the recent market break. Prior to that time Chicago Exchange tickers in the East operated only in New York City. Plans are under way now to extend this service to additional cities in the Central States, to the South, the Southwest, and to the Pacific Coast.

3. The news recognition given by financial editors of newspapers, press associations and financial magazines throughout the country has been of particular importance in the growth of the Chicago Exchange. All of America's great press associations now carry on their financial wires the complete daily tables of sales of the Exchange from coast to coast. Newspapers in every section of the country use the daily tables and many of them use the weekly tables. The requests from the nation's press, including many magazines, for news about the Chicago Exchange has been of particular significance and indicates in a broad way the national importance of the Exchange.

4. A great deal of credit must be given to Chicago's banks and financial houses for the growth of the Chicago Exchange. The co-operation of the great banks of the city had much to do with developing the Exchange and helping it through a most trying time. Without this co-operation the Exchange would not now be the healthy, growing organization it is nor the vital part of the nation's financial structure which it has become.

5. Certainly an important event making the growth of the Exchange possible was the change in the Illinois law which put Chicago brokers on an equal competitive basis with New York brokers in the matter of call loans. Heretofore, because of an old State law, a Chicago broker could not pay more than 7% for money. This simply meant that when the call rate was high in New York City, Central States money was attracted to the East. The new law, for which credit must go to Governor Emmerson and the Illinois State Legislature, changed this and now Chicago is on an equal basis with New York in this respect.

6. The recognition of the high character of the Chicago Exchange by State Legislatures and State Securities Commissions throughout the country has been gratifying. Of the 48 States in the Union, 35 permit the sale of Chicago Stock Exchange listed securities either specifically or by implication. Twenty-four of these States specifically exempt Chicago Exchange listed securities from examination, while in the other 11 they may be sold by qualified registered dealers. This is a splendid tribute on the part of the nation's public men to the high standards long maintained by the Chicago Exchange in listing securities.

7. On Sept. 5 a 100% seat dividend was declared by the Exchange, increasing the number of memberships from 235 to 470. The demand for memberships on the Chicago Exchange, illustrated by the increase in market value, resulted in the increase in membership. So far as I know, no other stock exchange ever was called upon to double its membership. Membership values went up following the increased volume of business on the Chicago Exchange, inauguration of the specialists system, and because of the national character of the securities listed. It became imperative that the Exchange have more members to handle the increased business. The purchasers of many of these seats indicate the national character of the Exchange. The new members included many distinguished Chicagoans and partners of brokerage firms in all parts of the country.

8. The national character of the stocks and bonds listed on the Chicago Exchange and the increase of such listings has had much to do with the growth of the Exchange as an important securities market. All are aware of the rapid and enormous growth of Chicago as a financing centre. Corporations of national scope and reputation have turned to Chicago for new financing. One of the largest of all utility financing plans was completed in Chicago during 1929. A few years ago this would have been thought an impossibility. Without question Chicago has become the utility financing centre of the country. Not only have industrial and utility corporations looked to Chicago for financing but they also have looked to Chicago for distribution of their securities and the trading list of the Chicago Exchange has increased to nearly 550 stocks and 240 bond issues. The Committee on Stock List of the Exchange at all times has endeavored to maintain a high standard of listings, commensurate with its duty to corporations to make a public market place for securities, keeping in mind the obligation the Exchange recognizes to the investing public.

9. Throughout its history the Exchange believed in a serious obligation to investors and its policies have been worked out with that an axiom. It has been necessary for the Exchange to provide facilities adequate to meet the demands of the public and many internal improvements were

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made during 1929 to keep pace with Exchange growth and development. In June the Exchange expanded its system of stock specialists inaugurated two years previously, without which many believe the institution would have been unable to handle the volume of trade which took place during Octiber and November. Methods of stock clearing have been revised to include the most up-to-date devices to facilitate the work. A Stock Clearing Corporation is now being organized to take care of this important function of the Exchange. Other improved methods of executing orders on the floor of the Exchange have been established and still others are to be established. In short, it was a big task within the Exchange to provide adequate machinery to handle the ever-increasing demands placed upon it by investors.

Those are some of the things the Exchange has accomplished.

To prophesy what will take place during 1930 is difficult. This is true if for no other reason than it is too soon after the stock market break of a few weeks ago. However, speaking generally, there can be no question but that the things already accomplished on the Chicago Exchange indicate a continuation of substantial growth.

After all, the Exchange's growth—its real growth—is in the future.

We are permanently a nation of investors in equities and the whole trend is away from fixed coupon interest bearing certificates. Investors more and more realize that money is made in the growth of the nation. They want to be partners in business, not lenders.

Not only the Exchange membership but all factors directly interested in the Exchange are gratified at the way the Exchange conducted its business during the panic. The fact that they have been pleased will mean even greater co-operation in the future than in the past, for they now have even greater confidence in the Exchange. These people are those who honestly and sincerely pointed out the Exchange's mistakes which the Exchange has as honestly and sincerely tried to correct in the interest of the investing public. This cannot but increase listings on the Chicago Exchange and result in more credit on old and new listings.

To attempt to predict the 1930 volume of trading on the Exchange would be as logical as to try now to list the football scores of next fall. However, it is not by any means impossible nor improbable—despite the recent break in the market—that the Exchange's 1930 volume will be as high as or higher than 1929. The 1928 volume was less than 39,000,000 shares. As that year closed Exchange officials thought they were being indeed optimistic when they suggested the Exchange might have a 1929 volume averaging 6,000,000 shares a month, or 72,000,000 shares for the year. But the Exchange exceeded that "optimistic" prediction by a wide margin; the total for 1929 exceeded 82,000,000 shares. Some Exchange members are suggesting now that the 1930 volume may average 10,000,000 shares a month, or 120,000,000 shares for the year. It is interesting to note that Exchange daily trading during December of 1929 was considered dull; however, it was higher than it was in December of 1928 when it was considered high. After all, comparisons are relative.

The question is asked about the future value of Chicago Exchange memberships and that, too, is a difficult thing to forecast, except that as the Exchange grows and develops the seats naturally will increase in value. In fact, Chicago Exchange memberships right now are too low in the opinion of many financial people who are in a position to know. Membership prices compared on the only basis one can compare them—the number of members who benefit from the commissions on the trading done—are a great deal less than they should be. Personally I believe that by the time my sons are old enough to own Chicago Exchange seats—one is 17 and the other is 15—seats will be worth a quarter of a million dollars.

The story of every great financial market the world has known—Amsterdam, London, New York, Boston—always has been the same. First, these cities were important trading and business centres, and as long as they had to borrow money from other sections to take care of the expansion and operation of their commerce and industry they did not amount to much as financial centres. As soon, however, as they became important lending communities; as soon as they had more money than they needed for operating and expanding the business of their securities, they became important as financial centres.

Applying the same test to Chicago, what should be expected.

Reliable economists say it has been within the last 15 years that the Central States have had in Chicago an important lending centre. Chicago is just starting to become a great trading market in securities, and if the experience is to be the same enjoyed by other business centres, it is right to assume that the volume of business done on the Chicago Exchange will equal in importance the other commercial features of the Chicago community.

Chicago is known as the greatest livestock and grain market in the world. It is a great wholesale market. As a matter of fact, it is the greatest market in the world in many lines. Therefore, those in the stock exchange business in Chicago look forward with confidence to the near future when the Chicago Stock Exchange will correspond in importance to those of other great Chicago markets.

Statistics Regarding the Chicago Stock Exchange.

Total shares traded on the Chicago Stock Exchange during 1929 was 82,216,000, more than double the previous year's record.

The former high yearly record was made in 1928, when total trading on the Chicago Exchange reached 38,940,000 shares. The 1929 trading nearly equals the 85,000,000 shares traded during all of the five previous years and is 1,000% greater than the trading of ten years ago.

The 1929 trading in bonds aggregated $4,975,500.

The average per day trading on the Chicago Exchange during 1929 was 283,500 shares, compared with 132,100 shares per day in 1928. The Exchange was open 290 days in 1929, of which 65 were two and three-hour trading days. The Exchange was closed 75 days, including Sundays.

There was a total of 1,298 trading hours during the year, making the average trading per hour 63,342 shares.

Below is a comparison showing the volume of shares of stock sold on the Chicago Stock Exchange by months for the years 1927, 1928 and 1929:

	Stock Sales—Shares		
Month—	1927.	1928.	1929.
January	713,875	1,708,694	6,829,000
February	714,225	1,348,659	5,321,000
March	623,635	2,503,976	4,896,000
April	842,470	3,096,460	3,961,000
May	839,500	3,451,000	4,912,000
June	750,530	1,839,100	3,167,000
July	567,320	1,404,000	7,883,300
August	823,910	2,180,000	8,290,700
September	1,127,827	3,880,000	8,884,000
October	1,100,405	6,426,000	13,558,000
November	1,203,556	6,256,500	7,423,000
December	1,405,597	4,847,200	7,091,000
Total	10,712,850	38,941,589	82,216,000

The following shows the volume of bonds, par amount, sold on the Chicago Stock Exchange by months for the years 1927, 1928 and 1929:

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Month—	Bond Sales 1927.	Bond Sales 1928.	Bond Sales 1929.
January	$1,146,100	$868,000	$551,500
February	814,150	813,000	470,000
March	1,108,500	899,000	657,500
April	1,824,000	690,000	504,500
May	2,394,500	913,000	583,500
June	2,723,200	843,500	351,000
July	831,500	455,500	293,000
August	652,500	431,500	225,000
September	737,500	364,100	201,000
October	727,500	275,000	404,000
November	727,500	411,000	350,500
December	1,141,000	571,000	384,000
Total	$14,827,950	$7,534,600	$4,975,500

Following is a comparison by years from 1920 to 1929 inclusive, showing the number of memberships of the Chicago Stock Exchange transferred during each year, and the high and low prices for memberships during each year:

Year—	No.	High.	Low.	Last.
1920	7	$8,250	$4,900	$4,900
1921	18	5,000	4,000	4,000
1922	23	4,500	3,500	4,000
1923	31	9,000	4,000	5,500
1924	16	6,000	4,250	4,400
1925	33	6,000	4,000	6,000
1926	11	6,000	5,000	5,000
1927	54	25,000	2,500	25,000
1928	50	75,000	22,000	75,000
1929*	32	110,000	60,000	110,000
1929**	80	50,000	26,500	30,000

*Prior to Sept. 5, when 100% seat dividend became effective.

**After Sept. 5 to end of year. The total of 80 seat sales made since Sept. 5 does not include 12 sales arranged, but not formally approved by the Board of Governors. As these sales are approved they will be included among the membership sales of 1929. Of the 80 seat sales approved since the dividend was declared; 3 were original seats and 77 were dividend seats.

A comparison of the number of quotation tickers of the Chicago Stock Exchange in operation at the end of recent six-month periods to the first of 1930, and the number of cities on the quotation ticker circuits, follows:

Date—	No. of Tickers.	No. of Cities.
June 1 1928	124	2
Jan. 1 1929	247	9
June 1 1929	351	23
Jan. 1 1930	*450	32

*Approximate.

On June 1 1928 Chicago Exchange quotation tickers operated only in New York and Chicago. Operation of the Exchange tickers to Chicago brokerage houses dates back to 1891 and to New York to 1925. During the last half of 1928 the ticker service was extended to seven Central States cities, including Milwaukee, Cleveland, Detroit, St. Louis. During 1929 twenty-three cities were added, including in the Central States Indianapolis, Cincinnati, Louisville, Minneapolis, St. Paul, Kansas City, Omaha, and in the Eastern States Philadelphia, Washington, Hartford, Boston.

The volume of stock and bond sales on the Chicago Stock Exchange, by years from 1920 to 1929 inclusive, is:

Year—	Stocks, Shares.	Bonds, Par Amount.	Year—	Stocks, Shares.	Bonds, Par Amount.
1920	7,367,441	$4,652,400	1925	14,102,892	$8,748,300
1921	5,165,972	4,170,450	1926	10,253,664	7,941,300
1922	9,145,205	10,028,200	1927	10,712,850	14,827,950
1923	13,337,361	19,954,850	1928	38,941,589	7,534,600
1924	10,849,173	22,604,900	1929	82,216,000	4,975,500

The volume of stock shares sold on the Chicago Exchange during 1929 is more than 1,000% greater than in 1920, a decade ago.

Stock shares trading records, all new ones set up during 1929, on the Chicago Stock Exchange are as follows:

Daily record, five-hour trading day, Oct. 24, 1,220,000 shares.

Daily record, two-hour trading day, Aug. 3, 340,000 shares.

Weekly record, week ending Nov. 2, 3,990,000 shares. This record was made in a four-day trading week.

Monthly record, October, 13,558,000 shares.

Annual record, 82,216,000 shares of stock sold during 1929, as compared with 38,941,589 sold during all of 1928, the former high annual record.

Record of shares traded in a single issue in a single day, 217,200 shares, Aug. 2.

Largest issue of stock listed on the Chicago Exchange at one time, 27,000,000 shares on Aug. 7 1929, which was later increased to 37,000,000 shares.

The average daily trading, including Saturdays, during 1929 was 283,500 shares, as against 132,100 shares during 1928, the former record.

The average trading for each of the 1,298 trading hours during 1929 was 63,342 shares, also a new record.

The following furnishes a record of stocks and bonds listed on the Chicago Stock Exchange the first of each year since Jan. 1 1927:

Date.	Jan. 1 1927.	Jan. 1 1928.	Jan. 1 1929.	Jan. 1 1930.
No. stock issues listed	237	258	426	535
No. bond issues listed	103	136	202	226
No. stk. shares listed	77,179,000	91,490,000	132,026,000	262,956,173
Market val. shs. listed	$5,200,783,000	$6,069,802,000	$9,328,813,000	$11,998,409,655
Par value bonds listed	$918,522,000	$1,052,055,000	$1,330,621,000	$1,613,923,375
No. companies with stock listed	165	183	307	396

The total market value of securities sold on the Chicago Stock Exchange during 1929 was $4,389,196,550, as compared with $2,521,395,065 during 1928. No records were kept of the market values of securities sold on the Exchange prior to 1928.

The Chicago Stock Exchange was open for trading 290 days during 1929, for a total of 1,298 hours.

Of the 290 trading days, 42 were two-hour trading periods, Saturdays, and 13 were three-hour periods during the October-November stock market panic.

The 75 days on which there was no trading included the year's 52 Sundays, 19 holidays and 4 days when trading was suspended.

The classification by months follows:

Month—	Five-Hour Days.	Two-Hour Days.	Three-Hour Days.	Days Trading Suspended.	Sundays and Holidays.
January	22	4	--	---	5
February	18	2	--	---	8
March	20	4	--	---	7
April	22	4	--	---	4
May	22	4	--	---	5
June	20	5	--	---	5
July	22	4	--	---	5
August	22	4	--	---	5
September	20	4	--	---	6
October	22	3	1	---	5
November	4	--	12	4	10
December	21	4	--	---	6
Total	235	42	13	4	71

The average daily trading, including Saturdays and other short sessions, was 283,500 shares during 1929, compared with 132,100 shares during 1928.

The average hourly trading was 63,342 shares during 1929.

Budgets for 1930 of Chicago Public Utilities Aggregate $108,818,900.

By Bernard J. Mullaney, Vice-Pres. Peoples Gas Light & Coke of Chicago.

After a satisfactory 1929, the major public utility companies of the Chicago industrial area have made construction and extension budgets for 1930 aggregating $108,818,900. These budget provisions are for contemplated new work, in addition to the usual expenditures for maintenance of properties and service.

Translation of budget plans into cash outlay will be governed, of course, by circumstances and trends of the times, as the months come and go. The mental attitude at this time (Mid-January) is one of caution, but without serious apprehension of developments that might materially affect the expansion program. There is apparently some "hesitation" in general business. Manufacturers of farm implements and kindred products are going on at full speed, but the general situation is one of "watch your step" pending unmistakable arrival of the brisker business believed to be just around the corner.

The contemplated public utility expenditures in the Chicago area in 1930—practically $109,000,000—will be laid out substantially as follows:

For increased electricity-supply facilities	$80,000,000
For increased gas-supply facilities	22,500,000
For increased rapid transit in Chicago, radiating fast-interurban and collateral transportation facilities	6,500,000

That last (transportation) item might be all of $30,000,000 more if dickering over Chicago Traction were finished.

A major development in the electric utility field during the year will be the construction of a 200,000-volt transmission line by the Super Power Co. of Illinois. The highest transmission voltage in use in Illinois at present is 132,000. Higher voltages offer definite economies, and this company, supplying energy at wholesale to four operating companies which own it, is a factor in the electricity supply of Illinois from Lake Michigan to the southern tip of the State. It is a part of the most highly developed system of interconnections anywhere in the world, Illinois having more miles of high-voltage transmission lines than any other State in the Union.

The Super Power Co. put another 55,000-kilowatt generating unit into service at its station at Powerton during the year. By the fall of 1930 another unit, of 105,000 kilowatts will be in service, bringing the Station's capacity up to 215,000-kilowatts. The company also will complete a 132,000-volt steel tower transmission line from Kewanee to Dixon in 1930. At Dixon the line will connect with the system of the Illinois Northern Utilities Co. and, through that system, with the combined interconnected steam and hydro-electric systems in southern and central Wisconsin.

During the year the first unit of the State Line Generating station, which is the world's largest electric generating unit, was put into service. The station is located on Lake Michigan at the Illinois-Indiana State line. It is owned by the Commonwealth Edison Co., Public Service Co. of Northern Illinois, Northern Indiana Public Service Co., and Interstate Public Service Co., and they take the entire output of the station.

The first turbo-generator unit of the station, which is now in service, has a capacity of 208,000-kilowatts. This one station is expected to have an ultimate capacity of 1,000,000-kilowatts or more.

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The available supply of electrical energy in the Chicago district is now 1,692,000-kilowatts—practically 2,260,000 horsepower. This still gives the district the distinction, as first pointed out by the late Dr. Steinmetz, of having "the greatest pool of power in the world."

About three quarters of the total supply of electric power in the district is furnished by the Commonwealth Edison Co. Its plants have a combined generating capacity of 1,291,600-kilowatts—nearly 1,800,000 horsepower.

The year's business of the Peoples Gas Light & Coke Co. was a reflection of the national trends in the gas business, namely: (1) steady growth in the number of large-volume users of gas; and (2) continued research and promotional effort by the company to further stimulate this growth. Large-volume gas users are those taking 50,000 cubic feet or more per month (the others average only about 3,000 cubic feet per month) and are of three general classes: Industrial and miscellaneous commercial users; hotels and restaurants doing large-volume cooking; residence and apartment buildings using gas for house heating, volume water heating, &c.

The number of these large-volume gas users in Chicago has just about doubled in 5 years. Their use of gas has increased still faster. House heating, for example, which has been definitely pushed by the Peoples company for only about 5 years, will account for approximately 2,000,000,000 cubic feet of output in 1929. This is better than 4% of the total output.

The Peoples company has supplied upwards of 6,000,000,000 cubic feet of gas in 1929 for strictly industrial purposes, most of it for the heavy duty heat treating processes of modern industry. This outlet for the company's product, which has been consistently pushed for only about 10 years, now accounts for practically 15% of the total output.

In August 1929, the company added a metallurgical and research laboratory to its facilities for promoting industrial use of gas. The purposes of this laboratory are: First, to assist customers in locating and correcting any difficulties in their heat treating operations; secondly, to obtain specific information upon which to base recommendations for, or designs of, gas-fired furnace equipment of all kinds; thirdly, to search for fundamental scientific knowledge which must be obtained to improve manufacturing processes and broaden the usefulness of gas to the community. This laboratory is second to none in the country. It is equipped to deal with every kind of heat treating problem arising in connection with temperatures from 100 degrees up to 2,900 degrees Fahrenheit.

When complete figures on the company's business for the 12-month become available, they will show a reasonably satisfactory year. The total output of gas for 1929 is expected to add up to about 44,000,000,000 cubic feet, an increase of between 8 and 9% over the 1928 output.

The company's addition to plant during the year included two new holders of a capacity of 10,000,000 cubic feet each, both waterless type. The company's reserve storage capacity has been more than doubled in the last 5 years and is now 128,000,000 cubic feet.

That marked upward trends will be registered for 1929 in both branches of the electric and gas business of the Public Service Co. of Northern Illinois, which supplies these services to a 6,000 square mile area in Illinois outside Chicago, is ndicated by the incomplete figures now available. The company's number of customers in both branches of its service has increased about 5% during the year. But its sales of both gas and electricity have increased about 14% in the 12-month.

Expansion of public service facilities in Indiana by companies in the group controlled by the Midland United Co. introduced in 1929 a number of new projects, on some of which work is still in progress. A large part of the territory of these companies is in the Chicago area, and it also extends farther into Indiana and western Ohio.

Chief among these is the new electric generating station of the Northern Indiana Public Service Co. on the lake front at Michigan City. Work was started on this plant in March 1929, and at present foundations are built and the erection of steel is under way. On completion, the station will consist of one generating unit of 64,000-kilowatts capacity and an auxiliary unit of 4,000-kilowatts. The building will be large enough to accomodate an additional unit when necessary. The station probably will be placed in operation early in 1931.

Plans for the development of another large electric distribution center in northern Indiana were announced by the Northern Indiana Public Service Co. late in 1929, and work will be started early in 1930. Extensions to existing high-voltage transmission lines will serve many communities in northern Indiana.

One hundred and seventy-six miles of gas pipe line was added during 1929 to the extensive transmission system operated by companies in the Midland United group, bringing the total of inter-city mains in the system in Indiana and Ohio to 625 miles. A 72-mile main interconnecting the East Chicago gas distribution center with South Bend was completed.

These and other gas main extensions are effecting a condition in the gas industry comparable to the superpower systems through the interconnection of neighboring electricity-supply companies. The same conditions exist in the development of the gas service of the Public Service Co. of Northern Illinois and the Western United Gas & Electric Co. This "super-fuel" system development, yet in its infancy, promises a marked effect on living conditions in small town and rural areas. All of these adjoining companies are interconnected by large mains with the huge system of the Peoples Gas Light & Coke Co., assuring to the gas consumers increased reliability of supply and to the companies considerable economies by the pooling of generating and storage facilities.

The Chicago South Shore and South Bend Railroad, also in the Midland group, was awarded the highest honors of the year in the electric transportation industry. At the annual convention of the American Electric Railway Association at Atlantic City in October, the South Shore Line was awarded the Charles A. Coffin prize for distinguished service, and the Electric Traction speed trophy as the fastest electric interurban railroad in America. It was the first time any railroad had received both honors in the same year. The road's average speed was 64.9 miles an hour, including stops.

During the year the road continued the rehabilitation begun with the change of management in 1925. Freight interchange arrangements completed during the year gave the road direct physical connections with 13 steam railroads.

Indications of Business Activity

THE STATE OF TRADE—COMMERCIAL EPITOME.

Friday Night, January 24 1930.

Intensely cold weather has hurt trade in many parts of country. Seldom has the far Southwest had so severe a winter. It has reduced retail trade in the Mississippi Valley and the West more than any where else in the United States. Still some winter goods have sold more freely at special sales. The sub-zero temperatures have helped such business. But at best the trade of the country during the past week has been only fair and in very many cases dull rather than otherwise. In the Mississippi Valley and adjacent parts recent rains and snows for a time caused flooded streams and bad roads. This of itself was no small obstacle to business. The indications now seem to point to higher temperatures. Whether the flooded areas will give further trouble or not remains to be seen. The vital point is that trade, taking the country over, is by no means as good as could be desired. The best reports come from the so-called heavier trades, notably steel, iron, automobiles, and coal. The iron and steel trades have not been active, but decided signs of improvement are seen, especially in the demand from automobile, railroad and structural lines, encouraged to be sure by lower prices for plates, sheets and plates. In the large automobile centers trade is reported better, especially in the cheaper cars and the recent output is said to be larger. Yet automobile production is not up to that of a year ago. It is doubtful whether the general business of the country is equal to that at this date in 1929. The textile trades are for the most part quiet. There was a little improvement in the demand for finished goods. It was nothing marked. Woolens and and worsteds have been generally slow of sale. Raw wool itself has been dull and more or less depressed in sympathy with declines at the big London wool sales of some 15 to 25% compared with December prices. The American Woolen Co. is said to have fixed prices on staple suitings for the fall of 1930 at practically unchanged levels. Most

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fabrics were unaltered, though four declined 10 cents per year, from spring prices. The sales of shoes, and also of furniture, it is stated, have been stimulated by style shows. The activity of cotton mills in December was at the lowest point seen since July, 1926. It was stated that the Riverside & Dan River, Virginia, cotton mill has announced a 10% reduction in wages, effective Feb. 1. With 470,000 spindles and employing around 6,000 persons, the company, it is stated, is the third largest cotton manufacturing concern in the United States, exceeded only by the Amoskeag and Pacific Mills. Sharp competition is given as the reason for the wage cut. The company is a big manufacturer of sheetings, chambrays and gingham, and also produces shirtings, cheviots, pillow cases and other products. Southern mills have tried to reduce costs by obtaining more work per operative. He has objected and sometimes struck. Not until now has a southern mill cut wages following the example of New England in 1927 and 1928. Japanese mills are curtailing 12½%. Lancashire mills find trade very dull, hampered partly by low silver exchange and partly by business and political agitation in India. There was a report the other day that the Bombay Stock Exchange might close owing to a panic said to be going on there. Here cotton has been very dull but only a small decline has taken place. It is believed that a determined effort will be made to reduce the acreage at the South this year. The goal is a drop to 40,000,000 acres as against a planted area last year of 48,457,000 acres. Cutting the acreage 8,500,000 acres is a big undertaking. It may not succeed. But it is clear that the cotton planter will not be humored by the government in overplanting. Meantime however, the consumer continues to buy cotton as it were from hand to mouth. It has been doing that for many months past. The future of cotton prices this year will no doubt hinge upon the size of the acreage which will not be known for some months to come.

Wheat shows little net change in prices. But the trouble is there is no steady export demand. The other day the sales to foreign markets amounted to 1,500,000 to 2,000,000 bushels. But that was altogether exceptional. Of late the foreign buying has been mostly of Manitoba wheat, though earlier in the week hard American winter sold more freely. Corn has declined a couple of cents with better weather and the prospect of a larger marketing of the crop. It turns out that the number of farm animals in the country shows little net change as compared with that of a year ago though there is a decrease of 4,000,000 hogs. Oats show continued steadiness with a good cash demand offsetting liberal supplies. Rye has dropped 2 to 3 cents with export demand still absent. Some support has been given by leading people but July rye broke 4 cents to-day and professional operators are beginning to regard rye as a short sale. Coffee has advanced some 50 to 60 points with Brazilian exchange firmer and at times Brazil and Europe buying here, not ot mention New York shorts. One support for coffee is the scarcity of spot coffee here of desirable grade. Sugar has shown little net change, alternately declining and falling sometimes rather sharply and trading never reaching very large proportions. In fact at times sugar trading has been dull. There is talk now to the effect that Cuban authorities may take measures to restrict the size of the crop. At least there are vague rumors to this effect. What will come of them, is another matter. The demand for raw and refined sugar is not good. Whether Cuba has been having any difficulty in securing a loan, is a mere matter of conjecture. It may have no foundation. What is clear is that trading in sugar is light and it is feared that the tariff may remain a vexed question for a time. Rubber declined some ¼ to ½ cent in spite of the persistent reports that measures may be taken in the Dutch East Indies to restrict supplies. Beef steers at Chicago are 50 cents to $1.50 lower than two weeks ago. There is it appears a large speculation going on in butter and eggs with prices irregular over a wide range. Coal business has been helped by the severe weather. The glass and tile industries in Pennsylvania are dull.

Building has naturally been cut down by the great cold wave, with snows and rains, sweeping over much of the country. Hard wood lumber interests are operating at about two-thirds of capacity. Gulf Coast vegetables and fruits were damaged by the latest big storm. It is of interest to notice that the car loadings this week are the smallest in eight years, doubtless due partly to persistently bad weather in which transportation has undoubtedly suffered in various parts of the country. Provisions have advanced, lard rising 10 to 15 points. The receipts of hogs at the Western centers have been smaller owing to big storms, and this has had its effect on provisions. The weekly food index of prices has advanced. In fact the advances for the first time in the month are more numerous than the declines.

Broad silks, especially printed lines for the spring trade, have been in better demand. Raw silk has been steady, but the demand has been only moderate at New York. Taking the country over, wholesale and jobbing trade to say the least has not improved much. The net result in the retail trade, especially in the big cities, where special efforts have been made to reduce stocks, is a slight gain.

The stock market had its brightest day of the week to-day with sales of about 3,500,000 shares, the largest thus far this year, and prices generally higher with money still four per cent. Crokers' loans fell off $24,000,000 this week. Since the lows on Nov. 13th in the panic period General Electric has advanced 93 points Westinghouse 50, Johns Manville 44¾, American Can 41, Col. Gas & Electric 28⅞, U. S. Steel 27½, Atchison 31⅝, American Tel. & Tel. 23⅞, and New York Central 18⅞, not to lengthen the list with particular stocks up since then 6½ to 22 points. Francs to-day rose slightly. Sterling has been relatively weak and the Bank of England's rate of discount has not been changed. Silver currencies tended downward. Bar silver was declining. In bonds U. S. Government issues advanced, but railroad issues were irregular. For foreign bonds the demand was rather better. Big foreign loans are expected before long with Germany and Austria among the issuers.

Detroit wired that production of Ford cars and trucks will be increased to 135,000 units in February and the Ford business will probably be larger next Spring than in any other Spring in the last five years, the Ford Motor Co. announce yesterday. The March unit, it is said, will be at least 170,000.

In New England, part-time schedules still prevail. At Columbia, S. C., some overtime was reported in a number of cotton textile mills. At Greenville, S. C., several cotton textile mills, particularly those producing print cloth and narrow sheeting, curtailed their scheduled somewhat. A few of the mills, however, operated on a day and night basis. At Columbia, Ga., the cotton textile mills and foundry establishments operated at about 75% of capacity. At Griffin, Ga., several plants were closed and a number of the cotton textile mills operated on part-time schedules affecting several thousands of these workers. One cotton mill that closed expects to reopen soon. At. Lawrence, Mass. the past week witnessed a slight falling off in employment in local textile mills. At the Wood Mill the night shift in the combing room was suspended. Various departments of the Washington and Ayer mills are still running on a curtailed schedule. At the Pacific Mill some of the spinning department in the lower mill shut down. The slackening of operations at the Arlington Mills continues. Night work at the Naphtha plant was suspended some time ago and the finishing department is still running on short time. At the Selden Mill in Methuen there has been a slowing down in the finishing department. Charlotte, N. C., and some centers at South Carolina have sent rather more cheerful textile reports. Spartanburg, S. C., wired that a 48 hour law for textile operatives throughout South Carolina was among the new bills introduced in the House of Representatives at Columbia on the 23rd inst.

Osaka, Japan, cabled: "Most of the cotton mills of Japan have decided to curtail production of yarns by approximately 12.6%. They will suspend operation of 10% of their spindles and institute an additional two days' holiday every month." The American Woolen Co. is reported to have named prices yesterday on staple suitings for the fall of 1930 season at practically unchanged levels. Out of 32 fabrics on which fall prices were quoted, four were said to have showed reductions of 10c. per yard while the remaining numbers were priced at spring levels. Chicago wired that mid-western business was seriously curtailed by the subzero weather and that reports from local retailers and distributors throughout the upper halves of Ohio, Indiana, Illinois and the Northwestern States, all showed decreased sales. Cleveland wired that following the New York automobile show, manufacturers began increasing the production of new cars and this has affected many plants in the fourth district dependent on the automobile industry for the bulk of their orders. Tire plants in Akron are said to have expanded production in anticipation of replacements and

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accessory plants are again producing after an almost complete shutdown in December.

On the 18th inst. it was 26 to 43 degrees here. An inch of snow fell here followed by hard rain. A blizzard swept from the Rocky Mountains to the Gulf of Mexico. Chicago and the Northwest bore the first attack of the storm as it came with a rush from Canada. Chicago had zero temperature. The coldest places in the United States were Des Moines, Iowa and Duluth, Minn., where the mercury reached 26 degrees below zero. But the real sufferers were South and Southwest from snows and the most intense cold in years. New low temperatures prevailed there. The western half of the South as far down as Arkansas had five inches of snow and a zero temperature. Nashville was the coldest in 12 years. At Clarksville, Tenn., it was 8 degrees below zero. Arkansas had 19 below and the Panhandle of Texas 8 below and Shreveport, La., 2 below. New Orleans was colder than New York. It had 16 degrees above zero while it was 26 above here. At Cleveland it was 3 degrees below. There was great suffering at the South where often the houses are unheated or the construction entirely unsuiteed to such severity of weather. The storm ranged over Kentucky and Ohio, causing deaths and crippling transportation. A light snow covered most of Kentucky and Louisville shivered in 8 below zero weather. It was 5 below at Lexington, Ky. Pennsylvania was covered with snow from 1 to 8 inches deep delaying highway and railway traffic. In Massachusetts trolley service was demoralized by a snow, followed by a rain which froze as fast as it fell.

On the 19th inst. it was 10 to 27 degrees above zero here. It was 16 to 18 degrees at Chicago, 16 at Cleveland, 10 at Milwaukee 12 to 16 below at Winnipeg, 44 at Galveston, 14 to 24 at Oklahoma City, 48 to 62 at San Francisco. On the 22nd inst. a light fall of snow occurred merely powdering the streets and the temperatures were 27 to 34 degrees. Icy streets hindered traffic and pedestrian movements. The Central West and Texas had the worst blizzard in years with sub-zero temperatures. Floods in Tennessee and Arkansas prevaliled. In Chicago it was 4 to 10 degrees; in Duluth 6 degrees below to 2 above; Milwaukee 4 below to 2 above; Amarillo, Northwest Texas 8 to 14 above; Little Rock 18 to 28; Minneapolis 2 to 8 degrees. It was cold over the United States east of the Rocky Mountains with a rising temperature however, in the American and Canadian Northwest. Chicago had 2 below zero and New York 22 above. In the South it was 2 degrees below zero to 50 above. On the 23rd inst. New York had 17 to 32 degrees. Boston had 18 to 30; Chicago 4 below to 10 above; Cincinnati 4 below to 16; Detroit 4 below to 8 above; Galveston 20 to 38; Kansas City zero to 24 above; Milwaukee 6 below to 6 above; St. Paul 10 below to 14 above; Montreal 4 to 16 above; New Orleans 26 to 38 above; Norfolk 32; Oklahoma City 6 to 32 above; Omaha 2 to 24 above; Philadelphia 22 to 26; Portland, Me. 10 to 26; San Antonio, Texas 18 to 48; San Francisco 46 to 66; Seattle 30 to 46; St. Louis 2 to 20; Winnipeg 10 below to 8 above. To-day New York had 12 to 27 degrees. Over a great deal of the South it was 4 to 32 degrees.

Col. Leonard P. Ayres of Cleveland Trust Co. Finds Prevailing Sentiment as to Business Optimistic—Slow Period Expected to be of Moderate Severity and Duration.

Discussing the recent slowing down of industrial activity Col. Leonard P. Ayres, Vice-President of the Cleveland Trust Co., of Cleveland, Ohio, states that "one conclusion which seems justified, is that this period of slow times will probably be of only moderate severity and duration." Col. Ayres' views are set out as follows in the Jan. 15 Business Bulletin of the institution:

Regarding stock prices Col. Ayres has the following to say;

We are in a period of economic low visibility. Almost every business-man has in mind two questions which he would like to have answered, and the sad fact is that no one seems to be able to look ahead far enough to answer them. The first of these two questions is the one which asks how long the present decline in business activity is likely to continue, and how low it will probably go. The second questions relates to the probable direction and duration of the next important movement in stock prices.

We now have a sufficient number of November and December figures, and of still more recent weekly reports, to make it quite clear that general business, and particularly industrial activity, are still declining. Retail trade is holding up fairly well, and employment conditions have not yet suffered as much as might have been expected in view of the sharp falling off in industrial production. The three fundamental industries of iron and steel, automobile manufacturing, and building construction have slowed down in more than normal seasonal degree, but all three are preapring to increase their activities in the near future.

One conclusion which seems justified is that this period of slow times will probably be of only moderate severity and duration. General business activity has now been declining for seven months, and according to almost all the well accepted composite curves used to measure such movements it is now distinctly below its theoretical normal. It seems reasonable to hazard the opinion that the low turning points for most of these composite indicators will be reached before the declines have continued for a full year, which means before next June.

The next important movement in stock prices will probably come as soon as the near-term prospects for business become better clarified. It seems more likely that its nature and direction will be determined by business developments, than that it will depend on credit conditions, or on technical factors within the market itself. Meanwhile, perhaps the most important fact in the general situation is that the prevailing sentiment of American business is distinctly optimistic.

Automobile.

If conditions in the automobile industry can improve vigorously in the early months of this year there will be little cause for concern about the course of general business, but if they do not the outlook will be far from clear. The automobile industry has become so great an employer of labor, so large a consumer of the products of other industries, and so important a factor in retail trade, that it is almost literally true in this country that automobile production makes or mars national prosperity.

Conditions in the industry are not now good, but they are getting better. The chief difficulty is that there still exists an excess of inventory of unsold new cars in the hands of dealers.

This stock of unsold cars is now far higher than it has been at any previous time in the past five years. The condition represents the overproduction of the early months of last year. Nevertheless, this inventory is being worked off, and it now amounts to about one month of average production for the industry. With present new output exceptionally low it should not take long to work this excess stock down to normal proportions.

Stock Prices.

Stock prices are low at the present time as compared with their levels of last summer, but they are still high if they are measured against their records of former years. In the diagram [this we omit Ed.] at the foot of this page the solid line shows the changes each month over the past 30 years in the prices of dividend-paying industrial common stocks listed on the New York Exchange. The prices are expressed as multiples of the dividends. At the present time the line is at about the 20 level, which means that stocks are selling at prices to yield on the average about 5%.

The stocks used in the compilations on which the line is based include all the dividend-paying industrial common stocks regularly traded on the exchange during the first 26 years of the period, and 100 leading stocks during the past four years. The dividends used include both the regular ones, and the extras. The dotted line which runs for the most part above the solid one represents in a similar way the prices of 15 high grade industrial bonds as compiled by the Standard Statistics Co. These prices are represented, not in dollars, but as multiples of the coupon yields of the bonds.

During the bull market of 1901 and 1902 the stock prices rose above the bond prices, which means that a given amount of money invested in these stocks at those times would have brought in a smaller return in dividends than a similar amount invested in the industrial bonds. Again in 1904, during the recovery following the Rich Man's Panic, stock prices rose so high that the stocks returned less than the bonds. The same thing happened once more at the top of the bull market following the panic of 1907.

Then followed a period of 18 years during which stock prices, even at the tops of bull markets, never rose high enough to make stocks yield less than bonds. In this past bull market, however, stock prices advanced above bond prices, and kept on climbing for almost two years, until they were nearly half again as high. They are now back once more to the level of bond prices, which means that even after their great decline they are still about as high, on a yield basis, as they have ever been at the tops of the greatest of the bull markets of the past.

The comparisons still leaves unanswered the question as to whether stocks are now cheap or dear. They are relatively high priced on a dividend basis, for they yield only about as much as good bonds. They involve more risk than bonds, but there is the possibility that they may advance so much in value as to bring important increases in the original capital invested, which is not true of the bonds. It seems clear that this consideration weighs heavily with American investors, and it may well be doubted whether stock prices as measured by dividends will in the near future drop back to the levels and relationships that have been characteristic of them during most of the years of this century. Perhaps stock yields and bond yields will be more nearly equal in the future than they have been in the past.

Union Trust Co. of Detroit Sees Recent Recovery of Business Tinged With Artificiality—Real Recovery Not Looked For for Several Months—Conditions in Michigan.

In a survey of business conditions made available Jan. 20 the Union Trust Co. of Detroit, says:

Business in general throughout the United States in the last weeks of 1929 and the first part of January 1930, has recovered somewhat from the recession stage commenced several months ago. This recovery, most manifest in trade, is tinged with artificiality, however, resulting as it does in part from the extra purchasing power released through Christmas clubs and bonuses, and in part from the spirit of giving engendered by the Christmas tradition. Real recovery is hardly to be hoped for for several months, and business meanwhile is marking time.

The survey, prepared by Dr. Ralph E. Badger, Vice-President and Carl F. Behrens, Economist of Union Trust Co., Detroit, also says in part:

Production in basic industries during December was at a very low ebb, and the developments of the first two weeks of 1930 indicate little which can be used as a basis of forecasting greatly increased activity during the year. The interest shown by both dealers and the public in the automobiles exhibited at the New York automobile show last week may be considered a bright spot in that industry's 1930 outlook. The building industry may be expected to get under way a little earlier than usual because of the stimulus supplied by the Hoover program. . . .

Industry and trade in Michigan, reflected in the reports of a number of bankers and other industrial leaders throughout the State, have been slow, but not depressed, since the holidays. Manufacturers for the most part are operating below normal. Unemployment is still large in a number of cities, but a few of them show some improvement as compared with earlier months. Volume of trade, wholesale and retail, is indicated as fair in most trade centers and none report volume as poor. Credit is scarce in a number of cities, but is sufficient for local needs in the majority of those from which reports have been received.

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Automobile production in December again registered a decline, amounting in that month to 41.8% of November production as compared with the 47.1% decrease of November production from that of October. Partial explanation of the decreased production is, of course, to be found in the fact that inventories are taken during December and that preparations are then being made for producing the new models. In a number of instances 8-cylinder motors are being used instead of sixes. This naturally requires changes in productive processes, from the foundry up through the assembly line. Little can be said of production since the beginning of the year, but it is expected that gains in output will be registered in the coming weeks, less rapid gains, perhaps, than in 1929, but fairly steady. Shipments of the new models for demonstration purposes are now almost completed. . . .

The situation of other important industries in Michigan varies greatly. Farm implement manufacturers have been working on their 1930 schedules for several weeks, and look for a favorable season. A number of conditions favor an increase in the demand for farm machinery, first, the farmer's purchasing power has been affected but slightly by the business recession, and is as large if not larger than in the previous year; and, secondly, the mechanization of farm production is proceeding rapidly since it reduces costs of production materially. . . .

Michigan building declined sharply in December. Total building for the month reported in 24 cities of the State amounted to $5,499,194.00 compared with $9,595,654.00 in Nov. 1929, and $14,019,251.00 in Dec. 1928. Of the 41 cities from which reports on the building situation have been received, about half indicate a fair to normal outlook and the other half indicate a poor outlook.

Electric power production in the State decreased from the November totals during December. The decrease occurred only in plants operating outside Detroit which report current consumed in homes and factories together. Industrial power consumption of electricity in Detroit registered a 5.6% increase for December as compared with Nov. 1929. Cereal manufacturers have increased their facilities to meet the increased demand for their products, but are still operating at capacity. Copper mines are maintaining the high rates established in 1929. Iron mines are again producing at a fair rate, and logging operations are above normal. Radio manufacturing has been severely curtailed and little hope is held out for recovery in this field for some time. A decrease of 5% in the acreage of winter wheat and an increase of 10% in the rye acreage sown in the Fall of 1929 in Michigan is reported by the Michigan Department of Agriculture.

There is considerable unemployment throughout the State at present, but much improvement is expected within the next 30 to 60 days. Employment in the various industries mentioned above correlate closely with the rate of production indicated. In addition, programs of public utility expansion, highway improvement, railway maintenance and municipal construction will, it is expected, provide a demand for most of the skilled and unskilled labor throughout Michigan.

Retail trade in 58 centers is reported as fair to good with none reporting an increasing tendency. Collections are fair to slow. Similar conditions exist in wholesale trade, except that three cities report increasing business in this field.

In the agricultural areas where beans and potatoes are the main crops trade is only fair because farmers are holding their commodities for higher prices. . . .

Bank credit in a number of the smaller industrial centers of the State is reported as insufficient. The major portion of the cities reporting on banking conditions, however, State that funds are sufficient for local needs. As in other large centers, banks in Detroit have made good progress in reducing commercial loan totals which normally increase in December. Little change has occurred in the loans made on real estate and securities. Money rates have eased again after the temporary increases in the last week of December and the first week in January.

The "Annalist" Weekly Index of Wholesale Commodity Prices.

The "Annalist" weekly index of wholesale commodity prices stands at 140.1, an advance of 0.3 points from last week (139.8), and compares with 146.2 during the corresponding period in 1929 and with 146.9 in 1928. The "Annalist" further reports as follows:

Of the eight groups comprising the composite index, two, the food and farm products groups, rose, two were unchanged and four declined. The rise in prices in the food products group is 0.8% for the week and is due to advances in prices of meats, butter, cheese and eggs. These advances are largely seasonal and all relate to the live stock industry. Besides these advances, and the related advances in the prices of live stock listed in the farm products group, all price changes have been toward lower levels. Grains, cotton, potatoes, flour, yarns, coke, petroleum, steel, tin and chemicals show important price declines. In spite of the stabilizing activities of the Farm Board and its subsidiary co-operatives, contracts for March delivery wheat touched a new low of $1.20¾ on Monday, a low that was surpassed only for a few moments during the height of the panic late in November. Cotton prices also show instability in spite of reported large commodity loans for price stabilization purposes.

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

	Jan. 21 1930.	*Jan.* 14 1930.	*Jan.* 22 1929.
Farm products	137.4	136.7	145.7
Food products	142.5	141.3	143.2
Textile products	139.5	139.6	155.3
Fuels	158.4	160.1	166.3
Metals	123.6	123.8	125.3
Building materials	150.6	150.6	153.7
Chemicals	133.2	133.5	134.6
Miscellaneous	120.6	120.6	127.1
All commodities	140.1	139.8	146.2

Decline in December in Industrial Activity Based on Consumption of Electricity—Use of Electricity in United States Shows 1929 Closed with 6.6% Gain in Manufacturing Operations.

Consumption of electrical energy by more than 3,600 manufacturing plants indicates a 5.3% drop in December industrial activity in the United States as compared with November and a decline of 8.6% from December 1928, "Electrical World" reports. The year 1929, however, stands out as one of record operations, with an average rate of productive activity during the year exceeding that of 1928 by 6.6%. Underdate of Jan. 19 the "Electrical World," adds:

Nine of the Nation's primary manufacturing groups recorded a higher average rate of operations in 1929 as compared with the previous year, and only three groups reported average 1929 operations under those of 1928. Only four industrial groups, however,—chemical products, paper and pulp, shipbuilding, and stone, clay and glass—closed the year on a higher plane of activity than prevailed at the close of 1928.

Chemical products and shipbuilding were the only two manufacturing groups reporting December operations above November and only one—stone, clay and glass reported the same rate of activity for both months. The largest December decline as compared with November, 17%, was shown in the lumber products division. Food products came next with a 12.2% drop; automobiles, including the manufacture of parts and accessories, 10.2%; leather products, 8.6%; textiles, 4.9%; rubber products, 4.1%; rolling mills and steel plants, 2.1%; paper and pulp, 1.1%, and metal working plants, 1%.

For the sixth consecutive month, the automobile industry, including the production of parts and accessories, witnessed a lower rate of activity in December as compared with the preceding month, reaching a level which was 39% under December 1928.

December industrial activity increased during December in only one section of the country, the Southern States. Other areas reported the following percentages of decrease: North Central States, 10.8%; New England, 9.4%; Western States, 9% and the Middle Atlantic States, 3%.

Comparing December manufacturing operations with the same month in 1928, eight groups repo ted a drop and four showed an increase.

The rate of manufacturing activity in December, compared with November 1929 and December 1928, all figures adjusted to 26 working days and based on consumption of electrical energy as reported to "Electrical World,' (monthly average 1923-25 equals 100) follows:

	Dec. 1929.	*Nov.* 1929.	*Dec.* 1928.
All industrial groups	116.4	122.9	127.3
Metal industries group	124.9	126.7	130.2
Rolling mills and steel plants	120.5	123.2	142.2
Metal working plants	127.2	128.7	137.5
Leather and its products	89.0	97.6	93.7
Textiles	109.8	155.5	126.3
Lumber and its products	92.8	111.8	107.3
Automobiles and parts	79.4	88.4	130.0
Stone, clay and glass	146.2	146.2	136.6
Paper and pulp	132.1	133.7	127.4
Rubber and its products	108.4	113.1	124.8
Chemicals and allied products	148.0	147.3	132.8
Food and kindred products	112.1	127.9	115.7
Shipbuilding	120.4	114.0	91.8

Loading of Railroad Revenue Freight Falls Below Both 1929 and 1928.

Loading of revenue freight for the week ended on Jan. 11 totaled 863,191 cars, the Car Service Division of the American Railway Association announced on Jan. 21. Compared with the corresponding week in 1929, this was a reduction of 51,247 cars, and a reduction of 44,110 cars below the corresponding week two years ago. The total for the week of Jan. 11 was an increase of 86,932 cars above the preceding week. Details follow:

Miscellaneous freight loading for the week of Jan. 11 totaled 297,126 cars, 17,407 cars below the same week in 1929 and 17,617 cars below the corresponding week in 1928.

Loading of merchandise less than carload lot freight amounted to 227,795 cars, a reduction of 7,090 cars under the same week last year and 12,292 cars under the same week two years ago.

Coal loading amounted to 200,159 cars, a decrease of 13,382 cars under the same week in 1929 but 8,931 cars above the same week in 1928. Forest products loading totaled 49,274 cars, 4,665 cars below the same week last year and 10,430 cars under the corresponding week in 1928.

Ore loading amounted to 9,120 cars, a decrease of 604 cars under the same week in 1929 and 210 cars below the corresponding week two years ago.

Coke loading amounted to 10,534 cars, a decrease of 1,157 cars below the corresponding week last year and 535 cars below the same week in 1928.

Grain and grain products loading for the week totaled 39,483 cars, a reduction of 4,631 cars under the corresponding week in 1929 and 9,268 cars below the same period in 1928. In the Western districts alone, grain and grain products loading amounted to 27,415 cars, a reduction of 3,424 cars under the same week in 1929.

Live stock loading totaled 29,700 cars, 2,311 cars below the same week in 1929 and 2,689 cars below the corresponding week in 1928. In the Western districts alone, live stock loading amounted to 23,444 cars, a decrease of 915 cars compared with the same week last year.

All districts, except the Pocahontas, reported reductions in the total loading of all commodities not only compared with the same week last year but also compared with the same week in 1928.

Loading of revenue freight in 1930 compared with the two previous years follows:

	1930.	1929.	1928.
Week ended Jan. 4	776,259	798,682	754,247
Week ended Jan. 11	863,191	914,438	907,301
Total	1,639,450	1,713,120	1,661,548

Mercantile Failures—Dun's Insolvency Index for Year.

Dun's Insolvency Index for the year just closed maintains a level somewhat lower than in 1928 as well as 1927. There were only two months of the past year in which the Index was higher than in 1928, one of them being April last, when insolvencies were at a somewhat larger ratio, and the other the closing month of the year. The tendency throughout the whole of 1929, however, was decidedly below the average. Comparison is also made with the two trying years, 1921 and 1922, as some feeling has been expressed that conditions in the closing months of last year resembled in some respects the situation at the end of 1921. The comparison made below clearly shows that nothing like

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such a depression has occurred during the recent unsettled months. In the following table the ratio of commercial failures in the United States is shown to each 10,000 firms in business:

	1929.	1928.	1927.	1922.	1921.
January	137.8	150.1	141.9	173.7	126.2
February	126.2	137.4	133.8	168.7	123.4
March	107.9	117.2	113.8	144.8	98.1
April	109.6	102.6	108.4	137.3	93.8
May	103.0	108.7	105.9	124.4	88.5
June	99.7	106.1	103.5	105.4	82.7
July	95.4	97.8	100.7	110.4	93.6
August	92.1	97.6	90.8	99.8	93.4
September	90.2	96.7	90.1	98.7	94.5
October	100.0	110.3	98.1	107.3	109.8
November	101.1	108.7	110.8	112.3	132.8
December	114.7	109.9	115.7	114.0	159.6
Year	103.5	108.4	107.3	119.4	102.0

Record Sales of Life Insurance in United States in December Contribute to Make 1929 Record Year.

The year 1929 made a new record for sales of life insurance within a year and December reached a new high point for sales in a single month, according to the Life Insurance Sales Research Bureau at Hartford, which under date of Jan. 21 states:

This increase and its general distribution throughout the country prove that the recent stock market crash did not prevent the country from investing more than ever before in life insurance. Sales in New York State, which reflect most the influence of the stock market, are only 1% below those of last December and are 12% larger than those of Dec. 1927.

This increase in New York State over Dec. 1927 is 2% better than the increase for the country as a whole in the same period. With such evidence that consumer purchasing and saving power is not only keeping up, but going ahead, there should be no fear that 1930 will be a bad year.

Since 1921 sales of life insurance in the United States have continued to increase steadily and each year has set a new record for volume of sales. The year 1929 marks a new high point. The volume of insurance sold in the year was over five times that paid for in 1913 and 89% greater than the new business of 1921. It is interesting in comparing the percentage increase of the various sections to note that, the Middle Atlantic States where the largest volume of insurance is in force, shows the greatest increase. The three States in this section, New York, New Jersey and Pennsylvania invest in about a third of the new business done in the country. In comparing sales to those of 1913, these States lead with an increase of 563%.

1929 *Sales Compared to* 1913.

New England	501%	East South Central	340%
Middle Atlantic	663%	West South Central	417%
East North Central	536%	Mountain	320%
West North Central	363%	Pacific	615%
South Atlantic	389%	United States	507%

The continued increase in sales during the past years is due to two factors which are closely related. The first is the growing knowledge of the public of the value of life insurance as a protection and as the means of creating an estate. A life insurance policy furnishes its owner with an investment which continues to increase in value and which is uninfluenced by market fluctuations. The second factor is closely connected with the first and is evidenced by the growing tendency of companies to give the public accurate information on life insurance and to render more efficient service. Life insurance agents are being trained to study the needs of their clients and to sell them policies suited to cover these needs. The more intelligent service of agents and the growing appreciation of the public is creating an ever increasing demand for life insurance.

The 8% increase in 1929 for the country as a whole was not due to unusual activity in certain sections, but was the result of an increase in all sections. Only five States failed to invest as much in new insurance this year as they did in 1928. Every month in 1929 the volume of insurance sold exceeded that of the same month in 1928. Record sales were established in March which have been surpassed this last month.

Gains by Sections in 1929 *Over* 1928.

New England	+7%	East South Central	+3%
Middle Atlantic	+8%	West South Central	+6%
East North Central	+10%	Mountain	+11%
West North Central	+6%	Pacific	+10%
South Atlantic	+4%	United States	+8%

The Mountain States show the largest gains of all sections. Arizona leads all the States for the year with an increase of 23% over 1928. Utah comes second with a gain of 20% and Idaho third with an increase of 18%. These figures are furnished by the Life Insurance Sales Research Bureau at Hartford, Conn. The Bureau makes a study of sales conditions throughout the country. On Jan. 1 1929 the 78 companies who contributed figures had in force 88% of the total legal reserve ordinary life insurance outstanding in the United States.

Canadian Sales of Life Insurance Increased 6% in 1929.

During the past five years the sales of ordinary life insurance in Canada have continued to show exceptional gains. In 1929 the volume paid for exceeded that of any previous year and represents a 6% increase over the year 1928 and a 45% increase over 1925. These figures are furnished by the Life Insurance Sales Research Bureau at Hartford, Conn., which says:

The companies whose figures are included have in force 84% of the total legal reserve ordinary life insurance outstanding in the Dominion of Canada.

All but three months in 1929 have showed increased production over the same months in 1928. These three months, August, October and December, showed slightly smaller sales than for last year. Nov. 1929 set a new high point for sales, $56,673,000 was reported, the largest volume ever recorded in a single month. The 6% increase for the year was shared by all but three of the Provinces. Saskatchewan and Prince Edward Island recorded a slight decrease in volume; sales in Alberta fell 12% below those of 1928. The Provinces of Ontario and Quebec which pay for over half the new business sold in the Dominion both increased their sales 8% during the year.

All the cities for which figures are reported, with the exception of Winnipeg, increased their production during the year. Sales in Winnipeg show only a 1% loss.

The December figures reported show that sales in Canada fell 1% below those of last December. Dec. 1928 was the highest month on record until Nov. 1929 when the volume sold slightly exceeded that of Dec. 1928. 40% of the companies reporting figures to the Bureau increased their production during December.

Million New Homes in U. S. Needed Annually According to Indiana Limestone Co.—14,000,000 Houses in Need of Replacement or Remodelling.

A million new homes are needed annually. This number should be built to meet requirements and offset obsolescence, destructive fires and inroads of business in residential sections, declares the Indiana Limestone Co. In a national survey, it is shown that the United States has 14,000,000 houses that are in definite need of replacement or remodelling. These houses are so old or poorly constructed they are a menace to health, according to reports to President A. E. Dickinson. The latter says:

In Chicago, alone, demand for new, modern housing accommodations is causing the metropolitan district to erect homes at a rate practically 100% greater than its population growth. This does not indicate a surplus in homes, however. For practically every new residential building completed to-day, an obsolete structure is razed to make way for the city's expanding business growth.

The same conditions exist in other metropolitan cities. There is a healthy ratio of supply and demand throughout the country, as a whole. While this may be contrary to a general existing impression that the country is over-built, recent surveys show that 62% of some 400 cities reported a normal need for new homes. Nineteen per cent. reported a shortage of this type of structure and 19% reported an over-built condition.

Of particular interest in these surveys, is the fact that home builders are demanding better materials and more attractive designs. Stone homes are now available to the small builder as well as the large.

S. W. Straus & Co. Building Survey Finds Big Decline in December.

It is now apparent, with reports in for the final month of 1929 from the mass of American cities and towns, that we have not yet reached the point of improved conditions in the building industry. Official figures received by S. W. Straus & Co. from 588 cities and towns of the country for building permits issued in December show a loss of 39% compared with the same month of 1928 and of 19% from November, 1929. For the entire year the same centers revealed a loss of 12% from 1928 and 13% from 1927. The total of permits issued in these places in December was $154,957,653 and for the 12 months' period $3,379,977,311. These figures, of course, are for building projects only and do not include engineering projects. Proceeding, the "Straus Review" says:

While these reports may seem disturbing to those who have been looking for an immediate upturn in building activities, they are not out of line with conservative expectations. The period of high money, extending back over two years or more, followed by the spectacular crash in Wall Street in October and November have affected adversely general building progress throughout the country. Although we have now run into a period of cheap money, which may be regarded as a fortuitous circumstance from the builders' point of view, the effects of the stock market debacle cannot be quickly dissipated. The decline in building, it would appear, must still go further.

The slower pace which has existed in the industry since the peak year of 1925 has undoubtedly taken up much of the building slack. Surpluses have been greatly curtailed and the fundamentals of the situation are sound. With a favorable money market and the efforts being put forth by industrial leaders throughout the nation to keep general business on the go, it may reasonably be expected that a turn for the better in building operations will be forthcoming by mid-year or possibly earlier.

The Twenty-five Leading Cities.

Of the 25 cities that issued the largest number of building permits during the past year, only nine, namely, New York, Washington, D. C., Milwaukee, Cincinnati, Oklahoma City, Akron, Hartford, Long Beach and San Antonio, show gains for the year 1929 over 1928. The 25 cities as a group dropped 9% behind the year 1928 adn 10% behind 1927.

Philadelphia, Milwaukee, Baltimore, Pittsburgh, San Francisco, Seattle, Oklahoma City, Akron and San Antonio during December 1929, showed gains over the same month in 1928, although the 25 cities registered a loss of 44% as against the same month of the preceding year.

New York City during December fell more than 50% behind December 1928, issuing only $22,851,317 of permits as against $46,964,436. However, the volume for the year 1929 totaled $932,376,301 against $924,479,902 in 1928 and $887,588,647 in 1927. Permits in Chicago were more than $100,000,000 below 1928 and $150,000,000 behind 1927.

San Francisco fell below both 1928 and 1929, but showed a gain for the month of December. Los Angeles dropped below both the two preceding years and also declined from the December 1928 figures.

Detroit declined sharply from the 1928 and the 1927 figures, and showed only $2,398,630 for December 1929, as against $9,239,632 for December 1928. Philadelphia's 1929 figures were below those of both preceding years, but showed a slight gain in December. Boston showed declines from 1927, 1928 and from the December 1928 figures, while Milwaukee gained slightly over both years and went more than $1,000,000 over the December 1928 volume.

The Labor Situation.

Because of the sharp decline in building activity, employment in the building crafts shows much more than the seasonal decrease. The united efforts of building interests to stabilize the industry, the accumulated slack on certain types of buildings in numerous localities and the favorable building market, are factors, however, that lend color to the belief that a gradual recovery of employment for building craftsmen is in prospect.

Meanwhile the five-day week in the building industry is gradually gaining headway. On Jan. 1 the short week schedule went into effect for the union trades of San Francisco, affecting approximately 35,000 men directly or

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indirectly; shop workers are not included in the new plan. The movemet is now under discussion for early adoption in Northern California. In Southern California, Santa Barbara county trades are on the five-day basis and some trades in Los Angeles have adopted the same schedule. The year has seen great progress in this movement as an estimate in the fall indicated that between 20 and 25% of the organized tradesmen in this country were then on this short schedule.

The Building Material Market.

Building material prices were not much different at the close of the year than at the beginning though weakness or a slightly declining tendency reflected the decrease in building activity. Although changes were reported throughout the year in various commodities, these fluctuations were usually of a local nature.

Structural steel awards and prices were surprisingly firm in a declining building market. Hand to mouth buying tended to keep up the prices of pine lumber, but fir items showed a decline. Cement and common brick prices were comparatively weak during the year. During the summer cement prices began to decline, but the closing of a number of cement plants towards the close of the year tended to curtail supply and this, coupled with the improved outlook for this material during 1930, has recently brought an increase in the price of cement. Other materials showed little change.

Twenty-five Cities Showing Largest Volume of Permits for the Year 1929 *and* 1928 *and December With Comparisons.*

	Dec. 1929.	Dec. 1928.
New York (P. F.)	$22,851,317	$46,964,436
Chicago	5,098,800	22,598,300
Philadelphia	5,829,340	5,605,825
Detroit	2,398,630	9,239,632
Los Angeles	3,992,459	10,032,321
Washington, D. C	2,351,330	7,787,630
Boston (P. F.)	2,533,216	3,344,650
Milwaukee	7,935,186	6,257,074
Baltimore	3,281,280	1,994,040
Cleveland	931,600	6,806,750
Cincinnati	1,673,682	2,770,435
Pittsburgh	5,673,806	2,360,019
San Francisco	1,617,691	1,606,700
Newark	730,339	1,710,775
Houston	1,177,951	3,848,211
Seattle	1,373,175	881,420
St. Louis	1,351,053	2,920,897
Oklahoma City	1,823,410	1,217,686
Buffalo	1,201,516	1,840,326
Akron	2,500,667	1,309,014
Yonkers	1,341,535	1,961,212
Minneapolis	349,640	905,540
Hartford	425,465	1,153,368
Long Beach	1,103,305	2,249,520
San Antonio	3,111,385	641,122
Totals	$82,657,778	$148,006,903

(P. F. Indicates plans filed.

Business Activity During 1929 Above Normal Despite Reaction in Last Quarter According to Indiana University.

Production and sales for the past year reached new high levels in several lines but Indiana business for December slumped, according to the current issue of the Indiana Business Review published by the Fletcher American National Bank of Indianapolis. E. J. Kunst of the Indiana University Bureau of Business Research, made the report. "General business activity was above normal during most of the year and was exceptionally well sustained during the summer," according to the Indiana University survey. "The final quarter of the year witnessed a sharp reaction in industry and trade, accompanied by the collapse of speculation, although this did not prevent most yearly totals from registering gains. Business enters 1930 considerably below normal with the prospects favoring a reversal of this trend during the coming year."

In referring to December business in Indiana, Mr. Kunst explained that it was affected by several adverse influences. Production in manufacturing industries was reduced, with consequent contraction of employment, although this condition was partly relieved by resumption of activity in several branches of the automotive industry and increases in retail trade employment. Heavy snow storms over wide areas and bad weather conditions in general prevented holiday trade from attaining the results expected and increases over last year were the exception. Drug store sales were larger than a year ago and automobile sales were lower. "Coal output maintained a 12% higher level than a year ago and electric power consumption was greater," said Mr. Kunst, who added:

Operations in the iron and steel industry were sharply reduced and automobile and accessory output was lower than a year ago. There was a decrease in freight car loadings.

Building permits and value of contract awards made good gains over a year ago and over last month. Sales of gasoline and of life insurance were larger than last year, and post office business increased. Money turnover and savings deposits were smaller.

Chain Store Business Substantially Ahead of a Year Ago.

Merrill, Lynch & Co., of this city, state that reports received from 11 chain store companies financed by them or in which they are interested, for periods of from one week to two weeks in January, indicate that business is substantially ahead of the corresponding period in 1929. Several companies report that the increase in sales this year is due not only to new stores opened, but to large increases in sales of old stores. Merrill, Lynch & Co., continues to say:

McCrory Stores reports an increase of over 11% in sales of old stores in the first 10 days of January 1930, as compared with 1929. Daniel Reeves, Inc. (grocery chain) reports an increase of 11% in sales of old stores for the two-weeks period ended Jan. 11 1930 over 1929. Other companies reporting are MacMarr Stores, which reports an increase in sales per store for the first week of January of about 3% over 1929; Lerner Stores, which reports an increase in sales of old stores of 2.1%.

Dominion Stores, Ltd. (Canadian grocery chain) reports that sales for the first week of 1930 were $451,623 with 517 stores operating, compared with sales of $407,336 with 541 stores in the first week of 1929. This indicates an increase of sales per store of over 16%.

Safeway Stores states that business for the first 10 days of 1930 was fully as good as last year on a comparative basis, and National Tea reports that for the same period a good increase was shown in business.

Melville Shoe reports that sales, including new stores, show an increase of 6% in the Thom McAn White Front Stores, 18% in the Gold Front Stores, 17% in the Ward Stores, and 4% in the Rival Stores. Considering that there is the same number of Rival Stores and one more John Ward Store operating in the 1930 period as there were in 1929, the increases in these divisions are significant.

Western Auto Supply and Winn & Lovett Grocery report sales increases for the first 10 days of January of 8% and 3.71% respectively, over the similar period of 1929.

December Construction Contracts Below Last Year.

Total construction contracts awarded during December in the 37 Eastern States amounted to $316,368,100, according to statistics compiled by the F. W. Dodge Corp. In December 1928 these construction contracts aggregated $432,756,300. For the 12 months of 1929 the contracts awarded foot up $5,754,290,500, as compared with $6,628,286,100 in the corresponding 12 months of 1928.

We give below a table showing the details of projects contemplated in December and for the 12 months of this year as compared with the corresponding period a year ago, and the contracts awarded for the same periods. These figures cover 91% of the total United States construction, according to the F. W. Dodge Corp.

Classification.	Contemplated Projects.				Contracts Awarded.*					
	1929.		1928.		1929.			1928.		
	Number of Projects.	Valuation.	Number of Projects.	Valuation.	Number of Projects.	New Floor Space, in Square Feet.	Valuation.	Number of Projects.	New Floor Space, in Square Feet.	Valuation.
Month of December—		$		$			$			$
Commercial buildings	1,820	144,012,300	1,964	90,730,800	1,309	5,369,000	33,392,100	1,523	11,566,400	66,772,600
Industrial buildings	568	103,829,500	538	66,333,600	417	13,453,300	67,392,400	433	6,345,600	38,247,900
Educational buildings	420	47,880,600	231	43,976,800	193	3,232,200	19,841,800	180	4,194,500	25,370,100
Hospitals and institutions	132	36,266,500	100	21,065,900	69	773,000	6,147,400	91	1,828,700	17,752,800
Public buildings	120	47,653,100	106	8,768,200	63	585,800	6,707,700	102	1,173,300	9,257,900
Religious, &c	237	18,270,000	163	6,586,500	120	764,600	5,617,500	124	644,000	6,082,100
Social, &c	242	21,105,000	208	29,037,800	128	1,400,600	11,398,100	133	1,217,800	10,755,800
Non-residential	3,539	419,017,000	3,310	266,499,600	2,299	25,578,500	150,497,000	2,586	26,970,300	174,239,200
*Residential buildings	a5,177	131,466,300	e9,405	242,402,900	c4,180	17,772,400	114,049,800	g8,475	37,194,800	178,323,100
Total buildings	8,716	550,483,300	12,715	508,902,500	6,479	43,350,900	264,546,800	11,061	64,165,100	352,562,300
Public Works, &c	1,417	313,747,300	1,253	216,276,300	802	656,900	51,821,300	884	1,035,500	80,194,000
Total construction	10,133	864,230,600	13,968	725,178,800	7,281	44,007,800	316,368,100	11,945	65,200,600	432,756,300
12 *Months of December—*										
Commercial buildings	29,050	1,338,670,600	27,206	1,209,542,100	24,137	161,733,100	932,688,400	23,583	159,191,500	884,609,600
Industrial buildings	7,695	1,137,866,300	6,825	944,018,800	6,680	108,781,600	756,512,400	6,067	95,382,200	635,390,300
Educational buildings	5,609	444,261,400	5,860	504,602,100	4,531	60,644,000	381,908,000	4,759	62,982,900	398,997,300
Hospitals and institutions	1,530	252,680,200	1,436	214,842,400	1,190	19,494,200	152,203,700	1,141	20,004,000	164,728,200
Public buildings	2,552	244,442,700	1,958	224,644,900	1,303	12,626,100	120,777,900	1,383	11,286,900	76,244,600
Religious, &c	2,774	175,232,100	2,862	152,144,500	2,277	12,817,300	106,111,200	2,520	15,398,300	127,947,400
Social, &c	3,446	226,184,800	3,527	294,339,300	2,484	19,709,200	140,019,400	2,657	26,691,300	214,120,800
Non-residential	52,656	3,819,338,100	49,674	3,544,134,100	42,602	395,805,500	2,590,221,000	42,110	390,937,100	2,502,038,200
*Residential buildings	b122,348	2,878,492,800	f150,001	3,693,173,500	d110,498	387,671,300	1,915,727,500	h139,133	568,383,100	2,788,317,400
Total buildings	175,004	6,697,830,900	199,675	7,237,307,600	153,100	783,476,800	4,505,948,500	181,243	959,320,200	5,290,355,600
Public works, &c	25,022	2,188,196,600	24,717	2,298,620,000	19,072	8,092,600	1,248,342,000	19,012	7,237,700	1,337,930,500
Total construction	200,026	8,866,027,500	224,392	9,535,927,600	172,172	791,569,400	5,754,290,500	200,255	966,557,900	6,628,286,100

Note.—Military and Naval buildings are now included under the general class, public buildings.

* Include projects without general contractors, sub-contracts being let directly by owners or architects. *a* 9,787 buildings. *b* 194,090 buildings. *c* 5,379 buildings. *d* 150,994 buildings. *e* 15,559 buildings. *f* 247,350 buildings. *g* 11,985 buildings. *h* 204,377 buildings.

President Hoover Annouces Gains in Employment Based on Reports of Secretary of Labor Davis—Frances Perkins State Commissioner Reports Decline in New York.

An upward trend in employment during the last two weeks, for the first time since the stock market deflation in November, was reported to President Hoover by Sec-

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retary of Labor Davis on Jan. 21. Associated Press accounts of this from Washington went on to say:

"The tide of employment has changed in the right direction," the Chief Executive said, after receiving information that the steel, iron and automobile industries and virtually every other major industry in the country had shown increased activity since Jan. 6.

Secretary Davis said, "we can expect a great deal of business in 1930," and that the present year "should see us well on the way to complete recovery" from the depression the last few months of 1929.

Jan. 1 actually marked the turn upward in employment, the Secretary said, but it was not entirely evident until Jan. 6, when reports showed a steady gain. Since then, he continued, the strides toward industrial recovery have been maintained.

Frances Perkins, New York State Industrial Commissioner, announced on Jan. 22 that employment conditions in this State are not on the up grade, but on the contrary register a decline. From the New York "World" of Jan. 23 we take the following:

Taking sharp issue with President Hoover's statement Tuesday that there has been a distinct increase in employment in January, Frances Perkins, State Commissioner of Labor, announced yesterday that—as far as this State is concerned—fewer employees have held jobs in the first fifteen days this year than in any corresponding period since 1914 when her department started keeping employment records.

Commissioner Perkins also made public figures collected from more than 50% of the 1,700 major industries in this State, which regularly report to her department, showing less employment in December, 1919, than in the preceding year

"That was the worst December since 1914 for employment," she commented. "In this department we feel it our duty to give the public the facts in order to keep them abreast of the situation. When I read the President's statement in this morning's papers I thought the purpose would be best served by calling the reporters to my office and giving them the figures as we receive them."

Her Figures Not Asked For.

Asked as to whether President Hoover's optimistic forecast was partly based on employment figures furnished to the Federal Government by her department, Commissioner Perkins stated she had not been asked for these figures, which reached her office only yesterday.

She could not see, Miss Perkins added, how the President and Secretary of Labor Davis had been able to obtain statistics on the "last ten days" in January—from Jan. 10 to Jan. 21.

"We have rather been congratulating ourselves," she said, "that conditions have not been worse. In fact, there has been a steady decline in employment since August. There was a precipitate drop in October and every month following has shown a proportionate decrease. December, 1929, showed a greater fall from November, 1929, than in any other comparison in our history."

Of the eleven major industries which reported for the first half of this month, she went on, seven indicated substantial declines in employment and only four showed slight increases. The food and tobacco industries, which Miss Perkins said are generally the first butts of people's economy, marked a drop of 6.8; the stone, glass and clay industries showed a decline of 12.6; the wood manufacturing group 6.2; furs, leather and rubber groups, 2.8; chemicals, oils and paints, 1.6; printing, 2.6, and textiles, 2.1.

Four Groups Report Increases.

The four groups which reported increased employment were millinery and clothing, 2.8; metals and machinery, 1.8; paper, 2,1, and water, light and power, 2.2.

"The Department of Labor's work must have been done so rapidly," she remarked, "that it can hardly be called statistical work. They must have made deductions from meagre data improperly analyzed."

Miss Perkins expressed it as her opinion that in any estimate of industrial conditions in the United States data on the manufacturing and employment situation in this State must necessarily form a determining factor. Most of the country's key industries and manufactures are located in this State, she explained.

Inquiry as to the approximate number of uneemployed in this State failed to elicit an answer from Miss Perkins, who maintained all such estimates would be misleading. Instead she called attention to a census taken in Buffalo for the first week of November, 1929. This report shows that for the 12,331 enumerated males, eighteen years old or more, 109 per thousand were unemployed; 67 per thousand had only part time work; 176 per thousand were either unemployed or under-employed; 59 per thousand were unemployed because of slack work; 23 per thousand because of sickness or injury; 20 per thousand because of old age or retirement, and 7 per thousand for various causes. Unemployment had continued for ten weeks or longer for half of the enumerated males.

On Jan. 23, according to a Washington dispatch to the New York "Times" Secretary of Labor Davis issued a statement, quoting the latest reports available in his Department, which supported President Hoover's statement earlier in the week that employment was on the up grade. The "Times" dispatch added:

It apparently was intended as an answer to criticisms of the President's appraisal of the employment situation made yesterday in New York by Frances Perkins, New York State Industrial Commissioner.

"Unfortunately there is developing," said Secretary Davis, "an inclination in some quarters to make politics out of our employment situation even to the extent of questioning the accuracy of the statement that the latest figures show an upward trend in employment. I do not understand where any one gets the idea that I have been 'prophesying' as to the employment index 'the last ten days in January.'"

Cities January 6 Returns.

"The statement by President Hoover that at last the trend of employment was upward was not coupled with any date whatsoever. The statement that I gave out was as to employment on Jan. 6 as compared with Dec. 30.

"There is no disputing the fact that the month of November and the month of December were the worst we have had in years. Neither is there any disputing the fact that there was a very appreciable trend upward on Jan. 6 as compared with Dec. 30. Iron and steel went up 11.1%, automobiles went up 3.6%, automobile tires went up 14.7%, and all industries went up 3.4%; and this was based upon returns from 7,764 establishments. These were all manufacturing establishments.

"To be sure that increase was not uniform throughout the country. New England showed but 0.3% increase, Middle Atlantic States 0.8% East North Central 3.7, West North Central 5.6, South Atlantic 13.7, East South Central 9.2, West South Central 2.2, Mountain States 4.4 and Pacific 2.6.

"These figures are by direct returns from the establishments reporting to the Bureau of Labor statistics and are not influenced by politics or prejudice. It is entirely possible that New York State taken alone may not show an increase, for while New York has an enormous number of manufacturing establishments, it is not a determining factor in any single industry except clothing and our figures show that men's clothing showed a decrease of 0.3% in the week between Dec. 30 and Jan. 6, although women's clothing showed an increase of 12.1%."

Points to Gains.

"Whatever the situation may be in New York, the fact remains as stated by the President and myself that Jan 6 showed the first tangible evidence of returning employment and that that return, while it may not have been true of each individual State, was true of each of the recognized geographic divisions of the country.

"Not only that, but a preliminary report comparing Jan. 13 with Jan. 6 shows that the automobile industry was still gaining on the 13th as compared with the 6th by 3.5%, which, for a gain in one week, is not inconsiderable."

Evidences of Growing Activity Reported to President Hoover By Executive Committee of National Business Conference.

For the purpose of appraising the condition of business as it entered 1930, determining trade and industrial situations requiring further special attention, and formulating courses of action to deal with such situations, the Executive Committee of the National Business Survey Conference met at the Chamber of Commerce of the United States in Washington on Jan. 23 at the call of Chairman Julius H. Barnes.

The Committee's conclusions as to business were presented to President Hoover by a delegation led by Lewis E. Pierson, Chairman of the Irving Trust Company of New York; a statement summarizing the Committee's views was issued as follows:

"The figures for industry presented at the meeting showed that status of production and consumption up to mid-January were all encouraging. It was the concensus of opinion of all the members of the committee that the situation had become so far normal that no unusual methods need be considered for the stimulation of business beyond the policies of progress which ordinarily mark American industry.

"The facts are now available for the last quarter of 1929 and the opening weeks of 1930. A canvass of these facts shows that in the last months of 1929 there was a recession of business, more than seasonal, from its previous high level of activity. This recession, due to causes other than those involved in the business structure, has left no major problems to be solved. There are now evidences of growing activity and the current situation is favorable."

Public Works Plans and Utility Outlay Put at 7 Billions—Secretary Lamont Announces That a Record Construction Expenditure Seems Assured for 1930—$3,053,742,000 By States.

The expenditure of almost $7,000,000,000, a record figure, on construction and maintenance of public works and public utilities seems assured during 1930, Secretary Lamont stated on Jan. 19, basing his estimate on statistics compiled by the new Construction Division of his department. We quote from a Washington dispatch to the New York "Times" which said:

The total, Mr. Lamont said, does not include the outlay for residences, commercial and industrial structures and other private operations, which last year reached more than $3,000,000,000. The total for public works by the States is put at $3,053,742,900, exclusive of Federal construction, and as $3,325,000,000 when Federal construction is added.

Programs for betterments to plant and equipment announced by public utilities, railroads and telegraph companies represent expenditures of $3,250,000,000. The only outlay planned by utilities is divided into the following classes:

Class A railways	$1,050,000,000
Electric, gas and street railway companies	1,400,000,000
American Telephone and Telegraph companies	700,000,000
Total	$3,250,000,000
Independent telephone companies, telegraph companies, short line railways, &c., and privately owned water works	100,000,000

According to Dr. John M. Gries, Chief of the Construction Division, the designated expenditures for public works and public utilities construction are in excess of all previous records during times of peace.

In reporting the figures to Secretary Lamont, Dr. Gries pointed out in connection with public utility construction that large amounts will also be spent for maintenance of existing plant and equipment. This sum is estimated at $410,000,000 for the electric, gas and street railway companies alone.

Complete reports from the Governors of twenty-six States indicate probable expenditures of $1,778,742,901 for public works, and this combined with conservative estimates based on partial returns from the

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remaining 22 States aggregating $1,275,000,000 it was stated, would give the indicated total of $3,053,742,900 for public construction by the various States.

The estimates by the Governors of twenty-six States of public construction for 1930 are as follows:

State and Governor	Estimated
Arkansas, Harvey Parnell	$35,178,650
California, C. C. Young	202,230,123
Connecticut, John H. Trumbull	40,000,000
Delaware, Clayton D. Buck	8,000,000
Florida, D. E. Carlton	19,483,366
Idaho, H. C. Baldridge	8,100,000
Kansas, Clyde H. Reed	46,104,561
Maine, Wm. T. Gardiner	18,000,000
Massachusetts, Frank C. Allen	105,460,000
Missouri, Henry S. Caulfield	67,415,759
Montana, John E. Erickson	11,500,000
Nebraska, Arthur J. Weaver	32,000,000
New Hampshire, Charles W. Toby	6,750,000
New Mexico, Richard C. Dillon	7,000,000
New York, Franklin D. Roosevelt	475,275,442
North Carolina, O. Max Gardner	36,000,000
North Dakota, George F. Shafer	7,000,000
Ohio, Myers Y. Cooper	233,225,000
Oregon, A. W. Norblad	29,500,000
South Carolina, John G. Richardson	33,000,000
Texas, Dan Moody	180,000,000
Virginia, Henry Flood Byrd	41,000,000
Washington, Roland H. Hartley	37,000,000
West Virginia, W. G. Conley	33,000,000
Wisconsin, Walter J. Kohler	61,430,000
Wyoming, Frank C. Emerson	5,090,000
Total	$1,778,742,901

Secretary of Commerce Lamont Tells Building Trade Conference Repairing and Modernizing of Dwellings Would Aid Employment.

Warning the building and construction trades of the country against the idea of selling houses at this time, Secretary of Commerce Robert P. Lamont on Jan. 21 suggested to more than 100 representatives of key industries in the construction, building equipment and supply industries meeting in Washington the repairing and remodeling of the present dwellings as a means of immediately "strengthening the business and employment situation." The New York "Journal of Commerce" in indicating this in a Washington dispatch adds:

"From various cities it has been reported that vacancies in the least desirable types of houses have increased during the past few years," he said, "and that houses at the lowest rentals have to be kept in better repair in order to retain tenants.

"If you set out to sell the idea of the whole house to American families you will affect not only the market for new houses and the demand for remodeling and modernizing existing houses in the hands of individual owners, but also the improvements that may be made by landlords."

Builders Seek Funds

The conference, though held at the voluntary suggestion of a number of those in attendance, was called at their request by Julius H. Barnes, chairman of the National Business Survey Conference, created at the suggestion of President Hoover, and one of its avowed purposes was to devise practical and applied means for accomplishing the more general aims of the conference.

The conferees discussed several proposals for possible action. One of the leading topics was the desirability of the means for getting funds now relieved from speculative operations into fields of circulation from which they could be made available to builders and remodelers of homes and other structures. A plan was also considered for calling public attention to present Federal facts, such as labor charges, material costs and the like, making this, it was declared, a particularly desirable time in which to build new and to recondition old properties. Individual sales service in the individual community was also discussed as a means of lifting the living standards and comforts of the community in matters pertaining to home layouts and home conveniences on a par with the rise of standards along other lines.

In calling attention to the vast amount of public and semi-public construction work scheduled for the coming year, Mr. Lamont stated that, while the seven billions or more dollars scheduled for expenditure during 1930 in Federal, State and major industrial construction and replacement represented, only a slight increase over the now known expenditures in the past and the fact that it represented an increase rather than a decrease was a good augury of continued satisfactory business conditions.

Cites Residential Field

"The great field of residential building and improvements to existing dwellings is in some ways the most difficult of all to cultivate," Mr. Lamont said, "and I am glad to know that it occupies a leading place on your order of business. The owners of most of the homes that America's 29,000,000 or 30,000,000 families live in are not so easily reached, for example, as the presidents of the Class I railways. Residential building contracts fell off sharply in 1929 below any of the preceding four years, and a great deal depends on the measures you may devise to recover as much as possible of that loss. If you handle the present situation soundly, you will have the tide with you sooner or later.

"Millions of American families that have already absorbed motor cars and other modern inventions into their standards of living will want to incorporate better housing standards into their scale of living during the next few years." he said. "The advance is not confined to the upper income groups. From various cities it has been reported that vacancies in the least desirable types of houses have increased during the past few years, and that houses at the lowest rentals have to be kept in better repair in order to retain tenants. I take it that what you want to do now is to make the most of latent demand in whatever way seems to you practicable. You are going to encounter the problem of financing, the problem of determining just what are the home owners' wants and the problem of how best to co-operate in meeting them."

National Fertilizer Association Reports Decline in Commodity Prices.

Commodity prices declined 0.6% during the week ended Jan. 18 according to the wholesale price index of the National Fertilizer Association. The index now stands at 94% of the 1926-1928 average, which is the lowest of record and indicates that the general price level is now at the lowest point that it has been since early 1922. The association in its weekly report Jan. 20 says:

Of the total number of items 40 declined and 20 advanced. Six groups showed marked declines and only three, advances. The groups that declined sharpest were metals; foods, fuel (due to petroleum), textiles, and grains, feeds, and livestock. Advances occurred in miscellaneous commodities, mixed fertilizer, and house furnishings.

Based on 1926-1928 as 100 and on 474 quotations, the index for the week ended Jan. 18 stood at 94.0; for that ended Jan. 11, 94.6; for that ended Jan. 4, 94.6; and for that ended Dec. 28, 95.0.

November Industrial Gas Sales Retarded.

Despite an apparent tendency toward retarded industrial operations in many sections of the country, gas utility sales for November registered an increase of some 11% over the same month of the preceding year, according to reports received by the American Gas Association from companies representing approximately 80% of the industry. For the 11 months ending with November, these companies reported gas sales of nearly 404 billion cubic feet, an increase of 9.8%, and revenues of $380,217,324, which represented a gain of 4.2% over the corresponding period of the preceding year. The Association also states:

A comparison of November sales of these companies with similar data for the preceding month of October indicates a gain of approximately 5%, which is somewhat less than the usual seasonal increase from October to November. This would seem to be accounted for in large part by the retardation in general industrial activity characterizing the last two months of 1929. This was particularly true of certain sections of the country such as Illinois, where gas sales for industrial-commercial purposes declined about 2% from October to November; Wisconsin, where industrial-commercial sales decreased about 3%, and Michigan, which registered a decline of more than 9% in this class of business from October to November. In considering such data it should of course be realized that the month of November has one day less than October, and in addition practically loses one full working day because of the Thanksgiving holiday. Even allowing for such factors, however, it still appears that the present recession in general industrial activity has not been without its effects on gas utility sales for industrial-commercial uses.

However, most sections of the country still report satisfactory gains in total gas sales, owing to the fact that temporary retardation in one phase of gas sales is compensated for by expansion in some other field, such as house-heating and other new uses, demonstrating the soundness of that policy of broadening and diversification of markets through the discovery of new fields of usefulness for gas service which has to an increasing extent characterized the industry at large during the past few years.

The sale of gas for house-heating purposes during November increased 33% over the same month of the preceding year in the State of Illinois. In Wisconsin the increase in this class of business was 42%, in Michigan 47%, and Connecticut 118%.

In New England and the Middle Atlantic States, total gas sales in November averaged about 2.5% above the preceding year. In the North Central States the gain averaged about 5%. In the South Atlantic States, however, comprising Delaware, District of Columbia, Florida, Maryland and Virginia, total gas sales in November were approximately the same as for November a year ago.

In the Pacific Coast States, the increasing substitution of natural for manufactured gas precludes effective comparisons of sales in physical units, but for the 11 months ending with November, revenue from gas sales increased 8.3% over the corresponding period of the preceding year.

Bank of Montreal Looks for Brief Period of Recession In Business.

Although the wheels of industry in Canada have not turned quite as actively as at this period last year, business and banking leaders of the country are confident that the recession will be brief and that the upturn will begin in the not distant future, according to the January monthly business summary of the Bank of Montreal. In its summary the bank says in part:

While it is customary to have a quiet condition of trade in midwinter, this condition has been somewhat accentuated during recent weeks, due to the adverse influences of a rather lean harvest and the stock market crash. In several cities the unemployed have appeared in larger number, and the wheels of industry have not turned quite as actively as at this period last year, but confidence is held of a brief season of recession and an upturn in the not distant future. To sustain this view are many factors. Governments, both Federal and Provincial, have prepared programs of large expenditures on public works; railway executives wil proceed with construction of branch lines and general betterments; important water power projects will be prosecuted; mining development promises to be carried on with unabated vigor; and building operations will be extensive even if below the high record of 1929. It may be well to remember that the current level of business, the production and distribution of merchandise, has seldom been exceeded, and

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that it remains much above that of two or three years ago. The store of wheat in Canada, 229,000,000 bushels, will, when it moves out, give activity to transportation lines and employment to large numbers.

January discount sales have stimulated retail business, and wholesale trade is fair. In manufacturing lines boot and shoe and clothing factories are moderately active. Lumbering operations are being curtailed in view of a slower demand. Commodity prices have displayed a lower tendency, but no drastic drop has occurred. Inventories, generally, are moderate.

The unemployment situation is far removed from the distress point, being confined to a few larger cities where idle labor congregates. Official figures report 7,197 firms employing 1,038,088 persons on Dec. 1, or 20,000 more than at the corresponding date in 1928, and throughout the year recently ended employment was at a higher level than ever before. Construction, manufacturing, mining, logging, services and distributing trades have had for many months, and still have, large wage rolls, and to these agencies of employment no serious check has been given. Building permits issued in December were only 3.2% less in value than in the corresponding period of the preceding year, and enough projects are under way to ensure continued activity in construction and allied trades, while major industries such as mining, newsprint, iron and steel well maintain output. The motor car industry, quiescent during recent months, is gradually increasing its activities.

A serious shrinkage occurred in the external trade of Canada in December, exports decreasing to $88,520,000 from $130,847,000 in the corresponding month of the preceding year, and imports to $84,400,000 from $94,620,000. The drop in exports continues to be principally in wheat and wheat flour. The recession in imports is timely, tending as it does to moderate the rise in the adverse balance of foreign trade, but the true reason for the decrease is found in a quieter state of domestic business.

The absence of grain traffic continues to be reflected in reduced railway gross earnings, but eliminating grain, the state of trade as revealed by car loadings is not unsatisfactory. A decrease of 171,396 cars in 1929 as compared with 1928, is more than accounted for by a reduction in grain and grain products of 231,510 cars. Loadings increased in the first fortnight of January over immediately preceding weeks, but cumulative totals were 7,149 cars less than in 1929, the whole loss appearing in grain and grain products, of which 8,877 fewer cars were loaded this year. It is satisfactory to note that merchandise loadings in the first two weeks of 1930 were greater by 404 cars than in 1929, the gain being in the eastern division, and that there has been a larger movement of coal, ore and pulpwood. Live stock, lumber and miscellaneous freight moved less actively than a year ago.

The newsprint industry continues to reach new peaks of production each month in comparison with the preceding year. In December the output, 230,000 tons, was less than in October or November, but 10.3% larger than in December, 1928, while in the year production of 2,727,827 tons was 347,725 tons in excess of 1928. The average production ratio to installed capacity was 85.6% for the year 1929, compared with 82.0% in the preceding twelve months. The problem of price has not yet been solved, this remaining at $55 per ton.

Softwood Lumber Demand Well in Excess of Production.

Orders for softwood lumber were considerably in excess of production and there was some improvement over the previous week in the relation of hardwood demand to production, despite a slight increase in production, it is indicated in telegraphic reports from leading hardwood and softwood mills to the National Lumber Manufacturers Association for the week ended Jan. 18. The combined hardwood and softwood demand was about 16% above production as reported by 794 mills and shipments were 4% above production. Production was given as 254,091,000 feet. A week earlier 810 mills reported production as 294,170,000 feet, with orders 97% and shipments 87% thereof. Four hundred and eighty-eight softwood mills reported unfilled orders on hand Jan. 18 as the equivalent of 23 days' production, which may be compared with an equivalent of 22 days' reported by 503 mills a week earlier. For the latest week, compared with last year, 403 identical softwood mills gave production as 28% less, shipments 19% less and orders 26% less than a year ago; for hardwoods 199 identical mills gave production 10% less, shipments 29% less and orders 34% under the volume for the same week last year.

Lumber orders reported for the week ended Jan. 18 1930 by 594 softwood mills totaled 262,079,000 feet, or 23% above the production of the same mills. Shipments as reported for the same week were 234,856,000 feet, or 10% above production. Production was 213,844,000 feet.

Reports from 219 hardwood mills give new business as 33,603,000 feet, or 17% below production. Shipments as reported for the same week were 28,545,000 feet, or 29% below production. Production was 40,247,000 feet. The Association further announces:

Unfilled Orders.

Reports from 488 softwood mills give unfilled orders of 1,033,048,000 feet, on Jan. 18 1930, or the equivalent of 23 days' production. This is based upon production of latest calendar year—300-day year—and may be compared with unfilled orders of 503 softwood mills on Jan. 11 1930, of 982,969,000 feet, the equivalent of 22 days' production.

The 363 identical softwood mills report unfilled orders as 966,805,000 feet, on Jan. 18 1930, as compared with 1,110,034,000 feet for the same week a year ago. Last week's production of 403 identical softwood mills was 171,203,000 feet, and a year ago it was 236,444,000; shipments were respectively 188,635,000 feet and 232,746,000, and orders received 212,658,000 feet and 286,272,000. In the case of hardwoods, 199 identical mills reported production last week and a year ago 36,284,000 feet and 40,213,000; shipments 25,829,000 feet and 36,445,000, and orders 29,293,000 feet and 44,231,000.

West Coast Movement.

The West Coast Lumbermen's Association wired from Seattle that new business for the 212 mills reporting for the week ended Jan. 18, totaled 136,636,000 feet, of which 47,258,000 feet was for domestic cargo delivery, and 28,516,000 feet export. New business by rail amounted to 51,049,000 feet. Shipments totaled 125,189,000 feet, of which 44,338,000 feet moved coastwise and intercoastal, and 27,00,000 feet export. Rail shipments totaled 44,037,000 feet, and local deliveries 9,813,000 feet. Unshipped orders totaled 612,886,000 feet, of which domestic cargo orders totaled 294,058,000 feet, foreign 142,981,000 feet and rail trade 175,847,000 feet. Weekly capacity of these mills is 247,756,000 feet. For the two weeks ended Jan. 11, 140 identical mills reported orders 4.1% below production, and shipments were 1.2% below production. The same mills showed an increase in inventories of .2% on Jan. 11, as compared with Jan. 1.

Southern Pine Reports.

The Southern Pine Association reported from New Orleans that for 140 mills reporting, shipments were 14% below production, and orders 2% above production and 17% above shipments. New business taken during the week amounted to 58,884,000 feet, (previous week at 132 mills 60,900,000); shipments 50,127,000 feet, (previous week 46,893,000), and production 57,994,000 feet, (previous week 56,633,000). The three-year average production of these 140 mills is 69,101,000 feet. Orders on hand at the end of the week at 109 mills were 170,373,000 feet. The 127 identical mills reported a decrease in production of 12%, and in new business a decrease of 18% as compared with the same week a year ago.

The Western Pine Manufacturers Association, of Portland, Ore., reported production from 76 mills as 20,924,000 feet, shipments 28,519,000 and new business 29,403,000 feet. Fifty-eight identical mills reported production 19% less, and new business 28% less than that reported for the corresponding week of 1929.

The California White and Sugar Pine Manufacturers Association, of San Francisco, reported production from 18 mills as 2,865,000 feet, shipments 11,469,000 and orders 15,034,000 feet. The same number of mills reported 71% decrease in production, and 3% decrease in orders, when compared with last year.

The Northern Pine Manufacturers Association, of Minneapolis, reported production from nine mills as 1,719,000 feet, shipments 4,024,000, and new business 4,191,000. The same number of mills reported production 58% less, and new business 60% less, than that reported a year ago.

The Northern Hemlock and Hardwood Manufacturers Association, of Oshkosh, Wis., reported production from 19 mills as 2,101,000 feet, shipments 943,000 and orders 1,448,000. The same number of mills reported a decrease in production of 34%, and of 60% in orders, in comparison with last year.

The North Carolina Pine Association, of Norfolk, Va., reported production from 106 mills as 9,862,000 feet, shipments 9,138,000 and new business 9,107,000. Forty-three identical mills reported an 8% decrease in production, and an 8% increase in new business, when compared with 1929.

The California Redwood Association, of San Francisco, reported production from 14 mills as 7,291,000 feet, shipments 5,447,000 and orders 7,376,000. The same number of mills reported an increase in production of 11%, and a decrease in orders of 3%, when compared with the same period of 1929.

Hardwood Reports.

The Hardwood Manufacturers Institute, of Memphis, Tenn., reported production from 200 mills as 33,501,000 feet, shipments 25,361,000 and new business 30,662,000. Reports from 180 identical mills showed a decrease in production of 12%, and in new business of 34% when compared with last year.

The Northern Hemlock and Hardwood Manufacturers Association, of Oshkosh, Wis., reported production from 19 mills as 6,746,000 feet, shipments 3,184,000 and orders 2,941,000. The same number of mills reported a 2% increase in production, and a 31% decrease in orders, in comparison with a year ago.

CURRENT RELATIONSHIP OF SHIPMENTS AND ORDERS TO PRODUCTION FOR WEEK ENDED JAN. 11 1930 AND FOR 3 WEEKS TO DATE.

Association.	Production M. Ft.	Shipments. M. Ft.	P. C. of Prod.	Orders M. Ft.	P. C. of Prod.
Southern Pine:					
Week—140 mill reports	57,994	50,127	86	58,884	102
3 weeks—417 mill reports	172,285	152,145	88	171,885	100
West Coast Lumbermen's:					
Week—212 mill reports	111,088	125,189	113	136,636	123
3 weeks—636 mill reports	372,125	377,869	102	397,247	107
Western Pine Manufacturers:					
Week—76 mill reports	20,924	28,519	136	29,403	141
3 weeks—228 mill reports	62,306	73,412	118	80,874	130
California White and Sugar Pine:					
Week—18 mill reports	2,865	11,469	400	15,034	525
3 weeks—70 mill reports	12,244	36,823	301	39,099	319
Northern Pine Manufacturers:					
Week—9 mill reports	1,719	4,024	234	4,191	244
3 weeks—27 mill reports	4,879	13,575	278	13,477	276
No. Hemlock & Hardwood (softwoods)					
Week—19 mill reports	2,101	943	45	1,448	69
3 weeks—90 mill reports	10,921	4,706	43	6,699	61
North Carolina Pine:					
Week—106 mill reports	9,862	9,138	93	9,107	92
3 weeks—326 mill reports	30,089	26,864	89	22,107	73
California Redwood:					
Week—14 mill reports	7,291	5,447	75	7,376	101
3 weeks—42 mill reports	20,246	14,461	71	18,143	90
Softwood, total:					
Week—594 mill reports	213,844	234,856	110	262,079	123
3 weeks—1,836 mill reports	685,095	699,855	102	749,531	109
Hardwood Manufacturers Inst.:					
Week—200 mill reports	33,501	25,361	76	30,662	92
3 weeks—600 mill reports	82,572	71,404	86	76,228	92
Northern Hemlock and Hardwood:					
Week—19 mill reports	6,746	3,184	47	2,941	44
3 weeks—90 mill reports	24,390	12,476	51	13,107	54
Hardwoods, total:					
Week—219 mill reports	40,247	28,545	71	33,603	83
3 weeks—690 mill reports	106,942	83,880	78	89,335	84

West Coast Lumbermen's Association Weekly Report.

According to the West Coast Lumbermen's Association, reports from 212 mills show that for the week ended Jan. 11 orders and shipments were 9.07% and 19.51%, respectively, below production which amounted to 144,822,252 feet for that period. The Association's statement follows:

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WEEKLY REPORT OF PRODUCTION, ORDERS AND SHIPMENTS.

212 mills report for week ended Jan. 11 1930.
(All mills reporting production, orders and shipments.)

Production	144,822,252 feet (100%)
Orders	131,681,192 feet (9.07% under protection)
Shipments	116,564,536 feet (19.51% under protection)

COMPARISON OF CURRENT AND PAST PRODUCTION AND WEEKLY OPERATING CAPACITY (297 IDENTICAL MILLS).

(All mills reporting production for 1929 and 1930 to date).

Actual production week ended Jan. 11 1930	163,221,756 feet
Average weekly production, 2 weeks ended Jan. 11 1930	147,833,353 feet
Average weekly production during 1929	202,403,534 feet
Average weekly production, last 3 years	210,685,432 feet
*Weekly operating capacity	292,634,986 feet

* Weekly operating capacity is based on average hourly production for the12 last months preceding mill check and the normal number of operating hours per week.

WEEKLY COMPARISON (IN FEET) FOR 212 IDENTICAL MILLS—1929-30
(All mills whose reports of production, orders and shipments are complete for the last four weeks.)

Week Ended—	*Jan.* 11.	*Jan.* 4.	*Dec.* 28.	*Dec.* 21.
Production	144,822,252	116,214,915	84,764,393	162,294,874
Orders	131,681,192	128,930,130	96,189,203	154,825,100
Rail	53,916,580	44,182,132	43,556,357	56,642,685
Domestic cargo	51,912,565	51,538,918	35,097,935	68,535,785
Export	18,035,391	21,829,791	10,384,177	20,111,676
Local	7,816,656	11,379,289	7,150,734	9,534,954
Shipments	116,564,536	136,114,633	105,285,532	130,024,838
Rail	46,532,826	39,401,285	35,832,190	45,602,113
Domestic cargo	39,069,288	56,881,050	39,905,901	51,650,146
Export	23,145,766	28,453,009	22,396,707	23,237,625
Local	7,816,656	11,379,289	7,150,734	9,534,954
Unfilled orders	604,166,501	595,525,278	605,452,890	620,844,830
Rail	169,004,311	163,536,507	159,889,260	154,223,094
Domestic cargo	291,772,552	282,571,106	286,954,587	292,301,748
Export	143,389,638	149,417,665	158,609,043	174,319,988

185 IDENTICAL MILLS.

(All mills whose reports of production, orders and shipments are complete for 1929 and 1930 to date.)

	Week Ended Jan. 11 1930.	*Average 2 Weeks Ended Jan.* 11 1930.	*Average 2 Weeks Ended Jan.* 12 1929
Production (feet)	140,086,689	126,212,165	138,219,611
Orders (feet)	123,066,564	120,633,262	140,485,776
Shipments (feet)	114,398,957	124,424,472	130,964,518

DOMESTIC CARGO DISTRIBUTION WEEK ENDED JAN. 4 1930 (115 mills).

	Orders on Hand Begin'g Week Jan. 4 '30.	*Orders Received*	*Cancellations.*	*Shipments.*	*Unfilled Orders Week Ended Jan. 4 '30.*
Washington & Oregon (96 Mills)—	*Feet.*	*Feet.*	*Feet.*	*Feet.*	*Feet.*
California	77,529,788	17,194,284	274,088	16,343,625	78,106,359
Atlantic Coast	152,070,176	26,045,789	576,207	28,346,270	149,193,488
Miscellaneous	5,065,605	468,450	4,000	1,901,201	3,628,854
Total Wash. & Oregon	234,665,569	43,708,523	854,295	46,591,096	230,928,701
Brit. Col. (19 Mills)—					
California	1,510,821	417,000	None	None	1,927,821
Atlantic Coast	20,130,671	3,069,063	173,304	4,286,600	18,739,830
Miscellaneous	3,564,000	365,000	None	622,000	3,307,000
Total Brit. Columbia	25,205,492	3,851,063	173,304	4,908,600	23,974,651
Total domestic cargo	259,871,061	47,559,586	1,027,599	51,499,696	254,903,352

Decreases in Most of Indexes of Business in Minneapolis Federal Reserve District in December—Farm Income Declines.

In its preliminary summary of agricultural and business conditions in its district, the Federal Reserve Bank of Minneapolis on Jan. 17 stated:

Trends of business in the district were mixed during December. Debits to individual accounts increased, as compared with December 1928, but most of the other indexes of business exhibited decreases. The increase in debits to individual accounts was largely confined to Minnesota, South Dakota and northern Michigan, and for all reporting cities combined was 4%, as compared with December last year. Postal receipts at the larger cities and building contracts awarded also increased. The country check clearings index, freight car loadings, shipments of flour and linseed oil products, city department store sales and building permits decreased in December, as compared with the corresponding month last year.

Farm income during December from the sale of cash crops, dairy products and hogs was 19% smaller than in December 1928. The income from all commodities, except flax and potatoes, participated in the decrease. December prices of wheat, corn, flax, eggs, potatoes and hogs were higher than a year ago. Prices of oats, rye, butter, milk, veal calves, lambs and ewes were lower than a year ago.

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

	December 1929.	*December* 1928.	*P. C. Dec.* 1929 *of Dec.* 1928.
Bread wheat	$9,051,000	$12,947,000	70
Durum wheat	2,906,000	6,648,000	44
Rye	750,000	1,026,000	73
Flax	1,897,000	1,345,000	141
Potatoes	1,161,000	611,000	190
Hogs	17,019,000	17,861,000	95
Dairy products	13,286,000	16,405,000	81

The Paper and Pulp Industry in November 1929—Decrease in Production as Compared with Preceding Month.

According to identical mill reports to the American Paper and Pulp Association from members and co-operating organizations, paper production in November registered a decrease of 9% as compared with October 1929, and an increase of 1% over November 1928. Paper production for eleven months ended November 1929, showed an increase of 6% over the same period in 1928. The Association's survey for the month, issued Jan. 21, also states:

The November production for all the individual grades, excepting news print, felts and building, bag and wrapping papers, registered an increase over November 1928 output. Uncoated book paper production showed an increase of 17% over November 1928, writing 7%, handing 10%, tissue 5% and paperboard 2%. Production of wrapping paper decreased in November 1929 as compared with November 1928, by 12%, bag paper 17%, felts and building paper 7% and newsprint 8%.

Shipments of all grades in November 1929, excepting newsprint, felts and building, bag and wrapping papers, increased over November 1928, the total shipments being 1% above the total of last year.

Newsprint and hanging papers registered decreases in inventory at the end of November 1929 as compared with October 1929. As compared with November 1928, newsprint, wrapping, bag, writing and tissue papers showed increases in inventory. The total stocks on hand for all grades was 2% above October 1929, and 4% below that of November 1928.

Identical pulp mill reports for November 1929 indicated that the total production of all grades of pulp was 6% less than November 1928.

During November 1929, 10% more Mitscherlich sulphite and 3% more soda pulp was consumed by reporting mills than in November 1928. The total shipments to outside markets of all grades of pulp in November 1929 were substantially greater than the total for November 1928.

All grades of pulp, excepting groundwood, Mitscherlich sulphite and soda, showed increases in inventory at the end of November as compared with the end of October 1929. As compared with November 1928, all grades excepting bleached sulphite, easy bleaching sulphite, and kraft pulp, registered decreases in inventory.

REPORT OF PAPER OPERATIONS IN IDENTICAL MILLS FOR THE MONTH OF NOVEMBER 1929.

Grade.	*Production, Tons.*	*Shipments, Tons.*	*Stocks on Hand End of Month. Tons.*
Newsprint	113,729	116,725	23,549
Book (uncoated)	94,248	91,235	43,857
Paperboard	213,335	211,315	55,978
Wrapping	49,132	49,151	47,001
Bag	13,361	12,838	5,576
Writing	30,997	29,462	40,599
Tissue	12,840	12,609	7,731
Hanging	6,427	7,256	3,807
Felts and building	5,075	4,720	3,117
Other grades	26,772	26,188	17,144
Total, all grades	565,916	561,499	248,359

REPORT OF WOOD PULP OPERATIONS IN IDENTICAL MILLS FOR THE MONTH OF NOVEMBER 1929.

Grade.	*Production, Tons.*	*Used During Month, Tons.*	*Shipped During Month, Tons.*	*Stocks on Hand End of Month, Tons.*
Groundwood	79,408	87,198	3,958	45,947
Sulphite news grade	38,477	31,403	6,987	6,509
Sulphite bleached	26,148	22,365	3,472	3,379
Sulphite easy bleaching	3,660	2,995	377	1,064
Sulphite mitscherlich	7,096	6,377	759	916
Sulphate pulp	29,142	20,974	7,361	6,396
Soda pulp	24,046	15,618	8,755	3,601
Pulp, other grades	22	-----	98	54
Total, all grades	207,999	186,930	31,767	67,866

New Automobile Models and Price Changes.

Prices on the new Chrysler 1930 models have been increased from $10 to $100 over all preceding models, in accordance with previous preliminary announcements. Prices of new lines range from $995 to $3,955. Models "66" are prices as follows: Business coupe, $995, an increase of $10; roadster with rumble seat, $1,025, an increase of $30; phaeton, $1,025, an increase of 30; royal coupe, $1,075, an increase of $30; royal sedan, $1,095, an increase of $30. Model "70" convertible coupe with rumble seat is priced at $1,545, an increase of $20. Model "77" business coupe is priced at $1,625, an increase of $30; roadster with rumble seat, $1,665, an increase of $40; royal coupe with rumble seat, $1,725, an increase of $30; royal sedan, $1,725, an increase of $30; town sedan, $1,795, an increase of $20; crown sedan, $1,975, an increase of $20; crown coupe, $1,795, an increase of $20, and convertible couple with rumble seat, $1,825, an increase of $30. All imperial models have been increased $100 with new prices ranging from $2,995 to $3,955.

L. A. Miller, President of the Willys-Overland Co., on Jan. 23 announced price cuts of $45 and $50 on all 1930 Whippet 4-cylinder models. The new prices are:

Sedan	$585	Roadster 4-passenger	$505
Sedan deluxe	645	Coach	525
Coupe 2-passenger	525	Touring	475
Coupe 4-passenger	555	Commercial chassis	360
Roadster 2-passenger	475		

The Auburn Automobile Co. announces three new models, a 100 h.p. straight-eight to sell at $1,195, another straight-eight of 125 h. p. at $1,495 and a new 4-door six-cylinder sedan priced at $995. Eleven models make up the three lines, including regular sedans, sport sedans, cabriolets and the custom type phaeton sedans or year-round models. Three models will be offered in the 6-85 six-cylinder line, viz.: the sport sedan, at $995; the regular four-door sedan at $1,095; and the cabriolet at $1,095. Four models are also offered in the 100 h. p. straight-eight line known as the "8195," viz.: four-door sport sedan, $1,195; full sedan, $1,295 cabriolet, $1,295, and phaeton sedan, $1,395. In the big straight-eight line, known as the "125," four models are available, viz.: four-door sport sedan, $1,495; four-door full sedan, $1,595; cabriolet, $1,595, and phaeton sedan, $1,695.

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Automobile Production at a Low Ebb.

The panic struck the automobile industry hard. December production (factory sales) of motor vehicles in the United States, as reported to the Department of Commerce, was only 119,950, of which 91,234 were passenger cars, 27,233 trucks, and 1,483 taxicabs, as compared with 217,570 passenger cars, trucks and taxicabs in November and 234,116 in December, 1928. The total output during 1929 however was 5,358,361 vehicles as compared with 4,358,759 in 1928.

The table below is based on figures received from 145 manufacturers in the United States for recent months, 42 making passenger cars and 114 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 busses. Canadian figures are supplied by the Dominion Bureau of Statistics.

AUTOMOBILE PRODUCTION.
(Number of machines).

	United Sates.				Canada		
	Total.	Passenger Cars.	Trucks.	Taxi-cabs x	Total.	Pass'ger Cars.	Trucks.
1928.							
January	231,728	205,142	26,082	504	8,463	6,705	1,758
February	323,796	290,689	32,645	462	12,504	10,315	2,189
March	413,314	371,150	41,493	671	17,469	15,227	2,242
April	410,104	364,265	45,227	612	24,211	20,517	3,694
May	425,783	375,356	49,920	507	33,942	29,764	4,178
June	396,796	356,214	40,174	408	28,399	25,341	3,058
July	392,086	338,383	53,294	409	25,226	20,122	5,104
August	461,298	400,124	60,705	469	31,245	24,274	6,971
September	415,314	358,615	56,423	276	21,193	16,572	4,621
October	397,284	339,487	57,138	659	18,536	13,016	5,520
November	257,140	216,754	39,686	700	11,769	8,154	3,615
December	234,116	204,957	28,123	1,036	9,425	6,734	2,691
Total (year)	4,358,759	3,821,136	530,910	6,713	242,382	196,741	45,641
1929.							
January	401,037	347,382	51,591	2,064	21,501	17,164	4,337
February	*466,418	405,708	*58,602	2,108	31,287	25,584	5,703
March	*585,457	513,344	*70,034	2,079	40,621	32,833	7,788
April	*621,910	537,225	*82,999	1,686	41,901	34,392	7,509
May	*604,691	516,055	*87,318	1,318	31,559	25,129	6,430
June	*545,932	452,598	*91,956	1,378	21,492	16,511	4,981
July	*500,839	426,137	*73,648	1,054	17,461	13,600	3,861
August	*498,628	441,942	*55,646	1,040	14,214	11,037	3,177
September	*415,912	364,786	*50,261	865	13,817	10,710	3,107
October	*380,017	320,327	*58,822	868	14,523	8,975	5,548
November	*217,570	*169,282	*46,642	*1,646	9,424	7,137	2,287
December	119,950	91,234	27,233	1,483	5,495	4,426	1,069
Total (year)	5,358,361	4,586,020	754,752	17,589	263,295	207,500	55,797

* Revised.

x Includes only factory-built taxicabs, and not private passenger cars converted into vehicles for hire.

Decline in Activity on Parts-Accessory to Low Point in December Reported by Motor and Equipment Association.

Activity in parts-accessory industry declined to a low point in December in line with the recessions in other divisions of the automotive industry, according to the Motor and Equipment Association. The Associations advices Jan. 23 state:

An upward trend is expected to make its appearance the latter part of this month and in February. Most pronounced decline was in parts-accessory and original equipment, which dropped considerably below last year. This was due apparently, to the fact that car manufacturers were ordering but little in December for use in January production of cars and trucks, and also the fact that car manufacturers apparently had considerable amount of material on hand which they have been using this month.

The more or less drastic declines in the industry during the past few months, brought the year's average of all groups one point below 1928. The year's average of monthly shipments last year as compared with 1928 and 1927 was as follows:

	1929.	1928.	1927.
Parts, accessory & shop equip. shipments	183	184	146

Aggregate shipments in December of a large and representative group of manufacturers in the M. E. A. were 51% of the January, 1925 base as compared with 90 in November and 151 in December a year ago.

Parts-accessory manufacturers selling their products to the car and truck manufacturers for original equipment made shipments aggregating 34% of the January 1925 figures as compared with 78i n November, 160 in October, and 164 in December a year ago.

Shipments to the trade in November by a number of makers of service parts were 132% of the January, 1925 figure as compared with 139 in November, and 131 in December a year ago.

Accessory shipments to the trade in November by a number of companies were 90% of the January, 1925 base, as compared with 83 in November, 91 in October, and 73 in December, 1928.

Service equipment shipments, that is repair, shop machinery and tools of a number of companies in December were 119% of January, 1925, as compared with 115 in November, 147 in October and 120 in December a year ago.

Automobile Production, Registration, &c. in 1929.

The following preliminary figures respecting the automobile industry in 1929 are furnished by Alfred Reeves, General Manager National Automobile Chamber of Commerce:

Production.	
Cars and trucks produced in United States and Canada	5,651,000
Cars	4,486,000
Trucks	805,000
Production of closed cars	87%
Wholesale value of cars	$2,952,900,000
Wholesals value of trucks	$531,000,000
Wholesale value of cars and trucks	$3,483,900,000
Average retail price of cars	$812
Average retail price of trucks	$877
Wholesale value of parts and accessories for replacements, also service equipment	$920,000,000
Tire production in United States	75,000,000
Wholesale value of rubber tires for replacement	$600,000,000
Registration.	
Motor vehicles registered in U. S. (from State reports)	26,400,000
Motors cars	23,030,000
Motor trucks	3,370,000
Per cent gain in registration over 1928	8%
World registration of motor vehicles	34,700,000
Per cent of world's automobiles in United States	76%
Motor vehicle registration on farms	5,800,000
Miles of surfaced highway	660,000
Total miles of highways in United States	3,016,281
1929 highway and street expenditures	$2,000,000,000
Number of persons employed in motor vehicle and allied line	4,300,000
Gasoline taxes	$415,000,000
Total taxes on motor vehicles	$925,000.000
Automobile's Relation to Other Business.	
Number of carloads of automotive freight shipped over railroads in 1929	3,600,000
Rubber used by automobile industry	85%
Plate glass used by automobile industry	67%
Iron and Steel used by automobile industry	19%
Copper used by automobile industry	15%
Lumber, hardwood, used by automobile industry	18%
Lead used by automobile industry	27%
Gasoline consumption by motor industry	80%
Gasoline used by motor vehicles, 1929 (bbls. of 42 gal.)	297,000,000
Crude rubber used by motor industry, 1929 (pounds)	913,920,000
Cotton fabric used in tires, 1929 (pounds)	287,000,000
Motor Truck and Motor Bus Use.	
Motor trucks in use	3,370,000
Motor truck owners	2,460,000
Motor buses in use	95,000
Consolidated schools using motor transportation	16,500
Buses used by consolidated schools	43,000
Buses used by street railways	11,500
Buses used by steam railroads	1,900
Street railways using motor buses	300
Steam railroads using motor buses	70
Railroads using trucks as part of shipping service	75
Motor trucks used by steam railroads	7,000
Foreign Sales.	
Number of American motor vehicles sold outside U. S. (U.S. exports and output in U. S. owned Canadian plants)	1,015,000
Value of motor vehicles, parts and tires sold outside U. S	$757,400,000
Per cent increase in foreign sales over 1928	23%
Per cent sold outside United States	18%
Number of motor vehicles imported, 1929	710
Motor Vehicle Retail Business in United States.	
Total cars and truck dealers	56,300
Public garages	51,200
Service stations and repair shops	95,800
Supply stores	76,600
Gasoline filling stations	320,000
Gasoline pumps in use	610,000

Southern Cotton Mill Orders 10% Wage Cut—"Fierce Competition" One Reason for Action by Riverside & Dan River Unit.

The following credited to the Boston News Bureau is from the "Wall Street Journal" of Jan. 23:

Riverside & Dan River cotton mill has announced a 10% reduction in wages and salaries, effective Feb. 1. With 470,000 spindles and employing around 6,000 persons, the company is the third largest cotton manufacturing enterprise in the country, exceeded only by Amoskeag and Pacific Mills. It is the largest company in the southern branch of the industry, being located in Virginia.

Adverse economic conditions and "firece competiton" are given as reasons for action. The company is one of the largest factors in each of the sheetings, chambray and gingham divisions, and also produces shirtings, cheviots, pillow cases and other products.

This is the first instance of spread to the South of the wage cutting manifested in most New England centers in late 1927 and early 1928. Southern manufacturers have been seeking, as have those in the North, to reduce costs by obtaining more work per operative, but not until now has an important mill resorted to a large-scale lowering of the wage level. There is some disposition to feel that the wage cutting will not be general in the South, although there is, of course, a possibility that other manufacturers will follow the lead of the largest factor.

Activity in the Cotton Spinning Industry for December 1929.

The Department of Commerce announced on Jan. 21 that according to preliminary figures compiled by the Bureau of the Census, 34,585,304 cotton spinning spindles were in place in the United States on December 31 1929 of which 29,069,510 were operated at some time during the month, compared with 29,649,394 for November, 30,134,716 for October, 30,037,922 for September, 30,236,880 for August, 30,397,190 for July, and 30,653,668 for December 1928. The aggregate number of active spindle hours reported for the month was 6,769,932,181. During December the normal time of operation was 25 days (allowance being made for the observance of Christmas Day) compared with 25¼ for November, 26¾ for October, 24¼ for September, 27 for August, and 25 for July. Based on an activity of 8.88 hours per day the average number of spindles operated during December was 30,495,190 or at 88.2% capacity on a single shift basis. This percentage compares with 100.9 for November, 108.7 for October, 104.0 for September, 97.7 for August, 100.3 for July, and 98.3 for December 1928. The average number of active spindle hours per spindle in place for the month was 196. The total number of cotton

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spinning spindles in place, the number active, the number of active spindle hours and the average hours per spindle in place, by States, are shown in the following statement:

State.	Spinning Spindles.		Active Spindle Hours for Dec.	
	In Place Dec. 31.	Active During December.	Total.	Average per Spindle in Place.
United States	34,585,304	29,069,510	6,769,932,181	196
Cotton growing States	19,006,260	17,963,774	4,787,965,894	252
New England States	14,145,420	9,845,686	1,762,865,426	125
All other States	1,433,624	1,260,050	219,100,861	153
Alabama	1,842,288	1,776,166	429,562,841	233
Connecticut	1,071,084	971,034	166,011,077	155
Georgia	3,210,382	2,997,438	763,144,459	238
Maine	1,060,932	856,468	165,471,251	156
Massachusetts	8,325,076	5,638,982	1,019,522,773	122
Mississippi	177,372	118,004	36,489,048	206
New Hampshire	1,357,452	909,786	186,389,895	137
New Jersey	381,012	352,056	53,993,350	142
New York	695,236	599,042	104,664,419	151
North Carolina	6,215,084	5,806,046	1,478,998,271	238
Rhode Island	2,217,044	1,356,970	204,954,868	92
South Carolina	5,633,406	5,521,094	1,651,397,181	293
Tennessee	612,640	562,216	181,429,757	296
Texas	282,240	227,028	53,566,417	190
Virginia	709,056	671,946	123,758,948	175
All other States	795,000	705,234	150,577,626	189

American Woolen Co. Opens Staple Suiting for Fall 1930 at Spring Price Levels—Four Fabrics Reduced 10c. per Yard.

The American Woolen Co. on Jan. 23 named prices on staple suitings for the Fall 1930 season at practically unchanged levels, according to the New York "Journal of Commerce," which also had the following to say:

Out of the 32 fabrics on which Fall prices were quoted, 4 showed reductions of 10c. per yard while the remaining numbers were priced at Spring levels.

Commenting on the quotations on staples, Charles H. Silver, selling agent, said: "Prices on staples do not reflect prices on our fancy worsteds. We will meet the market on fancy worsteds." He announced that the serges and unfinished worsteds offered by Department 1 are guaranteed moth-proof and will be ready for shipment for the Fall 1930 season beginning March 1.

In offering to the trade cloths that are guaranteed mothproof, the American stands alone. It is the only concern in the wool industry which has perfected a special cloth treatment which protects the fabric against moths without injuring its construction, appearance, handle or draping qualities.

Before guaranteeing the fabrics, the American subjected treated cloths to innumerable tests. Reports are that the fabrics met each test successfully. Application of the treatment to overcoatings is being awaited with interest by the trade.

The action taken by the big company in quoting staples at virtually unchanged levels is expected to stabilize the wool goods market at the beginning of the Fall season. Prevailing opinion is that the majority of the staple producers will follow the lead of the American and refuse to slash prices. Other factors in the staple market include Cleveland Worsted Mills, J. P. Stevens & Co., Metcalf Bros., Arlington Mills, and Stillwater Sales Co. These concerns will name prices within the next few days.

Numbers reduced by the American include a 14-ounce Fulton serge, No. 364, which is priced $2.60, as against $2.70 last season. Both of the unfinished worsteds from the Wood Mill were reduced, No. 9613-1, 13-ounce, from $1.96 to $1.86 and No. 9813-7 from $2.19 to $2.10. The Fulton pencil stripe, No. 364, 14-ounce, is priced $2.69, as against $2.79 last season.

Outstanding among the fabrics on which new prices were named are the following:

Range.	Description.	Weight.	Fall 1930.	Spring 1930.
	Wood Worsted Mill.			
9070	Serge	13	$2.14	$2.14
9075	Serge	12	2.00	2.00
9389	Serge	14	2.17	2.17
9467	Serge	15	2.27	2.27
9468	Serge	12½-13	2.02	2.02
9975	Serge	10½	1.70	1.70
9028	Cheviot	13	1.54	1.54
9613-1	Unfinished worsted	13	1.86	1.96
9813-7	Unfinished worsted	13	2.10	2.19
	Fulton Worsted Mills.			
364	Serge	14	2.60	2.70
3192	Serge	11	2.02	2.02
8020	Serge	15	2.35	2.35
3194	Serge	14	2.35	2.35
3844	Serge	16	2.80	2.80
5048	Serge	15	2.35	2.35
364	Pencil stripe	14	2.69	2.79
3192	Pencil stripe	11	2.07	2.07
3194	Pencil stripe	14	2.44	2.44
3844	Pencil stripe	16	2.89	2.89
8020	Pencil stripe	15	2.43	2.43
	Washington Mill.			
414-1	Cheviot	14	1.77	1.77
414-77	Cheviot	14	1.77	1.77
3657	Cheviot	14	1.65	1.65
3754-11	Cheviot	14	1.65	1.65
3756	Cheviot	12	1.48	1.48
12061x1	Cheviot	18½-19	1.98	1.98

Activity of the Wool Weaving Industry During November.

Under date of Jan. 20 the Wool Institute, Inc., reports that production and billings decreased in November 1929 as compared with the previous month, the trend in production being contrary to the increase of November 1928 over the volume for October 1928. Billings decreased in both periods. Stocks increased less than 1%. The report of the Institute, adds:

Comparison of November 1929 volume with that of November 1928, indicated decreases in both production and billings.

There was a large reduction of stocks on hand in excess of orders.

NOVEMBER ACTIVITY.

[Linear yardage of Combined groups adjusted to a 6-4 basis.]

Production	10,170,120 Yards
Billings	8,302,329 Yards
Stock on hand	7,173,253 Yards
Value of billings	$14,857,764

Petroleum and Its Products—Crude Market Unsettled as Competing Companies Fail to Follow Lead in Reductions — Operators Protest Act — Oklahoma Daily Production Cut—Lose Hope of Duty on Oil.

The crude petroleum market is considerably upset as a result of several companies failing to follow the lead of subsidiaries of the Standard Oil Company of New Jersey in cutting prices in Mid-Continent. Operators, who have held heated sessions over the cut announced last week, declared they will take drastic steps to reduce the output in Oklahoma as a protest, and figures for the week ending Jan. 18 show a drop in Oklahoma crude production averaging 13,500 barrels daily. The general idea of the operators is to restrict production to an amount which would be absorbed by those companies who maintained prices, leaving practically no crude supplies for the Standard subsidiaries.

Sinclair, Prairie Oil & Gas, Texas Corporation, and Gulf Oil are still paying the former prices for Mid-Continent crude, amounting to approximately 25c. a barrel. Therefore the cut has not benefited Oklahoma and Kansas refiners. Rather it has served to still further demoralize refined oil prices, which already were depressed. Independent refiners are forced to pay at the level maintained by the larger companies. Operators are so aroused over the situation that it is doubtful whether or not the independent refiners could secure crude supplies if they attempted to follow the lead of the Standard group and cut prices.

The Humble Oil & Refining Co., which posted the cut last week, declined to be represented at meets of the operators called to discuss the situation. Oklahoma City operators have now decided to prorate themselves to 25% of the productive capacity of their wells. The new schedule replaces the former cycle of five days on and five days off. The success of the operators' plan to restrict production to the needs of the price-maintenance group depends upon their ability to do so, in the first place, and upon the maintenance of these prices by the refiners in the second place.

Operators who have been hoping for the imposition of an import duty on oil were informed by Senator Thomas of Oklahoma that no hope lies in Congress for such action. The producers favored a prohibitive tariff on refined products, and a duty of $1.00 or more on crude. Senator Thomas informed them that an investigation by a conference of the Oklahoma delegation disclosed that there was practically no interest in or demand for a duty on oil in the House of Representatives, and that a check-up of the Senate indicated that such a proposal would receive not more than five or six votes.

Prices of Typical Crudes per Barrel at Wells.
(All gravities where A. P. I. degrees are not shown.)

Bradford, Pa	$3.05	Smackover, Ark., 24 and over	$.90
Corning, Ohio	1.75	Smackover, Ark., below 24	.75
Cabell, W. Va	1.35	Eldorado, Ark., 34	1.14
Illinois	1.45	Urania, La	.90
Western Kentucky	1.53	Salt Creek, Wyo., 37	1.23
Midcontinent, Okla., 37	1.23	Sunburst, Mont	1.65
Corsicana, Texas, heavy	.80	Artesia, N. M	1.08
Hutchinson, Texas, 35	.87	Santa Fe Springs, Calif., 33	1.20
Luling, Texas	1.00	Midway-Sunset, Calif., 22	.80
Spindletop, Texas, grade A	1.20	Huntington, Calif., 26	1.09
Spindletop, Texas, below 25	1.05	Ventura, Calif., 30	1.18
Winkler, Texas	65	Petrolia, Canada	1.90

REFINED PRODUCTS—REFINERS MARK TIME AS DEMAND SLACKENS—NO DROP IN U. S. MOTOR PRICES NOTED HERE—COLD SPELL STIMULATES DEMAND FOR BURNING OILS.

The cold weather of the last week brought quickened demand in the burning oil division of the refined products market, but served to deaden any activity in gasoline. Refiners are marking time, awaiting developments in the crude oil situation in Mid-Continent before taking any action in regard to prices.

It now appears that the recent crude cut announced by Standard Oil Company subsidiaries may not have any effect on gasoline prices. Other large refiners have not met the cut and are paying the old price. In addition to the general disturbance over the price cut reports indicate that Mid-Continent refiners are heavily stocked with gasoline made from crude purchased at the higher levels. If the reduction spreads to the remaining purchasers they face a substantial loss.

With the market featureless as far as new business is concerned, several refiners in this territory reported that a fair volume of U. S. Motor Gasoline had been withdrawn against contracts.

U. S. Motor continues at 8.75 per gallon tank car at refinery, and one cent higher for delivery to the nearby trade, also in tank car lots. Consumption of various grades of heating oils is averaging very good. Warm spells which cut down demand were followed by contrasting cold snaps which

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brought forth a widespread call. Refiners here feel that the winter, while not showing any appreciable increase over last year, at least will not show a drop in consumption.

Bunker and Diesel oils continue steady and in good demand. Kerosene sales are not as great as expected, but February and March consumption is counted upon to bring the total to a level comparative with former years.

The Gulf markets were without interest this last week either in foreign or domestic buying. Prices held unchanged, although there were indications that slight concessions could be obtained on firm orders, but for domestic shipment only.

Gasoline, U S. Motor, Tankcar Lots, F.O.B. Refinery.

NY (Bayo'ne)	$.08½@$.08¾	Arkansas	$.06⅞	North Louisiana	$.07¼
West Texas	.06⅞	California	.08¼	North Texas	.06½
Chicago	.09¼	Los Angeles, export	.07½	Oklahoma	.07
New Orleans	.07¾	Gulf Coast, export	.08½	Pennsylvania	.09⅛

Gasoline, Service Station, Tax Included.

New York	$.18	Cincinnati	$.18	Minneapolis	$.182
Atlanta	.21	Denver	.16	New Orleans	.195
Baltimore	.22	Detroit	.188	Philadelphia	.21
Boston	.20	Houston	.18	San Francisco	.215
Buffalo	.15	Jacksonville	.24	Spokane	.205
Chicago	.15	Kansas City	.179	St. Louis	.16

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

NY (Bayonne)	$.07¾@$.08	Chicago	$.05⅝	New Orleans	$.07¼
North Texas	.05½	Los Angeles, export	.05½	Tulsa	.06¼

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

New York (Bayonne)	$1.05	Los Angeles	$.85	Gulf Coast	$.7[illegible]
Diesel	2.00	New Orleans	.95	Chicago	.5[illegible]

Gas Oil, 32-36 Degree, F.O.B. Refinery or Terminal.

NewYork (Bayonne)	$.05¼	Chicago	$.03	Tulsa	$.[illegible]3

Weekly Refinery Statistics for the United States.

According to the American Petroleum Institute, companies aggregating 3,485,400 barrels, or 95.5% of the 3,650,900 barrel estimated daily potential refining capacity of the plants operating in the United States during the week ended Jan. 18 1930, report that the crude runs to stills for the week show that these companies operated to 73% of their total capacity. Figures published last week show that companies aggregating 3,485,600 barrels, or 95.5% of the 3,650,900 barrel estimated daily potential refining capacity of all plants operating in the United States during that week, but which operated to only 71.8% of their total capacity, contributed to that report. The report for the week ended Jan. 18 1930 follows:

CRUDE RUNS TO STILLS, GASOLINE AND GAS & FUEL OIL STOCKS, WEEK ENDED JAN. 18 1930 (BARRELS OF 42 GALLONS).

District.	P. C. Potential Capacity Report.	Crude Runs to Stills.	P. C. Oper. of Total Capac. Report.	Gasoline Stocks.	Gas and Fuel Oil Stocks.
East Coast	100.0	3,314,100	78.2	6,661,000	7,508,000
Appalachian	91.8	650,600	79.0	1,425,000	779,000
Ind., Ill. and Kentucky	98.6	2,048,000	82.4	6,110,000	3,467,000
Okla., Kans. & Missouri	88.6	1,970,300	68.7	3,919,000	3,244,000
Texas	90.7	3,992,400	80.8	7,421,000	13,193,000
Louisiana-Arkansas	96.8	1,346,100	73.4	2,423,000	4,483,000
Rocky Mountain	92.9	409,800	42.3	2,381,000	997,000
California	99.3	4,607,[illegible]00	65.2	14,701,000	110,368,000
Total week Jan. 18	95.5	17,798,400	73.0	45,041,000	144,039,000
Daily average	----	2,542,600	----	-------	-------
Total week Jan. 11	95.5	17,519,500	71.8	43,741,000	144,051,000
Daily average	----	2,502,800	----	-------	-------
Texas Gulf Coast	100.0	3,150,500	85.5	6,382,000	10,256,000
Louisiana Gulf Coast	100.0	869,000	84.1	2,066,000	3,559,000

Note.—All crude runs to stills and stocks figures follow exactly the present Bureau of Mines definitions. In California, stocks of heavy crude and all grades of fuel oil are included under the heading "Gas and Fuel Oil Stocks." Crude oil runs to stills include both foreign and domestic crude.

Gross Crude Oil Stock Changes for December 1929.

Pipe line and tank farm gross domestic crude oil stocks east of the Rocky Mountains increased 214,000 barrels in the month of December, according to returns compiled by the American Petroleum Institute from reports made to it by representative companies. The net change shown by the reporting companies accounts for the increases and decreases in general crude oil stocks, including crude oil in transit, but not producers' stocks at the wells.

Crude Oil Output in United States Continues at a Higher Rate Than Early in 1929.

The American Petroleum Institute estimates that the daily average gross crude oil production in the United States for the week ending Jan. 18 1930 was 2,661,650 barrels, as compared with 2,689,250 barrels for the preceding week, a decrease of 27,600 barrels. Compared with the output for the week ended Jan. 19 1929, of 2,644,200 barrels daily, the current figure represents an increase of 17,400 barrels per day. The daily average production east of California for the week ended Jan. 18 1930 was 1,966,350 barrels, as compared with 1,989,550 barrels for the previous week, a decrease of 23,200 barrels. The following are estimates of daily average gross production, by districts, for the week shown below

DAILY AVERAGE PRODUCTION
(Figures in Barrels)

Week Ended—	*Jan.* 18 '30.	*Jan.* 11 '30.	*Jan.* 4 '30.	*Jan.* 19 '29.
Oklahoma	694,050	707,550	675,900	723,650
Kansas	111,250	112,500	114,250	97,150
Panhandle Texas	87,850	94,250	100,500	59,550
North Texas	85,550	87,850	88,150	86,750
West Central Texas	55,400	52,950	54,100	53,200
West Texas	339,350	338,650	338,100	368,750
East Central Texas	20,550	20,900	23,200	21,000
Southwest Texas	93,900	88,600	76,200	41,700
North Louisiana	37,400	38,850	38,300	36,300
Arkansas	57,500	60,800	60,400	78,250
Coastal Texas	151,100	148,450	138,750	115,950
Coastal Louisiana	20,250	20,100	20,750	22,300
Eastern (not incl. Michigan)	127,500	130,900	129,100	108,050
Michigan	15,050	14,950	14,950	3,700
Wyoming	45,200	48,550	56,400	52,900
Montana	9,800	9,750	10,000	11,450
Colorado	4,950	5,000	5,400	7,100
New Mexico	9,700	8,950	7,350	3,150
California	695,300	699,700	700,500	753,300
Total	2,661,650	2,689,250	2,652,300	2,644,200

The estimated daily average gross production for the Mid-Continent Field, including Oklahoma, Kansas, Panhandle, north, west central, west, east central and southwest Texas, north Louisiana, and Arkansas, for the week ended Jan. 18, was 1,582,800 barrels, as compared with 1,602,900 barrels for the preceding week, a decrease of 20,100 barrels. The Mid-Continent production, excluding Smackover (Arkansas) heavy oil, was 1,543,800 barrels, as compared with 1,560,600 barrels, a decrease of 16,800 barrels.

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

	—Week Ended— Jan. 18	Jan. 11		—Week Ended— Jan. 18	Jan. 11
Oklahoma—			*Southwest Texas—*		
Allen Dome	22,950	26,050	Darst Creek	16,600	13,500
Bowlegs	24,750	24,850	Laredo District	9,000	9,150
Bristow-Slick	17,950	18,500	Luling	10,600	10,700
Burbank	16,900	17,000	Salt Flat	27,500	28,250
Carr City	9,250	7,500	*North Louisiana—*		
Cromwell	7,200	7,650	Haynesville	4,650	4,650
Earlsboro	32,300	33,550	Urania	5,150	5,150
East Earlsboro	75,150	69,650	*Arkansas—*		
East Seminole	4,650	4,850	Champagnolle	5,250	5,200
Little River	46,650	44,150	Smackover (light)	5,600	5,650
East Little River	20,800	19,700	Smackover (heavy)	39,000	42,300
Logan County	13,800	13,900	*Coastal Texas—*		
Maud	7,350	7,950	Barbers Hill		
Mission	15,100	14,850	Hull	23,000	21,350
Oklahoma City	79,200	94,650	Pierce Junction	9,450	9,600
Sasakwa	13,500	12,850	Raccoon Bend	14,100	12,400
St. Louis	48,600	48,450	Spindletop	10,750	8,950
Searight	8,300	8,150	Sugarland	20,650	20,000
Seminole	23,200	24,950	West Columbia	12,200	12,000
Tonkawa	8,600	8,700		6,200	6,200
Kansas—			*Coastal Louisiana—*		
Sedgwick County	23,550	23,550	East Hackberry	1,600	1,600
Panhandle Texas—			Old Hackberry	1,900	2,050
Carson County	9,200	9,500	Sulphur Dome	4,800	3,600
Gray County	52,950	57,900	Vinton	3,900	3,900
Hutchinson County	24,500	25,750	*Wyoming—*		
North Texas—			Salt Creek	24,000	27,350
Archer County	17,800	17,900	*Montana—*		
Wilbarger County	29,000	30,900	Sunburst	6,500	6,500
West Central Texas—					
Brown County	9,200	8,300	*California—*		
Shackelford County	9,300	9,300	Dominguez	9,500	9,500
West Texas—			Elwood-Goleta	27,500	28,100
Crane & Upton Counties	43,500	44,000	Huntington Beach	41,500	41,500
Howard County	38,150	37,800	Inglewood	22,500	22,500
Reagan County	16,650	17,000	Kettleman Hills	12,800	13,400
Winkler County	90,350	89,000	Long Beach	104,000	104,000
Yates	134,700	135,000	Midway-Sunset	73,000	75,000
Balance of Pecos County	6,200	6,250	Santa Fe Springs	164,000	163,700
East Central Texas—			Seal Beach	28,000	28,000
Corsicana-Powell	6,200	6,400	Ventura Avenue	53,500	53,000

Zinc Features Trading in Non-Ferrous Metals—Copper Prices Hold Steady—Good Lead Sales—Tin Active.

Activity in zinc, at some concessions in price, featured the market for non-ferrous metals in the past week, reports "Engineering & Mining Journal Metal and Mineral Markets." The tonnage sold was the largest in many months. Lead sales were above the average in volume at firm prices. The publication goes on to say:

Interest in copper ran high because of another flood of rumors regarding prices. This time, Wall Street houses went so far as to state just when the price would be reduced by producers, but the market held firmly on the 18 cent basis. Only a moderate tonnage of the red metal sold for domestic account, but export business, with more than 25,000 tons sold so far this month, continued to show improvement. Demand for fabricated copper products improved in the last few weeks and much weight is attached to this development.

Although the lead market is firm, sales booked in the past week were only about two-thirds of the total for each of the two weeks immediately preceding. Slightly more than half of the orders placed were for January shipment and the rest were divided between February and March. A few sellers were unwilling to book March lead.

Zinc prices during the week ranged from 5 to 5.15 cents per pound, St. Louis, establishing a new low with the inside figure. The drop to 5 cents was brought about by what was generally regarded as forced selling, and a substantial tonnage was sold at this level. Production of zinc is being curtailed and sentiment in the market has improved. The drop in tin prices to 37⅞ cents brought the quotation to the lowest point since Aug. 4 1923, but a reaction brought the figure to 38¼ cents.

Production and Shipments of Portland Cement Again Decline—Inventories Show Further Gain.

The Portland cement industry in Dec. 1929, produced 11,215,000 barrels, shipped 5,908,000 barrels from the mills, and had in stock at the end of the month 23,519,000 barrels, according to the United States Bureau of Mines, Department of Commerce. The production of Portland cement in December 1929 showed a decrease of 8% and shipments a decrease of 20%, as compared with December 1928. Portland cement stocks at the mills were 2.6% higher than a year ago. The preliminary totals for 1929 show decreases

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of 3.5% in production and 3.7% in shipments from the final totals for 1928.

In the following statement of relation of production to capacity the total output of finished cement is compared with the estimated capacity of 165 plants at the close of December 1929 and of 159 plants at the close of December 1928:

RELATION OF PRODUCTION TO CAPACITY.

	Dec. 1928.	Dec. 1929.	Nov. 1929.	Oct. 1929.	Sept. 1929.
The month	60.4%	51.5%	66.6%	77.0%	81.8%
The 12 months ended	74.0%	66.4%	66.8%	67.3%	67.5%

PRODUCTION, SHIPMENTS AND STOCKS OF FINISHED PORTLAND CEMENT, BY DISTRICTS, IN DECEMBER 1928 AND 1929.
(*In Thousands of Barrels.*)

District.	Production.		Shipments.		Stocks at End of Month.		Stocks at End of Nov.
	1928.	1929.	1928.	1929.	1928.	1929.	1929.a
Eastern Pa., N.J., & Md.	2,760	2,479	1,963	1,323	5,410	5,176	4,020
New York and Maine	812	731	495	294	1,656	1,544	1,107
Ohio, West.Pa., & W.Va.	1,029	940	606	511	2,861	3,010	2,580
Michigan	1,058	1,008	416	246	2,011	2,398	1,636
Wis., Ill., Ind. & Ky	1,683	1,445	644	429	2,736	2,885	1,869
Va., Tenn., Ala., Ga., Florida and La	1,084	905	870	821	1,859	1,641	1,557
Eastern Mo., Ia., Minn., and South Dakota	1,269	993	359	273	2,880	2,595	1,876
Western Mo., Neb., Kan. and Okla. and Ark. b	691	976	507	529	1,346	1,456	1,009
Texas	472	593	375	450	522	813	670
Colorado, Mont., Utah, Wyo. b and Idaho b	206	84	68	81	524	456	453
California	909	913	914	813	696	1,090	991
Oregon and Washington	216	148	167	138	417	455	445
Total	12,189	11,215	7,384	5,908	22,918	23,519	18,213

PRODUCTION, SHIPMENTS AND STOCKS OF FINISHED PORTLAND CEMENT, BY MONTHS, IN 1928 AND 1929. (*In Thousands of Barrels.*)

Month.	Production.		Shipments.		Stocks at End of Month.	
	1928.	1929.	1928.	1929.	1928.	1929.
January	9,768	9,881	6,541	5,707	25,116	26,797
February	8,797	8,522	6,563	5,448	27,349	29,870
March	10,223	9,969	10,135	10,113	27,445	29,724
April	13,468	13,750	13,307	13,325	27,627	30,151
May	17,308	16,151	18,986	16,706	25,984	29,624
June	17,497	16,803	18,421	18,949	25,029	a27,505
July	17,474	a17,315	19,901	a20,319	22,580	24,525
August	18,759	18,585	21,970	23,052	19,374	20,056
September	17,884	17,223	20,460	19,950	16,799	17,325
October	17,533	16,731	19,836	18,695	14,579	15,381
November	15,068	a14,053	11,951	a11,222	17,769	a18,213
December	12,189	11,215	7,384	5,908	22,918	23,519
Total	175,968	170,198	175,455	169,394	-----	-----

a Revised. b The inclusion of Wyoming begins with April 1929; of Idaho with June 1929; of Arkansas with September 1929.

Note.—The statistics above presented are compiled from reports for Decmber 1929 from all manufacturing plants except two for which estimates have been included in lieu of actual returns.

Steel Production Shows Further Advance—Prices Lower.

The week has brought the steel industry a further gain in both demand and production, reports the "Iron Age" in its summary this week of the iron and steel markets. Improvement in business is not spectacular and, in view of the caution of buyers, mills still have difficulty in arranging their rolling schedules, but the encouraging fact is that specifications in the aggregate continue to increase. Current orders, in the main, are small and pressure for prompt deliveries indicates that much of the steel bought is destined for immediate consumption. Some buying undoubtedly has been for replenishment of depleted stocks, but price unsettlement has tended to hold such purchases to a minimum. The "Age" further states:

Steel specifications in the New York district thus far in January are double those for the corresponding period in December. At Cleveland, where heavier automotive business is a factor, the January bookings of several mills show a gain of 40% over those of the previous month. Releases from the railroads are increasing, and Chicago rail mills have raised output to 87% of capacity. Railroad car builders are taking more steel, while the requirements of farm equipment plants are well sustained.

Steel ingot production in the Chicago district now ranges from 70 to 75%, compared with 65% a week ago. Independent mills at Cleveland have reached a 70% rate, and Youngstown production has shown an impressive recovery, now being between 60 and 65%, compared with 50 to 55% a fortnight ago. The average for the entire Greater Pittsburgh area is slightly above 65% of capacity. The two leading steel companies remain on a 70% basis and the average rate for the country at large is estimated at 67%.

Pressure on prices is still severe, particularly in the Detroit district, where the operations of the automotive industry are slowly gathering momentum, with the makers of low-priced cars in the van. Efforts to hold bars at 1.90c., Pittsburgh, have been complicated by the existence of a lower base price at Cleveland. Cold-finished steel bars have declined $2 a ton to 2.10c. a lb. Irregularities persist in sheet prices, with black sheets more commonly quoted at 2.60c., Pittsburgh, a recession of $1 a ton following the $2 drop of a week ago.

Reductions in finished steel suggest the possibility of a downward adjustment of semi-finished steel prices. Buyers of crude steel are taking more material on old contracts but are reluctant to make new commitments. While the market has had no real test, a concession of $1 a ton on sheet bars has been reported in the Youngstown district.

The same spirit of caution that exists in the steel trade also dominates the policy of pig iron buyers. Frequently smaller tonnages are bought than were inquired for, indicating a reluctance to order very far ahead. Furnace backlogs have shrunk, and on the Eastern seaboard Buffalo foundry iron has declined 50c a ton. More active buying, however, is reported in the Central West, with sales of foundry and malleable grades by Cleveland interests totaling 32,500 tons. A maker of heating equipment in the St. Louis district purchased 12,000 tons, dividing the amount among Northern and Southern producers. An encouraging feature of the Southern market is an increase in the melt of cast iron pipe shops, which have booked a substantial volume of business from municipalities and utilities.

Cold weather has stimulated the demand for coke, but furnace grade at Connellsville, following the sale of distress tonnage, has declined 10c. a net ton to $2.50.

Scrap markets are colorless, with little movement in prices one way or the other, but Pittsburgh reports an undertone of weakness.

Thirty ships to be built for 12 ocean mail routes under the provisions of the Merchant Marine Act of 1928 will require between 100,000 and 125,000 tons of steel. Bids will be opened on 15 vessels Feb. 25, while figures will be taken on the remainder Feb. 28 and March 31.

Fabricated steel bookings in December (computed) totaled 323,400 tons, compared with 227,150 tons in November. Lettings for the past week called for 25,000 tons, against 27,000 tons in the previous week. New projects totaled 10,500 tons.

Predictions of a good year in tin plate have been given support by a good volume of March specifications. Tin plate output now averages 75% with the leading interest at an 82% rate.

Sheet sales of independent mills in December totaled 234,599 tons, compared with 134,391 tons in November, a gain of 75%. Both production and shipments, however, were lower than in the preceding month, and unfilled orders on Jan. 1 were 443,127 tons, against 395,696 tons on Dec. 1.

Spot Straits tin was sold on Tuesday at 37¾c. a lb., New York, the lowest price since July 5, 1923. Market weakness is due mainly to mounting stocks of unsold metal.

The "Iron Age" composite price for pig iron has declined from $18.21 to $18.17 a gross ton, the lowest level since October 1928. The finished steel composite has receded from 2.319c. to 2.312c. a lb., its lowest since December 1927, as the following table shows:

Finished Steel.
Jan. 21, 1930, 2.312c a Lb.

One week ago	2.319c.
One month ago	2.362c.
One year ago	2.391c.
10-year pre-war average	1.689c.

Based on steel bars, beams, tank plates, wire, rails, black pipe and black sheets. These products make 87% of the United States output of finished steel.

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

Pig Iron
Jan. 21, 1930, $18.17 a Gross Ton.

One week ago	$18.21
One month ago	18.21
One year ago	18.42
10-year pre-war average	15.72

Based on average of basic iron at Valley furnace and foundry irons at Chicago, Philadelphia, Buffalo, Valley and Birmingham.

	High.		Low.	
1929	$18.71	May 14	$18.21	Dec. 17
1928	18.59	Nov. 27	17.04	July 24
1927	19.71	Jan. 4	17.54	Nov. 1
1926	21.54	Jan. 5	19.46	July 13
1925	22.50	Jan. 13	18.96	July 7

Demand for iron and steel continues to expand moderately, despite the retarding influence of an unsettled price situation, says the "Iron Trade Review" of Cleveland, this week. Individual purchases are not large, except in the case of some automotive and railroad interests, but orders are more numerous and January bookings on the whole are outrunning expectations at the turn of the year, continues the "Review," which also adds:

Automotive requirements, while spotty, have increased to the point where for some producers of iron and steel they approximate normal for January. Ford, Chevrolet and Hudson-Essex, of the large-scale producers, are enlarging schedules and ordering out material commensurately.

Between 20,000 and 30,000 freight cars are pending or in immediate prospect, including 11,400 for the Chesapeake & Ohio, on which steel bids closed Jan. 22. Including 130 locomotives and 55 tenders, the steel requirements for this record equipment order exceed 150,000 tons. Car builders are specifying heavily against recent orders, while makers of rails and fastenings are stepping up their operations.

Building steel needs may be expected to expand rather than contract. Booking in the past week totaled 31,000 tons, compared with 27,000 tons last week and 22,400 tons a year ago. Shipping requirements loom again as 24,000 tons, chiefly plates, will be required for two ocean steamers, while a large car ferry is up on the Great Lakes. Steel pipe orders are light, with expectations that the 150,000 tons in prospect for a pipe line from Texas to Chicago will mature in the spring.

Pig iron sales have been notably heavier the past dew days, due partially to a slightly weaker price situation and the inability of some melters longer to delay their commitments. At Cleveland the past week's sales reached 33,000 tons, at St. Louis 16,000 tons and at Buffalo 12,000 tons. Orders at Chicago are daily exceeding the opening of the year by 15 to 20%. Foundry iron purchases are noteworthy in eastern Pennsylvania, duplicating last week's performance in basic iron. At Chicago southern iron has sold a basis of $13, Birmingham, $2 under the Birmingham home level. Canadian melters are withholding purchases in anticipation of a reduction.

Semi-finished steel in the Cleveland-Youngstown-Pittsburgh territory has been subjected to considerable pressure as a result of concessions in sheets and strip, and the $34 price on sheet bars is reported shaded. Beehive furnace coke has receded 10 cents a ton, to a range of $2.50 to $2.60. Iron and steel scrap prices show little variation, with an advance at Chicago and a slight drop at Pittsburgh.

Freight car awards of the past week include 925 tank cars by the Texas Co. and 500 by the United Car & Equipment Co., 500 gondolas by the Missouri-Kansas-Texas to its own shops and 27 miscellaneous cars. The Baltimore & Ohio had distributed 85,000 tons of rails. Track fastening sales at Chicago aggregated 10,000 tons, with an equal tonnage pending.

Automotive buying has quickened the bar market perceptibly, but of the heavy finished lines plates remain the most active, due to railroad specifications and tank inquiry, of which 10,000 tons is pending at Chicago. Bars, plates and shapes to average buyers are now 1.85c., base, Pittsburgh. Tonnage buyers can do better, while on some bar orders 1.90c. still governs. Efforts to stabilize at 1.90c., Pittsburgh, have failed and more support is now given to 1.85c.

Sheet mill operations are slightly better but irregular, especially in the Mahoning Valley. Consumers in the Chicago district are specifying lightly. Galvanized sheets from Chicgo district mills are lower, and from Chicago warehouses have been reduced $6 per ton. Pittsburgh base prices on galvanized are 3.30c. to 3.40c., on black 2.55c. to 2.75c., on blue annealed plates 2.10c. to 2.20c., and blue annealed sheets 2.25c. to 2.35c. Hot strip to tonnage buyers continues 1.80c. to 1.90c.

Steel corporation subsidiaraies are operating at 70%, contrasting with 67 last week, and a slight increase is scheduled for the latter part of the week. Ingot operations at Chicago have expanded from 65% last week to 75%

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now, while Pittsburgh has gone from 60% to 65-70. Youngstown operations approximate 70%, a gain of about 5 points over last week. Rail mills at Chicago have attained a 90% rate. One merchant stack at Chicago has been blown out for relining.

For the fifth consecutive week "Iron Trade Review" composite of 14 leading iron and steel products has declined, being $35.36 this week against $35.60 last week. It is now at the lowest point in 16 months.

Discussing the condition of the iron market under date of Jan. 23 Rogers Brown & Crocker Bros., Inc., say:

A broader market for pig iron has developed during the past week. Sales are more numerous and buyers show more confidence in placing orders. A large percentage of purchases were for immediate delivery, although frequently buyers covered their entire requirements for the first quarter. A few consumers are testing the market for second quarter. The consumption of foundry iron is increasing gradually and foundry managers report more inquiries for castings.

The increased consumption of pig iron is being reflected in the coke market and foundry coke is moving more freely on contracts. The market for domestic coke is more active.

The ferro alloys market remains unchanged.

Production of Bituminous Coal and Pennsylvania Anthracite for Week Ended Jan. 11 1930 Exceeds That of Preceding Week, but Falls Below That of the Corresponding Week in 1929.

According to the United States Bureau of Mines, Department of Commerce, the output of bituminous coal and Pennsylvania anthracite for the week ended Jan. 11 1930 fell below that for the same period last year but exceeded that for the week ended Jan. 4 1930. The output for the week under review was as follows: Bituminous coal, 11,143,000 net tons; Pennsylvania anthracite, 1,579,000 tons, and beehive coke, 70,500 tons. This compares with 10,116,000 tons of bituminous coal, 1,354,000 tons of Pennsylvania anthracite, and 75,100 tons of beehive coke produced in the week ended Jan. 4 last, and 11,670,000 tons of bituminous coal, 1,749,000 tons of Pennsylvania anthracite and 106,300 tons of beehive coke produced in the week ended Jan. 12 1929.

For the coal year to Jan. 11 1930, the production of bituminous coal totaled 404,553,000 net tons as compared with 388,956,000 tons in the coal year to Jan. 12 1929. The Bureau's statement follows:

BITUMINOUS COAL.

The total production of soft coal during the week ended Jan. 11 1930, including lignite and coal coked at the mines, is estimated at 11,143,000 net tons. This is an increase of 1,027,000 tons over the output in the preceding week, when working time was curtailed by the partial holiday on New Years' Day. The average daily rate for the six-day week of Jan. 11 was 0.9% lower than that for the week of Jan. 4.

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

	1929-1930		1928-1929	
Week Ended—	Week.	Coal Year to Date.	Week.	Coal Year to Date.
Dec. 28 1929	7,735,000	383,294,000	7,002,000	367,405,000
Daily average	1,547,000	1,673,000	1,400,000	1,606,000
Jan. 4 1930 a	10,116,000	393,410,000	9,881,000	337,286,000
Daily average	1,873,000	1,678,000	1,830,000	1,611,000
Jan. 11 b	11,143,000	404,553,000	11,670,000	388,956,000
Daily average	1,857,000	1,682,000	1,945,000	1,619,000

a Revised since last report. Jan. 1 weighted as 0.4 of a normal working day. b Subject to revision.

The total production of soft coal during the present coal year to Jan. 11 (approximately 241 working days) amounts to 404,553,000 net tons. Figures for corresponding periods in other recent coal years are given below:

1928-29	388,956,000 net tons	1926-27	446,909,000 net tons
1927-28	367,113,000 net tons	1925-26	410,594,000 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 Jan. 4 is estimated at 11,116,000 net tons. This is in comparison with 7,735,000 tons during Christmas week. New Year's Day is observed as a holiday in some bituminous fields.

The following table apportions the tonnage by States and gives comparable figures for other recent years:

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

	Week Ended				Jan. 1923
State—	Jan. 4 '30.	Dec. 28 '29	Jan. 7 '28.	Jan. 8 '27.	Average.a
Alabama	351,000	205,000	369,000	485,000	434,000
Arkansas	42,000	43,000	37,000	32,000	30,000
Colorado	206,000	203,000	218,000	247,000	226,000
Illinois	1,125,000	1,258,000	1,544,000	2,027,000	2,111,000
Indiana	393,000	379,000	341,000	664,000	659,000
Iowa	74,000	87,000	85,000	150,000	140,000
Kansas	d	d	80,000	133,000	103,000
Kentucky—Eastern	974,000	571,000	867,000	943,000	607,000
Western	269,000	226,000	374,000	361,000	240,000
Maryland	49,000	39,000	50,000	73,000	55,000
Michigan	13,000	12,000	19,000	14,000	32,000
Missouri	82,000	79,000	93,000	81,000	87,000
Montana	50,000	50,000	85,000	65,000	82,000
New Mexico	47,000	49,000	69,000	64,000	73,000
North Dakota	48,000	46,000	52,000	30,000	50,000
Ohio	467,000	384,000	151,000	824,000	814,000
Oklahoma	72,000	64,000	87,000	78,000	63,000
Pennsylvania	2,466,000	2,044,000	2,411,000	3,245,000	3,402,000
Tennessee	123,000	73,000	106,000	138,000	133,000
Texas	10,000	9,000	23,000	32,000	26,000
Utah	113,000	96,000	130,000	100,000	109,000
Virginia	272,000	139,000	217,000	252,000	211,000
Washington	42,000	37,000	56,000	67,000	74,000
W. Va.—Southern b	1,983,000	989,000	1,678,000	2,103,000	1,168,000
Northern c	674,000	471,000	692,000	811,000	728,000
Wyoming	115,000	126,000	168,000	177,000	186,000
Other States	56,000	56,000	6,000	4,000	7,000
Total bituminous coal	10,116,000	7,735,000	10,008,000	13,200,000	11,850,000
Pennsylvania anthracite	1,354,000	1,258,000	1,169,000	1,359,000	1,968,000
Total all coal	11,470,000	8,993,000	11,177,000	14,559,000	13,818,000

a Average weekly rate for entire month. b Includes operations on the N. & W., C. & O., Virginian, K. & M., and Charleston Division of the B. & O. c Rest of State, including Panhandle. d Kansas included in "Other States."

PENNSYLVANIA ANTHRACITE.

The total production of anthracite in the State of Pennsylvania during the week ended Jan. 11 is estimated at 1,579,000 net tons. This is an increase of 225,000 tons over the output in the preceding week, when working time was curtailed by the New Year's Day holiday. The average daily rate of output for the week of Jan. 11 was 263,200 tons—a figure approximately 2.8% lower than that for the five-day week of Jan. 4 Production during the week in 1928 corresponding with that of Jan. 11 amounted to 1,749,000 tons.

Estimated Production of Pennsylvania Anthracite (Net Tons).

	1929-1930		1928-1929	
Week Ended—	Week.	Daily Avge.	Week.	Daily Avge.
Dec. 28 1929	1,258,000	251,600	890,000	178,000
Jan. 4 1930 a	1,354,000	270,800	1,169,000	233,800
Jan. 11 1930 b	1,579,000	263,200	1,749,000	291,500

a Revised since last report. b Subject to revision.

BEEHIVE COKE.

The total production of beehive coke during the week ended Jan. 11 is estimated at 70,500 net tons, a decrease of 4,600 tons, or 6.1% from the output in the preceding week. Production during the week in 1929 corresponding with that of Jan. 11 amounted to 106,300 tons. The following table apportions the source of the tonnage by regions:

Estimated Production of Beehive Coke (Net Tons).

	Week Ended			1930	1929
Region—	Jan. 11 1930.b	Jan. 4 1930.c	Jan. 12 1929.	to Date.	to Date.a
Pennsylvania, Ohio & West Virginia	61,000	65,000	94,200	104,400	149,600
Georgia, Kentucky, Tenn. & Virginia	6,500	7,000	6,000	11,100	9,800
Colorado, Utah and Washington	3,000	3,100	6,100	5,100	9,900
United States total	70,500	75,100	106,300	120,600	169,300
Daily average	11,750	12,517	17,717	12,060	16,930

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

Cost of Locomotive Fuel Coal in November Lower.

The quantity and average cost per net ton of coal used by class I railroads in locomotives in yard switching and transportation train service during the months of Nov. 1929 and 1928, were as follows:

	Net Tons Used.		Average Cost per Net Ton.			
			Incl. Direct Freight Charges.		Excl. Direct Freight Charges.	
	1929.	1928.	1929.	1928.	1929.	1928.
Eastern district	4,606,214	4,777,075	2.40	2.48	1.83	1.90
Southern district	1,987,953	2,087,960	1.97	2.02	1.67	1.71
Western district	2,865,806	2,893,967	2.58	2.68	2.44	2.53
United States	9,459,973	9,759,002	2.37	2.44	1.98	2.05

Note.—The averages, both those including direct freight charges and those excluding such charges, as shown above, include charges for labor and supplies incidental to the handling of the coal.

Current Events and Discussions

The Week with the Federal Reserve Banks.

The consolidated statement of condition of the Federal Reserve banks on Jan. 22, made public by the Federal Reserve Board, and which deals with the result for the 12 Reserve banks combined, shows decreases for the week of $9,100,000 in holdings of discounted bills, $25,000,000 in bills bought in open market and $2,400,000 in U. S. securities. Member bank reserve deposits increased $2,200,000, Government deposits $9,500,000 and cash reserves $17,000,000, while Federal Reserve note circulation declined $43,100,000. Total bills and securities were $36,800,000 below the amount reported a week ago. After noting these facts, the Federal Reserve Board proceeds as follows:

The principal changes in holdings of bills discounted by Federal Reserve banks for the week were increases of $19,000,000 at the Federal Reserve Bank of New York and $4,600,000 at San Francisco, and declines of $12,100,000 at Cleveland, $13,200,000 at Chicago and $5,300,000 at Richmond. The System's holdings of bills bought in open market decreased $25,000,000 and of Treasury notes $6,000,000, while holdings of Treasury certificates and bills increased $3,600,000.

Federal Reserve note circulation was $43,100,000 less than a week ago, all Federal Reserve banks except Chicago reporting decreases for the week. The principal changes by Federal Reserve banks were an increase of $8,900,000 at Chicago and decreases of $13,600,000 at Boston, $10,600,000 at Philadelphia, $8,700,000 at New York, $5,800,000 at Cleveland and $4,900,000 at San Francisco.

The statement in full, in comparison with the preceding week and with the corresponding date last year, will be found on subsequent pages—namely, pages 587 and 588. A summary of the principal assets and liabilities of the Reserve banks, together with changes during the week and the year ended Jan. 22, is as follows:

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	Jan. 14 1930.	Increase (+) or Decrease (—) During Week.	Year.
	$	$	$
Total reserves	3,171,518,000	+17,001,000	+357,988,000
Gold reserves	2,975,215,000	+14,163,000	+327,125,000
Total bills and securities	1,222,804,000	—36,819,000	—224,587,000
Bills discounted, total	433,223,000	—9,113,000	—348,891,000
Secured by U. S. Govt. obligations	239,394,000	+4,330,000	—232,049,000
Other bills discounted	193,829,000	—13,443,000	—116,842,000
Bills bought in open market	298,389,000	—24,958,000	—155,829,000
U. S. Government securities, total	476,662,000	—2,398,000	+274,628,000
Bonds	69,610,000	—19,000	+17,266,000
Treasury notes	170,213,000	—6,010,000	+71,830,000
Certificates and bills	236,839,000	+3,631,000	+185,532,000
Federal Reserve notes in circulation	1,739,241,000	—43,130,000	+78,274,000
Total deposits	2,414,978,000	+11,099,000	+17,888,000
Members' reserve deposits	2,359,801,000	+2,151,000	+940,000
Government	26,071,000	+9,498,000	+13,983,000

Returns of Member Banks for New York and Chicago Federal Reserve Districts—Brokers' Loans.

Beginning with the returns for June 29 1927, the Federal Reserve Board also commenced to give out the figures of the member banks in the New York Federal Reserve District, as well as those in the Chicago Reserve District, on Thursdays, simultaneously with the figures for the Reserve Banks themselves, *and for the same week*, instead of waiting until the following Monday, before which time the statistics covering the entire body of reporting member banks in 101 cities cannot be got ready.

Below is the statement for the New York member banks and that for the Chicago member banks thus issued in advance of the full statement of the member banks, which latter will not be available until the coming Monday. The New York statement, of course, also includes the brokers' loans of reporting member banks. The grand aggregate of these brokers' loans the present week shows a decrease of $24,000,000, the total on Jan. 22 1930 being $33,341,000,000, which is $3,463,000,000 below the high record in all time of $6,804,000,000 established on Oct. 2 1929. The total a year ago was $5,443,000,000. The loans "for own account" decreased during the week from $853,000,000 to $814,000,000 and the loans "for account of out-of-town banks" from $877,000,000 to $874,000,000, but the loans "for account of others" increased from $1,636,000,000 to $1,653,000,000.

CONDITION OF WEEKLY REPORTING MEMBER BANKS IN CENTRAL RESERVE CITIES.

New York.	Jan. 22 1930.	Jan. 15 1930.	Jan. 23 1929.
	$	$	$
Loans and investments—total	7,580,000,000	7,655,000,000	7,075,000,000
Loans—total	5,619,000,000	5,685,000,000	5,162,000,000
On securities	2,876,000,000	2,950,000,000	2,742,000,000
All other	2,742,000,000	2,735,000,000	2,420,000,000
Investments—total	1,961,000,000	1,971,000,000	1,913,000,000
U. S. Government securities	1,114,000,000	1,110,000,000	1,146,000,000
Other securities	847,000,000	860,000,000	767,000,000
Reserve with Federal Reserve Bank	746,000,000	764,000,000	727,000,000
Cash in vault	51,000,000	51,000,000	54,000,000
Net demand deposits	5,311,000,000	5,454,000,000	5,280,000,000
Time deposits	1,294,000,000	1,275,000,000	1,178,000,000
Government deposits	7,000,000	8,000,000	23,000,000
Due from banks	78,000,000	84,000,000	103,000,000
Due to banks	866,000,000	987,000,000	970,000,000
Borrowings from Federal Reserve Bank	44,000,000	15,000,000	81,000,000
Loans on secur. to brokers & dealers;			
For own account	814,000,000	853,000,000	1,010,000,000
For account of out-of-town banks	874,000,000	877,000,000	1,853,000,000
For account of others	1,653,000,000	1,636,000,000	2,579,000,000
Total	3,341,000,000	3,365,000,000	5,443,000,000
On demand	2,920,000,000	2,949,000,000	4,864,000,000
On time	420,000,000	416,000,000	579,000,000
Chicago.			
Loans and investments—total	1,943,000,000	1,958,000,000	2,056,000,000
Loans—total	1,540,000,000	1,552,000,000	1,607,000,000
On securities	909,000,000	917,000,000	879,000,000
All other	631,000,000	635,000,000	728,000,000
Investments—total	403,000,000	406,000,000	449,000,000
U. S. Government securities	156,000,000	156,000,000	196,000,000
Other securities	247,000,000	250,000,000	252,000,000
Reserve with Federal Reserve Bank	183,000,000	169,000,000	186,000,000
Cash in vault	17,000,000	17,000,000	16,000,000
Net demand deposits	1,233,000,000	1,231,000,000	1,226,000,000
Time deposits	602,000,000	597,000,000	684,000,000
Government deposits	3,000,000	4,000,000	2,000,000
Due from banks	132,000,000	128,000,000	154,000,000
Due to banks	306,000,000	306,000,000	316,000,000
Borrowings from Federal Reserve Bank	2,000,000	11,000,000	78,000,000

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

As explained above, the statements for the New York and Chicago member banks are now given out on Thursdays, 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 Jan. 15th.

The Federal Reserve Board's condition statement of weekly reporting member banks in leading cities on Jan. 15 shows decreases for the week of $188,000,000 in loans and investments, $114,000,000 in borrowings from Federal reserve banks, $22,000,000 in net demand deposits and $7,000,000 in Government deposits, and an increase of $39,000,000 in time deposits.

Loans on securities declined $52,000,000 at all reporting banks, $76,000,000 in the New York district and $13,000,000 in the Philadelphia district, and increased $29,000,000 in the Boston district. "All other" loans declined $60,000,000 in the New York district, $19,000,000 in the Chicago district, $12,000,000 in the Kansas City district, $9,000,000 in the Richmond district, $8,000,000 in the Boston district and $129,000,000 at all reporting banks.

Holdings of U. S. Government securities increased $25,000,000 at reporting banks in the New York district and $32,000,000 at all reporting banks, while holdings of other securities declined $31,000,000 in the New York district and $37,000,000 at all reporting banks.

The principal changes in borrowings from Federal Reserve banks for the week were decreases of $59,000,000 at the Federal Reserve Bank of New York, $20,000,000 at San Francisco, $7,000,000 at Kansas City and $6,000,000 each at Philadelphia and Chicago.

A summary of the principal assets and liabilities of weekly reporting member banks, together with changes during the week and the year ending Jan. 15 1930, follows:

	Jan. 15 1930.	Increase (+) or Decrease (—) Since Jan. 8 1930.	Jan. 16 1929.
	$	$	$
Loans and investments—total	22,444,000,000	—188,000,000	+181,000,000
Loans—total	16,877,000,000	—183,000,000	+691,000,000
On securities	7,834,000,000	—52,000,000	+378,000,000
All other	9,044,000,000	—129,000,000	+313,000,000
Investments—total	5,567,000,000	—5,000,000	—510,000,000
U. S. Government securities	2,734,000,000	+32,000,000	—386,000,000
Other securities	2,833,000,000	—37,000,000	—124,000,000
Reserve with Federal Res've banks	1,725,000,000	—2,000,000	—46,000,000
Cash in vault	238,000,000	—19,000,000	—4,000,000
Net demand deposits	13,400,000,000	—22,000,000	—211,000,000
Time deposits	6,886,000,000	+39,000,000	+1,000,000
Government deposits	39,000,000	—7,000,000	—51,000,000
Due from banks	1,131,000,000	+1,000,000	—90,000,000
Due to banks	2,910,000,000	—27,000,000	—116,000,000
Borrowings from Fed. Res. banks	230,000,000	—114,000,000	—368,000,000

Beginning with the statement of Jan. 9 1929, the loan figures exclude "Acceptances of other banks and bills of exchange or drafts sold with endorsement," and include all real estate mortgages and mortgage loans held by the banks; previously acceptances of other banks and bills sold with endorsement were included with loans, and some of the banks included mortgages in investments. Loans secured by U. S. Government obligations are no longer shown separately, only the total of loans on securities being given. Furthermore, borrowings at the Federal Reserve are not now subdivided to show the amount secured by U. S. Government obligations and those secured by commercial paper, only a lump total of the two being given. The figures have also been revised to exclude a bank in the San Francisco district, with loans and investments of $135,000,000 on Jan. 2 1929, which was merged with a non-member bank.

Summary of Conditions in World Markets, According to Cablegrams and Other Reports to the Department of Commerce.

The Department of Commerce at Washington releases for publication Jan. 25, the following summary of market conditions abroad, based on advices by cable and radio:

ARGENTINA.

Rains throughout the week ending Jan. 17 have further strengthened the position of the corn crop. Business improved slightly but is still dull. According to a report of the Argentine Corporation of Bondholders, stock transactions during 1929 as compared with the previous year, increased by 57,000,000 paper pesos and the Federal internal debt, by 87,000,000 paper pesos, the latter not including the Baring loan of £5,000,000.

BRAZIL.

General business in Rio is slightly better, but in Sao Paulo it is dull. A Sao Paulo company has failed, with liabilities amounting to about $5,000,000. This firm handles groceries, hardware, arms and ammunition, automobiles, &c. As a result of a shipment of $5,000,000 gold to New York on Wednesday by the Bank of Brazil exchange has been firmer, the milreis being quoted on Jan. 17 as 8.700 to the dollar. Coffee is weaker, the market demoralized, with no term quotations in Santos. Sugar prices are very low but cotton is firmer with substantial shipments to Liverpool.

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CANADA.

Manufacturing conditions in Ontario are improving, but a hesitant tone in buying is still in evidence, except in winter sports equipment, sales of which have been good. Hardware dealers' inventories are reported to be comparatively light and wholesalers anticipate good orders. Inquiries for iron and steel are reported to have improved toward the end of December, with reductions in galvanized sheets and an advace in black sheets the notable price changes. Most reports from the lumber trade are pessimistic, the British Columbia cedar shingle market exhibiting marked signs of depression.

An optimistic index of the outlook for 1930 is provided by the estimate of of the Canadian Bank of Commerce to the effect that work now definitely projected in Canada will entail expenditures of over a billion dollars, of which $500,000,000 will be spent in 1930. The value of the building permits issued by 61 Canadian cities during December, $15,585,000, represents a decline of 3.6% from the November total and of 3.2% from the valuation in the last month of 1928. Large gains in the relative position of Alberta, Saskatchewan and British Columbia were offset by declines in the Eastern provinces, the loss of 26% on the part of Quebec being the largest by comparison with November figures. Ontario building is apparently about 18% below last year's. The Statistician of the Dominion Board of Grain Commissioners estimates the amount of wheat remaining in farmers' hands at the end of December at slightly more than 27 million bushels. The visible supply of all points amounted to 228 million bushels, of which 145,-000,000 bushels is available for export, or 20 million bushels less than exports during the first seven months of 1929. Wheat exports during December, 15,900,000 bushels, valued at $20,485,000, declined 67% in quantity and 59% in value in comparison with December, 1928. Wheat flour shipments of 605,000 barrels, valued at $3,613,000, show a decline of 34% in quantity and 28% in value.

Commercial failures reported in the Dominion for November equaled the number of the previous month, 176, and compare favorably with the record of the corresponding month of 1928, when 193 failures were reported. Ontario and Quebec figures constitute the most favorable showing in both comparisons. In the Prairie Provinces, fall and winter precipitation to date has been above normal, on the average, although some areas have been more fortunate than others. Of the two districts which experienced most severe drought last summer, south central Saskatchewan has received very generous rains and snowfall, while central Alberta has not had quite the average amount of precipitation.

FRANCE.

Revenues of the general French budget during 1929 totaled 47,800,000,-000 francs, of which 47,100,000,000 francs were derived from normal and permanent sources, showing an increase of 4,200,000,000 francs as compared with returns for 1928 and exceeding budet estimates by 6,600,000,000. The Minister of Finance states that surplus receipts over estimates will be absorbed to the extent of 5,900,000,000 francs by supplementary credits already voted or to be voted covering the fiscal year 1929, and that the remainder will be taken up by various small supplementary credits which will be voted before the final closing of the books of the 1929 budget. The independent receipts of the Autonomous Office for Debt Amortization totaled 7,800,000,000 francs last year with an increase of 982,000,000 francs over 1928. The general index of wholesale prices at the end of December was 588; for National products was 620 and for imported products, 530. The monthly average of the wholesale index during 1929 was 623, as compared with an average of 634 for 1928. On a gold basis the general index was 119 at the end of December as compared with a monthly average of 1929 during 1928. The general index of Paris retail prices shows an opposite trend, rising to 614 at the end of December, as compared with a monthly average of 611 in 1929 and an average of 549 in 1928. On a gold basis this index is now 125, as compared with a monthly average of 111 in 1928. The general index of the cost of living in Paris, representing the expenses of a workman's family of four persons, is set at 565 for the fourth quarter of 1929 as against 555 during the preceding quarter.

PANAMA.

The carnival season was formally opened on Jan. 12 and, as a result, it is expected that sales will be stimulated. Imports into the Republic during December amounted to $1,412,700, of which $878,300,000 came from the United States and $95,000 from England. The pouring of concrete on the Madden Dam road was started on Jan. 10 and it is expected that the road will be completed by the end of the dry season.

SPAIN.

During the first 9 months of the operation of the 1929 ordinary budget of Spain receipts amounted to 2,669,600,000 pesetas as against 2,530,600,000 pesetas in the first nine months of 1928 and 2,300,800,000 pesetas in the corresponding period of 1927, according to Spanish reports. In the same period of 1929 expenditures amounted to 2,443,600,000 pesetas which also represents an increase over the corresponding period of the preceding year. The most important sources of revenue during the January-September period of 1929 were: Customs, 483,900,000 pesetas; utilities, 315,700,000 pesetas; State tax, 248,500,000 pesetas; lottery, 245,200,000 pesetas and tobacco monopoly, 218,400,000 pesetas. The principal item of expense during the same period is to be found in the charges on public debt which amounted to 673,100,000 pesetas. Recent Spanish press notices state that during 1929 4,710,500 hectares were planted in wheat and the yield amounted to 28,043,350 metric quintals.

The Department's summary also includes the following regarding the Island possessions of the United States:

PORTO RICO.

The tobacco crop has been somewhat damaged by the rains which have fallen over the most of the island during the past three weeks, and growers state that further rains this month will greatly reduce the harvest prospects of that crop. The wet weather also interferred with the harvesting of such tobacco as is ready for gathering and the leaf has been left in the fields. Only half of the sugar centrals are grinding as the sucrose content of the cane has been reduced by the recent rains. A few days good weather should again increase the sucrose content. Other crops have not been damaged and the rains have been apparently beneficial to maturing pineapples, with prospects for a large and early harvest, probably beginning in March. A direct carto of pineapples to the United Kingdom is planned for April and it is expected to ship between 200,000 and 300,000 boxes of grapefruit. A shipment of 15,592 boxes of grapefruit left for Liverpool on Jan. 4 and exporters are hopeful that good will prices will be obtained. Business conditions are still poor in most lines and collections continue slow. Conditions in Ponce are reported to be particularly unsatisfactory with the failure of three large firms reported recently. Merchants are using extreme care in sales.

Speeches of King George V, Secretary of State Stimson, Premier MacDonald, and Other Participants in Five Power Conference on Limitation of Armaments.

Preceding the formal opening in London on Jan. 21 of the five-power conference for the limitation of naval armaments, at which addresses were delivered by King George V., United States Secretary of State Henry L. Stimson, and the other leaders at the conference, a British Government banquet in London, on Jan. 20, at which delegates were welcomed, was marked by addresses by the British Prime Minister, J. Ramsay MacDonald, and Secretary Stimson. The following is the text of Premier MacDonald's address at the banquet as given in a London cablegram to the New York "Times":

It is a most pleasant duty I rise to perform, to greet, to wish well, and to welcome in the name of the Government the delegates, advisers and their wives who come, some of them from such vast distances, to attend the conference.

They come not merely to attend the conference, but I am perfectly certain, to strive with heart and soul to make it a conspicuous success.

We hope that whilst they are in our midst they all will feel most comfortably at home. Those of us who have been abroad from time to time, and who havt experienced the open-handed hospitality of the countries represented here to-night, can assure their delegates that we will strive to do our best to show that it is not merely the native hospitality that inspires us, but very pleasant memories of past experiences.

I should like it if to-night we could forget the conference altogether and say, borrowing the words that Antony addressed to Cleopatra, "Let's not confound the time with conference harsh." I can report thus far that, although the conference will only be formally opened to-morrow, we have been hard at work to-day, and if my colleagues in the conference and the chief delegates behave during the next—shall I say, M. Tardieu, six weeks, or, Mr. Stimson, two months?—as you have all behaved to-day, it will be the happiest and most harmonious and most pleasant six weeks or two months that ever I have spent in my life.

I assure my colleagues of the House of Commons, whom I am very glad to see here to-night, that if the naval conference is as pleasant in the days that are to come as has been the day before it opened, you are going to see very little of me in the House of Commons.

Expects Difficulties at Start.

I know very well that we are to have our difficulties. It is very easy for any of you to imagine the difficulties of our task. Ah, yes, but we are to be inspired by something else. If the difficulties are apparent, so are the great blessings to the world after the successful issue of the conference.

We are going to have much work, and I hope a little play—just a little. We should not be too hard taskmasters. I understand some of the delegates come not only with the memoranda supplied by their naval debts but also with bags of golf clubs.

There is one thing we shall all want, not merely the delegates but also the public, and that is patience. When I look around the delegations, when I remember whom I have met during the last two days, I know perfectly well there are two treasures they all have in common. One is the faculty of patience and the other is great experience in public affairs.

When I cast my eyes round the delegates here to-night, only permitting myself to see the heads of the delegations, on whom do my eyes fall? There is first of all M. Tardieu, Prime Minister of France, who has not quite recovered from his voyage from The Hague, but whose presence at The Hague—whose work and whose wonderful skill as a diplomatist—has contributed very largely to that most satisfactory result which has been reported this afternoon.

M. Tardieu began with a brilliant diplomatic success in his various ventures, and what were these but a promising prelude to the crowning achievements in his political life?

Tribute to Briand.

With him he brings a very old personal friend of mine, M. Briand, who is held in friendship and respect by the large number of international diplomatists whom he has come across during the years of his happy and successful diplomatic career. M. Briand is the doyen, he is the father of international conferences.

Farther down in my list is Signor Grandi, the representative of Italy. On Signor Grandi's brow I can still see a leaf of the laurels of Locarno. He has been engaged in many missions, financial and political, and I think I do not exaggerate in the least when I say that whatever Signor Grandi has put his hand to has been successful. He has borne the burdens of many offices with a youthful buyoancy that is the envy of all those who came across him.

To my right is Mr. Wakatsuki, the representative of Japan. He has already taken up his temporary abode with us when he was attached to the Japanese Embassy as commercial counselor. He has been Prime Minister of Japan, and I have always heard that he is the possessor of the most wonderful political resource. At any rate, Mr. Wakatsuki is devoted most loyally to Japan, and I am sure you will not misunderstand me when I say he is equally loyal to the peace of the world.

There are also the representatives of our dominions, all distinguished for conspicuous public services to their own States. I am not quite sure how far those representatives of the dominions are hosts and how far they are guests, but if the various friends of mine who I know are here to-night and who have permitted themselves to publish disquisitions on obscure points of constitutional law and theory will turn their attention to the solution of the problem as to whether the dominion representatives at this dinner are hosts or are guests, they will discover one of the most interesting problems in constitutional evolution that the world has ever experienced.

Great Political Unity.

The British Empire has done wonderful things in its time. It has done things which many men, spectators of change and contemporaries of change, have united in declaring that it never could succeed in doing, though it has always done them up to now. But what we are doing to-day—and we invite the attention of constitutional students to our experiment—is to combine in a great political unity of nations, free, independent, and yet united by a common allegiance, and we and they at this moment are doing our best to solve the practical problems that arise from a situation such as that.

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My foreign friends, we shall succeed, and in this apparent independence and disunity alongside of organic unity and co-operation I believe we shall contribute one more successful experiment for the enlightenment and guidance of the rest of the world.

Up to now I have refrained from catching with my eye my friend Mr. Stimson, and I have done so for one reason only, and that is that his name is associated with the toast.

The speech of Secretary of State Stimson at the Government banquet in London was made public by the State Department at Washington as follows:

It is a great pleasure to acknowledge the gracious hospitality with which we have been received by our hosts on this occasion. It also is a great privilege to speak for the visiting delegations to the conference and to voice our appreciation of this invitation and of the importance of the occasion for which we are met. I am confident that each of our nations appreciates the greatness of this opportunity.

The people of the United States recognize this as one of those rare occasions of history out of which, provided only the necessary conditions of spirit are present, a long and permanent step forward on the road toward peace may be taken for all the nations of the earth. Those conditions are mutual good-will and an honest effort on the part of each one of us to understand the circumstances and difficulties which surround our sister nations here represented.

I earnestly plead for such good-will and such endeavor. I earnestly plead that we approach this conference table with no desire to overreach our fellow-countrymen, but with a sincere will to obtain a result which will be faithful and beneficial to all. No other result will stand the test of time. No other accomplishment of this conference will be permanent.

The chief purpose of our meeting is to transform the process of naval armament from a method of competition to one of mutual agreement and limitation. Economy is only an important by-product of such an end.

Our real aim is to remove the secrecy, the rivalry, the mutual irritation which inevitably attend the precedent of competition in armament, and to leave each nation free to have an adequate national defense which will yet not be a source of worry and suspicion to its neighbors. Manifestly such a result can only be obtained by frankness and good-will.

Manifestly if any one of us leaves this conference feeling that his country has been coerced into an unfavorable agreement, our chief purpose will not have been attained. A sense of injury will remain as a rankling sore to plague our mutual relations in future years. I think I can pledge you that the American delegation, sincerely endeavoring to carry out the lofty purposes of their chief, the President of the United States, will enter the conference in such a spirit of frankness and good-will.

We are honored that his Majesty the King, whose hospitality we have enjoyed to-day and whose subjects from all parts of the British Commonwealth of Nations are represented at the conference, will open our deliberations.

We also feel that we are most happy in the personality of the gentleman who is the chief delegate of the nation which is our host—the Right Hon. Ramsay MacDonald. Mr. MacDonald, upon his recent visit to the United States, made a lasting impression upon our countrymen. They were strongly attracted by his character. They followed his utterances with approval.

To them he seemed the personification of international good-will and of a lofty desire for peace on earth. His visit was neither intended to nor did in any way negotiate changes in the official relations of the countries. But my countrymen regard Mr. MacDonald's connection with this conference as an earnest of the good-will which they hope will animate its councils. We feel that we have a fortunate augury also in our friendly and sympathetic relations with each of the other three nations represented here.

The feelings of the average American citizen for France are flavored with an affection which dates back to the foundations of our nation and which received a new and powerful impulse in our admiration for her gallant fight for human liberty in the Great War.

Our ties with Italy stretch between thousands of homes in either country, and America has followed Italy's rapid growth in union and nationality during the past century with keen interest and admiration.

Toward Japan we have not only a friendship and esteem based on long and intimate association since the earliest days of her intercourse with Western nations, but also a high appreciation of her vital service to the world as a great stabilizing force in the Far East.

Knowing these facts and sentiments as I do, I have no hesitation in pledging you the success of the coming conference. I feel confident that each of us in the spirit which I have referred to will join in a common effort to make of this meeting a great and notable landmark in humanity's progress toward that time when nations will dwell together in permanent confidence and amity and when all of their questions will be settled by the methods of justice and friendship and never by the arbitrament of force.

The speeches of King George V. at the opening of the conference on Jan. 21, and those of Prime Minister Ramsay MacDonald for England, Henry L. Stimson, Secretary of State, for the United States; Col. J. L. Ralston, Minister of Defense, for Canada; Premier Andre Tardieu, for France; Foreign Minister Dino Grandi, for Italy, and former Premier Reijiro Wakatsuki for Japan, as given in the New York "Times," and credited to the Associated Press, follow, in the order in which they were delivered:

THE KING'S SPEECH.

It is with sincere satisfaction that I am present here to welcome the delegates of the five principal naval powers assembled with the object of eliminating the evil results of wasteful competition in naval armaments.

Every nation represented here is proud of its navy; proud of that navy's past achievements and inspiring traditions. It is not the fault of these traditions nor of our navies if competition in naval construction, due to the supposed necessities of policy, has led to a feeling of insecurity between nations and even to the risk of war.

Since the Great War all peoples are determined that human statecraft shall leave nothing undone to prevent repetition of that grim and immense tragedy. In the interests of peace which we are seeking to build up one of its most important columns is agreement between the maritime nations on the limitation of naval strength and reduction to a point consistent with national security.

The practical application of the principle of the reduction of naval armaments has in the past proved a matter of extreme difficulty. Great success was achieved in conclusion of the Washington Treaty of 1922 imposing certain limitations on the construction of capital ships and aircraft carriers. But hitherto all efforts to advance beyond that point have failed.

I believe that you to whom your governments have entrusted the high mission of continuing the task begun at Washington are animated with single-minded intentions of working not with any selfish and exclusively nationalistic purpose but with noble inspiration and the resolve to remove once for all this particular obstacle from the path of ordered and civilized progress.

All nations have varying needs demanding special consideration, but if each is equally determined to make some sacrifice as a contribution to the common good I feel sure that your deliberations will confer great and lasting benefit not only upon the countries which you represent but upon mankind generally.

I earnestly trust that the results of this conference will lead to immediate alleviation of the heavy burdens of armaments, now weighing upon the peoples of the world, and also by facilitating the future work of the League Preparatory Commission on Disarmament and hastening the time when a general disarmament conference can deal with this problem in an even more comprehensive manner. In this hope I shall follow your deliberations with closest interest and attention.

PREMIER MacDONALD'S ADDRESS.

The gracious speech to which we have just listened both conveyed to you the hearty welcome of this country and also expressed the hope which the people of every nation share that our labors here may be crowned with success.

It is peculiarly appropriate and is the cause of the most ardent satisfaction to us that this should be the occasion of his Majesty's first public speech since his recent illness, and I venture to offer to him in your name our most hearty thanks and congratulations.

Every country to-day—wealthy and poverty-stricken alike—feels the burden of arms, dreads their competitive development, doubts the value of the security they give, and would like to escape from their influence and power. And yet, as has been shown again and again, the difficulties in the way are manifold. All, however, come principally from one source—a lack of confidence.

The spirit of doubt whispers:

"There will be some State which will refuse to carry out its obligations to the community of peaceful States; the machinery of arbitration will break down somewhere and somehow; do what we may, a situation will arise one day when a deadlock of some kind will have to be faced and there will be but one remaining method—a fight."

Thus a habit of mind nurtured by the experience of many generations controls our thinking and our actions, casts a shiver of hesitancy over all our peace efforts and prevents a great change in our attitude toward militarism as a means of national security. As a matter of fact, the generations of experience which fear uses to pen us up in spellbound fastnesses of militarism ought by their failures to enlighten us so that we break the spell and seek for peace and security by other means.

That will come—how marvelously slow it has been! How easy it is to retard the progress of States when an old habit can be enlisted to fight enlightened reason!

Eyes of World on Conferees.

The whole world, it may be said with almost literal accuracy, is turning its eyes upon us to-day. It expects that we shall deliberate and negotiate on the assumption that, having put our names to pacts of peace, we mean to respect our signatures. It prays that we shall not only relieve it of burdens but establish it still more securely in the ways of peace.

It begs us to give public opinion a chance and to lift our program out of the narrower scrutiny of the technical experts and to put it onto the broader field of the creative statesmen. Above all, it demands from us an agreement to stop competition which recently has begun to show itself both in the types and the number of ships. If we are not careful we shall be once more involved in feverish competition such as heralded the outbreak of the war in 1914.

At the same time, if the conference and its work are to be judged justly, some appreciation must be shown of the nature of its task. Since 1919 the securing of peace has occupied much of the attention of nations and very considerable progress has been made.

The League of Nations steadily builds up its authority and in various clauses of its covenant provides mutual security to welldoers and menaces to evildoers among nations.

The peace pact signed in Paris in 1928, though lacking in machinery except that which the covenant supplies for members of the League, is nevertheless a mighty moral bulwark against war—and we must never underestimate the effectiveness of moral bulwarks with no bayonets nor bludgeons behind them.

The entry of the United States into the Permanent Court of International Justice, the growing confidence in the court, and the increasing number of nations who have signed the optional clause, mark definite and, I believe, irrevocable steps in the displacement of military power by judicial process in the settlement of international disputes.

Public servants like us will fail in our duty if we do not diminish military power in proportion to the increase of this political security.

Absolute Security Still Lacking.

On the other hand, no one can say that an absolute security for peace and justice yet has been found.

Public servants like us will fail in our duty if we do not diminish practical view is that political securities must determine the amount of military preparations; that excessive military preparation is not only a waste of national resources but a weakening of political security; that military preparation that any one nation feels to be necessary at any given moment must be determined to a considerable degree by the military preparations of other nations, so that no nation is free, except by international agreement, to pursue the policy of disarmament beyond certain rigidly defined limits.

Steps toward disarmament must be international agreements: the agreements (whatever language is used of figures inserted) must remove the sense of menace from signatory nations.

This conference has, therefore, to value the securities now afforded to nations by the political guarantees I have referred to and agree mutually upon how far they can, on the assumption of a continuing peace, reduce arms.

I dare to affirm that in the naval programs of the leading naval powers there is a margin between real security needs and actual or projected strengths, and the world expects this conference to eliminate that margin.

It will both smooth and shorten our work, perhaps, if we assume two things in our discussions:

The first is that we have different needs imposed upon us by geographical position, world responsibility, and points of attack in event of war.

Conferences have broken down because there has been an unwillingness or an inability to understand that this is so; that therefore one ton used

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in ships for one purpose is a totally different thing from one ton used in ships for another purpose.

I know that the plea of "need" can be stretched almost to infinity, and that in it lurks danger, but if peace is in our hearts and reduction of armaments in our minds the substance of what constitutes our "needs" can be fairly admitted by each of us as regards the other and can be satisfied in the form and provisions of an agreement, and the conference will be a conspicuous success.

Land and Air Armaments.

The second thing which we might assume is this: Although armaments cannot be divided into watertight compartments—naval, land and air forces—for practical purposes we must discuss them separately, always remembering when coming to our conclusions regarding each that it has a relationship to the other.

If we are willing to make a good naval agreement now, when it comes to be reviewed a few years hence our attitude will depend on what other powers have done as regards land and air armaments in the meantime. All nations have not the same interest in each arm of the military, but they have an interest in the general armed state of the world.

The way of Great Britain is on the sea, for it is a small island. The stock of its people came from the sea; its defense and its high roads have been the sea, its flag is a flag of the sea. Our navy nowhere is superfluity to us. It is us. If this country can make a contribution to peace which will be one of deeds as well as one of words, it must be as a naval power.

That is why last June, after several attempts unsuccessfully to get such an understanding between the United States and ourselves as would make a wide international agreement possible, President Hoover, through his newly appointed Ambassador to London, proposed to me that we should explore our differences once more.

He said that if we could overcome what had hitherto defied us we might, as the chief naval powers which had taken part in the naval conference at Washington in 1922, meet again to try to agree on an equilibrium in strengths and competitive building, reduce expenditure on ships and bring fleets down in size, and as a result present to the Preparatory Disarmament Commission sitting at Geneva an agreement which can be related to its wider work and form part of the material which will ultimately go before a general disarmament conference. That was the sole purpose of our conversations and journeys, and that is why we are here.

This place and that where we are to meet subsequently (St. James's Palace) have seen a great many great gatherings come and depart, many deeds done which history guards with zealous pride and watchful memory.

It may well be that this conference which has been so conspicuously opened this morning by his Majesty will be destined to rank with the most memorable and most beneficial of them all. If we can limit and reduce by agreement one of our most powerful arms without diminishing national security, but, indeed, strengthen it by our very act, the naval conference of 1930 undoubtedly will take its place among the great landmarks which tell the stages and events by which mankind has advanced its wisdom and enlightenment.

SECRETARY STIMSON'S SPEECH.

We are profoundly impressed and moved by the significance of the speeches we have just heard, the cordial and hospitable welcome extended to us by his Majesty the King, and the wise analysis of our problems which has been so movingly presented by the Prime Minister. I am so convinced that all members of this conference share the lofty idealism that has been expressed in the two preceding speeches that I look forward with confident hope to the success of our labors.

I deem it an auspicious event that our first meeting at this conference, in which there must be a spirit of understanding and co-operation, should take place in the houses of Parliament, which have for Americans a deep significance as the cradle of our jurisprudence and of our fundamental ideas of human liberty.

The use of international conferences of this sort for the purpose of limiting and reducing armaments is a recent development in world affairs, so recent that a number of our colleagues at this table participated in the labors of the Washington conference, the first of the series of efforts devoted to this great end. That conference was a first step on the long road of international endeavor in limitation and reduction upon which the world has started. We may well feel that this beginning was a momentous event in the history of the human race; we may derive a legitimate gratification from the knowledge that we have lived in days when for the first time human thoughts and desires for disarmament reached practical and tangible expression.

Present Effort Not Final.

I feel it is important to emphasize the fact that we do not look upon this effort toward disarmament as final. Naval limitation is a continuous process. We regard disarmament as a goal to be reached by successive steps, by frequent revision and improvement. Human affairs are not static, but are moving, and, we believe, improving. A solution reached to-day, however perfect, may not respond to conditions at a later date.

We sincerely hope that an increased feeling of security may enable still more drastic reduction in the future. For that reason, we feel that the sound and obvious course is to reach such agreements as may be possible now, with the knowledge that they are open to revision at appropriate periods.

We are convinced that in attacking now the naval problem we are following the practical and common-sense path. We believe that any solution which we can make of this problem will be a tangible contribution to the success of the wider problem of general disarmament. There is a relationship between the land, sea and air forces, which constitute national defense. We believe that a limitation of any one of these will contribute to an enlightened limitation of the others.

While the greatest contribution my country can make to the general cause of disarmament is in naval matters, still it must not be forgotten that our ultimate aim is a general solution of the disarmament problem and a consequent lessening of the risks of war. For that reason, however great the achievements of this conference in regard to the naval problem, our zeal in the general cause of disarmament and our efforts to contribute to the success of future endeavors in other fields will continue unabated.

Seek Solution Acceptable to All.

We have endeavored to study the particular problems and difficulties of the other nations as well as our own. We have come here to try to find a solution acceptable to all, of benefit to all, and of benefit to the peace and stability of the world. There are many problems, we know, but each problem before us seems to us far outweighed by opportunity to serve civilization.

We are ready to stay here until the problems are solved, until the opportunities are grasped and until we can give to the world an agreement that will carry us happily on to the time when we meet again in the same spirit to look over the situation anew.

Mr. Chairman, we have had relations with members of each delegation here which have given us the assurance of the good-will, patience and wisdom which they will contribute to the success of our endeavors. We assure you on our part that we are prepared to co-operate in the fullest measure, to do our utmost to appreciate the difficulties of others and to continue such work as long as may be necessary to achieve our purpose.

Our people demand of us a success; they recognize the disaster that a failure of this conference would bring to their dearest hopes, and they are determined that we shall succeed.

RALSTON SPEAKS FOR CANADA.

For the Dominion of Canada I humbly thank his Majesty for his gracious words of welcome. His Majesty has honored and signally marked this occasion by his royal presence and his memorable and fitting speech.

And while his Majesty's participation is welcomed by all the nations represented here, it is received by the nationals of the British Commonwealth with peculiar pleasure. Each has its separate sphere and authority; there is no subordination among ourselves, but the allegiance and loyalty which each bears to the Crown in the person of his Majesty supplies the living expression of the tie which unites this great Commonwealth.

Let me say also that in no part of the empire could there exist greater devotion and affection to our sovereign than in Canada, where the descendants of two great races have, with those who come from time to time to our shores, united to develop and to preserve a nationality which rests for its harmony, its tolerance and its assurance of liberty on the freedom and security guaranteed by the British Crown.

Canada comes here with no assumption of undue prominence or importance. She hopes particularly for the opportunity to be useful and helpful to those who will bear the burden of this great event. She is fully conscious that she is so situated as to be spared in some degree the anxiety which other nations experience regarding security. At the same time she has been ready to assume what she conceives to be her national responsibility and has shared in full measure with the nations of the world the bitter experiences of war.

Our Dominion is in close accord with the development in world affairs to which you, Mr. Prime Minister, have referred, which looks not wholly toward armament for security, but also toward machinery which forestalls the necessity for force by disposing of differences on the basis of discussion and reason. If her experience in this respect can be put to service in the deliberation of this conference, we gladly tender it for this purpose.

And so Canada joins with the nations assembled here in the sincere and earnest hope that definite and practical results may be achieved concerning the questions which confront this conference.

And may I add these hopes are animated and intensified by the thought that a successful outcome of this mission will be received by an anxious world as evidence of a genuine determination to work out ways and means for the pacific settlement of international differences—and we cannot forget that, after all, this ultimate accomplishment, this high enterprise, is the supreme business to which the nations of the world have pledged unalterably their national honor and their joint endeavor.

PREMIER TARDIEU'S SPEECH.

The immediate object of this conference is to promote the solution of a great problem under its two aspects; namely, the problem of limitation and of reduction of naval armament. This we know, and it is to solve this problem that our five countries meet here to-day.

But we also know that within that limited field we shall presently make a decisive experiment in organization of world peace, and this makes us fully conscious of the gravity of the occasion. A decisive experiment, for last April the Preparatory Committee on Disarmament at Geneva recognized that it was impossible for them to make further progress in their work before the naval powers arrived at a preliminary agreement.

We now have been invited by the British Government to make this preliminary agreement so that our London conference of January 1930 takes its natural place in a necessary and logical succession of events. This work is not one which can be evaded. The only question, as Roosevelt said, is whether we shall do it well or otherwise.

Problem Before the Conference.

The problem before us in its exact terms is the following: Our success in the limited task we are undertaking will open the way to success of the whole effort for disarmament. Our failure might postpone it for an indefinite period. Thus our responsibility to the world, which observes us and will pass judgment on us, is clearly defined.

The task is not an easy one. In our modern world where rights, obligations and interests are so inextricably mixed, the position of maritime States shows evidently the greatest complexity. No mathematical formula will be equal to the solution of such a problem, for no formula will resist the pressure of life. This is why I felt so satisfied when a few minutes ago I heard the eminent Prime Minister of Great Britain declaring that to know and to understand one another is our first duty and to bring into full light the respective needs of each.

Our needs as naval powers are a positive factor, a factor which can be measured and compared and which if interpreted in such a spirit of mutual understanding as leads at present can supply a basis for mutual positions of to-morrow to be fixed by agreement for such a period as our conference may decide.

Our needs are determined, as Mr. MacDonald so justly observed, by our geographical positions, our historical positions, our economic, maritime, colonial, political and defensive situation. Taken together, they define what is called a nation.

We must take them as our starting points in order to find between the imperative duties imposed on us by our security and the provisions required for its protection the honest and sincere middle term which will lead first to limitation and then to reduction of the heavy burden at present borne by mankind.

Effect of Covenant and Pact.

It is necessary to add that the Covenant of the League of Nations and the Briand-Kellogg pact have in considerable measure transformed our absolute needs into relative ones. Each of us from our different points of view must now come nearer one another to where we can without further delay look at those needs of ours as connected with an increasing amount of guarantees. And this is what we call the organization of peace.

Our present problem is how to move from the stage we have reached to the following stage. Against the follies of the past we must now win the finest of victories—the victory of the people, of good-will. The weapon to win that victory is our faith, which alone will lead us to the necessary technical arrangement.

We are confident in the coming generations, certain as we are that they will answer our call if we know how to bind them by clear and open

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pledges whose lasting value will be based on the living foundations of our national foundation.

This capital of Great Britain, full of such great historical memories, has inspired a feeling of our respective traditions. It will fill us with the proud resolution to go a step further and give the world a greater measure of peace. Several of us have just arrived from The Hague, where in other fields nineteen governments have tried and succeeded in an effort in the same direction.

France brings to you as her contribution to this work both her good-will and her will. Gentlemen, let us be equal to the noble duty which our people expect us to do and which will be done for the benefit of humanity if we approach it in a spirit of firm resolution.

SIGNOR GRANDI'S ADDRESS.

Allow me first of all to express the gratitude of the Italian delegation for the kind words of welcome which the King graciously has been pleased to address to the delegates from the different parts of the world convened at this historic meeting, on which his Majesty's presence has conferred such dignity and prestige.

Allow me also on behalf of the Italian delegation to thank the British Government for the invitation extended us, the city of London for its hospitality, and the British nation for the cordial reception given us.

Mr. President, you have appealed to all of us to work in a spirit of good-will so as to secure success for the cause of disarmament. Your words reflect the warmth and nobility of your convictions. With like sincerity and confidence allow me to say that the Italian delegation will be second to none in its effort to secure the end in view.

The Fascist Government is desirous of securing real and tangible results in the fields of disarmament and security, which, too, it considers linked indissolubly together, for two reasons, one of which I may call national and the other European or world-wide.

Peace Required for Italy's Program.

The head of the Italian Government, Signor Mussolini, has laid down a vast program of work for the progress of our country, which requires a long period of peace for its execution and to which the major resources and best energies of the Italian people are devoted. Italy desires nothing better than to carry out this program in a peaceful Europe and peaceful world.

But this is not all. A sense of international solidarity is inborn in the Italian people—all its history and doctrines of its great thinkers bear witness to this fact—and we are deeply convinced of the need of an international understanding as a basis for that reciprocal confidence which is so essential for pacific progress.

The Fascist Government always has been ready to accept any proposal offering concrete prospects for disarmament, and not only has it shown constantly its willingness to give it effect, but it also has reduced spontaneously its armaments and maintained them at a minimum. For this reason the invitation to participate in this naval conference was received last October with so much favor by the government of my country.

As our President has just stated, the eyes of the world are turned to-day toward London, and the Chief Executive of a great country to whom the cause of peace owes much, President Hoover, correctly referred to this conference as the most important of those which have met in late years and probably of thos which will meet in the future. The nations will judge of us by results. They look to us to stop that dangerous competition in naval armament only partially checked by the naval holiday secured by the Washington conference.

Above all, they hope this conference will lead to an agreement substantially reducing those huge naval credits which so heavily burden national resources, an agreement which will make it possible to devote to works of peace much of the vast sums now expended in naval armament.

This is what the nations expect from us as representing the five powers with the largest navies, for they look to the most powerful to set a good example.

This conference should afford concrete decisive evidence of our desire not only to limit but also to reduce armaments. Should we merely seek arguments to justify those already existing or planned, the hopes of the people will be disappointed, and the London conference will have failed.

I am aware that this is not the proper moment for making specific proposals. During the last few months the Italian Government has carefully followed the conversations between the governments here represented and has participated in them with a sincere desire to help in finding a solution of our problem.

We still hope such a solution will be found. We have, however, become convinced that the problem is one calling for courageous action, for in the field of disarmament there is much truth in the saying that "half measures are always failures."

World Demands Results.

Gentlemen, the efforts made during the past 10 years and more to secure against the danger of further conflicts the world, still suffering from the wounds inflicted by the Great War, and to insure a stable and enduring peace, should here be crowned by results marking definite progress in the history of disarmament, heretofore so rich in debates and resolutions but so poor in concrete results.

I know the difficulties are many and might well seem insuperable were we to face them from the purely technical standpoint, but if they be considered in their wider political aspects and in the spirit in which the governments of the world—and first and foremost those of the five great powers here represented—signed the solemn pact outlawing war, we ought to be able to overcome them.

Let us hope the experience and authority of the eminent statesmen here assembled and their devotion to the common cause will enable us to find that solution for which the whole world looks.

EX-PREMIER WAKATSUKI.

On this memorable occasion, when his Majesty the King has been graciously pleased to open the naval conference, it is my agreeable duty to express, on behalf of the Japanese delegation, our gratitude for his Majesty's cordial message of welcome and good-will, and our infinite pleasure at finding him completely restored to good health.

To his Britannic Majesty's Government are due our sincere appreciation and esteem for the initiative taken in calling the present meeting, and also our thanks for the courtesy, hospitality and facilities which they are affording us in London.

It is the unanimous desire of the Japanese nation that peace should be lastingly established and the principle of international co-operation be firmly secured and upheld. They are conscious of the compelling need of eliminating the danger of sanguinary and wasteful warfare and of enabling all nations to work out in peace their own destinies with the assurance of international fairness and justice.

The intense interest manifested in Japan in the present conference is an eloquent sign of the pacific aspirations of our own country. Japan's policy of peace has been abundantly demonstrated at the conferences at Washington and at Geneva, and in her earnest participation in the manifold activities of the League of Nations. Again, it was in pursuance of the same policy that Japan wholeheartedly associated herself with the spirit and aim of the Pact of Paris.

We are now about to embark on the deliberations of this conference with the universal testament of peace as our starting point. Moreover, I have every confidence that the powers here represented fully understand and are sympathetic with the attitudes and policies of each other. Though not unaware of the delicacy and intricacies of the problems that confront us, I see no insuperable obstacles in our path.

It is my happy privilege to declare at this moment that Japan pledges her free and loyal collaboration with the other powers in the conference, and that she is prepared to go, in conjunction with them, to the limit in naval disarmament.

She is ready to effect not merely a limitation but an actual reduction in naval strengths, which she considers to be an appropriate and necessary program of peace, as well as a measure for relieving the nations from onerous financial burdens. Her only concern is to keep the sense of national security of the people undisturbed by retaining such force as is adequate for the defense of the empire but not sufficient for offensive operations.

In conclusion, I desire to reiterate my confident hope that the conference will be an unqualified success, and that it will fulfill the eager expectancy of sorely tried humanity and earn the gratitude of generations to come.

Signing of Revised Young Plan—Replaces Dawes German Reparations Plan—Provides for Creation of Bank for International Settlements.

The Young plan was formally adopted at The Hague on Jan. 20 with the signing of The Hague protocol by representatives of 15 nations and three dominions of the British Empire. Final ratification of the action of the delegates by the nations involved still remains before the Young plan becomes finally operative. Associated Press accounts from The Hague on Jan. 20 in reporting the signing of the plan said:

The protocol giving effect to the successor of the Dawes plan was signed in the historic Binnenhof at 4.40 p. m. The many-sided problem had resisted solution to the last, and even the signing required postponement for six hours for accomplishment of an agreement on the Eastern reparations phase.

There are many compromises in the long and complicated document with its attendant annexes and agreements. No one could be found to say they were completely satisfied with it, but Philip Snowden, British Chancellor of the Exchequer, told the final session, "If nobody has had his own way at least the result was generally satisfactory."

If scales down the total reparations Germany must pay from the enormous claims presented at the Peace Conference, totaling $100,000,000,000 to a little less than $9,000,000,000, payable in 59 years.

It brings to an end the sanctions as authorized by the Treaty of Versailles in the eventuality of a default by Germany and throws the burden of deciding when Germany is in default upon the Court of International Justice, providing that only after this court has decided there is cause for action can any of Germany's creditors proceed to coercive measures.

The court does away with the machinery set up by the Treaty of Versailles for collection of reparations and substitutes for it an independent, impartial trustee in the form of the Bank of International Settlements. Both Germany and her creditors have voice in this.

One feature of this arrangement is that it has been made in the interest of the reparations debtor to co-operate with its creditors in order to make the intermediary for the collection of reparations a success.

Although not mentioned in the protocol, the instrument is so interpreted as to put an end to the possibility of any further military occupation as a means of coercion. Whatever sanctions the creditor powers ever may find reasons to apply with the authority of the International Court must be economical or financial.

Mr. Snowden added that the almost complete settlement of the Eastern reparations muddle was all the more creditable because the problem for ten years "defied the wisdom of the statesmen of Europe to solve it." He complimented the German delegation on the courageous, firm, fair attitude it had maintained throughout the conference.

There were revisions of the documents up to the last 15 minutes. It required a whole hour to sign the 22 separate agreements that compose the whole protocol.

Gilbert's Work Ended.

S. Parker Gilbert, the American who has served for years as the Agent General for Reparations, with headquarters in Germany, was an interested and seemingly pleased spectator of the formality which abolished his job. He and his staff, the whole Reparations Commission and all control missions born of the Versailles Treaty have no place under the Young plan.

The conflict between Hungary and Austria and their reparations creditors was solved by a compromise to which every one contributed something. Hungary agrees to pay her creditors 13,500,000 gold crowns a year after 1943 until 1966, while Austria pays 1,000,000 gold crowns a year during the same period.

The claims and counter claims, apart from reparations, were settled through two pools to which the big powers contributed, the first amounting to 240,000,000 gold crowns to cover land claims, and the second 100,000,000 gold crowns to be applied specifically to the claims of the church and the Hapsburgs.

Negotiations Lasted 20 Months.

Hungary, by the agreement, is released from the financial control of the League of Nations.

Bulgaria and Czecho-Slovakia attached reservations to their signature to the protocol, which will be examined by the Non-German Reparations Committee, which will meet at once in Paris with Louis P. Loucheur, French Minister of Labor, presiding.

The agreement signed to-day represents 20 months of negotiations that began with the understanding reached at Geneva in 1928 by the late Gustav Stresemann and Aristide Briand.

The considerable concession made to Germany in total reparations expected from her is offset by agreement on her part to issue bonds as market conditions justify, to cover the unconditional annuities of about 500,000,000 marks a year. The first slice of this serial loan will come to $300,000,000 and will be floated this year.

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A more detailed account of the signing of the accord, was contained in the following message from The Hague Jan. 20 to the New York "Times":

The final act of protocol which substitutes in the settlement of World War obligations the commercial method of the Young plan for the old form of political stipulation was signed here to-day in the chamber of the Dutch States General in the historic Binnenhof by all the eighteen nations officially represented at The Hague conference.

Czechoslovakia alone of all the powers involved made verbal reseravtions, announcing her refusal to renounce her rights under the Treaty of Versailles.

The agreement thus concluded is composed of a preamble summarizing the negotiations and enumerating the accords, five separate treaties with Germany, Austria, Bulgaria, Hungary and Czechoslovakia concerning reparations and one with Switzerland defining her relations with the Bank for International Settlements, the principal instrument created by the protocol. In addition there are 13 annexes supplementary to and explanatory of the compacts involved, accompanied by the letters exchanged by the leading delegates.

Solution Hailed as Permanent.

The ceremony of the signature was conducted with a gravity appropriate to what the spokesmen of the conference expressed the firm conviction was an accord which would constitute a permanent solution to the problem of the liquidation of the war which for ten years has kept European statesmen struggling through one unconclusive conference after another.

In the words of Philip Snowden, who with Chairman Jaspar, the Belgian Premier, was the only speaker at the conclusion of the work of the conference, "the nations gathered around the conference table by their act of signature are no longer enemies and allies, but from now forward must be friends."

"The agreements we have just signed, like all international understandings, represent a compromise," said the British Chancellor of the Exchequer. "None of us got our own way, but now we have finished the work we must forget the troubles and difficulties and our own dissensions, and can modestly feel we have achieved the work we set out to accomplish."

The royal residential city of The Hague was dressed in the Dutch Tricolor, which flew from all the buildings in honor of the occasion along with the bright orange pennant of the ruling house of the Netherlands. Through crowds choked the approaches, only the delegates and experts and members of the press were admitted to the Parliament chamber, and only a few were allowed to penetrate into the Binnenhof enclosure, where a military band rendered National music during the formalities. The strictest police measures were enforced because, t was reported, of the danger of attempted assassinations with so many illustrious political personalities gathered together.

The actual signing of the many documents occupied nearly 50 minutes, concluding at 5.35 p. m. Many of the delegates showed signs of fatigue as a result of their prolonged discussions, particularly during the last 48 hours, and the almost continuous session since yesterday morning which finally resulted in agreement on the Eastern European questions at 11 o'clock this morning, exactly the hour when it had been hoped to hold the final meeting.

This accord was concluded under the direction of Louis Loucheur, French Minister of Labor, only after a violent scene between Mr. Snowden and the Czechoslovak delegates, which, according to accounts which were current to-day, surpassed in vehemence anything which occurred in the turbulent August session here.

An echo of this exchange was the only incident marking the final ceremonies. Immediately after M. Jaspar, in opening the meeting, had completed the reading of the preamble M. Osusky, Czechoslovak delegate, asked for the floor.

Basis of Reservation.

"My country much regrets introducing reservations into these arguments," he said, "but inasmuch as the Eastern European accord which has been reached is of such a nature that in the arbitration of our disputes with Germany, if a verdict is pronounced in favor of the Czechoslovaks, they would receive nothing while if the verdict favors Germany we would have to pay, you can easily understand that in signing these accords Czechoslovakia cannot consent to renouncing her rights under the Treaty of Versailles."

M. Osusky referred in this statement to the German disputes, but since the amount involved in such controversies is insignificant it was evident that he meant it also to apply to Hungary, with whom similar litigation would under The Hague protocol be regulated by the same terms as the disputes with Germany.

Silence greeted this announcement, but Premier Jaspar in making his closing remarks took occasion to direct a pointed rebuke at the Czechoslovaks, "declaring the accord should be without reservation."

The Hungarian settlement reached to-day provides for the continuation of negotiations for fixing certain details by a committee which is to be called to meet in Paris within two weeks. In paying tribute to the part played by M. Loucheur in obtaining this solution Mr. Snowden expressed the hope that the French statesman would remain in charge of these negitiations.

After the Czechoslovaks, the Portuguese arose to inquire whether the reservation they had expressed concerning the wording of a certain passage would be formally recognized, but on being assured that this was contained in the official minutes of the conference they signed without expressing reservations. Snowden's speech put a fitting close to the long chapter of vicissitudes of the conference. Delivered simply, clearly and with much power, it was signal indication of a firmness of intention that The Hague protocol should be respected and should be considered by all the nations as the final and unalterable termination of the World War's obligations and the bitterness engendered by them.

Mr. Snowden did not omit to pay tribute to the work of the late German Foreign Minister, Dr. Stresemann, whose deeds he said still follow him, though he is no longer with us. He praised Dr. Curtius, Dr. Stresemann's successor, too, and his colleagues for their courteous firmness and the tenacity with which they had defended the interests of their country. He expressed particular gratification at the settlement reached for Eastern European reparations and concluded that as a result The Hague conference, he firmly believed, had fulfilled the great task which was set at Geneva sixteen months ago.

The successful end of the conference, Mr. Snowden said, "shows us that of all the great and priceless blessings of humanity the greatest of all is peace," and henceforth, he added, "among nations the interest of one is the interest of all, the prosperity of one the prosperity of all and wrong or injustice to one the wrong or injustice to all."

M. Jaspar's speech contained grateful acknowledgment of the work of the 14 experts who, called to Paris by reason of th ir intelligence and achievements, had worked so admirably and tirelessly to frame the Young plan, which had provided a sound foundation for The Hague protocol.

Both addresses were greeted with long applause and the whole ceremony passed off in an atmosphere of great dignity. Only twice the solemnity was broken by levity, when M. Jaspar addressed his rebuke to the Czechs and when, referring to the exacting labors of the experts and stenoggraphers, he said that they had been willing to violate legislation in the interests of Government by working overtime.

Count Bethlen, the Hungarian Premier, who had not slept in more than 30 hours owing to his constant presence in the conference chamber, was not present for the signing but left his subordinates to affix their signatures.

The conference concluded by addressing its respectful thanks to Queen Wilhelmina for the hospitality and courtesies afforded to the delegates in The Hague.

Our Observer Present.

The only nation represented in the conference room to-day which did not sign the agreement was the United States. The American observer, Edwin C. Wilson, occupied his seat at the green baize hollow square where he has sat from the beginning of the session, watching silently.

The absence of Aristide Briand, Andre Tardieu and Arthur Henderson among the outstanding figures of the conference was felt. Attention centered on Mr. Snowden, whose frail body was in contrast with the vitality which animated him when he began to speak. Premier Venizelos of Greece, wearing a dark blue pointed fatigue cap, was also a prominent figure.

None of the documents included in the protocol were made public tonight with the exception of the preamble, which was read by M. Jaspar in opening the session. The essential points of most of them had already been brought out in the course of the reports published.

In the agreement with Germany the main features are the decision as to sanctions, which leaves the question of Germany's wilful failure to pay to the World Court, with the French retaining the unmentioned privilege of reverting to the Versailles treaty sanctions if the Reich should renounce the Young plan, and the accord on the mobilization of reparations whereby Germany receives facility for obtaining a loan through the International Bank through an increase in the bond slices launched on the security of the unconditional payments.

The Accord With Hungary.

The agreement with Hungary concluded this morning fixes only the general principles of the Eastern European accord and refers the final text to the drafting committee which will convene in Paris within two weeks. Its main provisions are for a settlement of the agrarian disputes by reference to the mixed tribunals, to which two additional judges are to be named by The Hague court, making five in all.

For the liquidation of these claims there will be established a fund of 240,000,000 crowns ($48,000,000), furnished by 4% annuities beginning in 1933 and redeemable between 1943 and 1956. These annuities are to be composed of payments by the Little Entente powers beginning in 1943, annuities payable by Hungary and payments by Britain, France and Italy, of which Britain will contribute one-fifth, France two-fifths and Italy two-fifths, the total averaging 2,500,000 to 3,000,000 crowns.

Another fund will be constituted forming a kind of insurance fund for the Little Entente which is to be raised through the Hungarian annuities and those of the three great powers mentioned. The capital of this fund will be 100,000,000 crowns.

As for questions other than agrarian, these will be covered by part of the Hungarian annuities which are fixed at a total of 13,500,000 crowns paid from 1944 to 1966.

The settlement with Austria, it is learned, provides for payment by that nation of a total of approximately 23,000,000 crowns, beginning in 1943. The treaty with Czechoslovakia reduces her annuities from 11,000,000 to 10,000,000 marks ($2,400,000) and provides for a reduction of 1% in the total.

Agree at The Hague on Plan for German Reparation Bond Issue—Franco-German Accord Provides for Increase of First Slice Up to $300,000,000—Reich Accepts Loan Ban.

Preliminary to the signing on Jan. 20 of the protocol adopting the Young plan for the settlement of German reparations, the French and German delegations at the Hague on Jan. 7 reached an accord on the mobilization of the Reich payments and the launching of loans on international markets through the Bank for International Settlements. The New York "Times" in its account of this said:

In accordance with the agreement, the first slice of the bonds will be issued simultaneously on all international markets immediately after ratification of The Hague protocol by the Governments.

It is expected the issue will be completed before May, but in any case considerably in advance of the dates mentioned in the Franco-German accord.

To-day's agreement, reached after an arduous discussion occupying most of the day, provides an ingenious solution to the difficulties raised by Dr. Hjalmar Schacht and the Reich delegation. It assures advantages to Germany and at the same time provides for France guarantees of German interest in the operation of floating the first bond issue on international markets. Its acceptance by the other nations, to whom it will be submitted at a late night sitting, appears certain.

Germans Stress Loan Needs.

The principal difficulty advanced by the Germans was the possibility of Germany's need for issuing other loans, notably for railways and postoffices, and the fact that there had already been arranged another issue with the Swedish Kruger interests amounting to 500,000,000 gold marks (about $120,000,000). To these arguments, the Allies objected that loans by the Reich issued on international markets might prejudice the facilities for the reparations mobiliaztion.

To-day's agreement provides for the increase of the total amount of the first slice for mobilization by the Bank for International Settlements to $300,000,000, instead of $200,000,000. Up to Oct. 1 1930 Germany agrees not to issue long-term bonds on international markets. If the first slice of the international bank loan should not be covered before October, 1930, a delay of one year would be permitted from the theoretical date when the debt certificates would be given to the bank. But in any event, this delay is not to be extended beyond March 31 1931.

During this period, if Germany shall require to float bonds for National uses on international markets, she shall be obliged to float them through the international bank by the increase in the slice issued, Germany to have for herself one-third of the slice, the other two-thirds being consecrated to the execution of the Young plan. Thus, by increasing the first slice to $300,000,000, Germany can secure a bond issue through the international bank to the extent of $100,000,000 for her railroads and communication systems.

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Will Not Charge Commission.

As regards the Kruger issue, Germany agrees to grant priority of guarantee to the international bank bonds. The great advantage offered to Germany by the agreement lies in the provision that the German part in this bond issue will be made without commission, which gives her facilities inlaunching the loan through the international bank such as could be granted by no other banking institution. For the Allies, it gives security in the feeling that Germany, having a direct interest of her own in the success of the entire operation, since her own part will be integrally bound with the share of her creditors, will co-operate to the utmost extent.

The text of the accord puts in form the facilities Germany will receive for her needs which can be continued after the date set. Thus, Germany is not forced to adopt this system in case she decides not to issue any bonds.

It affords her the possibility of obtaining authorization to issue bonds on the international market when all other doors to such a transaction would have been closed by her special promises.

One important consideration concerning the agreement from the American angle is that if many loans should be issued in this manner, Germany would greatly augment the amount of bonds to be placed on the markets by the international bank. It may be said, however, that the American representatives at this conference are favorable to this form of procedure.

Snowden Stirs Little Entente.

The negotiations of The Hague conference committee on Eastern European reparations negotiations took a decisive form owing to an outburst of impatience by Philip Snowden. Weary of discussions which, he said, were impeded, every time a solution appeared, by new claims. Mr. Snowden arose and advocated that the Little Entente delegates should be locked in a room without food or drink until they came to an agreement upon the power to pay.

"There are only two courses open," said the British delegate. "Either that, or postponing this conference till Judgment Day."

Following this, the Eastern European delegates went into a session which they said would continue until the text of a plan for procedure had been unanimously adopted.

Forbid Conversion of German Reparation Bond Issues Into Francs—France Will Use Funds Raised Here to Retire Bonds in This Market—Aim to Prevent Big Inflow of Gold to Paris—Big Deposits to Be Kept With New Bank for International Settlements Which gets 1-10th of 1% on Reparations.

A special cablegram from Frankfort, Jan. 23, was published as follows in the New York "Journal of Commerce" of Jan. 24:

Details of the plan that has been adopted for the organization and operation of the new Bank for International Settlements are revealed in an article which will be published here in the Frankfurter Zeitung. An analysis which is made of the operations of the new institution indicates that it may be expected to earn a profit of 14% on its subscribed capital outside of profits that may be made through handling offerings of German reparations bonds. The paid-in capital will be 25% on an authorized capitalization of nearly $100,000,000.

The article also reveals that the proceeds of reparations bonds sold in other countries are not to be converted into francs to pay the French their share of 70% of the proceeds. The organizers of the bank have been at pains to prevent a heavy influx of gold into France which would follow such an effort to secure francs, and it is rigidly provided that the French shall utilize such proceeds in the repurchase of bonds sold in the United States and for other purposes. The British especially were eager to secure this provision to protect their gold reserves, it is believed.

The organization committee of the new Bank for International Settlements will consist of Siepmann for England, Quesnay for France and Van Zeeland for Belgium. No representation has been provided for the Reichsbank on this committee.

Three Departments.

The new bank will be divided into three departments. One of these will be devoted to reparations, a second to banking operations and a third to co-operation with other central banks of issue. A complete organization for each department will be set up at Basle.

Gates W. McGarrah is regarded as the leading candidate for the post of Chairman of the Board of directors of the institution. Mr. McGarrah is Chairman of the Board and Federal Reserve Agent of the Federal Reserve Bank of New York, and is regarded as having the requisite international prestige for the position. He has long been interested in European finance, having been elected American member of the general board of the Reichsbank in 1924. The French favor the election of Dr. Quesnay as General Manager of the bank.

Commissions on Reparations.

The bank will receive a commission of one-tenth of 1% on all reparations payments. The bank will receive, in addition, 125,000,000 marks in deposits, upon which no interest will be allowed. Half of this sum will be deposited by the creditor nations and the other half by Germany. The bank will finally have the use of the paid-in capital of approximately 100,000,000 reichmarks. Allowing for a minimum return on these sums, which would presumably be invested in the leading capital markets of the world, there is indicated total earnings equal to nearly 14% on the capital stock, without allowing for commissions on any reparations bond issues which may be floated.

The bank will begin active operations at the beginning of April. The old Dawes organization has continued to function despite the fact that the Young plan has been in operation, but it will be wound up by that time.

Terms of Bond Issue.

The earliest date possible for a reparations mobilization loan would be May 1 under the circumstances. The first series of the loan, amounting to $300,000,000, is expected to appear shortly after that date, with additional offerings as soon thereafter as the capital markets of the world appear able to absorb them. The terms of the first issue will depend on the prices at which the Dawes bonds are quoted in the markets of the world. The general expectation is that the bonds will bear 6% interest and will be offered at nearly par.

The French share of the proceeds will be 70% of the issues made in all markets. The proceeds of bonds issued in other markets are not to be converted into francs, however, but will be utilized in part to purchase French bonds that have been sold in the United States, thus avoiding any huge demand for francs that would have caused a heavy drain of gold from the United States and Great Britain into France. It is understood that English and American bankers have been considerably exercised by the likelihood of such a new drain of gold to France as a result of reparations financing.

German Reichstag to Act on Young Plan Soon—Expects Success on Hague Accord and Budget Despite Differences Among Coalition Parties.

The following from Berlin, Jan. 23 is taken from the New York "Times":

The Reichstag settled down to a period of strenuous legislative activities to-day, of which the ratification of Germany's final settlement with her war creditors as negotiated at The Hague will constitute its chief undertaking. Next in importance comes approval of the Reich's budget for 1930 and of the supplemental budget for the current fiscal year which expires on March 30.

As both issues involve the ironing out of conflicting viewpoints in the camps of the various political parties constituting the present coalition government, there will not be a lack of rumors around the Reichstag corridors predicting the collapse of the present Parliamentary combination, although the government is in a sanguine mood with respect to its ability to push its most urgent measures through the Reichstag before it is threatened with the loss of its majority.

Cabinet to Push Young Plan.

The Cabinet to-day decided to proceed immediately with the work of drafting the various laws required to give the new plan for reparations the necessary legality and will submit these to the Reichsrat or Federal Council early next week. They will then go to the Reichstag for a first reading about Feb. 5, and as it is now estimated that their adoption will be preceded by at least two weeks of committee discussions and plenary debates, the government is counting on final ratification of the Young plan by the end of February.

This would conform to the promise given to Premier Tardieu by Dr. Curtius, the German Foreign Minister, to the effect that the German Government would undertake to accelerate its program so that all the formalities involved in putting the new plan into effect and organizing the Bank for International Settlements would be concluded by the middle of March.

With the concommitant ratification of the new plan by the creditor powers and the execution of Germany's debt certificate attested to by the Reparations Commission, the War Debt Commission and the Bank for International Settlements, Germany will then have definitely been started on her way to the fulfillment of her new reparations commitments.

The Reich Cabinet now estimates that these formalities can be disposed of before the end of March and that France would then be allowed a full three months to remove the last of her troops from the Rhineland. At the same time it is assumed that organization of the Agent General for Reparations in Berlin would be completely dismantled, removing from German soil the last vestige of the civilian foreign control organisims imposed by the terms of the Versailles Treaty and the Dawes plan.

Schacht Seems to be Safe.

Speculation in Reichstag circles to-day occupied itself with the possibility that the Socialists would make their opposition to Dr. Schacht, the head of the Reichsbank, an issue in connection with the Party's attitude toward the government's impending foreign and internal commitments. It was agreed to make Dr. Schacht the subject of deliberations by the leaders of the Government Parties next Monday, and while the Cabinet is reported to have decided in favor of alteration in the Reichsbank's statute, its majority is definitely opposed to Dr. Schacht's removal in the present situation.

He was the staunch support of Dr. Curtius and Dr. Moldenhauer, the new Minister of Finance, both of whom represent the German People's Party in the Government and what at The Hague and since their return have let it be known that they would sternly oppose any interference with the Reichsbank in the direction of forcing Dr. Schacht's retirement through parliamentary action.

Professor Moldenhauer, who for the first time occupied his seat on the Government bench to-day, told the Reichstag that he would make a frank and ruthless presentation of the Reich's financial situation in connection with the coming plenary debate on the 1930 budget and incidental issues.

Gates W. McGarrah of New York Federal Reserve Bank Skeptical on World Bank Post—Expresses Doubt That He Would Be Nominated as Director or Head Without Being Consulted.

The following is from the New York "Times" of Jan. 24:

Gates W. McGarrah, Chairman of the Board of the Federal Reserve Bank of New York, was skeptical last night when told of a report that he had been nominated as one of the directors of the Bank for International Settlements, and probable President of the institution.

"I haven't heard of it," said Mr. McGarrah.

"Do you regard it as true?" he was asked.

"I hardly think they would take such a step without consulting me, do you?" he replied, "and I haven't heard of it."

The report was that Jackson E. Reynolds and Melvin A. Traylor, American members of the organization committee for the International Bank, has proposed Mr. McGarrah's name at a recent meeting of the reprsenetatives of other nations at the Hague.

From an authoritative source it was learned that no directors have yet been selected for the International Bank, but that Mr. McGarrah has been among a dozen or so men who have been discussed as possible directors. The same authority said that discussions among the representatives of other nations had been in favor of selecting one of the American directors as president of the bank, but as this post will be filled by the directors, it was rather premature to discuss whom it might be.

$25,000,000 American Loan for German Firm Reported.

The New York "Times" reports the following from Berlin Jan. 23:

According to information emanating from bank circles, negotiations which Siemens & Halske have been conducting for some time in New York concerning an American loan are nearly complete. It is asserted that Dillon, Read & Co. have agreed to handle a $25,000,000 loan in the shape of participating bonds of a nominal value of $400 each.

The interest is to be adjustable in conformity with the annual dividends paid on the stock, with a minimum guarantee, however, of 6%. Last year's dividend was 14%.

The loan must be paid back within 100 years at par..

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Jackson E. Reynolds and Melvin A. Traylor Returning to U. S. Following Participation in Conferences on Bank for International Settlements.

The following Paris advices (United Press) are from the "Wall Street Journal" of Jan. 23:

Jackson E. Reynolds, President of First National Bank of New York, and Melvin A. Traylor, President of First National Bank of Chicago, sailed for New York on liner Bremen, following conclusion of Hague conference on establishment of the International Bank.

Bank for International Settlements Expected to Start by April 1—Likely to Earn 14 Per Cent.

Advices from The Hague, as follows, appeared in the "Wall Street Journal" of Jan. 21:

With complete agreement reached on details of the Bank for International Settlements at the conference here, there is every prospect of inauguration of the institution by April 1. A commission of four members, which includes Pierre Quesnay of the Bank of France and P. van Zeeland, Secretary of National Bank of Belgium, has been formed to arrange transfer of the reparations functions from the Dawes organization to the new institution.

The Committee intends to visit Basle shortly to inspect the premises for the bank. Visits will also be made to the capitals of the countries connected with the bank to arrange details of the proposed reparations bond issues.

Question of personnel has not yet been decided, but it is understood a prominent American with connections with the Federal Reserve is in view for the presidency, following failure to persuade Dwight Morrow to accept the position. Pierre Quesnay remains the most likely candidate for managing director.

Permanent Swiss Charter.

Swiss Government has definitely undertaken to amend its laws by a referendum so as to give the Bank a permanent charter. The Canton Government will grant tax exemption to the Bank.

In the final agreement, the Bank obtained larger resources than its warmest advocates had dared to hope for. It is almost certain it will earn from the outset more than its statutory dividend of 6%. It will start with a paid-up capital of 70,000,000 Swiss francs, representing one-quarter of the nominal value of the 112,000 shares allotted to the seven principal central banks. Within two years this paid-up capital will be increased to 125,000,000 francs by the participation of other central banks.

In addition, the creditor powers have now also pledged themselves to make permanent deposits without interest to a total of 125,000,000 marks, to which Germany, under the Young plan, must add half as much again. Thus, working funds of the bank at the outset will exceed 287,000,000 marks. On the basis of a yield of 4% on the capital and 3% on the deposits, the profits should be more than 9,500,000 marks in the first year.

Commission on Reparations Payments.

The bank will receive additionally a commission of 1/10 of 1% on the turnover of reparations annuities, which will amount to 1,700,000 marks. Possibility of other earnings is also foreseen. Since working expenses are estimated at 5,000,000 marks, ample funds should be available for both dividends and reserves.

It is probable each Central Bank will offer its allotment to the public, but whether or not this will be done at a premium has not been decided. The American banking group which is acting for the United States in lieu of the Federal Reserve includes J. P. Morgan & Co., First National Bank of Chicago, and First National Bank of New York.

Agreement of the conference regarding combination of a reparations loan with a loan to Germany is based on the assumption that no distinction should be made between the conditional and unconditional portions of the annuities.

Uniform Bonds May Be Sold.

It is believed uniform bonds can be sold, with a guarantee of interest and redemption, in the proportion of two-thirds secured by the unconditional annuities and one-third by the general resources of Germany available after payment of the Dawes loan interest, and the conditional and unconditional annuities. Since it cannot be foreseen whether the international investing public will favor this arrangement, the text of the agreement leaves it open to the governments concerned to discover an alternative method if necessary.

The attitude of Dr. Hjalmar Schacht while engaged with the organizing committee was non-commital throughout the proved disappointing to his colleagues. His retirement as Governor of the German Central Bank depends upon the text of the new Reichsbank law. On this the International Bank has the final word, since it must determine whether or not the text conforms with the successful working of the Young plan.

Jackson E. Reynolds sails on the Bremen, Thursday, for New York. He has expressed complete satisfaction with the results of the conference of experts. Sir Charles Addis has been appointed Vice-President of the organizing committee of the bank.

Report That Gates W. McGarrah is to Head Bank for International Settlements.

From its Paris office the "Wall Street Journal" yesterday (Jan. 24) reported the following:

It is reported here that Gates W. McGarrah, Chairman of the board of the New York Federal Reserve Bank, has accepted the presidency of the Bank for International Settlements.

At the Federal Reserve Bank said the paper, it was stated that Mr. McGarrah will neither confirm nor deny the report that he has accepted the presidency of the Bank for International Settlements.

Expect France Will Receive Major Portion of New German Reparations Issue.

In its issue of Jan. 21 the New York "Journal of Commerce" had the following to say in a Berlin Cablegram Jan. 20.

According to information gathered in well-informed financial circles here, present plans call for the offering of $200,000,000 in all as the first installment of the reparations bond issue under the Young Plan. This issue will be known as the Joint German-French loan, and it is likely that a number of additional offerings in series with similar conditions will appear later on.

The date of offering is expected to be moved forward to the earliest possible date in view of the financial needs of the Reich and the desires of the creditor nations. The Germans portion of the issue will be handled by the Reichsbank.

According to present plans, France will take 70 per cent of the first offering of $200,000,000. This would involve an offering of $140,000,000. No conversion offers to holders of rentes are contemplated at this stage.

Serious consideration is being given here to the significance of this new arrangement on the credit position of German bonds. There is no disposition to conceal the uneasiness felt over saddling the Government with a huge external debt which will tend to grow rapidly over a period of years under the proposals now adopted.

Berlin Sees a Favorable Market for German Mobilization Loan.

A cablegram Jan. 17 from Berlin to the New York "Times" said:

Prospect for the successful flotation of the contemplated mobilization loan against German reparations is considered good, in view of the radical reversal of tendencies in the world market for money and capital. The clause in the Young Plan protecting the machinery of transfers is also considered a favorable point.

French State Railways Loss—Deficit for 1928 of 224,000,000 Francs—Capital Charges Increasing.

From its Paris office the "Wall Street Journal" on Jan. 21 reported the following:

Report of French State Railways for 1928, issued in December, 1929, shows deficit of 224,000,000 francs. This sum is 47,000,000 below deficit for 1927, but of the seven mainline systems only one other, the Midi, recorded a deficit and that of only 15,000,000.

As in former years, the State Railways' deficit is made good out of surpluses earned by the private companies and the Alsace Lorraine lines, which are also state-owned but worked at a profit.

Traffic receipts amounted to 2,204,000,000 francs, or 216,000,000 above those for 1927, due mainly to increased freight rates. Operating expenses at 1,970,000,000 francs were up by 104,000,000, and capital charges at 430,000,000 by 55,000,000. Operating ratio was 89.41% against 93.89% for the preceding year.

The report emphasizes that the state railways are handicapped by relatively feeble traffic, intense development of suburban traffic (operated at a loss) and rapid increases of capital charges.

In respect to the first point, private companies like the Midi and Orleans are at a similar disadvantage, while the Nord and other lines also have to deal with heavy suburban traffic. As regards capital expenditure, the charges are likely to increase despite cheapening of money, because renewals and repairs long have been neglected.

Proportion of cars out of service rose from 5.77% to 7.62% and of passenger cars from 14.5% to 18.1% between beginning and end of 1928. Permanent way material is, for the most part, very old and in mediocre condition. Many steel bridges are incapable of supporting the weight of modern locomotives; certain sections carrying heavy traffic are not provided with the block system; switches are defective; mechanism for handling coal is almost non-existent and there are still 4,000 cars lighted with oil lamps.

Inflow of Gold to France—Study Made for Department of Commerce by F. R. Wilson—Recall of Funds Abroad to Meet Demands for Currency—Links Import to Restriction of Note Circulation.

The recent importations of gold by France instead of being a mystery, have been the result of special circumstances, according to a study made for the Finance and Investment Division of the Department of Commerce by T. R. Wilson. This is learned from Washington advices, Jan. 18, to the New York "Times," which also contained the following information:

Coming at a time when low money rates might well cause an outflow, he said, the unusual situation has apparently caused mystification which however, is dispelled by an analysis of the factors involved.

The study shows that in 1928 the net import of gold by France was 6,489,448,000 francs (the average value of the franc then being $0.0392) and in the first 10 months of 1929 it was 6,021,849,000 francs. The large imports in 1928 and 1929, it was stated, have in general gone to the Bank of France, whose gold holdings increased from 28,934,885,000 francs on June 25 1928, the date of stabilization, to 41,131,409,000 on Dec. 6 1929.

Factor in Trade Balance Shift.

The point is made that the visible trade balance of France turned unfavorable in 1928 and 1929, being 1,402,000,000 francs in the first 10 months of the former year and increasing 7,067,000,000 francs in the comparable period of 1929. The big increase in the unfavorable balance was accounted for almost entirely by greater imports.

This would indicate an outflow of gold, the study said, but the unfavorable balance of trade was more than offset by receipts, such as reparations payments which reached the high total of 1,270,605,410 gold marks in 1929 (the mark being worth 23.82 cents) and tourists' expenditures, the largest invisible item in the balance of payments to France, which totaled from 8,000,000,000 to 9,000,000,000 francs in 1928, and while not up to expectations in 1929 may have even exceeded the 1928 figures.

To offset these items to some extent were payments of from $20,000,000 to $30,000,000 by France to the United States on its war debts and similar payments to England which have ranged from £4,000,000 to £8,000,000 annually.

Recalling the building up of balances abroad during and after the World War and especially for coverage at the time of the franc stabilization, the study continued:

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"Considerable amounts of short term funds have been repatriated for industrial development within the country and to meet the increased demands for currency. Besides are the excessive imports of gold. The net result of this has been the reduction of the sight deposits abroad of the Bank of France from 15,594,601,000 francs on June 25 1928, to 7,167,641,-000 francs on Dec. 6 1929."

Causes for Currency Demand.

Increased demand for currency was due not only to the influx of tourists but to higher retail prices and collections of taxes, the study said, and the greater prosperity in France has also meant that many French people have been able to fulfill long cherished dreams to take a vacation at their famous resorts.

"The problem before the bankers and financiers," the report added, "was to find some means of satisfying this increased demand for currency.

"The general policy since stabilization has been to hold the note circulation at as low a point as possible, but it increased from 58,772,461,000 francs on June 25 1928, to 67,291,168,000 francs on Dec. 6 1929, thus easing the situation to a slight degree.

"Another method of increasing the supply of currency is for the banks to rediscount some of their commercial paper at the Bank of France. This has been done in a certain measure; foreign bills discounted by that institution on June 25 1928, totaled 10,544,906,000 francs, which had increased to 18,777,766,000 francs on Dec. 6 1929.

Course of Discount Rates.

"The private discount rate has gradually increased until in June of this year it was and remains equal to the official rate of 3.50%. In June 1928, it was 2.90%.

"The Bank of France has in general followed a conservative policy in rediscounting and reports indicate that it is very critical of paper offered for this purpose; hence, this policy of relief has not been as active as might be expected.

"There was really only one avenue left, and that was to call back the foreign balances. As shown above, the Bank of France reduced its sight deposits abroad more than 50%. The private banks were also obliged to withdraw part of their foreign balances, but no figures are available showing the amount so moved."

As sterling exchange was very weak for a number of months, a considerable share of imported gold was drawn from England, the study continued. It added that the belga also had been under par, and the strength of the French franc on these and other Continental exchanges had led to gold importations.

In conclusion the survey stated:

"A notable tendency of the French financial situation at the present time is the large interest of France in the short term money market of the world. With 18,777,766,000 francs in foreign bills and 7,167,641,000 francs on sight deposit abroad, the Bank of France will be in a position to command gold at will for a considerable length of time.

"The French Government also has under consideration a large program of aid to agriculture, industry, social institutions and of public works, debt redemption and tax reduction, for part of which it has announced it probably will withdraw certain balances from abroad."

A. W. Kimber of White, Weld & Co. Says Bankers Here Face Keen Competition from Paris—Large French Banks Reported Active in Foreign Loan Negotiations.

That an era of foreign investment is opening up to the large French banks unlike anything since before the War and that their agents are now in every country of Europe, Asia and South America in pursuit of loans, is the statement of A. W. Kimber of White, Weld & Co., an authority on foreign financing. Mr. Kimber says:

The dominant note in French government and financial circles to-day is the ambition to restore Paris to its old position as a world banking center, the leading monetary and investment market of the European continent. Measures have lately been adopted which lay the ground work for a financial mechanism so huge and powerful that it commands attention even at this stage. It will be used more to compete with American bankers than to co-operate with them.

Among the steps already taken was the provision of law in late December to reduce the stamp tax on new bond issues from 4% to 2%. The 4% tax had been imposed as a war revenue measure and applied to domestic as well as foreign bonds; so far as foreign financing was concerned, it prevented effective competition of French bankers with American and British. The lower tax rate now equalizes Paris and London underwriting costs, and Paris has an advantage over London in that France has not somany colonies whose borrowing requirements must be taken care of first.

The enormous increase in French gold holdings during the past year will contribute to the realization of these ambitions. Gold held by the Bank of France increased during that period from 31,977 millon to 41,668 million francs, and this movement was accompanied by an increase of about 5,500 million francs in its note circulation. Frenchmen who receive this paper money are loth to deposit it in the banks, as no interest is received on such deposits, therefore they buy rentes or National Defense Bills. Under this buying the price of rentes has advanced sharply, and the demand for bills has been so great that the national Sinking Fund Office in December reduced the rate on the two-year bills from 4% to 3½% and announced that new issues of defense bills would be limited to 60% of the amount paid off each month. Discount rate of the Bank of France has been 3½% since Jan. 1928. New issues of domestic bonds in 1928 paid an average rate of interest of 6.03%, but in 1929 this rate fell as low as 4.80% in one month and in October and November averaged 5.02%. By comparison, the returns now obtainable on good foreign bonds look very attractive.

The French have been investing in foreign bonds for over a century; as long ago as 1858 they floated a $40,000,000 issue to build a canal in Egypt (Suez). Since the early fifties French capital has built railways and other public utilities in Austria, Spain, Italy, in the Near East, South America and Asia; French operations in Russia were enormous. French banks floated the bonds to finance all this development. By 1880 France had something like $2,500,000,000 invested abroad, and such investments were then increasing at the rate of $90,000,000 to $100,000,000 a year. In the ten years 1900-1909 new issues and introductions of foreign securities on the French bourses averaged $460,000,000 a year, and in the last three years before the war averaged nearly $800,000,000 annually. Such investment power is impressive. No figures are available to show what the French could now do in this direction, but France to-day is a larger and richer country than before the War, its income from foreign sources is considerably greater, and French savings accumulate at least as fast.

Certain it is that French funds available for investment abroad have now grown to such proportions that their placing is becoming a problem, and new accretions will soon add to the supply in the Paris market. One source of new supply will be the $200,000,000 German reparation bond issue, flotation of which is expected shortly after the ratification of the Young Plan; the bulk of this money will be paid over to the French government, which either by redemption of debt or otherwise will place most of it in the hands of investors. Moreover, the French national Sinking Fund Office, which in the last two years has paid off over 30,000 million francs of government floating debt, has 5,284 million francs in cash now available for the same purpose, and this money, as well as other funds receivable by the Sinking Fund, will dribble steadily into the investment market.

Such is the background that exists and the foundation that has been laid for the new era of foreign investment that is opening up to the big French banks. Their agents are in every country of Europe, Asia and South America, holding conferences with public officials, studying waterpower and other projects, developing opportunities to finance French industrial enterprise in foreign fields or to obtain investment securities for French savings. In these activities they are competing with British and American bankers, who for years have had no competion from France.

F. C. Goodenough of Barclay's Bank, Ltd. in Annual Report Says Present Problem Is That of Markets and Prices.

F. C. Goodenough, Chairman of Barclay's Bank, Ltd. of London, in addressing the annual meeting of the shareholders of the bank in London on Jan. 21, commented upon the general financial and industrial situation and characterized the effectiveness of the Bank of England rate as among the most favorable features of the year, declaring that the prestige of London had been greatly increased by the satisfactory readjustment of the credit position through the operation of this rate. He reported some improvement in industry and trade notwithstanding the difficulties arising out of monetary conditions. In part, Mr. Goodenough said:

There is cause for genuine satisfaction that our monetary system which has proved so reliable in the past when conditions may have been somewhat different has shown itself again to be entirely effective and there is no doubt that the prestige of London has been greatly increased by the satisfactory readjustment of credit position through operation of the Bank of England rate. As regards the immediate future of monetary conditions in London, the market should be easier, at all events for a time. It is difficult to say, however, whether a state of normal equilibrium has been reached or whether we are still liable to suffer from the after-effects of the exceptional international monetary disturbance of the past few months.

During the year there has been some improvement in industry and trade notwithstanding the difficulties arising out of monetary conditions. There should be a better outlook for industry in 1930, although there are factors which create a great deal of uncertainty. There has been considerable progress in the matter of industrial amalgamations upon sound lines and in working agreements with the object of reducing costs of manufacture and these factors, always provided they are justified and well devised should be means of securing wider markets and an improvement in industry without running undue risk of greater unemployment or overproduction and accumulation of unmarketable stocks.

The real problem at the present time is that of markets and prices. Everybody will realize that we must be able to sell as well as produce. Everybody knows we cannot import unless we export. The price at which we can produce and the markets for our production are the two essential factors in our problem. Home markets are, of course, of great importance but more especially so are foreign markets. The home market will not pay for imports and our home market does not offer the same opportunities as the wider home market of America. We need the wider field. We must be able as far as possible to pay for imports by exports thus leaving the greater part of invisible receipts to be applied by the investing public in making those foreign investments which have helped us to develop foreign markets in the past and to build up to a great extent the industry and trade of the country.

It is well to realize the part that has been played by the banks in assisting industry during the very difficult period since the war. Banks in this country have shown an increasing sense of their responsibility. They have recognized more and more that they have a duty not only to their shareholders but also to the community as a whole and they have appreciated the fact that in the long run the interests of the community and shareholders are indentical. The banks recognize it is necessary that they should be in strong position and with the knowledge that good times are frequently followed by bad they have adopted a conservative dividend policy. Additional profits which they may make in good times are largely applied in creating reserves against contingencies which may arise when times are bad so that there is real continuity and steadiness in the policy of the banks which are vital to the industrial and financial position of the country and, to some extent, of the world.

Since the post-war slump it has been evident to those in touch with facts that the banks have been anxious to help those businesses which have been in difficulties and, having created reserves in the past, they were able to give assistance beyond anything which in normal times would have regarded as justifiable. In very many instances help given has been justified by results; in other cases it has proved that it was not financial assistance which was required but reorganization to meet the ever-increasing competition. It lies with industry to reorganize itself, that not being within the province of the banks, and provisions of capital is of little value unless a business is efficiently organized and controlled.

In many instances where a business fails to make progress it may be found that the primary reason is not shortage of capital but the handicap of inefficiency compared with other similar businesses either at home or abroad. In the alternative, it may be due to the ignoring of economic laws or to some alteration of basic conditions. If the difficulty is due to some relative inefficiency it may be possible to overcome it through reorganization. It is then that banks can assist by helping to find the capital necessary to such reorganization when a scheme has been carefully worked out by experts. When, however, there has been a change in basic conditions or some artificial interference with economic laws which precludes the possibility of successful operation, if banks try to help, they are then merely throwing good money after bad.

With regard to our Dominion Bank, the linking up of business between Great Britain and the dominions and the co-operation which has taken place between us have been of great value. In conjunction without Dominion Bank we have established during the year a bank in Canada in the City

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of Montreal. We have every reason to be satisfied that this direct link will be of advantage to many of our customers carrying on business between Great Britain and the great and growing markets of Canada.

After referring to the Young Plan for reparations and the intention to establish a new bank for international settlements, Mr. Goodenough said:

There is a growing desire at the present time, both in this country and among dominions and colonies overseas to draw more closely together through recognition that each can give material help either industrially, financially or in the supply of foodstuffs and raw materials to each other by such a movement. I think myself that at the present time more can be perhaps accomplished towards closer union through extension of existing businesses or establishment of fresh undertakings having branches both at home and in those other countries which would provide a growing community of interests and more frequent interchange of the personal element. I believe also that as centre for education, especially postgraduate education, London will offer great attractions to younger generations from dominions for encouragement of study in the sceinces, arts and great professions. I think that these steps would be a certain preliminary to closer ties in many ways, including economic ties, although it is probable that having regard to general high level of protective tariffs throughout the world there would be room now for extension of economic arrangements between this country and other parts of the empire. It must be recognized, however, that whatever form such arrangements take England must be the best market for their goods, the best in which they can buy and the best in which to borrow. This position can be reached only through building up large export trade by means of low costs of manufacture and cheap credit.

Finally, I may mention that resources of Barclays Bank and the group of banks which it controls, inclusive of capital and reserve funds of those banks but without bringing into account capital which we hold ourselves, amount to a total figure in excess of £500,000,000.

After usual preliminaries Mr. Goodenough stated:

Profit for the year amounted to £2,331,579 which is slightly higher than a year ago and would have been substantially higher had it not been necessary to make special provision out of the profits to meet loss which we shall incur through difficulties connected with what is known as the Hatry Group.

Maximum amount which bank may possibly lose directly or indirectly through Hatry troubles is £330,000. We have made full provision for all possible loss. The directors feel in view of the magnitude of the trouble it is fortunate that total loss we may incur is, comparatively speaking, moderate.

Our deposits on Dec. 31 last, were £337,439,213 and were higher than at the corresponding date in any previous year in the history of the bank.

Clarence C. Hatry, Convicted of Fraudulent Financial Manipulations by British Jury, Sentenced to 14 Years.

London United Press advices to the "Sun" yesterday reporting the conviction of Clarence C. Hatry said:

Clarence C. Hatry, charged with fraud in the most sensational stock market scandal in years, was sentenced to-day to 14 years' penal servitude.

Hatry also was sentenced to five years' penal servitude and two years imprisonment for conspiracy, the two terms to run concurrently with the 14-year sentence.

Edmund Daniels, 31 years old, facing the same charges as Hatry, was sentenced to seven years' penal servitude; Albert E. Tabor, 31, another associate, was sentenced to three years' penal servitude, and the fourth defendant, John Graham G. Dixon, 37, was sentenced to five years' penal servitude.

Dixon was also sentenced to five years on various counts and to two years of hard labor for conspiracy, both sentences to run concurrently with the five years' penal servitude.

Four Found Guilty.

Hatry and his three associates were found guilty by a jury in the Old Bailey to-day.

Conviction of the four financiers followed announcements by all defendants that they had decided to plead guilty to the first indictment, covering transactions during the period from June to October.

The four prisoners were arraigned immediately after their conviction on the first indictment, on a second indictment containing eleven counts. The jury acquitted Tabor of these charges, which concerned dealing in the drapery trust, a chain store company and associated automatic machine company.

The first indictment charged the defendants with conspiracy to forge and utter certificates for corporation stock on which £789,000 (about $3,945,000) was alleged to have been raised.

When the second indictment was read, Hatry, Dixon amd Daniels pleaded guilty to a charge of conspiracy, but not guilty to charges of obtaining checks for large amounts by false pretenses.

Conviction of Hatry completes the crash of one of the most sensational figures in the world of finance of modern times. Collapse of seven great corporations controlled by him brought about a loss in the market value of Hatry stocks of approximately $40,000,000 when the bubble burst last September.

Hatry is only 40 years old and was considered to have a genius for organization and financial generalship.

When Hatry was arrested figures showed a deficiency of more than $65,000,000 between liabilities and assets of his companies.

Decide to Plead Guilty.

The collapse of the Hatry companies on the Stock Exchange caused profound repercussions throughout England and Europe. Charges of fraud, forgery and conspiracy amounting to almost $10,000,000 were filed against the financiers.

The difficulties of the Hatry group were referred to in our issues of Sept. 21, page 1820; Dec. 21, page 3891, and Jan. 18, page 389. Associated Press advices from London Jan. 23 said:

Testifying at the Hatry trial in Old Bailey, Sir Gilbert Garnsey, accountant, who investigated the finances of the Hatry group companies, said that the total gross liabilities of the six companies were £29,500,000 ($147,500,000), but that the deficiency probably would be £13,500,000 ($67,500,000), with little hope of a dividend.

Sir Gilbert explained how complications arose when Clarence Hatry, now on trial on the charge of fraud, applied for £1,500,000 for the purchase of steel shares to clear off other liabilities. This, he told the judge, was the main cause of the trouble.

Bank of England Will Negotiate Instalment Trust Issue, Breaking Old Tradition.

The following from London Jan. 20 appeared in the New York "Times" of Jan. 21:

The Old Lady of Threadneedle Street—as the Bank of England is called among financiers desiring to indicate the institution's extreme caution—backed a "hire-purchase" concern to-day for the first time in the history of British finance.

Hitherto the Bank of England has been known to associate itself only with government financing, or with large-scale business re-organization. Now, it is announced, the bank will negotiate a new issue of £500 shares by the United Dominions Trust, Ltd., which finances purchases on the deferred payment system.

Canada's Gold Reserve Lower—Actual Shortage of Cover in Doubt, However—Loan Here a Possibility.

From Washington the "Wall Street Journal" of Jan. 21 reported the following:

If the Government of Canada believes that the gold reserves behind the various note issues of the Dominion are below the legal requirement it can by order-in-council, or what would be termed an executive order in the United States, set out to replace these reserves by borrowing so as to bring about the proper ratio between metal and note issues.

It is not clear at the present time that such a move would be necessary and, so far as can be learned, Washington has not heard that it is in prospect.

Reports printed in Canadian and American newspapers have been to the effect that there should have been in the Department of Finance, the gold repository for Dominion note issues, gold to the amount of $86,490,372 whereas there was only $62,827,668. On the other hand, the "Financial Post" of Toronto denied this, asserting there was a surplus of $2,466,933 against notes.

New York Loan a Possibility.

Existence of the possible shortage of metal in Canada has been so definitely reported that officials would not be surprised if the Minister of Finance should ask for a loan on the New York market.

On the other hand, about $50,000,000 in Canadian loans was subscribed in New York in December. Continued financing may bring gold back to the Dominion and a sufficient quantity of the metal may find its way to the Finance Minister's coffers so that a loan will not be necessary, assuming that the reserves are not up to the legal requirement.

It had been hoped that the break in values on the New York securities markets would being the Canadian dollar back to par by the return from these markets of Canadian money, said to have been sent there in large quantities on call by chartered banks in the Dominion. Canadian exchange has been at a discount for the last half year and for much of the time at such a discount as to make gold shipments profitable. There is said to have been a decline of about 33% in gold reserves in Canada since the end of 1928 and about 50% since the end of 1927. In six months the discount on Canadian exchange has gone from more than 1% to more than 2%.

If borrowings in the United States by various interests in Canada are resulting in a return of sufficient quantities of gold into the Dominion there is even more probability that the supposed shortage of legal reserves will be ended because there is in force a practical embargo on exports of gold from the Dominion. Although existence of an embargo is denied emphatically by officials and bankers of Canada, the fact that it is in force is believed to be the result not of any formal agreement or decree but as result of a gentlemen's agreement among the few concentrated banking interests of the country, known to co-operate closely in regard to matters of common interest.

Dominion Law Covering Note Issue.

In the Dominion each chartered bank may issue notes up to the amount of its unimpaired capital, plus gold coin and Dominion Government notes held in the central gold reserve. The bank circulation redemption fund in Canada is a safeguard to note holders. It is held by the Minister of Finance and is created by deposits of the banks, amounting to at least 5% of their note circulation.

Canadian banking law gives note holders first lien on the assets of a bank in case of failure. If its assets are not sufficient to redeem the bank notes, the balance is made up from its holdings in the redemption fund. In the event these holdings do not cover the redemption of its bank notes, the balance is taken, pro rata, from the entire fund. Although Canadian bank failures have at times resulted in serious loss to depositors and shareholders, no losses have been suffered by note holders since 1881. And Canada has had no bank failures since 1923.

Standard Steel Car Co.—to Finance Equipment for Polish State Railways.

Arrangements have been consummated between the Polish Government and the Standard Steel Car Corp. whereby the latter will undertake a singificant financing of equipment for the Polish State Railways, it was announced on Jan. 21 by the American Polish Chamber of Commerce, 149 East 67th Street. The latter's announcement states:

Charles S. Dewey, American Financial Advisor to the Polish Government and Assistant Secretary of the Treasury in the Coolidge Administration declared that the agreement marks the institution of a new system of financing Polish production by foreign capital and expressed the opinion that it marks a turning point in Polish-American relations. Mr. Dewey, who is in the United States for a brief visit preparatory to returning to Poland early in February to resume his duties there, played an important role in the negoitiations preceding the arrangement.

The arrangements were effected through the purchase of a block of stock by the Standard Steel Car Corp. in the Polish firm of Lilpop, Rau & Loewenstein. The latter concern will, under the terms of the contract, deliver during a period of 7 years 14,000 freight cars and 1,000 passenger coaches on long term credits amounting to $20,000,000 during the next 10 years. In addition, the Standard Steel Car Corp. will extend to Lilpop, Rau and Loewenstein a credit of $1,000,000, proceeds of which will be utilized to increase production of the Polish concern.

Payment for the equipment will be made by the Polish State Railways in semi-annual installments, 85% of each installment to be in Treasury notes and 15% in cash. The rate of interest has been fixed at the same level as on collateral loans extended by the Bank of Poland, at present 9½%, with a minimum of 7%. The transaction will be financed by the Standard Steel Finance Corp. of America.

The arrangement is hailed as of great significance to the future of the Polish railway systems, particularly in view of the fact that considerable

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funds which otherwise would have been employed to increase the rolling stock of the Polish State Railways can now be diverted to the task of financing the construction of new lines, especially that between Upper Silesia and Poland's port of Gdynia.

Figures recently compiled by the Polish Ministry of Communication show that the State Railway system now has in operation more than 5,500 locomotives, 12,300 passenger cars and 152,700 freight cars, operating over lines some 19,500 kilometers in length. During 1928 the railroad carried more than 175,000,000 passengers, 365,000 tons (metric) of baggage, more than 530,000 tons of express shipments and 77,000,000 tons of ordinary freight. Although official figures for 1929 have not yet been made public, it is estimated that there was a substantial increase over 1928.

Lisbon Takes Action Against War-Time Rentals—Government Creates Board to Fix New Scale, Usually Higher, When Tenant Moves.

The following special correspondence from Lisbon Dec. 27 appeared in the New York "Times" of Jan. 19:

A recent decree of the Government is a boon to property owners. During and after the war the raising of rents was prohibited. The Government has on one or two occasions allowed an increase of 10% but even this did not show a reasonable return on the investment, chiefly because of the devalorization of Portuguese money.

When tenants moved or sold their locations, the new tenant also benefited by the low rent but the landlord had his hands tied and could do nothing. There were many and there still are valuable business locations along the main arteries of thoroughfare in the larger Portuguese cities which are rented for a mere pittance of what they would actually bring should the landlord be allowed to rent to the highest bidder. The tenants cannot be put out as long as they pay before the eighth of each month.

For a long time there has been quite an agitation on the part of property owners to return to the old system, but up to the present the Government has turned a deaf ear to them.

As a result of these restrictions no new construction appeared and property owners refused even to repair their buildings without being forced to do so. Their argument was that the tenant practically owned the building once he was installed.

To attract new building capital about three years ago the Government agreed to allow any new construction to be tax free for a period of ten years. This law and the permit to charge any rent a new tenant would pay induced the construction of innumerable apartment houses in all parts of the city and in a way relieved the congestion. Rents now for these new apartments are very much more reasonable than they were a year ago on account of the hundreds of capitalists interesting themselves in the building of new apartments. However, this did not alleviate the position of the owners of the older buildings.

The new law practically creates a board of valuation and when the old tenant moves now, the landlord simply calls in the board, which establishes the rent for the premises. Of course it is raised over the old rent and the property owners are elated.

The only problem now remaining to be solved is how to deal with the old tenant who refuses to move. There are business locations in Lisbon, for example, occupied by tenants who have made fortunes in the last few years by the increase of traffic and improvements but who still benefit from the old rent laws. Whether the government will allow these rents to be raised is the next problem.

A tremendous building boom has started, particularly in Lisbon.

Leipzig Trade Fair Scheduled for March 2-12.

The Leipzig Trade Fair will, it is announced, be held on an unprecedented scale March 2-12. The facilities of this great international market place will be extended this year in every department according to the announcement which says:

It is expected that the average attendance of 185,000 buyers will be increased, and that the more than 10,000 exhibits of the newest industrial products shown at the Spring Fair of 1929 will be augmented. The efforts of American producers to capture world markets is indicated by the fact that more than 100 important products will be exhibited, in several instances dominating the foreign exhibits.

It is assured that more than 40 countries will send buyers while the latest products of more than 20 countries will be exhibited. A feature of the Spring session will be an additional great hall erected for the display of the Building Fair. The great group of exposition buildings will make it possible at once to concentrate and expand the display area. There are 62 such structures with a total display space of over 60 acres, outclassing all other world expositions.

The Leipzig Fair literally brings foreign markets to the doors of American buyers and producers. It makes it possible in a few days to establish and develop business contacts in all parts of the world. More than ever before the fair this year offers every facility for transacting business with the leading countries of the world. The great international fair at Leipzig has been held twice every year for seven centuries and is now approaching its 1400th session.

Detailed information concerning the fair may be obtained by addressing the Leipzig Trade Fair, Inc., 11 West 42nd St., New York City.

China to Collect Import Duty in Gold.

Supplementing the item published in our issue of Jan. 18, page 390, regarding the collection by China of import duties in gold, we quote the following from the "United States Daily" of Jan. 23, credited to Frank S. Williams, Trade Commissioner at Shanghai, by Radio to Department of Commerce.

A recent order of the Chinese minister of finance to the maritime customs administration made the following announcement:

"Beginning with Feb. 1 1930, customs duties on imports will be collected on a gold basis, in the terms of a new gold unit (equivalent to 40c. United States currency), instead of in Haikwan taels, as heretofore. The other customs dues and charges, however, will continue to be collected as heretofore.

"In converting specific imports duties to a gold basis the approximate average rate of exchange for the last quarter of 1929 will be used from Feb. 1 to Mar. 15 1930, and after Mar 16 1930 the approximate average rate of exchange for the month of January 1930 will be used. From Feb. 1 to Mar 15 1930, inclusive, specific duties on imports now expressed in Haikwan taels will be converted into the new unit on the basis of one Haikwan tael as equivalent to 1.50 of the new unit, and beginning with Mar. 16 1930 on the basis of one Haikwan tael equal to 1.75 of the new unit.

"As heretofore, dollars, taels and other currencies will be received in payment of duties. The rates at which such currencies will be accepted in payment of duties expressed in the new unit will be officially announced from time to time.

"At least three days' public notice will be given in the event of change of rates. While, for obvious reasons, no attempt will be made to follow daily exchange fluctuations, these rates will closely approximate market rates between the respective local currency and gold standard currency."

In commenting upon the foregoing, the minister of finance pointed out that the effect in general will be to restore import tariff duties to the same proportion of dutiable value as at the time the existing tariff entered into force, which was Feb. 1 1929, and will thus restore a normal relationship between the specific and ad valorem rates of duty.

The minister further points out that the measure is necessary in order to safeguard government finances, since the cost of getting gold payments in silver currency at current rates is 60% greater than the average rate for 1925, and over 25% greater than the rates a year ago. He also adds that the adoption of a gold standard will result in an increase of only 2 or 3% of the value of imported goods after Feb. 1 1930.

The foregoing order should not be confused with measures under consideration regarding a general revision of the existing tariff rates. Existing import duties are known to be undergoing reconsideration by the tariff commission. The national government has not issued any official statement as to when it may be expected the new rates will be applied. It is quite generally conceded, however, that the prospects of their application on Feb. 1 1930 are remote.

Indo-China's Currency Stabilized.

From the New York "Times" we take the following Associated Press advices from Hanoi, French Indo-China, Jan. 15:

The promulgation of a decree to-day stabilized the paistre, Indo-China's standard of currency, at 10 French francs. Business circles here and in Paris agree that the fluctuation of the piastre was the only important ailment in the otherwise healthy financial and economic situation of Indo-China.

Report Argentina Seeks Loan—Rumor $100,000,000 Issue is Being Negotiated with Blair & Co.

The New York "Journal of Commerce" reported the following from Buenos Aires Jan. 23:

The Government of Argentina is at present negotiating with the banking firm of Blair & Co. of New York for a loan of $100,000,000, it is rumored here. The reports received no official confirmation.

Commenting on the above the paper quoted said:

The reports yesterday that negotiations are at present under way for a loan of $100,000,000 to the Government of Argentina were given no credence in informed circles.

It was thought likely that Argentina would be likely to request a loan in the near future. The supposition, however, was that such a loan would be a relatively small one. It was considered possible that a large bond be created with only a part of it to be issued at present.

The point was made that the present market for foreign bonds is a poor one and that issues offered now would necessarily bear high interest rates. It was thought, therefore, that the Argentine Government would be likely to delay the request for a large loan until better terms could be secured than would be possible at present.

Argentine bonds have been offered within the past few years by syndicates headed by Blair & Co. and by syndicates headed by J. P. Morgan & Co. A large volume of such bonds are at present in the market. With the closing of the Argentine conversion office recently, making the conversion of currency into gold impossible, the bonds dropped sharply, but since then have regained the decline. The bonds were strong yesterday.

Rediscount Rate Cut by Central Bank of Ecuador—Hopes to Increase Business Activity.

According to Guayaquil (Ecuador) advices Jan. 19 to the New York "Times" the Central Bank has announced a reduction of its rediscount rate to 9%, causing a drop in dollar exchange to 5.05 sucres, in the hope that the lower rate will make possible increased industrial and agricultural activity. The cablegram says:

The rate, formerly 10% for banks, making the rate for the public practically 13%, was considered extortionate and a serious handicap to business and the harvesting and moving of crops.

The mountain provinces are seeking an outlet for a bumper potato crop, while the coast farmers are alarmed at the lateness of the beginning of the rainy season, fearing losses in the rice and sugar crops. The rain is long overdue and the planters are particularly concerned because Bristol's Almanac says there will be no rain till March.

Argentine Gold Plan—Deposits of Credits with Embassies Improves Currency Situation.

From the "Wall Street Journal" of Jan. 23 we take the following (United Press) from Buenos Aires:

Process of improving the currency situation is proceeding satisfactorily under recent decrees of President Hippolito Irigoyen, by which foreign banks may deposit gold credits destined for Argentina with Argentine embassies abroad.

Government announcement said First National Bank of Boston had deposited gold amounting to 1,036,400 pesos with the Embassy at Washington, on which the Conversion Office here had issued 2,355,454 paper pesos. It was reported German Trans-Atlantic Bank had obtained permission to deposit at Washington $1,000,000 in gold.

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Discontinuance by Ecuador of Payment of Interest on Foreign Indebtedness—Government says it is Restrained by Assembly from Paying.

The following from Guayaquil Jan. 23, was published in the New York "Times."

Answering a complaint of W. C. Graham, the British Consul here, concerning the discontinuance of payment of interest on the bonds of the foreign debt, the Government states that this is due to a decree of the last Assembly, but the Government is willing to make payments as evidenced by deposits in the Central Bank of Credit to this account and a daily deposit of 10,000 sucres.

Mr. Graham represents the Council of Foreign Bondholders, who are demanding interest on their payments. Apparently the discontinuance is not due to lack of funds and the decree of suspension is looked upon as a means of procuring advantageous refunding arrangements.

Exchange Rate Raised by Australian Banks—Bank Balance Shortage in London Increases Premium on Telegraph Transfers—Control of Gold Exports.

Sydney (Australia) advices published in the "Wall Street Journal" of Jan. 18 state:

Recent increase by the Australian banks of 3/8% in the exchange rates on London, making the total premium payable for telegraph transfer on selling 2 1/8%, is the highest rate charged since February, 1922, when the rate was 2 1/4%. It had been 2 1/2% in December, 1920.

Principal reason for the increase is the shortage of Australian bank balances in London consequent partly on reduced export values. The action taken will tend to restrict imports and stimulate exports, the buying rate for telegraphic transfers being 1 5/8%.

While the new rate is above the gold export point, and private dealings in exchange on London recently have taken place at higher rates—2 1/4 and 2 3/8%—it does not follow that Australia necessarily is off the gold standard. At present the amount of gold reserves in Australia is approximately $220,000,000 against a note issue of $214,500,000—more than a 100% cover. Moreover, the amending Commonwealth Bank Act has been passed by the Federal Parliament, and the Commonwealth Bank can at any time exercise its power of requisitioning gold in Australia and controlling exports. Effect of the administration by the Commonwealth Bank of its new powers on the high exchange rate now in force will be watched closely.

Bank Must Obtain Correct Gold Returns.

The first step the bank must take is to obtain correct returns of gold held in Australia by the trading banks and other institutions and individuals. When it has obtained that information, it will be possible to prepare plans in the general interest of Australia.

Amount of gold held by the associated banks differs materially, and naturally the Commonwealth Bank will give consideration to this aspect of the pooling of gold reserves. The bank may attempt to rectify the position now existing whereby some banks have had more funds in London than others. The treatment of individual business firms in their desire to obtain the transmission of funds to London has not been uniform.

There is no doubt that the concentration of gold will enable international exchange to be placed on a more satisfactory basis, and it has been suggested that the Commonwealth Bank will arrange a conference with leading bankers to arrive at a satisfactory solution of the whole problem. The business community undoubtedly will welcome such a course, because some firms have been placed at a trading disadvantage against competitors by reason of the variable conditions on which exchange has been made by the different banks.

Amendment to Bill Desired.

The banks desired an amendment made in the bill that they should receive London cover for the quantity of gold requisitioned by the Commonwealth Bank. The Government could not accept this proposal, as it was held undesirable that the Commonwealth Bank, acting as a central reserve institution in the National interest, should be subject to binding restrictions in circumstances that might arise from time to time. The Commonwealth Bank, however, has made it clear that it will meet the wishes of the trading banks of the fullest possible extent.

The whole position of the relations between the associated banks and the Commonwealth Bank will be clarified when the Federal Government carries out the complete separation of the central reserve and trading functions of the Commonwealth Bank, creating, for all practical purposes, two independent institutions.

Australia Raises Duties on Imports—Second Schedule of Tariffs, in Addition to Original Increase, Proposed.

In its Jan. 20 issue the "Wall Street Journal" reported the following from Sydney:

In addition to its first tariff schedule, which severely hit American and British imports into Australia, the Federal Government has introduced a second schedule imposing a large number of equally high duties.

American trade will be particularly affected in electrical equipment and machinery. The duties on electric fittings and regulating, starting and controlling apparatus have been increased to 75% from 50%, and substantial increases also have been imposed on dynamo electric machines.

Additional duties have been imposed on hats and caps and neckties, increasing those included in the textile group in the first schedule. Increases also have been made in duties on dredging and excavating machinery, kitchenware, plywood and onions, in all of which the American export trade to Australia participates. A new duty on carburetors will be an additional handicap to the automobile trade and an increase in the duty on gasoline imported in containers by 3 cents a gallon, making the total 11 cents a gallon, will affect a certain amount of American trade, although the large oil companies import most of their oil products in bulk.

Australian Banks, Saving Gold, to "Ration" Exchange on London.

Canadian press advices from Melbourne, Australia, Jan. 23 were published as follows in the New York "Times":

At a conference to-day the Commonwealth Bank and various trading banks unanimously agreed that gold should be taken from the banks gradually when necessary. Meanwhile, banks possessing gold will continue to hold substantial amounts.

The plan provides for the "rationing" of London exchange by calculated movements of gold.

India Seeks Loan.

From the "Sun" of last night we take the following (United Press) from Calcutta, Jan. 24:

A plea for India to raise a large loan in New York to ameliorate India's economic ills was made to the annual meeting of the Bengal Chamber of Commerce to-day by Chairman Nalini Ranjan Sarkar.

"I see no reason why India should be compelled to concentrate all her foreign loans in London while there is the possibility of floating a dollar loan on favorable terms," he said. "Britain undoubtedly would regard the suggestion with disfavor. It is a sorry reflection on the good faith of the Government of India that they advocate the industrialization of this country on the grounds of its ultimate advantage to Britain."

Secretary Mellon Opposed to Proposal to Have Treasury Purchase $100,000,000 Federal Land Bank Bonds—Possibility of Early Offering of Bonds.

Secretary of the Treasury Mellon, in a letter to Senator Norbeck, Chairman of the Senate Committee on Banking and Currency, voices his objection to the proposal that the Treasury be authorized to purchase "at par and accrued interest from the Federal Land Banks $100,000,000 of Farm Loan bonds." The proposal is contained in a resolution introduced Sept. 30 by Senator Brookhart. In his letter, Secretary Mellon states the Treasury feels that the resolution should not be enacted into law at this time. "It is a serious question," says Mr. Mellon, "whether the Treasury should be called upon to buy Federal Land Bank bonds except perhaps as a last resort in a National emergency after a careful analysis of all the factors involved." Secretary Mellon also states that "the situation in the bond market is now clearing and improving, as anticipated, and recent developments indicate the possibility of marketing an offering of Federal Land Bank bonds in the not distant future at a rate which will be satisfactory in the light of general market conditions." Secretary Mellon's letter follows:

Washington, Jan. 18 1930

Hon. Peter Norbeck, United States Senate, Washington, D. C.

Dear Senator Norbeck:

Reference is made to the request of the Committee on Banking and Currency for a departmental report and recommendation regarding Senate Joint Resolution 76, introduced on Sept. 30 1929, authorizing the Secretary of the Treasury to purchase farm loan bonds issued by Federal Land banks.

This resolution would provide that the Secretary of the Treasury be authorized and directed to purchase immediately at par and accrued interest from the Federal Land banks $100,000,000 of farm loan bonds issued by such banks, with further authority to purchase from any Federal Land bank from time to time additional farm loan bonds issued by such bank, in such amounts as in his opinion would provide sufficient funds to enable the bank to meet legitimate demands for loans. The resolution would also provide that the banks be required to pay to the Government, with respect to the bonds so purchased, interest only at a rate per annum equal to the lowest rate of yield (to the nearest one-eighth of 1 per centum), at the time of such purchase, of any Government obligation bearing a date of issue subsequent to April 6 1917 (except postal-savings bonds).

In my annual report to the Congress for 1929 the following statement was made with respect to farm loan bonds:

"General conditions in the money market that affected the sale of all classes of securities, including obligations of the Government, naturally had their influence on Farm Loan bonds. The Federal Land Banks were faced with the choice of undertaking to issue long-term bonds in volume at high rates of interest in a situation that appeared to be temporary, or endeavoring to take care of their requirements by the issuance of bonds in minimum amounts supplemented by the utilization of repayments and instalment payments on loans, and such temporary financing as seemed to be desirable and necessary.

"These banks chose the latter course, which appeared to be the wiser until the bond situation clears and improves."

The situation in the bond market is now clearing and improving as anticipated, and recent developments indicate the possibility of marketing an offering of Federal Land bank bonds in the not distant future, at a rate which will be satisfactory in the light of general market conditions, and which will not impose an undue burden on the banks.

There seems to be some misunderstanding as to the loaning operations of the Federal Land banks during the period of unusual conditions in the money market. The fact is the banks have made loans in considerable volume in the face of adverse temporary circumstances.

During the twelve months ended Nov. 30 1929 loans were closed by the Federal Land banks to the extent of about $68,408,400, while the cash payments received by the banks during that period on principal of loans previously made approximated $48,477,840, the difference between these two amounts being obtained from other sources, including cash received in connection with real estate sales; interest on loans in excess of bond interest, operating expenses; dividend requirements; miscellaneous income and the sale of bonds.

Whenever necessary or desirable, the banks have been making arrangements for temporary financing to assist in taking care of their current needs.

Precedent Established During War.

The resolution under consideration evidently is intended to follow as a precedent the provision which was made by the Congress through an amendment to section 32 of the Federal Farm Loan Act in 1918, authorizing the Secretary of the Treasury, in his discretion, to make purchases during the fiscal years 1918 and 1919 of farm loan bonds not exceeding the sum of $100,000,000 in each of said fiscal years.

That amendment, as you know, was adopted during the war at a time when the Government was pre-empting the investment market through its Liberty Loan issues, and the authority granted by it expired by limitation

It is felt by the Treasury that that provision which was enacted as a war measure should not be accepted as a precedent and that, as a matter of principle, it is a serious question whether the Treasury should be called upon to buy Federal Land Bank bonds except perhaps as a last resort in a national emergency, after a careful analysis of all the factors involved.

These are high class securities, free of taxation, and in the interests of the system itself it would appear that they should be sold to investors on

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their merit. In the long run, the system must stand on its own feet. There are almost $2,000,000,000 in bonds issued by Federal and Joint Stock Land banks in the hands of the public, which were sold on a investment basis. If the Government steps in now, such action, in the light of improving conditions in the money market, might have a bad effect on the credit of the banks, as it might imply that they were unable to take care of their credit needs and stand alone as business institutions.

Furthermore, it must be borne in mind that the Treasury would have to borrow funds to loan to the banks, which necessarily would not only result in an increase in the public debt, but would interfere with the orderly plan of financing already laid out by the Treasury.

Provision as to the interest rate is so drawn, it should be added, that the Government in some circumstances might be required to loan money to the banks at less than it paid for the money itself.

In view of all the circumstances, particularly the prospects of offering an issue of Federal Land Bank bonds in the not distant future, the Treasury feels that the joint resolution referred to should not be enacted into law at this time.

Very truly yours,
A. W. MELLON,
Secretary of the Treasury.

W. L. Hewson of Realty Concern Urges Caution in Mortgage Market for Three Months—Sees Wish for Improvement Fathering Thought Now.

The following is from the New York "Sun" of Jan. 22:

The general statement, "mortgage money will be plentiful during the year 1930," has been reiterated so frequently that it has become almost a conviction in the mind of nearly all real estate interests, declares William Leake Hewson, President of Hewson & Cottrell.

"In my opinion this statement represents a wish that is father to the thought," he added.

"Mortgage money at 5½% interest is now available to a very limited degree. If I were a borrower whose necessities required the completion of a specific mortgage negotiation within the next three months, I would exercise extreme hesitancy about turning down an otherwise acceptable proposition, because it carried a 6% interest rate. I do not feel that the prospects of a 5½%, or better interest rate prevailing in the immediate future, can be considered as a reasonable certainty. In my opinion it is a possibility, but a remote probability.

"A combination of circumstances, in many respects remote from speculation in Wall Street, has been responsible for the dearth of mortgage money in the immediate past. Savings bank deposits must increase, loans to life insurance policy holders must be liquidated, existing vacancies must be reduced, a definite favorable trend in industrial activity must be re-established, the tone of business generally must become genuinely optimistic and the investing public will require time to accumulate funds to give expression to their recreated desire to return to mortgage certificates and other types of real estate securities. All the foregoing must be experienced in order to approximate the mortgage situation of a year ago.

"I have been in intimate touch with the mortgage market for 25 years, during which period I have placed mortgages at a 4% interest rate and have experienced the various panics of the business cycle as well as intermittent borrowers and lenders' markets.

"One of the outstanding phases of the period through which we have just passed has been an absence of 'distress' borrowing. There has been a noticeable attitude on the part of the holders of maturing mortgages to cooperate in every reasonable respect in the endeavor of the borrower to adjust his situation to the changed conditions.

"In my opinion it is reasonable to expect a gradual increase in funds for which there will be sufficient demand to justify the lender requiring generally a 6% interest rate for the immediate present. As the 'pressing' financing and refinancing situations are disposed of the gradual increase in available funds should automatically require the lenders to break the interest rate to 5½%, and possibly 5%, in order to obtain mortgages secured by choice centrally located parcels.

"It is now and has been for the last fortnight almost a daily occurrence to have an additional lending institution return to the market. Funds are available for construction as well as permanent loans. As a condition precedent to securing construction loans it is essential that the success of the proposed enterprise be clearly apparent. If the borrower is reconciled to this viewpoint he will find in the present mortgage market sufficient funds available to meet his reasonable requirements."

Hope to Reorganize Kansas City Joint Stock Land Bank—Farm Loan Board Would Give Institution New Start, Appropriations Body Told.

Reorganization of the Kansas City Joint Stock Land bank, now in receivership, is the hope of the Federal Farm Loan Board, Floyd R. Harrison, member of the Board, told the House Appropriations Committee, according to Washington advices published in the "Wall Street Journal" of Jan. 17. The account added:

"The Kansas City receivership is a large one," he said, "with outstanding bonds of $44,000,000. The receiver has on hand nearly $11,000,000 in cash and government securities, with a considerable percentage of mortgages in good standing. We feel that good progress is being made, although the situation is greatly complicated by the large amount of pending litigation involving receivership affairs. We hope that it will be possible to reorganize that bank."

Estimated deficiency of this institution has been set by receiver at $6,000,000. Federal Farm Loan Board assessed all stockholders 100%. Capital stock was $3,800,000.

Mr. Harrison also discussed the status of the Bankers' Joint Stock Land Bank of Milwaukee and the Ohio Joint Stock Land Bank of Cincinnati, institutions also in the hands of receivers. The latter institution was small, Mr. Harrison explained, with a capitalization of only $250,000.

In the case of the Milwaukee bank, the receiver estimated the deficiency to be $1,800,000. Assessments on the capital stock of $1,200,000, made at the rate of 100% on all stockholders, had yielded $522,000, Mr. Harrison said.

The member of the Board analyzed losses by farm loan associations. He had a statement showing the shortages from Jan. 1 1928, to and including Nov. 15 last. These totaled $181,317, he said. Misappropriation of trust and association funds accounted for the largest loss.

National Banks Carrying 20% of Gross Income to Net Profit Account According to Paul M. Atkins of Am, Emerich & Co. in Analysis of Bank Earnings.

National banks of the United States are carrying slightly more than 20% of their gross incomes into their net profit accounts at the present time, according to an analysis of bank earnings made by Dr. Paul M. Atkins, economist of Ames, Emerich & Co., in this firm's current banking review. Gross income of National banks for the year ended June 29 1929 amounted to $1,460,128,000 or about $73,253,000 more than for the preceding year. Of this amount, two-thirds was taken up by operating expenses and nearly 12% by losses and depreciation, leaving something over 20% for net profits. This figure, according to Dr. Atkins, is about 1% more than for the year ended June 30 1928. Something less than two-thirds of the income was produced by interest and discount on loans.

"It will be observed," said Dr. Atkins, "that when interest on investments and profits on securities sold are added together, almost exactly 25% of earnings are obtained from securities. Interest on bank balances with correspondent banks represents less than 2% of gross earnings. It is also interesting to note that although trust departments are relatively recent developments for National banks, their earnings are beginning to grow appreciably."

Analyzing the operating expense account of National banks, Dr. Atkins points out that wages and salaries and interest on time deposits are the two biggest factors. Interest on time deposits rose both absolutely and proportionately in 1928 and 1929 over the preceding period. Interest on borrowed money is not a large part of expenses but its proportion for the 1928-29 period is almost double what it was for the year before. The data analyzed in Dr. Atkins' article are taken from the report of the Comptroller of the Currency. Dr. Atkins' article follows:

Bank Earnings, Expenses and Profits.

The true measure for the success of a bank is not an increase in deposits, which are, of course, liabilities, nor even in the resources; it is found in net profits of the bank after all expenses and losses have been covered. For this reason the figures for earnings and expenses of National banks as of June 29 1929, which have recently been published in the report of the Comptroller of the Currency, have considerable interest and significance. It should be enlightening to compare the results obtained by individual banks with these figures. Although these data are for National banks only, State bank figures on a comparable basis not being available, they can be used as a basis of comparison by indivdual State banks.

The gross income analyzed amounted to about $1,460,128,000, or some $73,253,000 more than for the preceding year. Over two-thirds of the gross income was taken up by operating expenses, almost 12% by losses and depreciation, leaving slightly over 20% as net profits. This is approximately 1% more than for the year ended June 30 1928.

The gross earnings for the period ended June 29 1929 were $1,442,485,000, the difference between gross earnings and gross income being represented by recoveries. Something less than two-thirds of the income was produced by interest and discount on loans. It will be observed that when interest on investments and profits on securities sold are added together, very nearly 25% of the earnings are obtained from securities. It should also be noted that interest on bank balances with corespondent banks represents less than 2% of the gross earnings. It is interesting to find that although trust departments are a relatively recent development for National banks, their earnings are beginning to grow.

The analysis of expenses paid shows that salaries and wages and interest on time deposits are the two biggest factors. The former represented very approximately the same percentage of the total expenses as for the preceding year. Interest on time deposits have risen, both absolutely and proportionally in 1928-29 over 1927-28. Interest on borrowed money is not a large part of the expenses, but its proportion for the later period is almost double what it was for the year before.

The figures and percentages which are presented here are, of course, only averages, and do not represent the results which can be attained by good management, nor do they give consideration to the differences existing in various parts of the country. They are, however, a rough measuring stick by means of which a banker can evaluate the efficiency of the operation of his bank. If the results attained by his institution are not up to the average, there is probably room for improvement.

Creditors Fare Worse in 1929 Bankruptcies Than in Previous Year According to Analysis of Report of Attorney General by National Association of Credit Men.

General creditors lost about $30,000,000 more through bankrupticies last year than during the previous fiscal year, and got back less on each dollar of their claims, according to an analysis of the Attorney General's report published in the current number of Credit Monthly magazine.

The analysis, prepared by the research department of the National Association of Credit Men, throws light on the increasing share of bankruptcy losses borne by unsecured creditors. This group, in the case of commercial failures, includes mainly manufacturers, wholesalers and jobbers. The Association under date of Jan. 20 says:

During the fiscal year ending June 30 1929, unsecured creditors lost $610,804,811 through bankruptcies, while their losses during the previous year were $580,950,615. During the last fiscal year they received only $5.53 of every $100 owed them by bankrupts, while during the previous year

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they received $6.31. The decrease from the 1928 figure amounts to 12.3%. Secured creditors fared proportionately better than during the previous year.

Total bad debt losses resulting from the year's 57,039 bankruptcies amounted to $817,282,301. This figure compares with total bad debts losses of $762,577,888 due to bankruptcies during the previous fiscal year.

The encouraging fact shown by the analysis is that the cost of administering bankrupt estates declined slightly last year. Court costs, fees and other expenses of administration took 22.42 of assets realized, whereas during the previous fiscal year expenses of administrstion took 23.76% of assets realized.

This reduction in administration costs, the analysis shows, is partially accounted for by a decrease in attorney's fees. Last year attorneys got 7.89% of the total amount realized from bankrupt estates, while during the previous fiscal year attorneys received 8.49 of the total.

New Connecticut Law for Title Insurance—Control of Companies Shifted to Insurance Department.

Title insurance companies incorporated in Connecticut which guarantee real estate titles by issuing title insurance policies are to be supervised and examined by the Connecticut Insurance Department, it was announced on Jan 21, according to the New York "Times" of Jan. 22, from which the following is taken:

Under a law passed at the last session by the Connecticut Legislature, these companies were placed under the jurisdiction of the Insurance Commissioner.

Only 8 companies in the State and one outside the State actually write title insurance at the present time. Certificates of authority to write title insurance have been issued by the Insurance department to these companies. Because of the varied nature of their business, some of the companies also come within the jurisdiction of the State Banking Department.

The 8 Connecticut companies authorized to write title insurance in the State are:

Bridgeport Land & Title Co., Bridgeport.
Charter Oak Title Guarantee & Fidelity Co., Darien.
Fidelity Title & Trust Co., Stamford.
Greenwich Trust & Title Co., Greenwich.
Lawyers Title & Fiduciary Co., Bridgeport.
Norwalk Lawyers Title Insurance Co., So. Norwalk.
Title Insurance & Mortgage Co., Stamford.
Western Connecticut Title & Mortgage Co., Stamford.

One company outside the State, the New York Title & Mortgage Co. is also licensed to transact title insurance in Connecticut.

Stock Speculation Could Have Been Checked in Time To Prevent Serious Situation, According to Paul M. Warburg at Annual Meeting of International Acceptance Bank—Year's Profits of Bank $3,720,000.

The speculative debauch which marked 1929 could have been checked in time to prevent the serious situation which brought on the stock market crash of October and November, in the opinion of Paul M. Warburg, Chairman of the Board of the Manhattan Co. and of the International Acceptance Bank, Inc. His statement was made at the annual meeting on Jan. 22 of the latter institution, which holds such a prominent position in the American acceptance market. Mr. Warburg said:

While the period under review was unusually satisfactory with regard to the results accomplished by the International Acceptance Bank, Inc., the record of the year 1929 will represent a dark page in the banking annals of the United States. The further we move away from the events of that period, the more apparent will it be that it should not have been impossible to bring to a halt the unfortunate speculative debauch, which engulfed the entire United States, long before it reached its colossal dimensions and culminated in the fatal collapse in October-November of that year.

It is idle now to discuss how much of the suffering inflicted directly and indirectly upon the people in the New World as well as in the Old might have been avoided. Happily, we have now turned our backs upon the events of this unfortunate episode. The strength of the Federal Reserve System and the prompt and courageous action on the part of our leaders have enabled the country to weather the storm and to devote itself with unimpaired confidence and energy to the task of removing the wreckage and of restarting the wheels of business on their normal course. Instead of streaming into the stock market, a substantial share of the savings of our people has again begun to seek investment in securities bearing a fixed return and the bond market, deserted since 1928, gives evidence of coming back into its own.

The unnatural flow of gold and funds from Europe to the United States has been arrested and, the tide having reversed into its natural course, gold and fluid funds are moving, once more, from the New World to the Old. With the impending ratification of the Young Plan, signed at The Hague yesterday by all parties involved, it is safe to expect that Uncle Sam will soon occupy again his proud position of a world banker by opening his markets for long-term foreign issues. The Young Plan, even though it may eventually prove only a step towards the final solution and not the final solution itself—will be another milestone on the road to final economic peace and stabilization. Meanwhile, the stipulations of the Plan provide in themselves the machinery for a fair and peaceful settlement of questions that may arise in the course of its operation. Hence the hope seems fully warranted that for the next years to come bankers may look forward to conditions of political and economic stability in which credits may be extended in reasonable safety and business, once more may take its normal course.

The year 1929 was the most profitable in the career of the International Acceptance Bank, F. Abbott Goodhue, President, reported at this week's meeting. Earnings, including non-recurring income such as the profit from the sale of the bank's building, amounted to $3,720,000, as against $2,135,000 in 1928. Mr. Goodhue said:

I am happy to report that once more we close the year without having to record any credit losses, even though the year was a critical one and we extended the largest volume of credit in the history of our institution. The net earnings, after providing for taxes, officers' profit-sharing fund and other reserves, amounted to $2,755,627.83. From this sum dividends at the rate of 16% per annum, amounting to $1,000,000, were paid to the Manhattan Co., now our sole stockholder; approximately $730,000 was transferred to undivided profits; the balance was added to our free and unencumbered contingent and other reserve funds which do not appear as assets on our balance sheet.

Mr. Goodhue pointed out that 1929 has been the banner year in American acceptance banking, with the total of acceptances outstanding of all American acceptors rising from $1,284,485,780 at the end of 1928 to $1,732,436,388 at the end of 1929. "We succeeded in securing our fair proportion of this increase," said Mr. Goodhue, "as is shown by the fact that at the end of the year the amount of our acceptances outstanding was $98,243,982, as against $68,167,359 at the close of the preceding year. The amount 'due to banks and customers' at the end of 1929 was $44,371,087, as against $37,694,549 at the close of 1928. At the end of the year we were extending credits in 34 countries, covering financing operations involving 37 different commodities."

At this week's meeting Paul M. Warburg was re-elected Chairman of the board of directors and James P. Warburg was elected Vice-Chairman of the board. The following directors were elected: J. Stewart Baker, Newcomb Carlton, Howard S. Cullman, F. Abbott Goodhue, Horace Havemeyer, Robert F. Herrick, David F. Houston, L. Nachmann, P. A. Rowley, Otto V. Schrenk, Charles B. Seger, Lawrence H. Shearman, William Skinner, Philip Stockton, Charles A. Stone, Henry Tatnall, Paul M. Warburg, Felix M. Warburg, James P. Warburg, Thomas H. West Jr., John L. Wilkie, Bronson Winthrop and George Zabriskie.

Work on Addition to New York Curb Exchange to Start Feb. 1.

Work on the new 14-story addition to the New York Curb Exchange will begin Feb. 1, according to Thompson-Starrett Co., Inc., general contractors. Scheduled for completion by Feb. 1 1931, the new addition as reported in our issue of Jan. 4, page 51, will be erected on the Trinity Place side of the present Curb Exchange, and will contain the most modern equipment to provide adequate facilities for the continually increasing business of the Exchange. Before 1921 the Exchange conducted its business in the open air in front of 44 Broad Street, whither it had been forced by the growing congestion in Wall Street and upper Broad Street, its former meeting places. Trading had been carried on in the street, rain or sine, since early Colonial days when the first American traders gathered under an old buttonwood tree that stood in front of what is now 68 Wall Street.

The Curb Exchange dealt in some 236,000,000 shares of stock and $835,000,000 worth of bonds in 1928 as compared with 15,500,000 shares of stock and $25,500,000 worth of bonds in 1921. In 1921 the high value for membership was $8,000. By the fall of 1929 this price had increased by intermediate stages to the record figure of $254,000. With the addition the Exchange will occupy an area of 178 feet frontage by 181 feet deep. Building operations will be so conducted that the functioning of the present Exchange can proceed unhampered.

Officers of New Chicago Stock Clearing Corporation.

The directors of the new Chicago Stock Clearing Corporation of the Chicago Stock Exchange held its first meeting on Jan. 17 and effected its official organization. Officers elected are Morton D. Cahn, President; R. Arthur Wood, Vice-President; Charles T. Atkinson, Secretary; Martin E. Nelson, Treasurer; R. T. Sundelius, Assistant Treasurer; Morton D. Cahn, R. Arthur Wood, Paul H. Davis, Executive Committee.

The directors of the Chicago Stock Clearing Corp., were named at a regular meeting of the Board of Governors of the Exchange on Jan. 15. The eight directors who will head this new activity of the Stock Exchange are Morton D. Cahn, Warren A. Lamson, R. Arthur Wood, Paul H. Davis, Robert J. Fischer, James L. Martin, Arthur F. Lindley, and Martin J. O'Brien. The Corporation has leased quarters on the first floor of the State Bank Building, in which is located the Stock Exchange. A reference to the proposed organization of the Corporation appeared in our issue of Dec. 21, page 3897.

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Market Value of Shares Listed on New York Stock Exchange $64,707,876,131 on Jan. 2—Increase as Compared With Dec. 2 Figures—Classification of Listed Stocks.

As of Jan. 2 1930, there were 1,297 stock issues aggregating 1,127,682,468 shares listed on the New York Stock Exchange, with a total market value of $64,707,878,131. This compares with 1,292 stock issues aggregating $1,117,126,726 listed on the Exchange on Dec. 2, with a total market value of $63,589,338,823. In making public the Jan. 2 figures on Jan. 20 the Stock Exchange said:

As of Jan. 2 1930, New York Stock Exchange member borrowings on security collateral amounted to $3,989,510,273. The ratio of security loans to market values of all listed stocks on this date was therefore 6.16%.

As of Dec. 2 1929, member borrowings on security collateral amounted to $4,016,598,769. The ratio of security loans to market values of all listed stocks on that date was 6.32%. In the following table, covering the five months, listed stocks are classified by leading industrial groups, with the aggregate market value and average share price for each. It will be seen that the market value of these listed stocks on Sept. 1 was $89,668,276,854 as compared with $64,707,878,-131 on Jan. 2.

	Jan. 2 1930.		Dec. 2 1929.		Nov. 1 1929.		Oct. 1929.		Sept. 1 1929.
	Market Values.	Avge. Price.	Market. Values.	Avge. Price.	Market Values.	Avge. Price.	Market Values.	Avge. Price.	Market Values.
	$	$	$	$	$	$	$	$	$
Autos and Accessories	3,586,871,661	33.46	3,400,896,836	32.02	4,150,489,417	39.10	5,671,827,543	54.38	6,161,516,045
Financial	1,361,266,821	78.37	1,297,715,796	85.22	1,742,427,817	118.22	2,477,774,155	184.58	2,221,542,217
Chemical	4,697,423,478	75.99	4,579,159,767	74.13	5,370,065,421	89.15	6,705,883,229	117.92	7,112,152,781
Building	541,073,735	49.75	536,535,462	49.96	603,031,303	56.16	773,069,915	77.45	812,720,744
Electrical equipment manufacturing	3,107,478,428	110.20	2,898,804,296	102.83	3,463,925,601	123.00	4,856,142,246	179.20	5,096,095,507
Foods	3,233,577,424	49.48	3,216,569,297	49.48	3,516,671,251	54.68	3,726,146,644	71.38	4,178,055,521
Rubber and tires	430,091,030	32.36	345,494,489	33.09	392,346,817	37.58	498,399,626	47.74	507,103,852
Farm machinery	718,260,529	72.27	615,996,844	76.50	673,536,259	48.36	829,589,276	103.95	927,580,514
Amusements	521,213,515	27.86	545,539,550	29.61	679,838,444	37.04	919,707,667	50.13	925,608,058
Land and realty	149,679,249	45.25	142,882,202	43.49	149,047,799	45.41	168,619,932	51.55	185,842,607
Machinery and metals	2,103,307,419	50.28	2,086,133,801	50.04	2,311,511,297	55.79	2,980,825,981	73.30	3,021,430,142
Mining (excluding iron)	2,071,330,368	44.00	2,167,075,699	46.02	2,448,294,132	52.00	2,925,086,254	62.13	3,079,545,812
Petroleum	6,186,516,464	37.81	6,232,587,507	38.17	6,603,804,526	40.48	7,405,531,242	45.28	7,600,478,754
Paper and publishing	682,402,778	43.93	715,923,921	47.25	735,349,230	49.54	804,918,567	54.31	804,925,993
Retail merchandising	3,280,773,118	49.44	3,475,878,841	52.05	3,994,246,685	60.28	4,864,301,414	78.24	5,192,227,233
Railroads and equipment	10,144,616,692	97.96	10,189,921,230	98.49	10,910,184,650	106.11	11,945,456,297	116.24	12,777,760,921
Steel, iron and coke	3,273,938,214	97.50	3,150,235,028	94.76	3,541,318,699	107.58	4,023,061,081	124.63	4,403,470,874
Textiles	233,617,568	23.55	235,956,595	23.62	269,267,791	26.95	334,487,721	33.47	356,738,708
Gas and electric (operating)	4,087,639,736	69.01	3,833,426,781	65.48	4,374,603,955	74.97	5,849,117,596	102.44	4,796,365,542
Gas and electric (holding)	3,695,115,044	47.69	3,476,039,886	45.31	3,989,948,885	51.44	5,124,645,077	112.51	5,044,479,564
Communications (cable, tel. & radio)	3,844,810,261	154.20	3,755,027,577	150.68	4,225,931,747	169.65	5,139,813,786	206.43	5,314,784,293
Miscellaneous utilities	303,286,583	30.94	305,214,976	32.41	323,753,916	38.83	413,630,563	49.61	375,965,926
Aviation	262,529,905	17.32	250,035,375	16.68	346,911,251	23.42	563,995,594	39.26	732,618,743
Business and office equipment	561,831,320	58.22	535,736,184	55.52	714,192,065	74.01	973,726,593	100.96	867,810,921
Shipping services	77,937,364	47.48	78,200,190	47.64	77,560,832	57.25	87,543,522	64.63	87,080,028
Ship operating and building	68,152,219	17.24	70,080,768	17.73	87,241,955	22.07	87,639,992	22.17	84,774,497
Miscellaneous business	170,944,227	44.20	177,168,383	45.81	184,300,753	47.65	213,445,884	55.19	223,745,075
Leather and boots	329,028,742	46.64	331,175,325	46.91	353,200,864	50.03	419,098,741	59.35	146,775,682
Tobacco	1,592,138,399	61.35	1,569,962,996	56.55	1,656,412,553	59.68	1,578,478,197	59.00	1,731,726,183
Garment manufacturing	47,410,159	23.62	52,510,456	26.16	62,115,170	30.92	78,902,824	39.41	85,332,779
U. S. companies operating abroad	1,883,296,603	50.31	1,873,009,779	50.21	2,192,769,862	58.77	2,729,825,559	73.17	2,861,476,298
Foreign companies (incl. Canada & Cuba)	1,460,319,078	45.65	1,448,442,986	46.35	1,658,349,961	52.55	1,902,955,705	65.74	1,950,545,040
All listed stocks	64,707,878,131	57.38	63,589,338,823	56.92	71,752,650,908	64.62	87,073,630,423	83.06	89,668,276,854

Association of Cashiers of Chicago Stock Exchange Firms to Affiliate with Chicago Association of Stock.

Subject to the ratification of the Executive Committee, the Association of Cashiers of Chicago Stock Exchange firms, at its annual meeting on Jan. 15 accepted the invitation to affiliate with the Chicago Association of Stock Exchange Firms. The invitation was extended by Robert J. Fischer, President of the Association of Stock Exchange Firms.

The Association of Cashiers elected the following officers: President, J. S. Melsheimer; Vice-President, T. J. McHugh; Secretary, Sidney L. Parry; Treasurer, J. A. Kennedy; Executive Committee, F. T. Cullen, A. H. East.

In the affiliation, neither organization will lose its identity The plan announced at the meeting on Jan. 15 provides that each organization will name a committee of five to work with the other association's committee on problems of mutual interest and concern. A previous item in the matter appeared in our issue of Dec. 21 page 3897.

Prof. Irving Fisher Sees Prospect of Stock Market Recovery in First Half of 1930—Says Federal Reserve in Holding Discount Rate Down Aided Speculation.

A recovery in the stock market and in business in the first half of 1930 was mentioned as more than a vague prospect by Prof. Irving Fisher of Yale in an address delivered on Jan. 21 at the Savoy-Plaza Hotel in New York before a gathering of investment bankers and brokers, guests of the Stock Exchange firm of Baker, Winans & Harden. The stock market crash of last November, he said, was unlike any that Wall Street has experienced, inasmuch as the panic has not involved the banks, has not been accompanied by price convulsions in commodities or swollen inventories, and has not yet resulted to any important degree in unemployment.

Speaking of the two main causes of the stock market crash, Professor Fisher said:

First there was the great and sudden drop on the London Stock Exchange and the Continental stock exchanges. These began with the break after the Hatry disaster in August and its ensuing scandal. Second, American investors had over-extended their credits, largely because of the very soundness of the prospects of American corporations. In four words it was unsound financing of sound prospects. This was expressed by the undue purchase of an immense volume of securities on margin accounts. The totals of brokers' loans had been climbing for more than a year, helped on unwittingly by the "easy money" policy of the Federal Reserve System.

In fact, it was in 1927, when half a billion dollars of surplus gold was being drawn from American vaults of help Europe get back on the gold standard, that one foundation was laid for bull market.

In order to accomplish this transfer of gold the Federal Reserve held the rediscount rate down, and this enabled speculators on the stock exchanges to borrow money at lower rates and to over-extend themselves in the hope of reaping large profits, either in dividends or in the re-sale of stocks. When it was seen that the total of brokers' loans was attaining dangerous proportions the Federal Reserve System still kept the discount rates low but hectored and harried the stock market by the withdrawal of banking support at quarterly periods, when loans on account of "others," that is corporations, were withdrawn from Wall Street to meet their quarterly dividends. This policy embarrassed the stock market at recurrent periods, but failed in its object of reducing the mounting totals of brokers' loans. Had there been a general restriction of credit for loans, business would have suffered, but not so seriously as the stock market crash later made it suffer. We can now see, after the event, that such a policy would have worked powerfully to avert the crash. But few people saw it at the time.

The antecedent crash on the London Stock Exchange and on the Paris Bourse caused immense foreign holdings to be liquidated on the New York Stock Exchange. This liquidation by foreigners immediately depressed our stock market because the foreign holdings had to be absorbed suddenly. At the same time it swelled the totals of brokers' loans while prices were crashing through the upper layer of weak margin accounts. The British and Continental crashes found their repercussion in crashes through the successive layers of better-margined accounts on American Stock Exchanges, revealing the unsoundness that is the over-distension of our credit structure. As a consequence, the price level of American stocks fell more sharply than prices on the European exchanges, so that within a brief period from Sept. 7 to Nov. 13, my index showed a decline of 42%, with a deflation in values of securities listed on the New York Stock Exchange of 26 billions of dollars.

Although appearing moderately optimistic on the immediate future, Professor Fisher pointed out the danger of a progressive gold shortage a few years hence. He said that the rapidity expanding needs of prosperous business will require money and credit and these will require an expanding gold base. This, he believes, is a big problem for the Government and the Federal Reserve System to be considering.

C. W. Nash of Nash Motors Co. Sees Stock Market Break as "Mental Panic."

Charles W. Nash, President of the Nash Motors Co., in Boston to attend the Automobile Show, was chief speaker at the annual luncheon and dealers' meeting arranged by H. C. Hart of the Nash New England Co. in the Copley Plaza Hotel, Boston, according to the "Boston News Bureau" which reports him as saying:

Eliminate stock ticker worries and you will all find, that we will make just as much prosperity this year as in the best periods of the industry.

We are face to face in the automobile business with the ancient law which gives supremacy to those fittest to achieve it. I believe that the late lamented stock market deflation is actually a blessing in disguise; and I know that, if straight thinking people take off their coats and get down to their jobs, we may expect no gloomy times in 1930. Every panic in American history has been a money panic. This last deflation was not. It was simply a readjustment of inflated stock values, and a mental panic after a big drunk on speculation. There is plenty of money in this country

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to-day. Our banks are full of cash, and it is going to be easier and cheaper for a man to secure money for legitimate business needs in 1930 than it was in 1929.

I want every Nash dealer in the New England territory this year to act as a Chinese doctor for every Nash car owner. Stop small ills before they happen.

Attendance at the shows is significant of the possibilities ahead of us. It is a striking assurance that public interest in new cars is as high or higher this year than ever before and that the great majority of American people actually do not know nor care that stocks have sunk. I never bought a share of stock on margin in my life, and I can still eat three hearty meals a day.

Mr. Nash concluded with the statement that the Nash dealer organization on Jan. 1, this year, had one-third less unsold stock on hand than on the same day a year ago.

W. Scott Dennett Elected President San Francisco Curb Exchange—Year's Operations on Exchange.

H. Scott Dennett, a partner in the brokerage firm of J. J. Meigs & Co., was elected President for the current year of the San Francisco Curb Exchange at the annual meeting of the Exchange on Jan. 14. Other officers elected were: Vice-President, G. M. Greenwood, Treasurer, Anglo California Trust Co. Members of Governing Board: William Sherman Hoelscher, James D. McDonald and Frank H. Richey.

Vice-President Greenwood continued in the office he has held for the last year. Mr. Hoelscher, a partner in the firm of McCreery Finnell & Co., was elected to the Governing Board, the two new members being Mr. McDonald, partner in J. Barth & Co. and Mr. Richey, a partner in Holt & Richey. The holdover member of the board is Fred C. Blumberg.

Richard O. Simon, retiring President of the Curb Exchange, submitted to the annual meeting his report on the operations of the Exchange during the year. Mr. Simon said:

The San Francisco Curb Exchange has successfully completed its second year of operation. Created by members of the San Francisco Stock Exchange in the belief that an independent body would best serve the economic need for an organized market in unlisted securities this exchange had yet to prove that the favorable conditions (as they existed in the securities business throughout the year 1928) were a helpful factor rather than a necessity for its first year's success.

Adverse conditions prevailing during a large part of the year under review furnished a beneficial opportunity to the Exchange and its members to develop and strengthen their organization internally so that they successfully withstood the acute conditions which developed in October-November 1929.

American securities markets in this latter period were called upon to face the severest and most concentrated stock exchange panic within the memory of this generation. To many of our members this represented in the security business their first experience in acute adversity. It is therefore with a feeling of great satisfaction and pride that I congratulate the members of the San Francisco Curb Exchange upon the sound management of their affairs and upon the financial stability which they displayed under such trying circumstances.

A total absence of failures, which in normal times can be referred to as the natural outcome of ordinary business prudence, may in relation to 1929 be counted as a matter of distinct achievement.

President Simon's report refers to 1929 as a period of redistribution and of reduced volume and says "The deflation of 1929 was necessary as a ground work for economically sound and propserous conditions in 1930."

Total number of shares traded in during 1929 amounted to 12,983,565 with a market value of $170,148,386 and bonds of $767,500 par value. The record month of trading was January 1929 when 2,435,603 shares were handled, while the highest monthly total in market value was in March, in the amount of $21,267,362.

During the year 105 security issues represented by 103,141,366 shares of stock and $261,500,000 par value in bonds were admitted to trading on the Exchange.

Record Year in Dividends for Securities Listed on Los Angeles Stock Exchange.

Stockholders of securities listed on the Los Angeles Stock Exchange received extra disbursements of cash, stock or rights, totalling $310,826,814 and 19,894,940 shares during the year just closed, it was announced by F. E. Sanford, Secretary and Manager of the Exchange. Regarding the disbursements the announcement says:

In addition to the more than $310,000,000 distributed by listed companies to stockholders in extra dividends, regular disbursements of $210,233,758 were made by corporations listed on the Stock Exchange. The figure represents the record year in dividends for locally listed securities, an increase of 14.3% over 1928. Individual divisions of stocks showed the following increases in dividends during the year: Industrials 92.2%; miscellaneous 48.9%; public utilities 10.3%; and oils 9.8%. The bank list declined 29.1%.

Extra disbursements, representing to a large extent the issuance of new common stock issues through the offering of rights, are therein indicative of the very favorable position occupied by corporations during 1929, a year in which common stocks were of greatest popularity to investors in securities, the review states. It is pointed out that elimination of bonded indebtedness by common stock financing has left many corporations in a position to borrow from banks without the handicap of burdensome fixed charges.

Fifteen companies paid cash dividends amounting to $2,636,391 for the year. The extra cash dividends ranged from $2 paid by the Union Bank & Trust Co., amounting to $80,000 on the outstanding stock at the time of the dividend, to 15 cents paid by Western Pipe & Steel which totalled $23,642 on outstanding stock.

The review further showed that 19,894,940 shares were created during the year as a result of 23 stock dividends and 22 offering of rights to purchase additional stock. Transamerica Corp. with four stock dividends and two issuances of rights heads the list for additional share offerings. The 150% stock dividend paid by this company on Sept. 6 created 16,119,099 new shares, with a market value of $158,702,976. Byron Jackson Co. on Nov. 15 gave their stockholders a 100% stock dividend which increased the outstanding shares of the company 168,000 shares and $6,572,000 in market value. Standard Oil Co. of California on Nov. 15 gave their stockholders 251,882 additional shares with a market value of $15,616,684. in the form of a 2% stock dividend. More than 17 million shares were given to stockholders of issues on the local market through the payment of stock dividends during 1929.

The offering and exercising of rights accounted for 2,682,705 new shares. The Pacific Gas & Electric Co. offered to holders of the common stock three different sets of rights which resulted in the issuance of 860,401 shares of $33,935,223 market value. Southern California Edison Co. gave the holders of common stock the privilege to purchase additional stock in a one for ten ratio which brought about an additional 247,610 shares with a market value at the time of issuance of $7,862,634.

Ralph Fordon, Detroit, Suspended from Rubber Exchange of New York, Inc.

The Board of Governors of the Rubber Exchange of New York on Jan. 17 announced the suspension of Ralph Fordon, a member of the exchange, for inability to meet obligations. Mr. Fordon is a member of the brokerage firm of Backus & Fordon, of Detroit, which recently instituted voluntary receivership proceedings.

Samuel T. Hubbard, Dean of Cotton Trade Presented With Silver Loving Cup.

Trading on hte New York Cotton Exchange was suspended for five minutes on Jan. 22 while the members celebrated the golden anniversary of membership of Samuel T. Hubbard, "dean of the cotton trade" and the former President of the Exchange. Mr. Hubbard was presented with a silver loving cup, the gift of fellow members and friends, which bore the following inscription:

"1880-1930. Samuel T. Hubbard, for fity years a member of the New York Cotton Exchange, during which time he served as President, 1900-1902. Presented by his friends and fellow members as a token of their love and esteem."

George M. Shutt, another former President of the Exchange, in presenting the cup, referred to Mr. Hubbard as "an 'elder statesman,' a counselor whose advice has been often sought and freely given." Mr. Hubbard, who was deeply touched by the tribute, sounded a note of optimism for the cotton trade. He said:

"I believe that the time is coming when there will be as much activity in commodities as there has been in securities. We should not forget that the wealth of the country comes from the soil or the products of the earth and that this passing phase of depression of virtually all commodities is only an adjustment of supply which at the moment appears heavy, but which is not equal to the potential demand.

"Members of this great exchange should not feel discouraged because of present conditoins in the cotton market. There will be heavy fluctuations in the prices of all commodities, and particularly in cotton, in spite of recent developments. And there will always be plenty of opportunity for individual initiative and effort in the handling of the greatest commodity the country produces."

Mr. Hubbard learned the cotton business with Norton, Slaughter & Co., and in 1879 became a partner of D. G. Watts who was then President of the New York Cotton Exchange. In 1900 Mr. Hubbard became President himself and 26 years later his son, Samuel T. Hubbard, Jr., was similarly honored by the Exchange. Mr. Hubbard, Sr., who is still a familiar figure on the Exchange floor, was recently made an honorary member of the New Orleans Cotton Exchange, of which he had been a regular member for many years. The cup presented to Mr. Hubbard bore the names of 156 persons who had contributed to the fund which was raised by Mr. Shutt and Leigh M. Pearsall.

Henry L. Doherty & Co. Upheld in Partial Payment Contract Involving Sale of Cities Service Stock.

In a decision handed down on Jan. 22 by Judge Wendel in the City Court, New York City in an action brought by Augusta Levy against Henry L. Doherty & Company, the court sustained Doherty & Company's position on its partial payment contract under which they sold Cities Service Company Common stock. The plaintiff, it is stated, entered into a partial payment contract for the purchase of these shares, and after the market break defaulted in her installments and sued to recover an amount based upon the market price of the shares on October 15th, which was prior to the break, claiming that the language of the con-

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tract might be so construed. This claim Doherty & Company denied, contending that the contract was clear and precise in its terms, and should be liquidated on the basis of the market price of November 15th, which was after the break.

The court, sustaining the position of Henry L. Doherty & Company in the matter, said:

"To hold, as contended by plaintiff, that the default took place when she failed to make the payment due on Nov. 1, and that the market bid price of Oct. 15 should govern, would enforce a contract that permitted the plaintiff to speculate upon the rise or fall of the market price of the stock purchased. By failing to pay on Nov. 1 she could let the month of arrears pass and then, just before nonpayment took the form of a default, she could avoid such default if the market bid price was ascending, and, conversely, in a descending market, she could suffer a default on Dec. 1 and then claim the great bid of Oct. 15. This would place the defendant at the disadvantage of being charged with the bid price of six weeks prior and make him the victim of an unfortunate market fluctuation of that longer period. It may not be reasonably asserted that this was the intention of the parties; the court cannot lend itself to such an interpretation. A view more consonant with fair dealing and which carries into effect the intendment of the parties, as expressed in the language employed by them, is that which holds that while the monthly installment became due on Nov. 1, there was no default until the expiration of the month of arrears. Then on Dec. 1, 1929, the installment remaining unpaid, the contract became automatically cancelled pursuant to its provision for cancellation, and the 'preceding month' must b taken to mean November. * * * Therefore, the default occurring on Dec. 1, 1929, and the market bid price of Nov. 15, 1929, having been $28, there is nothing due planitiff from defendant. Motion denied."

The firm of Frueauff, Robinson and Sloan represented Henry L. Doherty & Company in the case, and Goodman & Mabel were attorneys for the plaintiff.

Two New York Stock Firms Enjoined by Court—State Gets Orders Against J. L. Thompson & Co. and Charles J. Swan & Co.—Latter Said to Have Sold Out Margin Customers Without Notice.

From the New York "Times" of Jan. 22 we take the following:

Two brokerage houses were enjoined yesterday, one permanently, from further sales of stocks and securities. The injunctions were granted by Supreme Court Justice Edward J. Byrne, in Brooklyn, on motions by two Deputy State Attorneys General, David Wohl and Henry B. Staples of the State Bureau of Securities.

The permanent injunction was ordered against J. L. Thompson & Co., at 39 Broadway, and against its copartners, Joseph Lenox Thompson and Herman Gronowoldt.

Charles J. Swan & Co., established in 1907 and now located at 25 Broad Street, and Charles J. Swan and Charles Montford, its members, were temporarily enjoined pending trial of their case.

A statement issued by the Bureau of Securities last night said an examination of Thompson & Co.'s books by accountants had shown that the firm was insolvent and without assets. Swan & Co., according to Mr. Staples, had liabilities far in excess of its assets, but had continued to do business with persons ignorant of its condition.

Mr. Staples said Swan & Co.'s records showed they had not executed many orders by customers, although these orders had been confirmed and the customers notified that they had been executed. He said also that customers who had margin accounts not fully paid had been notified they had been sold out, although they had not been asked for more margin or notified in advance. The firm was said to have specialized in stock of the Ammex Petroleum Corporation and the New York Bottling Company.

Mr. Wohl said Thompson & Co. sold and promoted stock in the May Radio and Television Corporation, which had an authorized capitalization of 60,000 shares of common, of no-par value. In June, 1929, he continued, J. W. McGovern purchased the 60,000 shares of the stock, to be paid for at $8 a share. Later W. H. Higgins & Co., arranged to purchase the stock for $9 a share and then Thompson & Co. and Higgins Co., agreed to purchase it at $10 a share, according to Mr. Wohl.

The defendants, he said, then sold 3,785 shares on a partial payment plan at $13.50 to $16 a share, but failed to meet their option agreements and the corporation canceled the purchasing agreement. The defendants were unable to deliver the stock and had made no reservations for shares sold on the partial payment plan, the stock having been withdrawn from the open market, Mr. Wohl asserted.

Court Holds Broker Should Not Be Arbitrator in Dispute Involving Selling Out of Claim Against Stock Exchange Firm.

The following is from the New York "Times" of Jan. 21:

Supreme Court Justice Levy decided yesterday that a stockbroker is not a proper arbitrator on a claim by a customer against a Stock Exchange firm over the selling out of his account and refused to confirm an award of arbitrators in a dispute between Neuburger, Henderson & Loeb and William Rose. The arbitrators ruled that Rose had not been damaged.

The customer contended that the broker sold 100 shares of Grand Union preferred stock after promising to delay the sale a day. He applied to set aside the award in favor of the brokers on the ground that when he consented to the naming of M. W. Amberg as one of the three arbitrators he did not know that Mr. Amberg was connected with Hyman & Co. and was acquainted with members of Neuburger, Henderson & Loeb.

Justice Levy in vacating the award said he believed that the rule of the American Arbitration Association in appointing only disinterested persons as arbitrators had been violated and the "spirit of the arbitration statutes invaded."

The case will be submitted to another board of arbitrators.

Stamping Out of Fictitious Quotations on Securities—Fraud Bureau's Drive Against False Market Values Aided by New Reporting System.

The creation of false market values for securities through fictitious bid and asked quotations virtually has been stamped out in this State, according to announcement yesterday by Deputy State Attorney General Watson Washburn, in charge of the Prevention of Frauds Bureau A statement to this effect appeared in the New York "Times" of Jan. 20, which also said:

He said this has been the result of cooperation given the Frauds Bureau by newspapers and by the Unlisted Dealers' Security Association.

Before the Bureau's drive against fictitious bid and asked quotations two months ago most of the newspapers obtained the quotations in various ways. Sometimes the quotations were furnished by concerns desiring to create false values and the result was numerous complaints to the Bureau.

Through a system which the newspapers and the Unlisted Security Dealers' Association have agreed on, all quotations which are not actually bids which the quoting firm will take up at the bid price will be designated by various symbols in the newspaper listings.

"This system," Mr. Washburn said, "will materially assist the public in its interpretations of the listed quotations. It also will prevent the use of published quotations to misrepresent the market value of stocks to the buying public."

Richard Cornell, accountant for the Frauds Bureau, said an investigation he had conducted disclosed that many bids were quoted in the newspapers in the past which were not actually firm bids. It was revealed that in most of these caes the brokerage houses inserting the bids had no intention of paying the bid price.

Bankers Acceptances Reach Record Total of $1,732,436,388 on Dec. 31—Increase of $447,950,638 in Figures for Year 1929.

The volume of outstanding bankers acceptances on Dec. 31 amounted to $1,732,436,388, comparing with the previous record figures, Nov. 30, of $1,657,899,924. The results of the month-end survey, Dec. 31, taken by the American Acceptance Council, were announced on Jan. 20 indicating an increase for the year 1929 of $447,950,638. In making public the figures, Robert H. Bean, Executive Secretary of the American Acceptance Council, says:

The return of funds to the banks for commercial uses, comfortable money rates and a reported slowing down in some trade lines has had no apparent effect upon the acceptance credit business which is now at its highest volume record. In fact many large accepting banks are now giving particular attention to the further development of this business despite the easy cash position which they now enjoy.

The advantage of a varied line of acceptance credit accounts is becoming increasingly apparent. In the Chicago Federal Reserve District the banks have nearly doubled their volume of bills in one year; San Francisco has increased 50%, New York 36% and Boston about 20%.

The Chicago figures have passed the 100 million mark for the first time, while New York banks now have outstanding, nearly as great a volume as was reported by the whole country a year ago.

The rapidly increasing use of American bank credit abroad is shown in the gain in the year 1929 of almost $200,000,000, in credits based on goods stored abroad or shipped between foreign countries.

Another $100,000,000 increase for 1929 is in the Domestic Warehouse Credits. There is a growing respect for the efficiently managed, bona fide, independent warehouse companies that now furnish perfect protection to stored goods and give the accepting banker a warehouse receipt that is prime collateral fo his warehouse acceptance credits.

The current report of the Council shows a gain in import credits of $67,000,000 over Dec. 1928, of $27,000,000 in export credits and $2,000,000 in domestic shipment credits.

Under the influence of the recent liberal ruling of the Federal Reserve Board, domestic shipment credits should show an increase in the near future when the possibilities of financing such shipments by acceptances are better understood by banks.

Federal Reserve System holdings of bills, on Dec. 31 last, including 392 million purchased for their own account or held under repurchase agreement with dealers, and 547 million for foreign correspondents, totalled 940 million out of an outstanding volume of 1,732 million leaving 792 million for the outside market.

On the same date in 1928 the combined System holdings stood at 809 million out of a total of 1,284 million outstanding or within 475 million of the whole volume.

Bill market operations have been only fairly active since the turn of the year. The rate reduction on Jan. 2 brought a huge volume of bills into the market while the choice rate of 3⅞% slowed up buying considerably. On Jan. 11, the rates for 30,60 and 90 day maturities returned to the year end quotation of 4⅛%—4% and it is believed this offering will stimulate the buying, thus reducing the excessively heavy portfolios. The current rates for all maturities, uniform with all dealers are as follows: 30, 60, 90 and 210 days, 4⅛%-4%; 150 and 180 days, 4¼%-4⅛%.

Details made available by Mr. Bean follow:

Total of Bankers Acceptances Outstanding for Entire Country by Federal Reserve Districts.

	Dec. 31 1929.	*Nov.* 30 1929.	*Dec.* 31 1928.
1st Federal Reserve District	$170,670,463	$163,340,621	$145,468,255
2nd Federal Reserve District	1,276,325,656	1,234,749,970	954,945,831
3rd Federal Reserve District	25,652,174	20,698,896	17,443,309
4th Federal Reserve District	27,183,550	22,464,649	15,442,210
5th Federal Reserve District	13,411,734	12,374,929	11,809,212
6th Federal Reserve District	19,002,106	20,013,619	18,270,381
7th Federal Reserve District	100,642,397	94,273,254	50,969,590
8th Federal Reserve District	3,220,319	2,377,984	2,028,589
9th Federal Reserve District	10,043,903	5,894,306	7,210,710
10th Federal Reserve District	1,544,242	2,040,610	242,832
11th Federal Reserve District	11,732,985	13,124,329	10,026,372
12th Federal Reserve District	73,006,859	66,546,757	50,628,487
Grand total	$1,732,436,388	$1,657,899,924	$1,284,485,780
Increase		$74,536,464	$447,950,638

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Classified According to Nature of Credit.

	Dec. 31 1929.	Nov. 30 1929.	Dec. 31 1928.
Imports	$383,015,399	$362,735,152	$315,614,396
Exports	524,128,815	522,855,222	496,652,654
Domestic shipments	22,830,035	20,251,228	16,197,909
Domestic warehouse credits	284,918,886	259,786,794	173,589,807
Dollar exchange	76,285,155	75,645,073	39,152,668
Based on goods stored in or shipped between foreign countries	441,258,098	416,626,455	243,278,343

Average Market Quotations on Prime Bankers Acceptances.

Days—	Dealers Buying Rate. Dec. 19.	Dealers Selling Rate Jan. 18.
30 days	4.082	3.957
60 days	4.063	3.938
90 days	4.058	3.933
120 days	4.125	4.000
150 days	4.250	4.125
180 days	4.250	4.125

Marked Increase Noted in Volume of Bank Acceptances—In Financing Foreign Trade Unsettled Conditions in South America Said to be Factor.

The following is from the New York "Journal of Commerce" of Jan. 22:

A marked increase in the demand for dollar exchange in the financing of foreign trade outside of the United States has been noted during the past few months, especially from South America, according to well informed bankers here. As a result the volume of bankers' acceptances created in this market for financing shipments of goods between foreign countries has risen to the highest level on record.

The chief reason for the increased demand for dollar exchange is said to be the development of unsettled conditions in several South American countries. The fact that Argentina has gone off the gold basis and that conditions in Brazil and Colombia have been adversely affected by coffee market conditions has created a growing tendency for exporters from those countries to accumulate balances in New York. This is generally arranged by asking the importer to open credits for the exporter in New York, so that the latter draws his bills upon a New York institution and sells them in this market, avoiding the dangers of fluctuations in his own home currency.

The volume of bills thus drawn to create dollar exchange for the South American and other exporters showed another substantial increase during December. According to the report of the American Acceptance Council, the total of bills drawn to finance goods stored in or shipped between foreign countries amounted to $441,258,098 on Dec. 31, a gain of $24,631,643 for the month. Such bills now constitute more than 35% of the total drawn.

Bankers here have been particularly impressed by the rapid growth in dollar exchange bills. During the past year the increase in this classification of bills has been nearly $200,000,000, a rate of increase considerably greater than that in the total volume of acceptances outstanding.

The importance of dollar exchange was particularly important in 1919 and 1920, when international currencies were unsettled, this factor having been one of the major elements in the early growth of the New York bill market. With the stabilization of currencies abroad and the recovery in the London bill market, dollar exchange became relatively less important and acceptances here were drawn to an increasing extent to finance American imports and exports. Recent developments in South America have thus caused a recrudescence to some extent of the situation which existed nearly 10 years ago. However, lower money rates here are now a very important factor in encouraging the financing of such shipments between countries in this market.

There is some doubt felt as to the ability of the New York bill market to retain the present large volume of acceptance financing for shipments between foreign countries. The return of better conditions in South America, it is believed, would tend to reduce such business. A second factor would be a decline in interest rates in other financing centers to a level well below that prevalent here. The newly established French discount market, it is said, might make a strong bid for such business in the future, in view of very ow money rates now current in that market.

Election of Directors of Federal Reserve Banks—Appointment of Chairmen and Deputy Chairmen.

The following directors of Federal Reserve Banks have been elected for the 3-year term beginning Jan. 1 1930 according to the January Bulletin of the Federal Reserve Board:

Class A Directors.

Boston.—Alfred L. Ripley, Boston, Mass. (re-elected).
New York.—Thomas W. Stephens, Monclair, N. J.
Philadelphia.—Joseph Wayne, Jr., Philadelphia, Pa. (re-elected).
Cleveland.—Robert Wardrop, Pittsburgh, Pa. (re-elected).
Richmond.—L. E. Johnson, Alderson, W. Va. (re-elected).
Atlanta.—G. G. Ware, Leesburg, Fla. (re-elected).
Chicago.—George J. Schaller, Storm Lake, Iowa.
St. Louis.—John G. Lonsdale, St. Louis, Mo. (re-elected).
Minneapolis.—J. C. Bassett, Aberdeen, S. Dak. (re-elected).
Kansas City.—E. E. Mullaney, Hill City, Kans. (re-elected).
Dallas.—J. P. Williams, Mineral Wells, Tex.
San Francisco.—T. H. Ramsay, Red Bluff, Calif. (re-elected).

Class B Directors.

Boston.—Philip R. Allen, East Walpole, Mass. (re-elected).
New York.—Theodore F. Whitmarsh, New York, N. Y. (re-elected).
Philadelphia.—Arthur W. Sewall, Philadelphia, Pa. (re-elected).
Cleveland.—George D. Crabbs, Cincinnati, Ohio (re-elected).
Richmond.—D. R. Coker, Hartsville, S. C.(re-elected).
Atlanta.—Leon C. Simon, New Orleans, La. (re-elected).
Chicago.—Robert M. Feustel, Fort Wayne, Ind.
St. Louis.—(Vacancy.)
Minneapolis.—N. B. Holter, Helena, Mont. (re-elected).
Kansas City.—L. E. Phillips, Bartlesville, Okla. (re-elected).
Dallas.—J. J. Culbertson, Paris, Tex. (re-elected).
San Francisco.—A. B. C. Dohrmann, San Francisco, Calif. (re-elected).

The following class C directors have been appointed for the 3-year term beginning Jan. 1 1930:

Appointment of Class C Directors.

Boston.—Frederic H. Curtiss, Boston, Mass. (re-elected).
New York.—Owen D. Young, New York, N. Y. (re-elected).
Philadelphia.—R. L. Austin, Philadelphia, Pa. (re-elected).
Cleveland.—George DeCamp, Cleveland, Ohio (re-elected).
Richmond.—Wm. W. Hoxton, Richmond, Va. (re-elected).
Atlanta.—Oscar Newton, Atlanta, Ga. (re-elected).
Chicago.—James Simpson, Chicago, Ill. (re-elected).
St. Louis.—John W. Boehne, Evansville, Ind. (re-elected).
Minneapolis.—John R. Mitchell, Minneapolis, Minn. (re-elected).
Kansas City.—M. L. McClure, Kansas City, Mo. (re-elected).
Dallas.—E. R. Brown, Dallas, Tex.
San Francisco.—Isaac B. Newton, San Francisco, Calif. (re-elected).

Appointment of Chairmen and Deputy Chairmen.

The Federal Reserve Board also announces that the following have been designated as Federal Reserve Agents and Chairmen of the Board of Directors of the Federal Reserve Banks for terms of one year, expiring Dec. 31 1930:

Boston.—Frederic H. Curtiss.
New York.—Gates W. McGerrah.
Philadelphia.—Richard L. Austin.
Cleveland.—George DeCamp.
Richmond.—William W. Hoxton.
Atlanta.—Oscar Newton.
Chicago.—W. A. Heath.
St. Louis.—Rolla Wells.
Minneapolis.—John R. Mitchell.
Kansas City.—M. L. McClure.
Dallas.—C. C. Walsh.
San Francisco.—Isaac B. Newton.

The following have been designated as Deputy Chairmen of the Federal Reserve Banks for terms of one year, expiring Dec. 31 1930:

Boston.—Allen Hollis.
New York.—Owen D. Young.
Philadelphia.—Alba B. Johnson.
Cleveland.—Lewis B. Williams.
Richmond.—Frederic A. Delano.
Atlanta.—W. H. Kettig.
Chicago.—James Simpson.
St. Louis.—John W. Boehme.
Minneapolis.—Homer P. Clark.
Kansas City.—W. L. Petrikin.
Dallas.—S. B. Perkins.
San Francisco.—Walton N. Moore.

New York Stock Exchange May Start Exhaustive Brokers' Loan Study—Ready to Follow out A. B. A. Resolution Passed Last Fall—Reserve Bank Co-operation Held Unlikely.

It was stated in the New York "Journal of Commerce" of Jan. 21 that an elaborate study of brokers' loans is likely to be undertaken shortly by the New York Stock Exchange, following out the resolution adopted on Oct. 3 by the American Bankers' Association at the annual convention held in San Francisco, according to reports in well informed quarters on Jan. 20. The paper from which we quote also said:

The resolution recommended that such a study be undertaken at once "by the Federal Reserve System in co-operation with American bankers and stock exchange authorities," in order to bring out "all underlying facts in connection with brokers' loans."

The American Bankers' Association has placed the matter in the hands of the Commerce and Marine Commission of the Association, which drafted the resolution. This Commission, headed by Fred I. Kent, a director of the Bankers' Trust Co., it is reported, is preparing independently studies of brokers' loans, which will be placed at the disposal of the Federal Reserve System and of the New York Stock Exchange.

When the resolution was adopted last October copies of it were sent both to the Federal Reserve Bank and to the New York Stock Exchange. The stock market crash followed almost immediately after the close of the convention, which made the general public lose sight of the investigation. Brokerage houses and banks at the time found extreme difficulty in keeping abreast with the amount of work to be done in result of the heavy volume of stock transactions, so that the tabulation of brokers' loan statistics was deferred.

Reserve Bank Co-operation.

According to reports in Wall Street circles, there has been an exchange of opinions between representatives of the Federal Reserve Bank and the New York Stock Exchange. It was thought that member banks would be opposed to the compilation of loan statistics. The Federal Reserve Bank would be able and ready, it had been hoped, to supply figures on the sources of loans—the amounts, for example, offered by investment trusts, by foreign corporations, by foreign banks, etc. The Stock Exchange, it was thought, could supply figures on the types of collateral on loans.

It is believed that the Federal Reserve Bank authorities find the present statistics on brokers' loans sufficiently comprehensive. They would take the position, it is believed, that it would be more important to secure information on such matters as pool operations, the percentage of collateral underlying loans, etc.

The New York Stock Exchange, it is thought, would, on the other hand, be ready either on its own initiative or in co-operation with other institutions to compile figures on brokers' loans which would more closely describe current operations. The brokers would agree to tabulate such statistics at the request of the Stock Exchange with less reluctance than would the member banks at the request of the Federal Reserve Bank, it is thought.

One of the chief difficulties in the elaboration of brokers' loans statistics, with respect to the types of collateral upon which such loans are made, will be that of finding easily applicable definitions of the various kinds of securities. The classification of collateral into stocks and bonds would be a simple matter, but it is desired to make a much more exhaustive study than would be presented by such figures.

The resolution adopted by the American Bankers' Association last October said:

"The total of so-called brokers' loans as now given publicly weekly and monthly is a spectacular figure, whereas it should be a scientific figure."

Some bankers claim that the sharp drop in the brokers' loan market indicated an intimate connection between the total as given and the stock market situation. Holding that the resolution was an attempt to sidetrack the warning that was contained in the huge volume of reported brokers' loans last October, they contend that the present statistics are sufficiently

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inclusive and that further studies would be useless. It is thought that this viewpoint approximates that of the Federal Reserve authorities.

The resolution of the American Bankers' Association authorizing the present investigation referred to the steady increase in the proportion of security loans to total outstanding commercial credit. It provided for the probe as follows:

"The American Bankers' Association believes that the Federal Reserve System, in co-operation with American bankers and Stock Exchange authorities, should take up this matter at once, ascertain all the underlying facts in connection with brokers' loans, study the possibility of effecting greater stabilization of the money rate, and then introduce such changes in procedure as may be found advisable."

Since the break in the stock market, in the course of which brokers' loans declined approximately 50%, students of the subject have been paying increasing attention to security collateral loans of the banks, which have not been reduced at all, being actually larger than before the stock market panic. Although at the present stage the brokers' loan aspect will probably be stressed, eventually it is thought that the full collateral loan question will be considered in detail.

Senate Committee Discusses Amendment to Federal Reserve Act Eliminating 15-Day Loans—Action on Proposal for Stock Market Inquiry and Other Banking Measures Postponed Until After Passage of Tariff Bill.

Repeal of the provision of existing law permitting member banks to obtain fifteen-day loans from Federal Reserve Banks on their own notes secured by United States bonds is understood to be a part of a bill amendatory of the Federal Reserve act now in course of preparation by Senator Glass, Democrat, of Virginia, said a Washington dispatch, Jan. 22, to the New York "Times" which likewise stated:

This proposition, it is understood, was discussed informally today by the Senate Banking and Currency Committee, which decided to defer action for the time on pending resolutions proposing inquiries into the credit situation as a result of the October-November stock market slump. A resolution by Senator King, Democrat, of Utah, which stresses the advisability of a study of brokers' loans and all phases of the operations of the Federal Reserve System, probably will be sidetracked for one by Senator Glass which covers much the same ground and is more acceptable to the committee.

It was agreed today to postpone final action on these resolutions until the Senate had passed the tariff bill, but it was denied that the Committee was indisposed to deal with the banking loans at this time because of a fear the inquiry might tend to unsettle the processes of rehabilitation now going on in the financial world.

Senator Norbeck, Republican, of South Dakota, Chairman of the Committee, insisted that as soon as the tariff bill had been sent to conference the inquiry would be carried out, either by the full Committee or a subcommittee.

Senator Glass said today that his bill to amend the Federal Reserve act would be presented later in the month. He declined to discuss the details until he had finished the draft. It is said, however, that the bill will provide for the separation from the Federal Reserve Board of the Secretary of the Treasury, who is Chairman ex-officio under the present law. A committee of the United States Chamber of Commerce recently recommended such a change.

The purpose of the Glass bill, generally, will be to restrict further the use of Federal Reserve facilities in the speculative markets, and it also will contain provisions designed to check chain banking and may modify present restrictions on branch banking.

The House Banking and Currency Committee today took steps to obtain authority from the House to embark upon a separate inquiry into banking funds and the necessity of changes in the Federal Reserve Act. Representative Fort of New Jersey, who is recognized as a spokesman of the administration, a new member of the banking committee, was instructed to take up the matter with the Rules Committee, which has asked for full information concerning the scope of the inquiry which the banking committee desires to undertake.

Recently, Chairman McFadden of the Banking Committee expressed the opinion that such an investigation should touch upon chain, group and branch banking and deal also with "holding" banking. He believes the inquiry would require several months and that no report would be ready during this session of Congress.

House Committee Orders Favorable Report on Two Bills.

The House Banking Committee today ordered reported two bills amending the Federal Reserve Act. One provides for the cancellation of stock of member banks in Federal Reserve banks in cases where the members have ceased to function. The other provides that the Federal Reserve Board may suspend the sixty-day notice required of member banks about to withdraw from the Federal Reserve System.

Representative McFadden Sees Foreign Entanglements Incident to Creation of Bank for International Settlements.

From Washington, Jan. 23, the New York "Journal of Commerce" reported the following:

Representative Louis T. McFadden, chairman of the House Banking and Currency Committee, feels that unless he can be shown otherwise it would seem that the International Bank for the transfer of German reparations "is nothing more than another move by some European and international banking agencies to draw us into just such an entanglement as we have repeatedly expressed our determination to avoid."

The Transfer Committee, headed by Agent-General for Reparations S. Parker Gilbert, former Undersecretary of the Treasury, was described by Representative McFadden as forming a good machinery for the transfer of reparations from Germany to the Allies.

Mr. McFadden called attention to an inquiry made by Hartley Withers, English economist, and others as to how much confidence American bankers and business men would have in a bank domiciled in some remote European corner, and conducted largely by Europeans most likely to be rather favorable to the oft suggested ultimate cancellations of Europe's indebtedness to the United States.

New York State Superintendent of Banks J. A. Broderick Warns Bankers on Loans—Wants No New Laws But Asserts Existing Ones Need to Be More Clearly Interpreted.

If banks were to investigate carefully before they made loans they could, in many instances, prevent the setting up of enterprises in which the public is mulcted, State Superintendent of Banks Joseph A. Broderick declared on Jan. 23 to 300 members of the New York State Bankers' Association at its second annual midwinter meeting at the Federal Reserve Bank. The New York "Times" also reports his as stating that banks and bankers could protect the public against salesmen of worthless securities through their extensive facilities for gathering accurate financial information. The "Times" further indicated as follows what Superintendent Broderick had to say:

If banks perform these functions, he asserted, they can effectually live up to their reputation of being the "true friends and wise counselors" of the people.

Mr. Broderick urged the banks to use care in the lending of money for bank purchases, asserting that he had seen "sales overnight to groups who could not get charters because they could not stand investigation of their characters." These groups, he pointed out, could not buy "unless some bank or banks loaned them the money."

Many "Illicit Deposits," He Says.

There is much "illicit deposit banking" in New York City on the part of steamship ticket agents and corporations formed under misleading titles, Mr. Broderick said. All these enterprises, he pointed out, must have bank accounts and most of them make loans.

"Banks should consider before they make such loans," he said. "The public interest should have full measure of consideration when loans to enterprises of doubtful character are made."

Too many "high heel" bonds, that is, bonds with high interest rates but not easily salable, are being sold in the State of New York, he said. Bankers, he contended, should give advice against the purchase of these and see to it that the public knows of the advice, as the banker should, in the public interest, seek to curb the activities of sellers of worthless stock. Against this last evil, he said, the bankers' county organizations and county credit bureaus should be of great aid. Some of these securities, he observed, are based solely on the "hopes and expectations" of optimistic salesmen.

"Give the public a square deal," Mr. Broderick urged. "The bankers have always been the true friends and wise counselors of the people and should continue to be the same."

The banking laws of the State, he said, should give the Banking Department the right to determine what institutions in the State are subject to its supervision. In times of trouble, he pointed out, the Banking Department, whether responsible or not, is blamed. In his régime, he added, he intends to see that effective supervision is maintained.

Co-operation already has made great strides in banking, he said, but does not go far enough. Every one, he observed, is interested in "safe, sound, solvent banking," and this is a condition, he said, which depends solely upon the quality and character of the individual bank's management. If all banks were properly managed, he added, there would be no failures nor scandals. It has long ago been shown, he said, that the true "basis for banking is competency." The Banking Department, he pointed out, is not empowered to formulate banks' policies, but has the authority to investigate the policies and see if they are in the best interests of the public.

New Laws Not Needed, He Says.

No additional banking laws are needed, Mr. Broderick believed, but the existing laws need interpretation, "need to be written in understandable English." His department, he said, is in excellent condition and he is confident that within a short time his request for additional funds for the employment of a largeer staff will be granted by the Legislature. As to banking legislation, he was of the opinion that nothing unsound will be proposed at the present session.

Bill Introduced at Albany Would Curb Stock Loans—Requires Notification of Customer to Whom Shares Loaned.

A bill intended to curb so-called "Wall Street gambling," has made its appearance in the Senate, having been introduced by Henry G. Schackno, Democrat, of the Bronx, said an Albany dispatch to the "Wall Street Journal" of Jan. 22, from which we take the following:

The bill amends the penal law by adding a new section reading as follows:

Sec. 956-a. A person engaged in the business of purchasing and selling, as broker, shares of stock of a corporation, company or association, who

1. Having in his possession or who is entitled to the possession of shares of stock of a corporation, company or association belonging to a customer or on which such broker has a lien for advances or any indebtedness due to him from any such customer, loans the same without first obtaining such customer's consent in writing; or

2. Having obtained such consent in writing in pursuance of subdivision one of this section fails to notify such customer within 48 hours after such loan has been made (a) of the name and address of each person, firm or corporation to whom such shares of stock have been loaned (b) the exact consideration, interest or other benefit which is to accrue by reason of such loan (c) the day when such loan has been made; or

3. Fails to account to each customer for any such consideration, interest or other benefit which has accrued to such broker by reason of such loan within 48 hours after the receipt of the same, shall be guilty of a misdemeanor.

Every member of a firm of brokers who either does, or consents or assents to the doing, of any act which by the provisions of this section is made a misdemeanor, shall be guilty thereof.

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Senate Action on Tariff Bill—Hides Retained on Free List.

Following completion of the sugar schedules of the tariff on Jan. 17, the Senate has this week given attention to the rates on hide and leather. On Jan. 20 the Senate adopted amendments to the tariff bill to wipe out existing countervailing provisions relating to coal, gunpowder, calcium acetate or chloride nitrate, cyanide, paper board, wall board and pulp board. Reference was made in our issue of Jan. 18, page 402, to the Senate action on Jan. 17 to the rejection on that day of the proposal of Senator Howell to grant a Federal bounty of 0.44 of a cent a pound on sugar produced in the continental United States. The vote whereby this was defeated was reported as 53 to 22, but the "Congressional Record" shows that the amendment was defeated by a vote of 54 in opposition to 22 in favor of it. Other amendments offered and the action thereon on Jan. 17 were indicated in the following, which we take from the Washington dispatch that day to the New York "World":

Two new proposals to give increased protection to domestic sugar producers were put forward. Senator Smoot (R., Utah), announced that when the proper parliamentary stage is reached he will offer an amendment to fix sugar duty at 2½ cents against the world which would mean 2 cents against the Cuban product. His announcement followed the Senate's rejection yesterday of a Finance Committee amendment proposing to increase the duty from 2.20 to 2.75, or from 1.76 to 2.20 on Cuban sugar.

Senator Broussard (D., La.), another advocate of increased protection, put forward an amendment to limit the free importation of Philippine sugar to 600,000 tons annually but the parliamentary situation precluded consideration of this proposal to-day. . . .

The interest taken in the Howell amendment was indicated by the fact that during a considerable part of his address there were only five other Senators on the floor. Senator Blease (D., S. C.) was the lone Representative of his party during this period.

Senator Bingham (R., Conn.), spoke in opposition to the Howell plan on the ground that it would constitute unfair discrimination against the insular possessions.

The Senate also rejected amendments proposing to increase the Senate Finance Committee rates on blackstrap molasses. The rates finally adopted are three-tenths cent per gallon on molasses having a sugar content up to 48%, with a progressive increase per degree of sugar content above that figure. In the present tariff law the rate is one-sixth cent per gallon on all grades of this commodity.

Agreement was reached in the Senate on Jan. 21 to take up on Jan. 22 the proposed duties on leather, hides and boots and shoes, all of which are on the free list of the existing tariff law. Noting this, the New York "Times" in its advices from Washington Jan. 21 said:

The House put duties on hides of 10%, on leather of 12½ to 20% and on shoes of 20%. The Senate Finance Committee concurred in these rates in recommending the tariff bill.

The Senate, in rapid action during the day, concluded consideration of all the uncontroverted items in the free list and, with the exception of the rates on leather, hides and shoes and few other provisions, nearly finished the sundries schedule, approving about 20 increases and reductions in present import levies.

It was about to take up the rates applying to various forms of leather goods, when suggestions were made by Senator Walsh, Democrat, of Massachusetts, and Chairman Smoot of the Finance Committee that these articles be passed over until a final determination had been made as to the duty on hides. If the proposed duty was altered or hides retained on the free list, it would be necessary to readjust the compensatory duties on leather goods, they asserted.

Increase on Toys is Taken off.

Increased duties on toys and dolls provided by the House were reduced by the Senate after brief discussion.

A roll-call vote of 40 to 34, the only one of the day, resulted in the adoption of an amendment offered by Senator Walsh of Massachusetts, cutting to 1½ cents a board foot the rate on cork insulation, cork, waste and ground cork in blocks, slabs, boards or planks. The rate set by the House was 2¾ cents and that recommended by the Finance Committee 2¼ cents.

Copeland for Defending Silk Hats.

The question of whether the silk hat is going out of style in the United States was injected into the debate on an item in the sundries schedule to fix the duties on ordinary hats, bonnets and hoods containing any portion of rayon at $4 a dozen and 50% ad valorem. The specific duty is the same as that provided by the House, with an increase of 10% in the ad valorem rate recommended by the Finance Committee.

On motion of Senators Copeland and Walsh, Senator Smoot consented to let this item go over.

Action on Jewelry and Trinkets.

On motion of Senator Copeland, the rate on imitation pearls, valued at not more than ½ cent each and not more than 5 cents an inch, was reduced from 90% to 60%.

Finance Committee rates on hats, caps and bonnets, comprised in whole or in part of fur, were approved. The Committee proposed duties ranging from $1.25 to $16 a dozen, with an additional 25%, a reduction from the House specific rates. Senator Copeland expressed the opinion that the duties on fur hats and caps should be increased as proposed by the House, stating that imports had risen from 600 to 700% since the passage of the existing tariff law.

Other items adopted included a flat rate of 70% on dolls, doll heads, toy marbles, toy games, toy containers, toy favors and souvenirs. The House fixed a rate of 90%, with the exception of toys of cheaper grades, which were taxed 1c. each.

Senator Copeland made a fight to effect a reduction in the duties on cheaper forms of jewelry, imported largely from Czechoslovakia. He did not oppose the proposed 80% rate on jewelry made wholly or chiefly of gold and platinum, but insisted that the rate on rhinestone jewelry denied to "poor girls" the privilege of wearing trinkets from abroad. The duty on these articles was fixed at 50%, with an additional specific assessment of 1 cent each.

With the opening of debate on the leather schedules, the "Herald Tribune" had the following to say in part in its Washington account Jan. 22:

The cattle producers of this and other countries, the packers, tanners and manufacturers of leather in all forms are among those interested in the duty on hides, and the controversy is one of the chief ones that has arisen in consideration of the tariff bill. Under the present law hides are free, but the House voted a duty of 10%, which was recommended by the Senate Finance Committee. In the Senate a determined effort is being made by Senators from the cattle-producing States to increase the proposed duty and at the same time to cut the rates on leather and shoes which were on the average 15% on leather and 20% on shoes.

Senator Tasker L. Oddie, Republican, of Nevada, opened the discussion to-day and presented an amendment to increase the duty to 6 cents a pound on green hides and 10 cents a pound on dry hides. He made a long prepared speech in support of these rates and a general discussion followed, lasting through the afternoon without any attempt to reach a vote.

Senators Oddie's proposed rates would be the equivalent of about 50% ad valorem. They are the rates backed by Western cattle producers, including the National Livestock Association.

Senator Phillips Lee Goldsborough, Republican, of Maryland, spoke for free hides and contended the farmer did not get the benefit of a duty. He favored a 20% duty on belting and sole leather.

Senator R. B. Howell, Republican, of Nebraska, spoke at length in support of the Oddie rates. On the other hand, Senators Harry B. Hawes, Democrat, of Missouri, and A. W. Barkley, Democrat, of Kentucky, supported free hides.

It was argued by Senator Hawes that a duty on hides with duties on leather and shoes would cost the country enormously in increased prices on leather used for automobiles, for harness, for shoes and other purposes, and would not be of any real benefit to the farmer. He estimated it would add $100,000,000 to the country's bill for shoes and of this increase $5,400,000 would be paid in New York.

On Jan. 23 the Senate failed of a vote on the tariff on hides, due largely to the lateness of the hour and the possibility that neither side of the controversy would be able to muster its full strength. We quote from the New York "Journal of Commerce," which also had the following to say in its Jan. 23 dispatch:

There was considerable effort expended to-day in the endeavor to obtain assurance from the Senate leaders that when the manufactures of hides—including leather, leather goods of all kinds and shoes—come up for consideration the compensatory rates thereon to be provided shall not be "inflated" beyond the ratio worked out by the Tariff Commission. An amendment to the proposal of Senator Oddie (Rep.), Nevada, that would guarantee holding down the other rates as stated, offered by Senator Steck (Dem.), Iowa, was defeated by a viva voce vote just before to-day's session was brought to a close.

From the Democratic side of the Senate to-day came vigorous opposition to the hide tariff. Senator Oddie first asked rates of 6 cents per pound on green hides and 10 cents per pound on dry hides, later reducing each of these by 1 cent per pound. The vote to-morrow will come upon the latter rates.

Says Rates are out of Proportion.

Compensatory duties on leather, necessitated under the operation of the original Oddie amendment, it was declared by Senator Barkley (Dem.), of Kentucky, would range from 11 to 36%. The compensatory rates necessary under the House rate of 10% ad valorem, acepted by the Senate Finance Committee, it is estimated by the Tariff Commission, would range from 3 to 10%, yet, Barkley asserted, the Finance Committee had provided leather rates 3 to 4 times as much.

"The figures of the Committee," he argued, "are entirely out of proportion."

Arguing that a tariff on hides would prove of no benefit to the farmers, Senator Barkley pointed out that the emergency tariff law had had no effect upon prices. He drew a comparison between the farm people and cattle populations showing that while the population has increased in the last thirty years 33% the cattle population has decreased by a like percentage. He said this was due to the increasing utilization of acreage for food production and the lessened availability of land for grazing purposes.

After declining twice to approve tariffs on hides above the 10% ad valorem duty carried in the Hawley-Smoot bill, the Senate yesterday (Jan. 24) voted to keep hides, leather and shoes on the free list. The Associated Press account of yesterday's action as given in the New York "Sun" said:

The Senate first rejected a proposal to increase the tariff on hides. The vote was 39 to 31.

The amendment offered by Senator Oddie, Republican, of Nevada, would have provided specific rates of 5 cents a pound on green hides and 9 cents on cured hides, an estimated protection three or more times greater than that provided by the House and Senate Finance Committee measures.

Senator Oddie then offered a modified amendment to provide rates of 4 cents a pound on green and 8 cents a pound on dried hides and demanded a record vote.

The modified Oddie amendment also was voted down. The vote against the modified amendment was 37 to 30.

Senator Borah of Idaho, a leader of the Western independent group which supported the Oddie proposal for an increased rate on hides, entered a motion upon the defeat of the Oddie proposition to strike out the entire section placing a tariff on hides, leather and shoes. His motion would place these articles again on the free list.

The roll call on the first Oddie amendment follows:

For.

Republicans: Borah, Brookhart, Capper, Frazier, Howell, Jones, McMaster, McNary, Norbeck, Norris, Nye, Oddie, Phipps, Pine, Robison, Schall, Steiwer, Thomas of Idaho and Watson.—19.

Democrats: Ashurst, Bratton, Broussard, Connally, Dill, Fletcher, Kendrick, McKellar, Ransdell, Sheppard and Thomas of Oklahoma.—11.

Farmer Labor: Shipstead.—1.

Total, 31.

Against.

Republicans: Baird, Bingham, Blaine, Couzens, Fess, Gillett, Goldsborough, Greene, Grundy, Hale, Hatfield, Hebert, Johnson, Kean, Keyes, La Follette, Metcalf, Moses, Townsend, Vandenberg and Walcott.—21.

Democrats: Barkely, Caraway, Copeland, George, Glass, Harris, Harrison, Hawes, Heflin, Overman, Simmons, Smith, Steck, Swanson, Trammell, Tydings, Walsh of Massachusetts and Walsh of Montana.—18.

Total, 39.

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Motion Picture Producers and Distributors Enjoined In Anti-Trust Action from use of Standard Contract Regulating Motion Picture Exhibitors.

A decree signed on Jan. 22 by Federal Judge Thacher makes effective the decision of the court last October in the anti-trust suit instituted by the Government against the Paramount-Famous-Lasky Corp., First National Pictures, Inc.; Universal Film Exchange, Inc.; the Fox Film Corp. and 32 boards of trade. The New York "Times" of Jan. 23 in reporting this said:

The decree says that the agreement of the defendants to adopt and use exclusively in contracting with exhibitors the standard exhibition contract adopted May 1 1928 and the adoption by the defendants of rules of arbitration, adopted on the same date, and all the activities and agreements of the defendants by means of which they coerced adoption or compliance with the contract and rules, constitutes a conspiracy in restraint of trade and a violation of the Sherman anti-trust act.

All of the defendants and officers, agents and employees of the defendants are enjoined from "further engaging in and carrying out the said conspiracy or any other conspiracy similar to or having the same purpose.

"They are also enjoined from acts in line with the purposes of the conspiracy, from any agreement embodying illegal provisions of the contract or rules, from demanding security from any exhibitor because of failure to comply with the legal provisions of contract or rules and from suspending or refusing to promptly resume business with any suspended exhibitor unless legal reason for the suspension exists."

John Lord O'Brian and C. Stabley Thompson, Assistant Attorney-Generals, represented the Government in the action. The defendants were represented by Edwin B. Grosvenor of the firm of Cadwalader, Wickersham & Taft.

ITEMS ABOUT BANKS, TRUST COMPANIES, ETC.

Arrangements were reported made this week for the transfer of a New York Stock Exchange membership for $398,000, ex rights. The last preceding sale was for $400,000.

The New York Cotton Exchange membership of Charles D. Freeman was reported sold this week to Frank J. Knell, for another for $21,000. Last preceding sale $21,500.

The Board of Governors of The Chicago Stock Exchange to-day approved transfer of Exchange memberships to Emil Stern and Walter N. Matthews, both of Chicago, and John M. Hancock, of New York.

Two of the above seat sales are dividend seats and one is an original seat. The two dividend seat sales bring the number of dividend seat sales since Sept. 5 1929, when the 100% dividend became effective, to 89. In that same time five original seat sales were approved, making the total number of seat sales approved since Sept. 5, 94. None of the seat sales approved to-day were arranged during 1929, which makes the total number of seat sales for 1929 the same as formerly reported, 121. The total number of 1930 seat sales so far approved is now five, including the above.

Percy H. Johnston, President of the Chemical Bank & Trust Co. of New York, accompanied by Mrs. Johnston and his sister, Miss Mary O. Johnston, sailed this week on the SS. "Columbus" Round-the-World-Cruise. Mr. Johnston is expected to return about the first of May.

The Lefcourt National Bank & Trust Co. of New York announces the election of the following Board of Directors elected at the regular monthly meeting held on Jan. 15:

George J. Atwell, Louis Bachmann, Glover Beardsley, John David, Maurice Fieux, Oscar F. Grab, Louis Haas, Abner Jackson, A. E. Lefcourt, Benjamin Lissberger, George K. O'Donnell, A. S. Phillips, Ira A. Schiller, L. O. Schmidt, Franklin Simon, Aaron Smith and James O. Stack.

The following directors retired:

T. N. Fairbanks, W. W. Cohen, W. J. Fox, S. Graham, G. P. Kennedy, J. F. Loeb, L. Marx and P. Mangone.

The following constitutes the active officers of the institution:

A. E. Lefcourt, President; Oscar F. Grab, Executive Vice-President; Abner Jackson, Samuel M. Bomzon, Max J. Schneider and I. L. Cooperman, Vice-Presidents; Robert C. Barton, Trust Officer; Edward J. Sieler, Jr., Assistant Vice-President and Cashier; William W. Doutney, John Miceli and Eugene McPartland, Assistant Cashiers; Herman Greenstein, Assistant Vice-President, and Melvin Brown, Comptroller.

At the regular meeting of the directors on Jan. 15, Edward J. Sieler, Jr., was elected Assistant Vice-President and Cashier, succeeding F. E. J. Bower, resigned.

At a regular meeting of the directors of Bankers Trust Co. of New York on Jan. 21, Alex H. Ardrey was elected a Vice-President. Mr. Ardrey has been a Vice-President of the Security First National Bank of Los Angeles, Calif. E. J. Hossfield, L. B. Thomas and H. H. Ripley were appointed Assistant Treasurers, and William McKinley was appointed Assistant Trust Officer. At the regular meeting of the directors of Bankers Col of New York on Jan. 21, the following officers were re-elected: Brian P. Leeb and Oliver P. McComas, Vice-Presidents; and Archer W. Bachman, Assistant Vice-President. All other officers were re-elected.

At the annual meeting of stockholders of the Interstate Trust Co. of New York held this week all retiring directors were re-elected and the board was increased by the addition of the name of Edwin D. Hays, of the law firm of Hays, Hershfield, Kaufman & Schwabacher. The report to stockholders showed an increase of $13,000,000 in deposits and the addition of three new branches during the year. It was pointed out also that the foreign department of the bank has been showing steady growth.

The ranks of women executives in the banking fraternity of the city were increased on Jan. 21 when Louise A. Stubing, was elected Assistant Treasurer of the Chelsea Bank and Trust Co., with which institution she has been affiliated for some years. Miss Stubing is a sister of Henry E. Stubing, Assistant Vice-President of the Irving Trust Co. In addition to the appointment of Miss Stubing, Harry S. Groh, was advanced from Assistant Treasurer to Secretary and Treasurer. Mr. Groh has been with the institution for 20 years. All other officers were re-elected, namely, Edward S. Rothchild, President, and William A. Lobb, Lewis H. Rothchild and Charles G. Rapp, Vice-Presidents.

At the annual stockholders' meeting of the Straus National Bank and Trust Co. of New York, three new directors were elected as follows: Abe N. Adelson, Kenneth F. Clark and Francis D. Higson. The following were re-elected: Harry R. Amott, Edgar B. Bernhard, Nicholas R. Jones, Walter S. Klee, John L. Laun, Fred T. Ley, Edward L. Love, Nicholas Roberts, Simon W. Straus and Samuel J. T. Straus. The directors elected Walter S. Klee a Vice-President and re-elected all other officers.

The Central Hanover Bank & Trust Co. of New York, announces that Alfred N. Phillips, Jr., has entered its Business Development Department. For a number of years Mr. Phillips was an official of the Charles H. Phillips Chemical Co., and had an active part in developing manufacturing practice and maintaining production under a plan providing for shorter working hours. For a time he was associated with Campbell, Peterson & Co. of New York, an investment house, in sales work and in syndicate organization and management. He was also a sales executive and regional sales manager of the Soilgro Products, Inc. Mr. Phillips was born in Connecticut, and for two terms he was Mayor of Stamford and displayed exceptional ability in municipal affairs. He established the work of the American Legion throughout his State, is owner of the Darien Review of Darien, Conn.

The following is from the New York "Evening Post" of Jan. 24:

An application by Louis Josephson as a stockholder of the Madison State Bank to restrain the merger of that bank and the International Union Bank & Trust Co. into the International Madison Bank & Trust Co. and to prevent the banks from proceeding under any merger, was denied yesterday by Supreme Court Justice Levy. The court ruled that the injunction applied would involve setting aside a merger already in effect, pending the trail of the suit and that the plaintiff showed "no sufficient justification for this drastic relief in advance of the actual trial."

Mr. Josephson, who owned 220 shares of Madison State Bank stock, contended that the merger was against the interest of the stockholders because the shares they received were of less value than their original stock and also asserted that the merger was not carried out in accordance with notice to the stockholders.

At the annual meeting of the stockholders of the Title Guarantee & Trust Co. of New York on Jan. 21, the following trustees whose terms expired were re-elected: Robert S. Brewster, Robert W. de Forest, Darwin R. James, Harry B. Lake, V. Everit Macy, William H. Nichols, James H. Post, Walter N. Rothschild and Charles L. Tyner. At the organization meeting of the trustees which followed the present officers of the company were re-elected: Clarence H. Kelsey continues as Chairman of the Board and Clinton D. Burdick as President of the company.

Joseph D. Higgins, President of the Dunbar National Bank of New York, located at Eighth Ave. and 150th St., died at his home in Brooklyn on Jan. 19 of a heart attack. Mr. Higgins entered the employ of the American Exchange National Bank of New York at the age of 16, and when the Federal Reserve Bank of New York was started Mr. Higgins went with that institution.

In 1923 he returned to the American Exchange National Bank as Vice-President. In September, 1928, when the

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Dunbar National Bank was organized, Mr. Higgins became its President. The bank is operated chiefly for the benefit of the negro residents of the district. It was formed by John D. Rockefeller Jr., and his business associates. Mr. Higgins was 53 years of age.

In line with the policy established five years ago, of rotation in office and placing responsibility on the other officers associated with him in the case of the Bank of Italy, A. P. Giannini announced this week that he had taken similar action with respect to Transamerica Corporation, and would become Chairman of the Advisory Committee, effective Feb. 8, the date of the annual meeting. Elisha Walker will assume the Chairmanship of the Board of Directors as well as continue as Chairman of the Executive Committee. Mr. Walker is to retire from the Presidency of the Bancamerica-Blair Corp. and devote his attention exclusively to Transamerica. Jean Monnet of Bancamerica-Blair Corp. is to become Vice-Chairman of the Board of Directors of Transamerica and will assist in the management of the corporation as well as exercise special supervision over European activities. L. M. Giannini, who has been Executive Vice-President, will become President. With A. P. Giannini on the Advisory Committee will be P. C. Hale and James A. Bacigaluppi, both of whom will act as Vice-Chairmen. The announcement also says:

By this action the interests of Mr. Walker and Mr. Monnet, which have heretofore been confined to Bank of America and Bancamerica-Blair Corp., are now transferred to Transamerica Corp., and become identical with the interests represented in its broad holdings throughout the world, including Bank of Italy, N. T. & S. A., Bank of America, N. A., N. Y., Bancamerica-Blair Corp., Bank of America of California, and the Banca d'America E. d'Italia. Transamerica Corp. is the largest holding company in the United States, with assets of over $1,000,000,000.

With Messrs. Walker and Monnet there will be brought into Transamerica Corp. representation of additional important interests on the Board of Directors—E. H. Clark of N. Y. and San Francisco, Paul D. Cravath of N. Y., prominent international lawyer, and E. R. Tinker. In addition George N. Armsby of Bancamerica-Blair Corp. was elected to the Board of Transamerica.

Mr. Monnet is a native of France. He was appointed Deputy Secretary General to the League of Nations, a post which he occupied until 1923. He is a specialist in the field of international finance and has been a leader in the stabilization of the economic conditions in Poland and Rumania.

E. H. Clark is President of the Cerro de Pasco Copper Corp., the Homestake Mining Co., and a director of the American Trust Co., California., Pacific Title Insurance & Trust Co., Irving Trust Co. of N. Y., National Surety Co., Pacific Trust Co. of N. Y., and American Metal Co.

E. R. Tinker is a director of Barnsdall Corp., Chrysler Corp., Fairbanks Co., Glidden Co., Sinclair Cons. Oil Corp., White Motor Co., Wilson & Co., and Petroleum Corp. of America.

Paul D. Cravath is a member of the firm of Cravath De. Gersdorff, Swaine & Wood, lawyers, N. Y.; director of the Westinghouse Electric & Mfg. Co., trustee of the Equitable Trust Co. of N. Y., and a director of the Radio Corp. of America and the National Broadcasting Co.

George N. Armsby is Vice-President and director of the California Packing Co., and a director of Sussex Realty Co., Emerson-Brantingan Co., General Outdoor Advertising Co., Warner Sugar Corp., National Dept. Stores, Inc., Moredall Realty Corp., Johnson Cowdin & Emerich.

L. M. Giannini, who has served as Executive Vice-President of Transamerica Corp., is Chairman of the Executive Committee of the Bank of Italy, and a member of its Advisory Committee. He is Chairman of the Board of Directors of National Bankitaly Co. and Bankitaly Co. of America, and President of the Capital Co., Commercial Holding Co., Americommercial Corp., and Executive Vice-President of the Intercoast Trading Co.

Leo G. Kney, Walter MacNaughten, Philip Licht and Harold S. Seal were on Jan. 14 made Assistant Vice-Presidents of the American Trust Co. of New York. M. Kney is connected with the Brooklyn office and has been Assistant Secretary. Mr. MacNaughten is in the Trust Department in the main office. He has been advanced from the position of Assistant Secretary. Mr. Licht is in charge of the Staten Island office. He has been Assistant Secretary. Mr. Seal is in charge of the Investment Department of the main office.

Alfred J. O'Keeffe, Jr., a Vice-President and Trust Officer of the Fifth Avenue Bank of New York died on Jan. 22 at the Fifth Avenue Hospital of an infection which followed an operation. Mr. O'Keefe who was 45 years of age, entered the service of the bank 21 years ago in a minor capacity.

Colonel Carlin, Chairman off he board of directors of the Lafayette National Bank of Brooklyn, made the following announcement on Jan. 21 regarding the merger of the Prospect National Bank & Trust Co. with the Lafayette National:

The stockholders of the Lafayette National Bank of Brooklyn in New York and the stockholders of the Prospect National Bank & Trust Co. of Brooklyn in New York, each by a vote of more than two-thirds of the stock issued and outstanding, ratified the merger agreement entered into by the directors of these banking institutions on Dec. 9 1929.

The physical merger of the associations will take place at the close of business on Jan. 25 1930, so that on Monday morning next the Lafayette National Bank will have four offices in the Borough of Brooklyn as follows: 100 Livingston St., 69 Lafayette Ave., 1273 Fulton St. and 325 Ninth St.

The Association will have a capital of $1,450,000, and surplus and undivided profits in excess of $1,000,000.

The personnel of the Lafayette National Bank will continue unchanged, except that Philip L. Dickinson, Cashier of the Prospect National Bank & Trust Co. will become an officer of the consolidated Association.

An item regarding the merger appeared in our issue of Dec. 21, page 3907.

At the annual meeting of the American Trust Co., on Jan. 15, J. Stewart Baker, President, Bank of Manhattan Trust Co., and F. Abbot Goodhue, President, International Acceptance Bank, Inc., were elected new directors. Other members of the board who continued for the year 1930 were Walter H. Bennett, Orion H. Cheney, Albert H. Diebold, Bayard Dominick, Elliott M. Eldredge, E. Roland Harriman, Robert L. Hoguet, Stanley P. Jadwin, Harry A. Kahler, Clarence A. Ludlum, Frederick D. MacKay, George T. Mortimer, Morgan J. O'Brien, James A. O'Gorman, Wiley R. Reynolds, William R. Rose, Louis F. Rothschild, Daniel G. Tenney and George Zabriskie.

At a meeting of the Board of Trustees of the Equitable Trust Co. of New York, all of the officers of the company were re-elected and the following appointments were announced: E. V. Nelson, Vice-President; Assistant Vice-Presidents, M. E. Conrad, F. S. Child, A. J. Egger, C. C. Fisher, C. C Fagg, Seymour Monroe, G K. Rose, Jr., A. A. McKenna, A. D. Snyder, and F. C. Witte; Assistant Treasurers, Dudley B. Boger and Frank T. Seibert; John Dieckman, Assistant Secretary, and Crawford Wheeler, Manager Publicity Department. Frank Altschul, a partner in the banking firm of Lazard Freres, 120 Broadway, and Gordon Auchincloss, a member of the law firm of Marshall & Auchincloss, 50 Broadway, have been elected Trustees of the Equitable Trust Co. of New York.

Earnings of the Equitable Trust Co. of New York for the year 1929 are officially reported as $11,730,880. This represents earnings of $6.18 per share on the new stock of $20 par value. This figure is based on the average equivalent number of new shares outstanding during the year. The earnings reported cover combined figures of the Equitable Trust Co. and the Seaboard National Bank, which were merged on Sept. 16 1929. But they do not include earnings of security company subsidiaries.

A new office of the Equitable Trust Co. of New York was opened on Jan. 20 at the corner of Seventh Avenue and 41st Street. Complete facilities of the company's various departments are available at this office, and special provision is made for foreign banking service to meet the needs of importers and exporters. A night depositary has been installed for the convenience of customers after banking hours. George M. Stoll, Assistant Vice-President, will be in charge of the new branch, with E. F. Muller and J. A. Armstrong as Assistant Managers and Edward W. Kelley as Chief Clerk. The Equitable Trust Co. now has 10 offices in greater New York.

The Hibernia Trust Co. of New York, which was opened for business on May 28 1929, reports net deposits since that time of $11,761,708 and earnings per share of $8.02, or at the annual rate of $13.70. Total assets of the bank are given as $19,037,228, which, it is stated, does not include plant, furniture and banking equipment. "The trust department," says a statement by the President, Philip De Ronde, "is returning a moderate profit, although in existence only a few months, and gives promise for the future." The directorate of the bank includes: Richard Campbell, of Gilbert, Campbell & McCool, attorneys; Abram De Ronde, President of Palisades Trust & Guaranty Co.; Frank C. Ferguson, President of Hudson County National Bank; Eugene L. Garey, of Garey, Crowley & Beatty, attorneys; Nicholas J. Gerold, of Josephthal & Co., members of the New York Stock Exchange; Frank H. Hall, counsel and director of Corn Products Refining Co.; Eugene F. Kinkead, of Kinkead, Florentino & Co., member of the New York Stock Exchange; Fred Lavis, President of International Rys. of Central America; Frank E. Lee, treasurer of Nichols Copper Co.; Frederick J. Lisman, of F. J. Lisman & Co., members of the New York Stock Exchange; Eugene F. Moran, President of Moran Towing Co.; Peter P. McDermott, partner of Peter P. McDermott & Co., members of the New York Stock Exchange; Russell T. Mount, of Duncan & Mount, attorneys; T. O. Muller, President of Atlantic Fruit & Sugar Co.; Martin A. O'Mara, President of Brockway Motor Truck Corp.; George W. Rogers, of George W. Rogers

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Construction Corp.; Cecil P. Stewart, President of Frank B. Hall & Co.; J. F. Tippett, President of International Products Corp.; C. A. Whelan, director of United Cigar Stores Co.; H. E. Willer; S P. Woodard, of S. P. Woodard & Co., Inc.

At a meeting of the directors of the Harriman National Bank & Trust Co. of New York, on Jan. 16, Leslie T. Pidwell was appointed Assistant Trust Officer, and George P. O'Connor Assistant Cashier. These two officers are connected with the 59 Liberty Street office. The present officers at the Fifth Avenue and 44th Street office and the 59 Liberty Street office were re-elected. New directors elected at the annual stockholders' meeting of the Harriman National Bank & Trust Co. were noted in our issue of Jan. 18, page 414.

David A. Boody, last Democratic Mayor of the old city of Brooklyn, died on Jan. 20. He was in his 93rd year. In its account of his life the Brooklyn "Daily Eagle" said in part:

Mr. Boody was born in Jackson, Me., on Aug. 13 1837.

After teaching school for three years at North Haven, Me., and reading law at night, he was admitted to the Bar, and practiced law at Rockford, Me., until 1861.

In 1861 Mr. Boody came to New York with his savings. He increased these in Wall Street, and then went back to Maine to "settle down." But in Maine he soon lost all his money and returned to New York asserting that Wall Street was "the safest place to make money."

He became a member of the firm of Boody, McLellan & Co. and after 65 successful years as a broker retired from the firm in 1927. The seat on the Stock Exchange which he bought for $1,000 at the beginning of his financial career was estimated at $185,000 on the date of his retirement.

For many years Mr. Boody was identified with educational affairs in Brooklyn, serving as president of the Berkeley Institute and as president and a director of the Brooklyn Public Library. He was a director of the People's Trust Co., the United States Title & Guarantee Co., and a former president of the City Savings Bank. He was a member of Congress in 1894-1895.

Mr. Boody's son, Edgar Boody, for many years a Governor and Assistant Treasurer of the New York Stock Exchange, recently posted his seat for transfer to his son, Edgar Boody, Jr. Reference to this appeared in our issue of Dec. 28, page 4071.

At the annual meeting of the newly elected directors of the Globe Bank & Trust Co., Brooklyn, N. Y., held on Jan. 16, Morris Walzer was re-elected President, Jacob Davis was elected Executive Vice-President, Francis I. Ketcham and Alpheus M. Mangam were elected Vice-President, and Vice-President and Secretary, respectively. The Board elected Nathaniel Orens a Vice-President. Mr. Orens from 1906 to 1928 was connected with the New York State Banking Department. For the past two years he has been in business for himself, specializing in bank examination and auditing exclusively. The following were appointed Assistant Secretaries: Jean Perl, Frederick J. Franck, Louis Schenkweiler, Jr., and James W. Snedden, Jr. Max Fuld was appointed to a newly created position of Auditor. Total resources of the Globe Bank & Trust Co. as of the last call of the Banking Department, Dec. 31 1928, are reported as $13,180,441.

At the annual meeting of the Second National Bank of Cooperstown, N. Y., the retiring directors were re-elected and the following names were added: Walter Watson Stokes, formerly of the firm of Stokes, Hodges & Co. of New York, and Rowan D. Spraker, of Cooperstown, N. Y.

On Jan. 18 the National City Bank of Troy, N. Y. (capital $300,000), and the United National Bank of that city (capital $240,000) were consolidated under the title of the National City Bank of Troy, with capital of $600,000. An item with reference to the proposed consolidation of these institutions appeared in our issue of Nov. 30, page 3421.

Alfred N. Phillips Jr., former Mayor of Stamford, Conn., and owner of the Darien Review of Darien, Conn., has become associated with the business development department of the Central Hanover Bank & Trust Co. Mr. Phillips was formerly with Campbell, Peterson & Co. of New York and at one time was Assistant Secretary of the Charles H. Phillips Chemical Co. of Stamford, New York and London. Mr. Phillips served as Major in the 192nd Field Artillery Connecticut National Guard and as Commander of the Connecticut State Department of the American Legion.

Frank George Webster, for many years senior partner in the Boston investment banking house of Kidder, Peabody & Co., and prominent in finncial circles of that city, died at his home in Boston on Jan. 22 in his 89th year. Mr. Webster had been in failing health for several years, and had not been active in the business of the firm for some time. Born in Canton, Mass., on June 11 1841, Mr. Webster moved to Providence, R. I., with his family when a lad. He attended the public schools of Providence, subsequently working in a book bindery and a wall paper store. Later he returned to Canton, where he became a clerk in the Neponset Bank. After serving in the Civil War, Mr. Webster returned to work at the Neponset Bank, but in 1864 accepted a position with the National Shoe & Leather Bank of Boston. Five months later he entered the banking house of John E. Thayer & Brothers, to whose business the new firm of Kidder, Peabody & Co. was about to succeed. Shortly thereafter he became the firm's confidential clerk and later chief clerk, and finally in 1866 was admitted to partnership. The deceased banker once served as Sinking Fund Commissioner for the City of Boston and was on the original Board of the National Shawmut Bank, created through the consolidation of nine other banks. Since 1897 he had been a director of the Bigelow-Hartford Carpet Co. He was a trustee for many years for the American policyholders of the Employers' Liability Assurance Corporation, a director in the Heywood-Wakefield Co., the Kidder, Peabody Acceptance Corporation, and the Kidder, Peabody Trust Co., besides holding numerous other directorships. Out of respect for the memory of Frank G. Webster all the offices of Kidder, Peabody & Co. were closed Friday, Jan. 24, except for the transaction of necessary routine.

Lawrence R. Connor, a lawyer, was appointed President of the Agricultural National Bank of Pittsfield, Mass., at the annual meeting of the directors on Jan. 13, succeeding Winthrop M. Crane, Jr., who was promoted to the newly created position of Chairman of the board of directors, according to a dispatch from that city on Jan. 13, printed in the Springfield "Republican" of the following day. Clark J. Harding, Cashier, who has been with the institution for 37 years, was made a Vice-President, to succeed Simon England, while continuing to hold the Cashiership. The dispatch went on to say in part:

Mr. Connor will continue as the Trust Officer of the bank in addition to being President. He has been with the Agricultural National Bank only since March 1 1927, and is one of the youngest bank Presidents in the State. Mr. Connor was born at Milton and was admitted to the Massachusetts bar in 1922. He took up banking and was with the Commercial National Bank at Boston for a while and later was on the National Bank Trust Department Examining Board with headquarters at Washington. His territory included Springfield and Pittsfield.

John Colt, formerly a Vice-President of the Princeton Bank & Trust Co. of Princeton, N. J., was made President of the institution at the directors' annual meeting on Jan. 15, according to advices from Princeton on that date to the New York "Times." Mr. Howe, who has been President for many years and connected with the institution for forty years was made Chairman of the Board of Directors. Charles A. Seidensticker (formerly Secretary) was promoted to Vice-President and Trust Officer, and John W. Leigh (formerly Treasurer) was made Vice-President and Treasurer. The former, has been connected with the bank since 1894 and the latter since 1907. In regard to the new President's career, the dispatch said:

Mr. Colt is a graduate of Princeton University. He was assistant dean of freshmen and professor of politics for several years until elected Vice-President of the bank a few years ago. He is Vice-President and a director of the Princeton Securities Co., a director of Princeton University, President of the Board of Managers of Princeton Hospital and President of the Princeton Borough Council.

We are advised that as a result of the growth of the trust department of the Plainfield Trust Co., Plainfield, N. J., two new Assistant Trust Officers were appointed at the January meeting of the directors to assist in the handling of the work. Since Jan. 1 1928 the resources of the department have more than doubled. H. Douglas Davis is Treas. and Trust Officer of the company and the two new men appointed are John V. Trumpore and Omer T. Houston. The announcement by the bank says:

Mr. Trumpore went to the Plainfield Trust Co. in 1926, having been with the Chase National Bank of New York in their trust department for five years prior to this time.

Mr. Houston was formerly Secretary, Treasurer and Trust Officer of the Buena Vista Bank & Trust Co., a subsidiary of the First National Bank of Miami, Fla. Mr. Houston attended the Western Reserve University of Cleveland, Ohio, and the Hamilton Law School of Chicago. Both men are trained in trust matters and well fitted for their new positions.

For the first time in the history of the Plainfield Trust Co., the resources of the trust department amounting to $21,258,883.89 exceeded the assets of the banking department. Many prominent men in New York and

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Plainfield have recently expressed their confidence in the company by appointing it as Executor or Trustee, or in some fiduciary capacity.

At the same meeting four new directors took the oath of office. The new directors are: George Bingham, Vice-President and Secretary of the Remington Arms Co., Inc., Remington Cash Register Co., and Remington Cutlery Works; Roger D. Mellick, a member of the firm of Carlisle, Mellick & Co. of N. Y. City; R. Gregory Page, Vice-President of the Bankers Trust Co. of New York in charge of the trust department, and Murray Rushmore, a partner of the firm of Moore & Munger of N. Y. City.

We are advised that Louis R. Buckbee has been appointed President of the Harrison National Bank, of Harrison, N. J. Mr. Buckbee was formerly President of the Cook & Bernheimer Co., New York exporters.

The following changes were made in the personnel of the Kensington Trust Co. of Philadelphia at the annual meeting of the directors on Jan. 22, as reported in the Philadelphia "Ledger" of Jan. 23: Harry P. Mauger, for several years Secretary-Treasurer of the institution, was advanced to a Vice-Presidency while continuing as Treasurer; John W. Kommer, formerly an Assistant Treasurer, was promoted to Secretary; C. G. Ziegler was made an Assistant Treasurer, and Fred G. Muhl was appointed Assistant Title Officer. Other officers headed by Charles L. Martin as President, were re-appointed.

On the occasion of the retirement, on Jan. 20, of Jacob Netter as Chairman of the Board of Directors of Bankers' Trust Co. of Philadelphia, Philadelphia, and as a testimonial of their personal regard and esteem for him, directors of the institution presented him with a loving cup. It was Mr. Netter's desire that he should not be re-appointed. All the other officers of Bankers' Trust Co. were reappointed when the new Board of Directors orzanized following the stockholders' meeting. Samuel H. Barker is President of the company. Vice-Presidents are: J. Milton Lutz, George W. Brown, Jr., E. Raymond Scott, Edwin Ristine, Max Weinmann, Cyrus S. Radford, Anthony S. Ruggiero, and Samuel Graham, Jr.

The annual report of the President to the stockholders shows that during last year the deposits increased 55% to $25,553,761, and the resources 70% to $38,988,689. Capital, surplus and undivided profits were increased during the year 90%, to $7,583,148, this after payment of 6% dividend on the stock, which now stands $4,876,800. The report states that besides paying the dividend, "various operations (some of them abnormal) permitted the transfer of $1,000,000 to surplus, raising that fund to $1,500,000, and the addition of $774,691 to undivided profits, which were thus increased to $1,186,348." It was also anaunced that the Bankers' Trust Co. is doing business with more than 67,000 depositors and others in 11 offices, and that 83.5% in number of its officere and employees are stockholders, among them holding 5.23% of the outstanding stock.

Directors of the Franklin Trust Co. of Philadelphia at their annual meeting on Jan. 14 made the following changes in the bank's personnel, as reported in the Philadelphia "Ledger" of Jan. 16: Edwin S. Conro was made a Vice-President in addition to his former office of Treasurer, and Robert F. Campbell was appointed an Assistant Trust Officer. All the other officers were re-named.

According to the Philadelphia "Ledger" of Jan. 18, J. Delaney has been made a Vice-President of the Tradesman's National Bank & Trust Co. of Philadelphia, while Frederick E. Holoch has been appointed an Assistant Cashier.

The Fidelity Title & Trust Co. of Pittsburgh, Pa., has changed its name to the Fidelity Trust Co. There is no change in personnel, nor in any respect save the corporate title.

John Sherwin, Sr., Cleveland capitalist, and, until his resignation late in 1928, Chairman of the Board of the Union Trust Co. of that city, has been elected a director of the Midland Bank of Cleveland and its subsidiary, the Midland Corp. John Sherwin, Jr., is President of both the bank and the company. The announcement says:

Mr. Sherwin is closely identified with the group which organized the Midland Bank and opened its doors in March 1929. C. L. Bradley, President of the Erie RR., and associated with the Van Sweringen interests, also was active in organizing the bank. Mr. Sherwin is a director of many large industrial and financial enterprises. His addition to the Midland Board gives the bank seven directors, one of the smallest Boards of any important banking institution in the country.

Evans Woollen, Jr., formerly Assistant to the President of the Fletcher Savings & Trust Co. of Indianapolis, Ind., was advanced to a Vice-President at the annual meeting of the directors on Jan. 15, according to the Indianapolis "News" of the following day. All the other officers of the Fletcher Savings & Trust Co., of which Evans Woollen, Sr., is President, were re-named. M. S. Parr, a field representative of the Fletcher Joint Stock Land Bank, one of the subsidiary institutions of the trust company, was made Assistant Treasurer of that institution. The new Vice-President of the trust company is a graduate of Yale University. He has served as Manager of its West Indianapolis branch and as Cashier of the Sixteenth Street State Bank. He has been Assistant to the President since 1923.

We are advised that the following changes were made in the directorates and the officials of the trust companies and banks composing the new Guardian Detroit Union Group, Inc., Detroit, when their stockholders and directors met for their annual meetings: Frank W. Blair, President of the Union Trust Co., was appointed Chairman of the board, and John N. Stalker, Executive Vice-President, was made President at the annual meeting of the board of directors of the Union Trust Co. Andrew L. Malott, Vice-President of the Guardian Trust Co., was made Executive Vice-President of the Union Trust Co. Mr. Malott, who is widely known it is said, in Detroit real estate circles, is head of the real estate department of the Guardian Trust Co. He will have charge of the mortgage division of the Union Trust Co. Mr. Malott was also elected to the board of the Guardian Trust Co.

The stockholders of the Highland Park Trust Co. elected George R. Andrews, formerly Vice-President and director, Chairman of the executive committee and director. Herbert H. Gardner, formerly Vice-President, was made Executive Vice-President and Trust Officer and was elected to the board of directors.

Roy D. Chapin, Chairman of the board, Hudson Motor Car Co., and Francis J. Plym, President, Kawneer Co., Niles, Michigan, were added to the board of directors of the Guardian Detroit Bank.

Phelps Newberry, Vice-President, Guardian Trust Co., was added to the directorate of the Highland Park State Bank, and Herbert H. Gardner was made Vice-President.

Howard C. Knickerbocker was promoted from Cashier of the First National Bank of Dearborn, Mich., to Vice-President, while continuing as Cashier, at the annual meeting of the directors, on Jan. 14. John B. Turner, Vice-President and Cashier of the People's State Bank of Trenton, Mich., and Charles W. Lee, Assistant Vice-President of the Fidelity Trust Co., of Detroit, were added to the Board of Directors of the institution at the annual meeting of the stockholders on the same day.

The officers for 1930 are now as follows: President, Scott E. Lamb; Vice-Presidents, W. A. BeGole, J. H. Pardee and Harry A. Snow; Vice-President and Cashier, H. C. Knickerbocker, and Assistant Cashier, H. W. Avery.

In addition to the changes at the annual directors' meetings of Chicago banking institutions, noted in our issues of Jan. 11 (page 238) and Jan. 18 (pages 417-418) other changes and appointments in the personnels of Chicago banks are indicated herewith:

Austin National.—Theodore R. Aalborg, Assistant Cashier.

Amalgamated Trust & Savings.—Murray B. Karman, Executive Vice-President; H. J. Saunders, Assistant Cashier.

Armitage State.—Carl Kofary, Director; Erwin Larsen, Cashier; Edward L. Brand, Assistant Cashier.

Bankers State.—Louis W. Frank, Executive Vice-President and Cashier.

Bryn Mawr Trust & Savings.—William Long, William Hunding, Vice-Presidents; Leslie Bain, Assistant Cashier.

Central Manufacturing District.—Thomas Kekich, Assistant Cashier and Auditor; H. P. Johnston, Assistant Cashier and Walter A. O'Brien, Assistant Trust Officer.

Cheltenham Trust & Savings.—W. M. Antonisen, Vice Chairman of Board; Floyd Phillips, President; Julius Lencioni, Vice-President.

Chicago Trust.—Frank R. Curda, Vice-President; William T. Anderson, Secretary and Cashier.

Citizens State of Chicago.—Otto J. Gondolph, Chairman of the Board, Michael P. Gauer, Assistant Vice-President.

Commonwealth Trust & Savings.—L. N. Wheeler, Realty department head.

Congress Trust & Savings.—Philip F. W. Peck, Chairman; William F. Gregson, President; Thor H. Erickson, Vice-President; Oliver W. Reese, Cashier; Samuel Ray, Assistant Cashier.

Columbia State Savings.—Dr. John J. Cronin, Chairman of the Board; William R. Henriksen, Vice-President.

Cottage Grove State.—George H. Mitchell, Assistant Cashier.

East Side Trust & Savings.—Robert B. Monroe, Vice-President; Charles W. Frey, Cashier; Richard Boegelsack, Axel Uddman, Assistant Cashiers.

First National of Chicago.—William K. Harrison, Assistant Vice-President; Charles Z. Meyer, Assistant Cashier; Homer J. Livingston, Assistant Attorney.

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First National of Berwyn.—Francis Karel, President; Frank Stasny, Vice-President; F. G. Peterzelka, Assistant Cashier.
First National of Oak Park.—A. H. Dressel, Chairman; E. E. Rose, President; J. H. Rowe, Cashier.
First Union Trust & Savings.—Oliver A. Bestel, Vice-President; C. Edgar Johnson, Clarence E. Cross, Assistant Cashiers; Emerson R. Lewis, R. W. Foley, Henry H. Benjamin, Personal Trust Officers; Coll Gillies, Corporate Trust Counsel; Forest Williams, Personal Trust Counsel; Homer J. Livingston, Assistant Attorney.
Halsted Exchange National.—Edgar Heyman, Vice-President.
Kimball Trust & Savings.—George Schiewe, Assistant Cashier; Celia Giersch, Assistant Secretary.
Lawrence Avenue National.—Frederick O'Brien, Vice-President.
Lake Shore Trust & Savings.—H. E. Deveraux, Vice-President and Trust Officer; E. J. Russell, D. J. Deveraux, Assistant Vice-Presidents; H. M. Matson, Cashier; F. K. Hayes, Assistant Cashier and Manager Savings Department; D. G. Weiland, Mary C. Travers, Assistant Cashiers; C. J. Shaniel, Auditor.
Lincoln State.—Maurice H. Wolpe, Cashier; Frederick J. Selden, Vice-President.
Mid-City Trust & Savings.—John R. Shoukonoff, Assistant Cashier.
National Bank of The Republic.—E. P. Vollertsen, Vice-President and Cashier; Robert R. Mentz and George J. Smith Vice-Presidents; C. F. Kuehnle Jr., Thomas G. Wilson, G. Henry Olson, G. J. Chartier and A. J. Mulroney, Assistant Vice-Presidents; A. E. Wigeland, Manager of the Investment Department; W. E. Harrison, Controller; W. A. Andresen, Walter Lang, P. Rocco, N. W. Wendell and R. D. West, Assistant Cashiers.
National Bank of Woodlawn.—Arthur C. Zimmerman, Harry R. Spellman, Vice-Presidents; George J. Claus, Cashier; Edwin C. Baur, Assistant Cashier.
Northern Trust.—James A. Russell, George F. Spaulding, Vice-Presidents; Pat G. Morris, Second Vice-President and Manager Bond Dept.; Norman Sheach, Assistant Cashier; Harve H. Page, Albert V. King, Assistant Secretaries; George D. Maxfield, Assistant Auditor.
Park Manor State.—John Bain, Chairman of the Board, and President; Edward C. Barry First Vice-President, B. M. Tierzynski, Second Vice-President; Robert R. Bain, Cashier; Arnold W. Gustafson, Russell B. McClellan, John J. McInerney Jr., Alex R. Eunson, Assistant Cashiers.
Park Ridge State.—Glenn G. Hayes, Vice-President.
Phillips State Bank & Trust.—E. J. McQue, Auditor.
Portage Park National.—Henry J. Siewert, Chairman; Ralph S. Davis, Vice-President; Edward A. Pratt, Cashier; George Johns, Assistant Cashier.
Pullman Trust & Savings.—Edward G. Sweeney, First Vice-President; Donald R. Bryant, President.
Security Bank of Chicago.—E. E. Stenersen, Vice-President; Fred W. Mathison, Assistant Vice-President; John J. Birchetto, Cashier; Harry Pavis, Assistant Cashier and Trust Officer.
Service State.—John B. Campbell, Assistant Cashier.
State Bank of West Pullman.—Monroe F. Cockrell, Vice-President.
Second Northwestern State.—J. J. Tomczak, Vice-President; J. L. Niebeck, Assistant Cashier.
Sherman State.—Frank Peska, Vice-President.
Stock Yards Trust & Savings.—Joseph G. Porter, Vice-President and Trust Officer.
Terminal National.—Howard E. Robertson, Vice-President and Cashier; J. D. Cavanaugh, Assistant Vice-President; George W. Anderson, Assistant Cashier; B. W. Sporleder, Auditor.
Transportation Bank of Chicago.—Frederick Kauth, Assistant Cashier.
Unity Trust & Savings.—W. J. Sievert, Vice-President; Walter C. Koeritz, Cashier.
West City Trust & Savings.—Wanda Wolowski, Robert Kimbell, Assistant Cashiers.
West Highland State.—George D. Stevens, Assistant Cashier and Trust Officer.

The annual statement of the Chicago Title & Trust Co., Chicago, covering the 12 months ended Dec. 31 1929, shows net earnings (after the deduction of maintenance and operation charges, reserve for taxes, and other reserves and depreciation) of $4,263,383, which when added to $420,305, the balance to credit of profit and loss brought forward from the preceding year, made $4,683,688 available for distribution. From this sum the following allocations were made: $2,520,000 to pay dividends; $1,000,000 transferred to surplus account; and $2,000,000 added to special reserves account, leaving a balance of $963,688 to be carried forward to the current year's profit and loss account. Total assets are shown in the report at $42,000,646, of which the principal items are: stocks, bonds, &c., $14,083,990; collateral loans. $10.-531,241; loans on real estate security, $5,143,693, and guarantee indemnity securities, $3,834,660. The capital stock of the company stands at $12,000,000 and its surplus account at $16,000,000. Harrison B. Riley is Chairman of the Board of Directors and A. R. Marriott, President.

It is learned from the Chicago "Journal of Commerce" of Jan. 20, that the Mid-City Trust & Savings Bank of Chicago and the Traders State Bank of that city have consolidated under the title of the former, the physical merger of the institutions having been consummated on that date, when the new bank opened in recently enlarged and remodeled quarters at Madison and Halstead Streets.

Foreman-State Corp., investment affiliate of the Foreman-State National Bank of Chicago, on Tuesday of this week, Jan. 21, opened its New York office at 52 Wall Street. The Foreman-State National Bank and affiliated companies, with total resources of over $200,000,000, are the outgrowth of a banking business established over 50 years ago. The New York office will be in charge of Boudinot Atterbury, resident Vice-President, formerly a Vice-President of the Guaranty Co. of New York. The official announcement goes on to say:

The office will be equipped for the buying and syndicating of investment issues. No retailing is at present contemplated. Mr. Atterbury will have associated with him as manager of the foreign department William E. Dunn, who, prior to his banking experience, was with the Commerce Department, and was at one time assistant head of the Latin American Division.

The Foreman-State Corp. has already broadened its activities through the Northwest territory and the States of Illinois, Kentucky, Indiana, Wisconsin and Iowa, and the opening of this office in New York is a logical step in a program of expansion which is expected to make the corporation an increasingly important factor in originating, wholesaling and retailing high-grade investment securities.

Affiliation of the American National Bank of Forsyth, Mont., with the First Bank Stock Corporation of Minneapolis and St. Paul was announced on Jan. 16 by Lyman E. Wakefield, President of the First National Bank of Minneapolis, and Vice-President of the corporation. The American National is the fourteenth Montana bank to join the group, which now consists of 87 banks and financial institutions in the Ninth Federal Reserve District, with total resources in excess of $450,000,000. The announcement, which comes from the Minneapolis office of the corporation, says in part:

The American National Bank is the largest depository in Rosebud County. Its officers are R. D. Mountain, President; W. E. Clarke, Vice-President; T. J. Wegener, Cashier, and Herman Schnack, Assistant Cashier. . . .

Capitalized at $25,000, the bank has accumulated a surplus of $10,000 and undivided profits of $2,520, a total capital structure of $37,520. Deposits as of Dec. 31, the date of the last National bank call, were $454,347.44, and total resources, $493,881.99.

Since its organization, the American National has conducted a combination agricultural and commercial business, and it has been particularly active in co-operation with the live stock industry. It serves a large territory between the Missouri River and the Wyoming line, and between Billings and Miles City. . . .

Stockholders of the bank continue their investment interest, but exchange their holdings for shares in the First Bank Stock Corp.

Montana banks previously affiliated with the corporation include the Midland National Bank, Billings; the Commercial National Bank, Bozeman; the Metals Bank & Trust Co., Butte; the First National Bank, Great Falls; the Montana National Bank, Havre; the American National Bank, Helena; the National Bank of Lewistown, Lewistown; the National Park Bank in Livingston, Livingston; the First National Bank, Miles City; the Western Montana National Bank, Missoula, and the First State Bank of Shelby. The Butte, Great Falls and Missoula banks for many years were identified with the interests of John D. Ryan, Chairman of the Anaconda Copper Mining Co.

With the exception of Walter J. Kohler, all the directors of the First Wisconsin National Bank of Milwaukee were re-elected at the annual stockholders' meeting on Jan. 14. At the meeting Walter Kasten, President of the First Wisconsin Group, told the stockholders that combined net profits of the First Wisconsin National Bnk, the First Wisconsin Trust Co., and the First Wisconsin Co., after payment of 7% dividends on the stock, amounted to $2,468,733.25 for the year 1929. This figure amounts to 25.32% of the average capital stock of the bank for the year. It does not include earnings of any of the banks or other companies owned by or affiliated with the group. In his report Mr. Kasten called attention to the fact that the Personal Loan Department, which was established in October 1928, had had a very satisfactory year. The total number of loans applied for up to Dec. 31 1929 was 3,695, of which 2,862 were approved. During the year only one loan, amounting to $199, had been charged off as a loss.

At the annual organization meeting of the directors of the First Wisconsin Group, held Jan. 16, four promotions were made and one appointment, as follows:

George T. Campbell, Vice-President of the First Wisconsin National Bank. He was formerly Assistant Vice-President.

John R. Stewart, Vice-President of the First Wisconsin National Bank. He was formerly Assistant Vice-President.

Milton O. Kaiser, Vice-President and Secretary of the First Wisconsin Co. He was formerly Assistant Vice-President and Secretary.

G. Harold Pfau, Vice-President of the First Wisconsin Co. He was formerly Assistant Vice-President.

S. E. Johnanigman, Vice-President of the First Wisconsin Co. He was formerly Assistant Vice-President.

Donald W. Laing was appointed Assistant Trust Officer of the First Wisconsin Trust Co.

All the officers of the Sherman Park State Bank were reappointed, headed by E. G. Wurster, President.

William C. Heib, who was a Vice-President of the Vliet Street State Bank, was appointed President. Fred K. McPherson, who was President, was made Vice-President. Harry W. Kaiser, who was Assistant Cashier at the Northwestern National Bank, was elected Assistant Cashier, and all the other officers were reappointed.

Mr. Charles H. Kendall, who was Vice-President of the Oakland Avenue Bank, was appointed President to succeed John D. Bird. William K. Adams, a Vice-President of the

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First Wisconsin National Bank, was made Vice-President and a director. Christie Sherman was reappointed Cashier and was made a director. Walter Pozorski, Vice-President, was reappointed. The directors were all re-elected.

All the officers of the Sixteenth Ward State Bank were reappointed. Mr. J. J. McDonald resigned as director on account of his pressing personal affairs. All the other directors were re-elected.

All the officers and directors of the Second Wisconsin National Bank were renamed except J. K. Edsall, who went to the Sixth Wisconsin National Bank.

Mr. J. K. Edsall, who was an Assistant Cashier of the Second Wisconsin National Bank, was made a Vice-President of the Sixth Wisconsin National Bank. Edward C. Heckly, who was an Assistant Cashier of this bank, was appointed Cashier.

All the officers were reappointed and the directors reelected of the North Avenue State Bank.

L. H. Noll, who was the Cashier of the Cudahy State Bank, was named Executive Vice-President and director of the Northwestern National Bank. The other officers were reappointed.

The Comptroller of the Currency on Jan. 6 granted a charter to the State National Bank of Wayne, Neb. The new bank, which is capitalized at $50,000, is a conversion of the State Bank of Wayne. R. W. Ley and H. Lundbert are President and Cashier, respectively, of the institution.

The First National Bank of Seward, Neb., capitalized at $50,000, was placed in voluntary liquidation on Jan. 3. The institution has been absorbed by the Jones National Bank of Seward.

Directors of the Union Trust Co. of St. Louis at their annual organization meeting on Jan. 16 made the following changes in the bank's officers, according to the St. Louis "Globe-Democrat" of the next day: William F. Haines, heretofore an Assistant Secretary, was promoted to Secretary; R. C. Behrens, formerly an Assistant Secretary, was advanced to a Vice-President in charge of the investment department; George M. Pyle, formerly an Assistant Secretary, was advanced to an Assistant Vice-President in charge of the new business department; George Q. Thornton, heretofore Auditor, was made an Assistant Treasurer, and Francis Murphy, formerly head of the estate tax and inheritance tax department, was appointed an Assistant Trust Officer. Robert A. Urian, who had been appointed Auditor, Jan. 1, was re-appointed and all the other officers, headed by Isaac H. Orr, as President, were re-appointed. No action, it was said, was taken by the Board to fill the Chairmanship, which had been held by the late John F. Shepley.

At the recent annual meeting of the directors of the Fidelity & Columbia Trust Co. of Louisville, Ky., and of its affiliated institution, the Citizens' Union National Bank of that city, Menefee Wirgman, formerly Executive Vice-President, was promoted to the Presidency of the Fidelity & Columbia Trust Co., while John R. Downing, heretofore a Vice-President, was advanced to the Presidency of the Citizens' Union National Bank, according to the Louisville "Courier-Journal" of Jan. 15. Mr. Wirgman and Mr. Downing succeed Jeff D. Stewart, who was made Chairman of the Board of both banks. Another promotion in the Citizen's Union National Bank was that of A. M. Sutherland, heretofore head of the transit department of the bank, who was named an Assistant Cashier. Mr. Stewart, the new Chairman of the Board of the respective banks, had been President of the Citizens' Union National Bank since 1919 and of both institutions since 1925. Mr. Wirgman has been associated with the Fidelity & Columbia Trust Co. for more than 20 years. In 1909 he became closing attorney for the bank. Later he was made an Assistant Secretary and then a Vice-President. Mr. Downing has been with the Citizens' Union National Bank since 1919, when he went to Louisville from Lexington, Ky., where he was Vice-President of the Phoenix & Third National Bank.

The Board of Directors of the Citizens' Union National Bank of Louiseville Ky., announce the appointment on Jan. 14 of J. D. Stewart as Chairman of the Board of Directors, and of John R. Downing as President.

At the recent annual meeting of the directors of the First National Bank of Atlanta, Atlanta, Ga., Edgar A Stubbs, for several years connected with the institution as Auditor, was promoted to a Vice-President, and Herman Jones, formerly of the credit department, was made Auditor to succeed Mt. Stubbs. All other officers of the First National Bank of Atlanta were re-elected. In reporting the promotion of Mr. Stubbs, the Atlanta "Constitution" of Jan. 15 said:

In his new capacity as Vice-President of the First National, Mr. Stubbs also becomes Vice-President of the following institutions, control of which was acquired some time ago by First National Associates, Inc., subsidiary of the First National Bank; National Exchange Bank, Augusta; Fourth National Bank, Columbus; Continental Trust Co., Macon; First National Bank, Rome, and Liberty Bank & Trust Co., Savannah. He will serve as a contact man between First National Associates and these affiliated institutions, it was stated Tuesday night.

The Hibernia Bank & Trust Co. of New Orleans, La., advises us that the directors at their annual organization meeting, Jan. 15, received from President Hecht and his associates on the executive staff reports of the activities of the various departments during the past year. These reports indicate that the bank has enjoyed a prosperous year as reflected by the figures in the annual statement of Dec. 31 1929, which showed capital, surplus and undivided profits of $6,150,481.92, deposits of $51,536,799, and total resources of $69,551,258. The directors reappointed the entire official force, which includes the following: President, R. S. Hecht; Vice-Presidents, R. W. Wilmot, W. P. Simpson, A. P. Howard, F. W Ellsworth, Paul Villere, James H. Kepper and R. N. Sims; Vice-President and Cashier, W. B. Machado; Assistant Vice-Presidents, R. G. Fitzgerald, Louis P. Banchet, E. F. LeBreton, R. J. Druhan, J. Edward McGuire and J. M. O. Monasterio; Trust Officer, Louis V. DeGruy; Assistant Cashiers, Wm. F. Tutt, C. E. Stevens, F. J. Swain, Benjamin Roach, I. S. Edell, W. W. Pope and R. F. Schwaner; Assistant Manager Foreign Trade Department, Harry Lawton; Manager Savings Department, S. I. Jay; Safe Deposit Officer, L. E. Thoman, and Assistant Trust Officers, A. C. Lapeyre and F. P. Stubbs, Jr.

At the stockholders' annual meeting, held the previous day (Jan. 14), all the old directors were unanimously reelected.

J. D. O'Keefe, for the past fourteen years Executive Vice-President of the Whitney National Bank and the Whitney Trust & Savings Bank of New Orleans, was advanced to the Presidency of both institutions on Jan. 14 to succeed the late John E. Bouden, Jr., according to the New Orleans "Times-Picayune" of the next day. All the other officers of both banks were re-appointed as follows:

Whitney National Bank—J. D. O'Keefe, President; C. S. Williams, Harry T. Howard, Charles deB. Claiborne, Nelson M. Whitney, James A. Robin, J. F. Flournoy, Jr., E. E. Leovy, G. S. Hensley and James Gilly, Jr., Vice-Presidents; N. E. Bertel, Frank V. Moise and John J. McGoey, Assistant Vice-Presidents; Leeds Eustis, Cashier; C. R. Benton, C. W. Kay and E. W. Whiteman, Assistant Cashiers; Royal R. Bastian, Manager of Foreign Department; P. L. McCay, Manager Spanish-American Department.

Whitney Trust & Savings Bank—J. D. O'Keefe, President; Harry T. Howard, C. S. Williams, Crawford H. Ellis, Will H. Douglas, W. W. Bouden, C. G. Rives, Jr., Charles W. Fox, William A. Dixon, F. P. Breckinridge, George P. Thompson and H. H. White, Vice-Presidents; J. P. St. Martin, Cashier; R. P. Mead and W. F. Browne, Assistant Cashiers; Roger Doherty, Trust Officer; F. F. Michon, Assistant Trust Officer.

With reference to Mr. O'Keefe, the new President, the paper mentioned said in part:

Mr. O'Keefe, the new President of the Whitney banks, is widely known in business and financial circles. He is Chairman of the Finance Committee of New Orleans Public Service Inc., Treasurer of the Lane Cotton Mills, a director of the New Orleans Pacific Railroad which controls the Louisiana properties of the Texas & Pacific Railroad, director of the Louisiana Southern Railroad, director of Gillican and Chipley Co., and a member of the local board of the American Surety Co., of New York.

A charter was granted by the Comptroller of the Currency on Jan. 8 for the First National Bank in Honey Grove, Honey Grove, Tex., with capital of $50,000. W. O. Connor is President of the new bank and J. B. Hembree, Cashier.

Victor J. La Motte was appointed President of the First National Bank of Oakland, Cal., on Jan. 14 to succeed S. E. Biddle who is retiring, according to the San Francisco "Chronicle" of the following day. Mr. La Motte, it was said, is well known in financial circles throughout California and is a former President of the California Mutual Building-Loan Association.

Stockholders of the Citizens' National Trust & Savings Bank of Los Angeles, we are advised, at their annual meeting Jan. 14, elected two new directors, William N. Jarnagin

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of Chicago and Edward J. Bowen of Los Angeles. Mr. Jarnagin is President and a director of the Central Manufacturing District Bank of Chicago, and has extensive interests in that city, being a director in several important corporations, and prominently identified with the activities in the Central Manufacturing District there. Mr. Bowen, who has been a resident of Los Angeles for 20 years, is President of the Union Tank & Pipe Co., Secretary of the Pacific Wire Rope Co., Treasurer of the Weber Baking Co. In his annual report to the stockholders, Herbert D. Ivey, President, said in part:

The correction of a long period of extravagant speculation was sudden and severe. But we have by now had opportunity to estimate the situation with some degree of calmness. We have seen a co-ordinated effort on the part of the financial and industrial leaders to preserve confidence in the fundamentally sound bases of business activity. This has been an honest effort to examine our position. Basically, our economic structure is unimpaired. I have no thought of belittling the seriousness of the conditions that confronted us in the last months of 1929. They imposed a strain on the entire fabric of business that must have caused serious damage had that fabric been less strong. The break which came had been foreseen by the directors and officers of your bank, and we found ourselves in position to meet all legitimate requests for credit.

From the Seattle "Post-Intellingencer" of Jan. 15, it is learned that at the stockholders' meeting on Jan. 14 of the First Seattle Dexter Horton National Bank of Seattle, Major J. F. Douglas and Elbridge H. Stuart were added to the Board of Directors, making 64 directors. These are the members who constituted the boards of the recently consolidated First National Bank, Seattle National Bank and the Dexter Horton National Bank. At the directors' meeting held the same day only one change was made in the bank's personnel, J. G. Thwing, heretofore an Assistant Cashier, being advanced to an Assistant Vice-President. W. H. Parsons is Chairman of the Board; M. A. Arnold, President; J. W. Spangler, Chairman of the Executive Committee, and J. A. Swalwell, Executive Vice-Chairman of the Board. Among the affiliated banks of the First Seattle Dexter Horton National Bank, two changes were announced, namely, A. R. Truax was appointed a Vice-President of the First Ranier Valley Bank and E. B. Kluckhohn its Cashier. Both will continue to hold their former offices as Vice-President and Assistant Vice-President, respectively, of the First Seattle Dexter Horton National Bank.

According to the Seattle "Post-Intellingencer" of Jan. 15, Charles M. Thomsen, President and General Manager of the Pacific Coast Biscuit Co., was made a director at the annual meeting the previous day of the stockholders of the National Bank of Commerce, Seattle, the largest unit in the Marine Bancorporation group of banks. At the directors meeting which followed, W. Erich Lucas, formerly an Assistant Vice-President, was promoted to a Vice-President. Mr. Lucas is in charge of the department of banks and bankers. Another promotion was that of Robert W. Sprague, formerly Trust Officer, to Vice-President and Trust Officer.

W. H. McGuire was appointed an Assistant Cashier of the Marine Central Bank of Seattle at the directors' annual meeting on Jan. 14, and at the previous stockholders' meeting William O. McKay, President of the William O. McKay Co., Ford distributors, were added to the Board of Directors' according to the Seattle "Post-Intellingencer" of Jan. 15.

The 98th annual report of the Bank of Nova Scotia (head office Halifax) made public Jan. 20 shows net profits of $2,761,117 for the year ended Dec. 31 1929, a record figure and an increase of $225,598 over the $2,535,519 earned during 1928. After dividends of $1,600,000, war tax on circulation of $100,000, contribution to officers' pension fund of $110,000, and $400,000 written off bank premises account, there remained a surplus of $551,117 for the year. Including the $914,725 carried forward from 1928, profit and loss account amounted to $1,465,842 as of Dec. 31 1929. Investment accounts show a reduction of $12,681,729 principally in Dominion and Provincial Government securities and in municipals, which is offset by an increase of $12,654,164 in current loans in Canada amounting to $102,339,213 as compared with $89,685,059 in 1928. Call loans in Canada and abroad amounted to $45,139,987 against $46,459,786. Total assets are reported at $274,241,373.

Current assets amount to $136,830,415 equal to 56.3% of liabilities, with $28,867,021 or 11.89% of liabilities, in cash or its equivalent. Deposits total $205,737,391. Capital account remains unchanged at $10,000,000 with surplus and undivided profits of $21,868,354. A new issue now under way will on completion bring the capital up to $12,000,000 and it is expected, it is said, the bank will retain the same ratio of reserve to capital, that is the former will stand at $24,000,000. S. J. Moore is President of the Bank of Nova Scotia and J. S. McLeod, General Manager. Mr. McLeod's office is in Toronto, Ont.

The directors of the Midland Bank, Ltd., of London, report on Jan. 7 that full provision having been made for all bad and doubtful debts, the net profits for the year ended Dec. 31 1929 amount to £2,665,042 which, with £848,564 brought forward, makes £3,513,606, out of which the following appropriations amounting to £1,687,174 have been made:

To interim dividend for the half-year ended June 30 last, at the rate of 18% per annum, less income tax, paid July 15 1929, £967,174; to Bank Premises Redemption Fund, £500,000; to officers' pension fund, £220,000.

This leaves a sum of £1,826,432, from which the directors recommend the payment of a dividend for the half-year ended Dec. 31 1929 at the rate of 18% per annum, less income tax, payable Feb. 1 1930, £976,174. leaving to be carried forward a balance of £859,258.

For the year 1928 the dividend was at the same rate, £500,000 was placed to Bank Premises Redemption Fund, £220,000 to Officers' Pension Fund, and £848,564 was carried forward.

THE WEEK ON THE NEW YORK STOCK EXCHANGE.

Trading on the New York Stock Exchange was quiet with irregular changes in prices on Saturday and again on Monday, but the market displayed considerable improvement as the week advanced. Amusement shares have been in active demand at higher prices. Alcohol stocks displayed a sharp improvement, and on Thursday United States Steel assumed the market leadership and moved briskly forward to its highest level for the current movement. Tobacco shares were among the outstanding strong spots, especially during the fore-part of the week, and substantial gains were recorded by a number of the more active issues. Oil stocks have made little progress either way, motor shares have been persistently sold. The weekly statement of the Federal Reserve Bank, made public after the close of business on Thurdsay, showed a reduction of $24,000,000 in broker's loans. Call money renewed at 4½% and fluctuated between that figure and 4% the entire week.

Further bearish attacks on various parts of the list was the feature of the two hour session on Saturday and as a result many of the more prominent issues dropped to lower levels, especially in the early trading. As the day advanced, however, a number of moderate recoveries were registered among the stocks that had been forced down and the tone of the market appeared considerably stronger. Tobacco stocks were uniformly strong throughout the day, particularly American Tobacco "B" which surged forward 4½ points to 212; R. J. Reynolds which advanced more than a point and crossed 52, and Lorillard which improved more than 2 points and sold above 52. General Motors was active and advanced a point following the announcement that importatn executives of General Motors will be offered an opportunity to form a second Manager's Securities Co. and to purchase from the company approximately 1,000,000 shares of common stock around 35. Fox Film "A" broke from 22 to 18 on the announcement that application had been made for a receiver. The market was unusually quiet on Monday as the volume of trading declined to less than 1,700,000 shares and the trend of prices was more or less irregular with a fairly even division of advances and declines. Tobacco issues continued in demand and displayed moderate gains on the announcement from Chicago that United Cigar Stores Co. and one of the large drug store chains had advanced the price of cigarettes to 15 cents. Fos Film had another bad break when a second application for receivership was announced. The principal changes of the day on the side of the advances were, Western Union Telegraph 3⅞ points to 199; National Biscuit 5 points to 189; Advance Rumley 1¾ points to 14; Allis Chalmers (new) 2½ points to 52¾; Brooklyn Union Gas 4 points to 137; General Railway Signal 2½ points to 91; Delaware & Hudson 2¼ points to 173; Columbia Carbon 4½ points to 171 and United States Hoffman Machine 5 points to 26.

Buying displayed much improvement on Tuesday, the early heaviness being superseded by a brisk rally and a firm tone shortly after mid-session. Many of the speculative favorites moved briskly forward to higher levels and while

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they did not retain all their gains the final prices were above the levels of the previous day. The most noteworthy advances were made by General Electric which closed at 249 with a gain of 3¼ points and Westinghouse Electric which improved 2¾ points to 147¼. Other strong stocks included Allied Chemical & Dye which improved three points to 165, J. I. Case which moved ahead 4¾ points to 200¾, General Gas & Electric "A" which surged forward 5¾ points to 70¼, National Biscuit which forged upward 6¼ points to 195¼ and American Locomotive which advanced 2⅝ points to 101¾. The trend of prices was generally upward on Wednesday, though the weakness in some of the speculative favorites had a tendency to check anything in the way of a broad upward movement. Fox Film "A" which closed with a net gain of three points, Loews' Inc. also appeared to be of special interest and ran upward to 57 and closed at 56½ with a gain of three points. Specialties were unusually active and substantial gains were recorded by such issues as Johns-Manville, Freeport Texas, Eastman Kodak, Otis Elevator and American Tobacco. On the other hand sharp recessions were recorded by United States Industrial Alcohol which declined about four points to 113, Commercial Solvents which slipped back one point to 28¼, and Air Reduction which dipped to 120 with a loss of 5½ points. Other noteworthy declines were American Commercial Alcohol three points to 27⅝, New York & Harlem RR. six points to 136, and Warren Bros. three points to 133¼. On Thursday the list displayed decided strength and stocks moved aggressively forward under the leadership of United States Steel, common which closed at 175 with a net gain of five points. The outstanding feature of the day was Fox Film which shot upward 12 points and crossed 34. As the day advanced the stock dropped to 26 and closed at 27½ points with a net gain of 4¾ points. Industrial Alcohol was again conspicuous in the advances and moved ahead five points to above 118. Merchandising stocks were represented on the upside by Montgomery Ward which broke through 46 with a gain of three points and Sears-Roebuck & Co. which advanced 2½ points to 88¾. General Electric improved three points Westinghouse Electric 2½ points. On Friday many active stocks were carried to new high levels for 1930 in the most active session since the beginning of the year. The principal changes on the side of the advance were United States Steel, common one point to 176, Union Pacific two points to 221, Allied Chemical & Dye 4½ points to 272, Atlas Powder six points to 88, Columbia Carbon 3¼ points to 178¼, General Electric four points to 256½, Detroit Edison 2¼ points to 209¼, Otis Elevator four points to 298, Wabash one point to 57, New York Central 1⅛ points to 177, American Tobacco "B" 1¼ points to 216, and American Machine & Foundry 2½ points to 217½.

TRANSACTIONS AT THE NEW YORK STOCK EXCHANGE DAILY, WEEKLY AND YEARLY.

Week Ended Jan. 24.	*Stocks, Number of Shares.*	*Railroad, &c., Bonds.*	*State, Municipal & Foreign Bonds.*	*United States Bonds.*
Saturday	1,330,800	$2,473,000	$1,277,000	$59,000
Monday	1,692,640	4,637,000	2,419,000	108,000
Tuesday	2,233,230	5,371,000	2,182,000	265,000
Wednesday	2,305,930	4,808,000	2,469,000	174,500
Thursday	3,229,290	5,529,500	2,257,000	141,000
Friday	3,480,830	5,195,000	2,059,000	348,000
Total	14,272,720	$28,013,500	$12,663,000	$1,095,500

Sales at New York Stock Exchange.	*Week Ended Jan. 24.*		*Jan. 1 to Jan. 24.*	
	1930.	1929.	1930.	1929.
Stocks—No. of shares	14,272,720	27,636,100	43,779,980	90,168,400
Bonds.				
Government bonds	$1,095,500	$3,326,500	$6,147,500	$12,402,000
State and foreign bonds	12,663,000	12,881,000	43,918,000	49,149,500
Railroad & misc. bonds	28,013,000	35,720,000	106,256,500	133,573,000
Total	$41,771,500	$51,927,500	$156,322,000	$195,124,500

DAILY TRANSACTIONS AT THE BOSTON, PHILADELPHIA AND BALTIMORE EXCHANGES.

Week Ended Jan. 24 1930.	*Boston.*		*Philadelphia.*		*Baltimore.*	
	Shares.	*Bond Sales.*	*Shares.*	*Bond Sales.*	*Shares.*	*Bond Sales.*
Saturday	*36,950	$14,000	a36,262	------	b780	$23,100
Monday	*41,447	8,000	a52,645	$22,000	b1,243	34,600
Tuesday	*43,082	16,000	a74,094	8,000	b1,584	70,500
Wednesday	*48,295	21,000	a57,480	18,000	b1,790	58,100
Thursday	*48,910	36,500	a53,403	15,000	b2,764	25,000
Friday	45,215	16,000	30,700	16,000	b3,604	43,000
Total	263,899	$111,500	304,584	$79,000	11,365	$254,300
Prev. week revised	327,758	$172,700	353,485	$95,900	13,220	$332,900

* In addition, sales of rights were: Saturday, 17; Monday, 106; Tuesday, 2,736; Wednesday, 19,064; Thursday, 8,202.

a In addition, sales of rights were: Saturday, 300; Monday, 500; Tuesday, 600; Wednesday, 500; Thursday, 600.

b In addition sales of scrip were: Saturday, 97-50; Monday, 71-50; Tuesday, 103-50; Wednesday, 79-50; Thursday, 100-50; Friday, 322-50.

THE CURB EXCHANGE.

Business on the Curb Exchange this week was on a restricted scale and prices moved about aimlessly within a narrow range. To-day the volume of business increased appreciably and prices improved. Investment trusts showed considerable strength. Electric Power Associates com. after a decline from 28 to 24⅝ sold up to 27¾. Hydro-Elec. Securities from 41 reached 43¼ and closed to-day at 42. Insull Utility Invest. com. gained three points to 57¼. Lehman Corp. sold up from 76 to 80⅛ and ended the week at 79½. Third Nat. Investors, com. advanced from 32 to 36 and finished to-day at 35½. Fourth Nat. Investor com. improved from 35½ to 38⅛ with the final transaction to-day 38. Fox Theatres, class A, was heavily traded in up from 5 to 9¼ though it reacted to-day to 6⅞. Deere & Co. was conspicuous for a gain of 100 points to 570, the close to-day being at 550. Among utilities Allied Power & Light com. improved from 39⅜ to 41⅝, the final transaction to-day being at 41⅛. Amer. Gas & Elec. com. rose from 117½ to 125 and finished to-day at 121½. Amer. Light & Tract. com. moved up from 234½ to 253½ and ends the week at 249½. Oil stocks show only slight changes. Humble Oil & Ref. advanced from 78 to 81 and closed to-day at 80¾. Cosden Oil com. was up from 65 to 69¾, but reacted finally to 68.

A complete record of Curb Exchange transactions for the week will be found on page 607.

DAILY TRANSACTIONS AT THE NEW YORK CURB EXCHANGE.

Week Ended Jan. 24.	*Stocks (No. Shares).*	*Rights.*	*Bonds (Par Value).*	
			Domestic.	*Foreign Government.*
Saturday	431,100	78,600	$1,228,000	$252,000
Monday	513,900	63,400	1,189,000	266,000
Tuesday	466,700	11,700	1,249,000	341,000
Wednesday	450,900	13,600	1,501,000	479,000
Thursday	578,500	15,200	1,463,000	444,000
Friday	735,600	21,800	1,946,000	344,000
Total	3,176,700	204,300	$8,576,000	$2,126,000

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, Jan. 25) bank exchanges for all the cities of the United States from which it is possible to obtain weekly returns will fall 28.0% below those for the corresponding week last year. Our preliminary total stands at $10,044,714,560, against $13,957,832,199 for the same week in 1929. At this centre there is a loss for the five days ended Friday of 36.0%. Our comparative summary for the week follows:

Clearings—Returns by Telegraph. Week Ending Jan. 25.	1930.	1929.	*Per Cent.*
New York	$4,932,000,000	$7,711,000,000	—36.0
Chicago	500,524,645	622,632,067	—19.6
Philadelphia	474,000,000	505,000,000	—6.1
Boston	369,000,000	417,000,000	—11.5
Kansas City	105,558,326	111,417,210	—5.2
St. Louis	108,200,000	118,400,000	—8.6
San Francisco	158,930,000	170,806,000	—6.9
Los Angeles	147,759,000	189,329,000	—21.9
Pittsburgh	142,034,531	165,935,903	—14.6
Detroit	166,315,265	244,727,094	—32.0
Cleveland	103,789,865	111,628,324	—7.0
Baltimore	70,919,072	75,206,678	—5.7
New Orleans	49,517,243	56,583,847	—12.5
Thirteen cities, 5 days	$7,328,547,947	$10,499,666,123	—30.2
Other cities, 5 days	1,042,047,520	1,089,328,445	—4.3
Total all cities, 5 days	$8,370,595,467	$11,588,994,568	—27.8
All cities, 1 day	1,674,119,093	2,368,837,631	—29.3
Total all cities for week	$10,044,714,560	$13,957,832,199	—28.0

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 in all cases had to be estimated.

In the elaborate detailed statements, however, which we present further below, we are able to give final and complete results for the week previous—the week ended Jan. 18. For that week there is a decrease of 18.8%, the aggregate of clearings for the whole country being $11,357,343,536, against $13,982,381,928 in the same week of 1928. Outside of this city the decrease is 9.5%, the bank clearings at this centre having recorded a loss of 23.6%. We group the cities

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now according to the Federal Reserve districts in which they are located, and from this it appears that in the New York Reserve district, including this city, there is a loss of 23.1%, but the Boston Reserve district registers a trifling gain, namely 0.9%, and the Philadelphia Reserve district an increase of 12.2%. The Cleveland Reserve district shows a decrease of 8.6%, but the Richmond Reserve district is favored with an increase of 6.0% and the Atlanta Reserve district of 4.3%. The Chicago Reserve district falls 26.9% behind, the St. Louis Reserve district 8.4% and the Minneapolis Reserve district 13.3%. In the Kansas City Reserve district the totals are smaller by 6.9%, in the Dallas Reserve district by 19.2% and in the San Francisco Reserve district by 11.4%.

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

SUMMARY OF BANK CLEARINGS.

Week Ended Jan. 18 1930.	1930.	1929.	Inc. or Dec.	1928.	1927.
Federal Reserve Dists.	$	$	%	$	$
1st Boston ----12 cities	607,704,062	602,056,923	+0.9	665,889,927	602,730,370
2nd New York-11 "	7,171,293,398	9,325,459,071	—23.1	6,850,963,849	6,206,458,016
3rd Philadel'ia-10 "	676,822,355	662,433,215	+12.2	599,338,017	610,356,245
4th Cleveland-- 8 "	422,175,933	461,823,359	—8.6	419,061,785	416,523,107
5th Richmond - 6 "	185,133,154	174,664,526	+6.0	180,909,794	187,707,081
6th Atlanta----13 "	193,083,236	185,084,508	+4.3	188,564,211	201,801,610
7th Chicago ---20 "	875,328,154	1,197,652,430	—26.9	1,057,582,950	970,181,188
8th St. Louis--- 8 "	222,176,209	242,603,869	—8.4	250,510 566	237,799,034
9th Minneapolis 7 "	113,337,119	130,744,187	—13.3	121,531,008	109,964,570
10th KansasCity 12 "	231,551,293	248,646,441	—6.9	248,419,914	246,670,188
11th Dallas----- 5 "	72,650,899	89,900,664	—19.2	80,872,113	84,901,784
12th San Fran--17 "	586,087,724	661,312,735	—11.4	604,209,287	567,908,191
Total--------129 cities	11,357,343,536	13,982,381,928	—18.8	11,267,853,421	10,443,001,384
Outside N. Y. City-----	4,351,629,483	4,810,320,884	—9.5	4,546,963,664	4,368,354,270
Canada--------31 cities	414,597,919	475,489,715	—12.8	454,608,477	360,471,364

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

Clearings at—	Week Ended Jan. 18. 1930.	1929.	Inc. or Dec.	1928.	1927.
	$	$	%	$	$
First Federal Reserve District.—Boston.—					
Maine—Bangor	598,989	631,380	—5.1	760,292	802,354
Portland	3,746,545	3,635,980	+3.0	3,895,471	3,849,685
Mass.—Boston	543,960,036	529,000,000	+2.8	600,000,000	545,000,000
Fall River	1,283,068	1,823,655	—29.6	1,917,438	2,040,729
Lowell	1,361,877	1,359,796	+0.2	1,290,354	1,239,251
New Bedford	1,410,625	1,402,086	+0.6	1,274,639	1,257,900
Springfield	5,312,777	5,963,457	—10.9	6,081,525	5,928,982
Worcester	3,825,635	4,073,446	—6.1	3,518,438	3,985,545
Conn.—Hartford	15,726,418	23,874,018	—34.1	19,824,520	16,232,164
New Haven	10,412,257	11,066,778	—15.9	9,469,159	7,487,709
R.I.—Providence	19,279,300	18,559,400	+11.9	17,162,300	14,346,400
N.H.—Manches'r	786,535	666,927	+6.9	695,791	559,651
Total (12 cities)	607,704,062	602,056,923	+0.9	665,889,927	602,730,370
Second Federal Reserve District.—New York.—					
N. Y.—Albany	7,145,323	6,608,889	+8.1	6,111,002	5,450,314
Binghamton	1,455,479	1,531,576	—5.0	1,405,900	1,281,300
Buffalo	53,418,838	64,646,516	—17.4	52,154,278	53,884,205
Elmira	1,800,751	1,245,075	+44.6	1,092,116	1,029,497
Jamestown	1,278,752	1,452,206	—11.9	1,532,456	1,678,024
New York	7,005,714,053	9,172,061,044	—23.6	6,720,889,757	6,074,647,114
Rochester	14,884,716	18,452,475	—29.7	14,082,879	13,443,731
Syracuse	5,305,344	7,167,293	—26.1	6,010,220	5,943,683
Conn.—Stamford	4,120,105	4,854,690	—15.1	4,064,247	4,029,833
N. J.—Montclair	748,927	1,260,229	—32.6	746,070	1,006,428
Northern N. J.	75,421,110	46,179,078	+52.2	42,873,924	44,063,887
Total (11 cities)	7,171,293,398	9,325,459,071	—23.1	6,850,963,849	6,206,458,016
Third Federal Reserve District.—Philadelphia.—					
Pa.—Altoona	1,664,434	1,650,018	+0.9	1,412,465	1,608,255
Bethlehem	4,865,657	4,647,234	+4.6	4,243,357	3,942,459
Chester	1,340,214	1,336,079	+1.2	1,441,282	1,452,614
Lancaster	1,828,019	1,693,117	+6.9	2,261,146	1,881,547
Philadelphia	647,000,000	630,000,000	+1.7	566,000,000	579,000,000
Reading	4,022,438	5,154,866	—22.9	4,482,116	3,670,013
Scranton	4,977,186	6,618,149	—24.9	6,181,046	6,475,822
Wilkes-Barre	3,833,589	4,607,642	—17.8	4,491,638	4,275,733
York	2,101,818	2,077,107	+1.2	1,972,678	1,639,727
N. J.—Trenton	5,189,000	4,649,003	+11.6	6,852,289	6,410,075
Total (10 cities)	676,822,355	662,433,215	+12.2	599,338,017	610,356,245
Fourth Federal Reserve District—Cleveland					
Ohio—Akron	5,288,000	6,473,000	—19.3	6,776,000	5,336,000
Canton	4,948,133	4,256,736	+6.1	4,039,627	3,778,418
Cincinnati	70,955,606	81,051,064	—12.5	83,421,892	84,067,157
Cleveland	146,076,151	150,436,416	—2.9	126,747,705	122,654,863
Columbus	17,140,500	17,447,300	—2.0	18,244,100	16,752,900
Mansfield	2,106,623	2,228,870	—5.5	2,278,151	1,811,851
Youngstown	5,551,475	6,357,923	—12.8	4,695,320	4,022,368
Pa.—Pittsburgh	170,109,445	193,572,050	—12.1	172,858,990	178,099,550
Total (8 cities)	422,175,933	461,823,359	—8.6	419,061,785	416,523,107
Fifth Federal Reserve District—Richmond—					
W.Va.—Hunt'g'n	1,241,404	1,233,934	+0.6	1,320,902	1,508,858
Va.—Norfolk	4,789,701	4,281,585	+11.9	7,432,787	4,754,446
Richmond	49,161,000	37,714,000	+28.3	40,007,000	45,904,000
S. C.—Charleston	2,241,983	2,054,614	+9.1	2,600,000	2,500,000
Md.—Baltimore	100,013,236	99,616,460	+0.4	101,833,483	104,359,100
D.C.—Washing'n	27,685,830	29,763,933	—7.0	27,715,622	28,680,677
Total (6 cities)	185,133,154	174,664,526	+6.0	180,909,794	187,707,081
Sixth Federal Reserve District—Atlanta—					
Tenn.—Knoxville	3,746,185	3,785,000	—1.0	3,000,000	3,200,000
Nashville	22,867,884	23,205,609	—13.4	22,071,583	20,649,553
Ga.—Atlanta	51,175,115	48,649,424	+5.2	51,623,713	50,427,871
Augusta	2,175,851	1,722,025	+26.4	1,918,219	1,856,856
Macon	1,739,358	1,706,137	+10.8	2,116,386	1,830,161
Fla.—Jack'nville	16,448,399	15,275,342	+7.7	17,323,914	23,944,387
Miami	3,575,000	2,456,000	+45.6	4,171,000	8,305,805
Ala.—Birming'm	25,829,933	21,684,718	+8.0	22,635,859	23,999,355
Mobile	2,117,170	1,490,099	+42.1	1,746,621	2,080,026
Miss.—Jackson	2,148,753	2,120,000	+1.4	2,450,000	1,801,794
Vicksburg	256,533	469,540	—46.5	392,631	580,451
La.—NewOrleans	61,003,055	62,520,614	—2.4	59,114,285	63,125,351
Total (13 cities)	193,083,236	185,084,508	+4.3	188,564,211	201,801,610
Seventh Federal Reserve District—Chicago—					
Mich.—Adrian	272,519	337,650	—46.3	306,133	292,183
Ann Arbor	922,862	872,945	+5.7	1,019,062	1,042,559
Detroit	181,830,256	263,389,616	—31.0	196,843,994	177,055,926
Grand Rapids	7,135,958	10,867,700	—34.3	8,911,900	8,679,638
Lansing	4,194,800	3,229,432	+29.9	4,189,142	2,257,000
Ind.—Ft. Wayne	3,865,400	3,519,954	+9.8	3,286,521	2,903,917
Indianapolis	25,520,000	27,013,000	—6.5	23,562,000	23,149,000
South Bend	2,795,956	3,494,100	—20.0	2,763,235	2,858,700
Terre Haute	5,243,951	5,006,466	+3.7	5,400,109	5,632,035
Wis.—Milwaukee	32,086,495	34,604,552	—9.3	43,820,867	43,590,507
Iowa—Ced. Rap.	2,917,951	2,964,659	—1.6	2,775,025	2,587,214
Des Moines	9,820,861	9,577,968	+2.4	9,321,628	9,310,215
Sioux City	6,744,811	7,629,369	—11.6	6,785,225	6,628,214
Waterloo	1,771,118	1,828,178	—3.1	1,265,277	1,234,627
Ill.—Bloomington	1,858,051	1,922,634	—4.4	1,791,624	1,350,332
Chicago	574,829,904	806,893,209	—28.9	732,881,184	669,094,282
Decatur	1,272,549	1,524,569	—15.5	1,288,039	1,218,592
Peoria	5,865,013	6,384,285	—8.1	5,427,566	4,891,756
Rockford	3,536,354	3,691,967	—5.2	3,288,801	3,272,328
Springfield	2,843,285	2,900,177	—2.9	2,655,618	3,132,163
Total (20 cities)	875,328,154	1,197,652,430	—26.9	1,057,582,950	970,181,188
Eighth Federal Reserve District—St. Louis—					
Ind.—Evansville	4,513,880	5,535,103	—18.5	4,837,893	5,224,704
Mo.—St. Louis	133,000,000	159,200,000	—16.6	162,400,000	157,200,000
Ky.—Louisville	44,360,746	38,235,642	+16.0	42,684,974	36,857,890
Owensboro	796,384	491,997	+61.9	495,739	448,203
Tenn.—Memphis	24,286,634	21,498,895	+3.0	23,137,935	22,116,038
Ark.—Little Rock	13,695,849	15,912,323	—14.9	15,221,771	14,180,029
Ill.—Jacksonville	328,498	300,000	+7.5	295,668	341,248
Quincy	1,194,218	1,429,909	—16.6	1,436,586	1,430,922
Total (8 cities)	222,176,209	242,603,869	—8.4	250,510,566	237,799,034
Ninth Federal Reserve District—Minneapolis—					
Minn.—Duluth	4,669,907	6,478,709	—27.9	6,463,599	5,846,620
Minneapolis	77,569,185	83,581,391	—7.2	75,345,157	68,631,942
St. Paul	24,460,261	32,829,266	—25.5	32,547,531	28,885,211
No. Dak.—Fargo	2,236,324	2,055,686	+7.7	1,953,801	1,881,482
S. D.—Aberdeen	1,041,100	1,355,071	—24.2	1,259,661	1,261,233
Mont.—Billings	582,342	928,064	—37.3	583,259	554,835
Helena	2,778,000	3,516,000	—32.0	3,378,000	2,903,247
Total (7 cities)	113,337,119	130,744,187	—13.3	121,531,008	109,964,570
Tenth Federal Reserve District—Kansas City—					
Neb.—Fremont	335,301	419,824	—20.1	417,371	411,025
Hastings	564,308	689,332	—18.1	503,611	424,365
Lincoln	3,667,303	4,852,150	—24.4	4,674,594	4,742,270
Omaha	43,882,614	44,453,267	—1.3	43,473,169	40,109,867
Kan.—Topeka	3,429,735	3,929,088	—12.7	3,964,281	2,833,081
Wichita	7,903,438	8,606,035	—8.2	9,520,744	8,975,981
Mo.—Kan. City	132,928,031	141,892,854	—7.3	143,711,889	147,488,494
St. Joseph	8,117,157	7,867,459	+3.2	8,080,541	7,625,927
Okla.—Okla. City	27,764,168	33,126,519	—16.2	31,569,223	31,663,645
Colo.—Col. Spgs.	1,180,985	1,229,068	—4.0	1,246,035	1,153,262
Pueblo	1,778,253	1,580,845	+12.5	1,258,456	1,242,271
Total (11 cities)	231,551,293	248,646,441	—6.9	248,419,914	246,670,188
Eleventh Federal Reserve District—Dallas—					
Texas—Austin	1,488,181	2,254,385	—34.0	1,912,980	1,593,858
Dallas	47,324,702	60,489,976	—21.8	53,328,649	54,149,085
Fort Worth	12,763,906	14,207,075	—10.2	14,577,612	12,220,681
Galveston	4,614,000	6,342,000	—27.2	5,817,000	11,314,000
La.—Shreveport	6,460,110	6,607,228	—2.2	5,235,872	5,624,160
Total (5 cities)	72,650,899	89,900,664	—19.2	80,872,113	84,901,784
Twelfth Federal Reserve District.—San Francisco.—					
Wash.—Seattle	42,408,534	54,536,413	—12.2	50,575,975	43,704,047
Spokane	11,891,000	12,877,000	—14.3	13,571,000	11,802,000
Yakima	1,463,067	1,471,767	—0.6	1,315,973	1,292,046
Ore.—Portland	35,815,829	38,342,762	—6.6	36,682,573	35,303,838
Utah—S. L. City	23,337,367	20,981,093	+11.2	21,643,792	17,759,619
Cal.—Fresno	3,836,166	3,486,438	+10.0	3,687,481	3,697,281
Long Beach	8,666,930	9,688,104	—10.5	7,662,015	7,442,976
Los Angeles	198,223,000	247,842,000	—20.0	202,461,000	202,873,000
Oakland	16,611,436	20,149,784	—17.6	20,149,960	18,374,756
Pasadena	6,625,088	7,879,031	—15.9	7,683,241	8,308,573
Sacramento	7,209,328	7,704,165	—6.4	7,264,108	8,644,620
San Diego	6,730,758	7,284,247	—7.6	5,572,313	6,552,087
San Francisco	212,199,343	217,517,722	—2.5	216,056,500	192,790,000
San Jose	3,669,453	3,343,108	+9.8	3,071,144	2,573,765
Santa Barbara	2,281,641	2,229,097	+2.3	1,708,715	1,408,758
Santa Monica	2,117,684	3,034,604	—30.2	2,113,897	2,164,125
Stockton	3,001,100	2,885,400	+4.0	2,989,600	3,216,700
Total (17 cities)	586,087,724	661,312,735	—11.4	604,209,287	567,908,191
Grand total (129 cities)	11,357,343,536	13,982,381,928	—18.8	11,267,853,421	10,443,001,384
Outside N. Y.	4,351,629,483	4,810,320,884	—9.5	4,546,963,664	4,368,354,270

Clearings at—	Week Ended Jan. 16. 1930.	1929.	Inc. or Dec.	1928.	1927.
Canada—	$	$	%	$	$
Montreal	161,909,556	161,912,199	—0.1	149,511,934	109,199,538
Toronto	126,436,780	156,078,315	—19.0	156,548,134	135,436,790
Winnipeg	41,091,877	49,631,905	—17.2	51,660,556	38,858,820
Vancouver	19,195,382	22,939,639	—16.3	21,190,755	15,556,011
Ottawa	7,245,048	9,275,945	—21.9	7,837,803	7,488,480
Quebec	6,815,448	7,019,166	—2.8	8,806,828	6,075,312
Halifax	3,099,505	3,784,105	—18.1	2,844,611	2,711,518
Hamilton	5,612,049	5,836,456	—3.8	5,668,241	5,645,127
Calgary	9,108,868	17,174,113	—47.0	10,529,044	7,324,462
St. John	2,200,673	2,664,138	—17.4	2,672,753	2,870,754
Victoria	2,542,977	2,083,752	+22.0	2,312,834	1,865,969
London	3,061,403	3,261,939	—6.1	3,364,211	2,927,324
Edmonton	5,301,642	8,034,149	—34.0	7,722,490	4,835,191
Regina	3,894,585	5,072,183	—23.2	4,661,055	3,563,881
Brandon	478,941	532,480	—10.1	608,649	531,566
Lethbridge	485,810	694,698	—30.0	621,832	480,414
Saskatoon	2,001,900	2,074,370	—3.5	2,304,785	1,626,059
Moose Jaw	941,366	1,254,588	—25.0	1,351,100	1,184,145
Brantford	1,035,466	1,152,811	—10.2	1,155,110	937,129
Fort William	788,307	934,397	—15.6	867,329	824,018
New Westminster	803,094	874,774	—8.2	709,216	588,492
Medicine Hat	321,359	507,069	—36.6	396,109	256,700
Peterborough	675,000	982,726	—31.3	919,353	728,550
Sherbrooke	816,249	896,591	—9.0	845,805	802,803
Kitchener	1,265,272	1,531,955	—17.4	1,303,666	1,116,213
Windsor	4,131,426	5,708,838	—27.6	4,391,929	3,633,616
Prince Albert	394,359	428,139	—7.9	396,355	391,694
Moncton	866,507	858,866	+0.9	871,203	868,114
Kingston	773,868	865,819	—10.6	792,755	707,216
Chatham	694,966	791,567	—12.2	884,222	818,680
Sarnia	608,236	632,023	—3.8	857,810	616,878
Total (31 cities)	414,597,919	475,489,715	—12.8	454,608,477	360,471,364

* Estimated.

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THE ENGLISH GOLD AND SILVER MARKETS.

We reprint the following from the weekly circular of Samuel Montagu & Co. of London, written under date of Jan. 18 1930:

GOLD.

The Bank of England gold reserve against notes amounted to £145,960,084 on the 1st instant (as compared with £145,848,399 on the previous Wednesday), and represents a decrease of £7,946,231 since April 29 1925—when an effective gold standard was resumed.

Gold from South Africa to the value of about £772,000 was offered in the open market yesterday and was disposed of at 84s. 11d. per fine ounce. France took £100,000, the Home and Continental trade £96,000 and India £35,000, while the Bank of England secured the balance of about £536,000.

Movements of gold as announced by the Bank of England show a net influx of £3,088,955 for the week under review. Receipts amounted to £3,143,274, which included £1,824,000 in sovereigns from Argentina, £500,000 in sovereigns and £535,500 in bar gold from South Africa, and £250,000 in sovereigns released. Of the withdrawals amounting to £54,319, £32,000 was in sovereigns taken for export.

The following were the United Kingdom imports and exports of gold registered from mid-day on the 30th ultimo to mid-day on the 6th instant.

Imports.		Exports.	
Argentina	£1,591,888	Germany	£108,160
British South Africa	658,181	France	397,430
Australia	20,000	Austria	21,565
Other countries	2,474	British India	60,966
		Other countries	17,640
	£2,272,543		£605,761

United Kingdom imports and exports of gold for the month of November last are detailed below:

	Imports.	Exports.
Germany	£1,074	£268,943
Netherlands	------	19,037
France	32,042	4,000,756
Switzerland	------	129,706
Austria	------	108,835
Poland	------	1,013,264
West Africa	32,740	------
Argentina, Uruguay and Paraguay	3,441,502	------
Union of South Africa	3,343,104	------
Rhodesia	84,272	------
New Zealand	500,000	------
British India	------	142,025
Straits Settlements	------	17,737
Other countries	13,934	21,347
	£7,448,668	£5,721,650

The "Balance of Trade" figures for India for November last were as follow:

	Lacs of Rupees.
Imports—Private merchandise	22,50
Exports, including re-exports—Private merchandise	27,34
Gold—net imports	1,22
Silver—net imports	89
Currency notes—net imports	2
Total visible balance of trade—in favor of India	2,89
Net balance on remittance of funds—against India	1,70

SILVER.

The week has seen silver prices decline to a still lower level, with activities confined mainly to China and the Indian bazaars. The weakness of the Shanghai exchange when the market opened after the New Year holidays led to further heavy sales of silver on China account and from 21⅝d: quoted on the 2d inst. prices fell so quickly that by the 6th inst. 20⅝d. and 20 9-16d. for cash and two months' delivery were reached before the market found support. At this level there was a fair demand from the Indian bazaars for silver for immediate delivery, and this was responsible yesterday for a little more steadiness in the cash quotation, which recovered to 20 11-16d.; with sales of forwarded delivery by China continuing, however, the two months' quotation was depressed to 20½d. The establishment of a premium on cash delivery has been an interesting feature of the week, as hitherto cash silver had not commanded a premium since May 15 of last year, when, however, it was only 1-16d. The last occasion on which it was as much as 3-16d. was on June 5 1928. More pressure by China on a poorly supported market caused another sharp decline of ⅜d. to-day, bringing quotations to 20 5-16d. and 20⅛d. for the respective deliveries.

The following were the United Kingdom imports and exports of silver registered from mid-day on the 30th ult. to mid-day on the 6th inst.:

Imports.		Exports.	
France	£75,773	Latvia	£80,000
U. S. A.	12,890	Germany	42,732
Mexico	71,019	British India	175,771
British India	70,007	Other countries	5,136
Other countries	12,736		
	£242,425		£303,639

INDIAN CURRENCY RETURNS.

(In Lacs of Rupees)—	Dec. 31.	Dec. 22.	Dec. 15.
Notes in circulation	17941	17919	17911
Silver coin and bullion in India	10805	10813	10862
Silver coin and bullion out of India	----	----	----
Gold coin and bullion in India	3222	3222	3222
Gold coin and bullion out of India	----	----	----
Securities (Indian Government)	3733	3718	3676
Securities (British Government)	181	166	151

The stock in Shanghai on the 4th inst. consisted of about 86,000,000 ounces in sycee, $127,000,000 and 8,120 silver bars, as compared with about 85,600,000 ounces in sycee, $126,000,000 and 7,620 silver bars on the 28th ult. Quotations during the week:

	—Bar Silver per oz. std.— Cash.	Two Mos.	Bar Gold per oz. Fine.
Jan. 2	21⅝d.	21⅝d.	84s. 11¼d.
Jan. 3	21 5-16d.	21 5-16d.	84s. 11½d.
Jan. 4	20 15-16d.	20 15-16d.	84s. 11½d.
Jan. 6	20⅝d.	20 9-16d.	84s. 11½d.
Jan. 7	20 11-16d.	20½d.	84s. 11d.
Jan. 8	20 5-16d.	20⅛d.	84s. 11½d.
Average	20.917d.	20.844d.	84s. 11.37d.

The silver quotations to-day for cash and two months' delivery are respectively 1 3-16d. and 1⅜d. below those fixed a week ago.

ENGLISH FINANCIAL MARKET—PER CABLE.

The daily closing quotations for securities, &c., at London, as reported by cable, have been as follows the past week:

	Sat., Jan. 18.	Mon., Jan. 20.	Tues., Jan. 21.	Wed., Jan. 22.	Thurs., Jan. 23.	Fri., Jan. 24.
Silver, per oz	21d.	21 1-16d.	21d.	20 13-16d.	20 11-16d.	20 9-16d.
Gold, per fine oz	84s.11⅝d.	84s.11⅝d.	84s.11d.	84s.11⅝d.	84s.10d.	84s.10½d.
Consols. 2½%	----	54 5-16	54¼	54¼	54¼	54¼
British 5%	----	100⅞	100⅞	100⅞	100⅞	100⅞
British 4½%	----	95⅛	95⅛	95⅛	95¼	95¼
French Rentes (in Paris) fr.	----	88.65	88.65	88.90	88.85	89.75
French War L'n (in Paris) fr.	----	106.25	106.10	106.20	105.25	105.15

The price of silver in New York on the same days has been:

Silver in N. Y., per oz. (cts.):						
Foreign	45¼	45⅜	45¼	44⅞	44⅝	44¼

Commercial and Miscellaneous News

Breadstuffs figures brought from page 658.—All the statements below regarding the movement of grain—receipts, exports, visible supply, &c., are prepared by us from figures collected by the New York Produce Exchange. First we give the receipts at Western lake and river ports for the week ending last Saturday and since Aug. 1 for each of the last three years:

Receipts at—	Flour.	Wheat.	Corn.	Oats.	Barley.	Rye.
	bbls.196lbs.	bush. 60 lbs.	bush. 56 lbs.	bush. 32 lbs.	bus. 48 lbs.	bus. 56 lbs.
Chicago	181,000	111,000	1,325,000	260,000	106,000	31,000
Minneapolis	------	1,053,000	595,000	253,000	217,000	52,000
Duluth	------	441,000	88,000	76,000	45,000	25,000
Milwaukee	26,000	10,000	308,000	37,000	128,000	------
Toledo	------	278,000	26,000	25,000	------	------
Detroit	------	24,000	10,000	22,000	5,000	------
Indianapolis	------	28,000	218,000	58,000	------	------
St. Louis	138,000	603,000	611,000	306,000	18,000	1,000
Peoria	36,000	40,000	440,000	121,000	90,000	------
Kansas City	------	1,009,000	1,080,000	132,000	------	------
Omaha	------	188,000	797,000	116,000	------	------
St. Joseph	------	123,000	297,000	12,000	------	------
Wichita	------	210,000	111,000	4,000	------	------
Sioux City	------	6,000	296,000	36,000	6,000	2,000
Total wk. '30	381,000	4,124,000	6,202,000	1,458,000	615,000	111,000
Same wk. '29	465,000	4,199,000	7,653,000	2,141,000	655,000	183,000
Same wk. '28	451,000	6,178,000	7,074,000	2,632,000	1,158,000	359,000
Since Aug. 1—						
1929	10,896,000	258,397,000	127,725,000	84,378,000	48,746,000	19,716,000
1928	21,278,000	339,333,000	149,704,000	85,849,000	71,932,000	19,945,000
1927	12,073,000	311,111,000	130,017,000	84,009,000	50,249,000	28,493,000

Total receipts of flour and grain at the seaboard ports for the week ending Saturday, Jan. 18, 1930 follow:

Receipts at—	Flour.	Wheat.	Corn.	Oats.	Barley.	Rye.
	bbls.196lbs.	bush. 60 lbs.	bush. 56 lbs.	bush. 32 lbs.	bus. 48 lbs.	bus. 56 lbs.
New York	265,000	412,000	15,000	28,000	9,000	3,000
Philadelphia	38,000	2,000	9,000	6,000	------	------
Baltimore	13,000	5,000	19,000	5,000	------	------
Newport News	1,000	------	------	------	------	------
Norfolk	2,000	136,000	------	------	------	------
New Orleans *	47,000	58,000	33,000	12,000	------	------
Galveston	------	249,000	------	------	------	------
St. John, N.B.	37,000	212,000	------	10,000	------	------
Boston	32,000	------	------	19,000	------	------
Total wk. '30	435,000	1,074,000	76,000	80,000	9,000	3,000
Since Jan.1'30	1,291,000	2,735,000	292,000	203,000	30,000	11,000
Week 1929	487,000	4,051,000	1,515,000	407,000	981,000	176,000
Since Jan.1'39	1,486,000	10,667,000	5,668,000	1,027,000	2,675,000	346,000

* Receipts do not include grain passing through New Orleans for foreign ports on through bills of lading.

The exports from the several seaboard ports for the week ending Saturday, Jan. 18, 1930, are shown in the annexed statement:

Exports from—	Wheat.	Corn.	Flour.	Oats.	Rye.	Barley.
	Bushels.	Bushels.	Barrels.	Bushels.	Bushels.	Bushels.
New York	780,000	------	90,830	------	------	------
Boston	------	------	19,000	------	------	------
Philadelphia	11,000	------	1,000	------	------	------
Baltimore	16,000	------	1,000	------	------	------
Norfolk	136,000	------	2,000	------	------	------
Newport News	------	------	1,000	------	------	------
New Orleans	936,000	43,000	40,000	18,000	------	------
Galveston	464,000	------	6,000	------	------	------
St. John, N. B	212,000	------	37,000	10,000	------	------
Houston	456,000	------	4,000	------	------	------
Halifax	------	------	3,000	------	------	------
Total week 1930	3,011,000	43,000	204,830	28,000	------	------
Same week 1929	4,343,724	1,627,662	198,786	252,181	173,000	1,638,901

The destination of these exports for the week and since July 1, 1929 is as below:

Exports for Week and Since July 1 to—	Flour. Week Jan. 18 1930.	Flour. Since July 1 1929.	Wheat. Week Jan. 18 1930.	Wheat. Since July 1 1929.	Corn. Week Jan. 18. 1930.	Corn. Since July 1 1929.
	Barrels.	Barrels.	Bushels.	Bushels.	Bushels.	Bushels.
United Kingdom	118,206	2,074,624	1,302,000	36,440,000	------	30,000
Continent	31,294	2,128,468	1,708,000	49,718,000	------	------
So. & Cent. Amer.	2,000	259,000	------	544,000	------	46,000
West Indies	22,000	351,000	1,000	34,000	43,000	219,000
Other countries	31,330	288,666	------	484,000	------	------
Total 1930	204,830	5,101,758	3,011,000	87,220,000	43,000	295,000
Total 1929	198,786	6,534,204	4,343,724	198,308,773	1,627,662	13,525,922

The visible supply of grain, comprising the stocks in granary at principal points of accumulation at lake and seaboard ports Saturday, Jan. 18, were as follows:

GRAIN STOCKS.

United States—	Wheat. bush.	Corn. bush.	Oats. bush.	Rye. bush.	Barley. bush.
New York	1,328,000	6,000	155,000	39,000	106,000
Boston	202,000	------	9,000	2,000	------
Philadelphia	723,000	35,000	202,000	17,000	5,000
Baltimore	4,475,000	50,000	62,000	29,000	159,000
Newport News	726,000	------	------	------	------
New Orleans	847,000	68,000	97,000	6,000	421,000
Galveston	2,193,000	------	------	------	323,000
Fort Worth	4,143,000	132,000	396,000	------	180,000
Buffalo	8,446,000	1,475,000	2,218,000	344,000	354,000
" afloat	8,617,000	------	383,000	233,000	566,000
Toledo	2,931,000	22,000	108,000	7,000	7,000
" afloat	210,000	------	919,000	------	------
Detroit	164,000	26,000	32,000	7,000	1,000
Chicago	22,751,000	2,533,000	4,447,000	5,209,000	378,000
" afloat	1,083,000	70,000	------	4,483,000	------
Milwaukee	631,000	1,071,000	4,175,000	16,000	393,000
Duluth	24,343,000	446,000	2,117,000	2,761,000	1,077,000
" afloat	357,000	------	270,000	------	------
Minneapolis	31,832,000	1,158,000	7,387,000	762,000	4,943,000
Sioux City	834,000	382,000	355,000	------	10,000
St. Louis	4,031,000	769,000	398,000	14,000	75,000
Kansas City	23,136,000	1,191,000	9,000	31,000	197,000
Hutchinson	2,353,000	97,000	------	------	------
St. Joseph, Mo	6,165,000	159,000	------	------	------
Peoria	5,754,000	703,000	13,000	------	62,000
Indianapolis	63,000	103,000	1,122,000	------	33,000

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United States—	Wheat. bush.	Corn. bush.	Oats. bush.	Rye. bush.	Barley. bush.
Omaha	1,262,000	529,000	619,000	8,000	34,000
On Lakes	8,903,000	2,172,000	634,000	9,000	201,000
Total Jan. 18 1930	168,583,000	13,197,000	26,127,000	13,977,000	9,525,000
Total Jan. 11 1930	172,207,000	12,143,000	26,691,000	14,062,000	9,507,000
Total Jan. 19 1929	130,829,000	22,151,000	12,996,000	6,434,000	9,173,000

Note.—Bonded grain not included above: Oats, New York, 419,000 bushels; Philadelphia, 3,000; Baltimore, 4,000; Buffalo, 254,000; Duluth, 18,000; total, 698,000 bushels, against 864,000 bushels in 1929. Barley, New York, 612,000; bushels; Buffalo, 1,222,000; Buffalo afloat, 1,071,000; Duluth, 104,000; total, 3,009,000; bushels, against 3,475,000 bushels in 1929. Wheat, New York, 5,714,000 bushels; Boston, 1,612,000; Philadelphia, 3,268,000; Baltimore, 3,978,000; Buffalo, 7,655,000; Buffalo afloat, 12,467,000; Duluth, 189,000; total, 34,883,000 bushels, against 34,522,000 bushels in 1929.

Canadian—	Wheat.	Corn.	Oats.	Rye.	Barley.
Montreal	6,683,000	------	1,409,000	430,000	1,110,000
Ft. William & Pt. Arthur	49,146,000	------	3,916,000	4,237,000	14,027,000
" afloat	194,000	------	------	------	299,000
Other Canadian	19,552,000	------	3,785,000	1,476,000	1,309,000
Total Jan. 18 1930	75,575,000	------	9,110,000	6,143,000	16,745,000
Total Jan. 11 1930	75,326,000	------	9,382,000	6,155,000	16,811,000
Total Jan. 19 1929	79,588,000	------	8,305,000	2,708,000	7,851,000
Summary—					
American	168,583,000	13,197,000	26,127,000	13,977,000	9,525,000
Canadian	75,575,000	------	9,110,000	6,143,000	16,745,000
Total Jan. 18 1930	244,158,000	13,197,000	35,237,000	20,120,000	26,270,000
Total Jan. 11 1930	247,533,000	12,143,000	36,073,000	20,217,000	26,318,000
Total Jan. 19 1929	210,417,000	22,151,000	21,202,000	9,142,000	17,024,000

The world's shipments of wheat and corn, as furnished by Broomhall to the New York Produce Exchange, for the week ended Friday, Jan. 17, 1930 and since July 1 1929 and 1928, are shown in the following:

Exports—	Wheat. Week Jan. 17. 1930.	Wheat. Since July 1. 1929.	Wheat. Since July 1. 1928.	Corn. Week Jan. 17. 1930.	Corn. Since July 1. 1929.	Corn. Since July 1. 1928.
	Bushels.	Bushels.	Bushels.	Bushels.	Bushels.	Bushels.
North Amer	5,361,000	183,317,000	342,349,000	56,000	2,307,000	18,158,000
Black Sea	144,000	16,355,000	2,024,000	3,313,000	11,756,000	1,827,000
Argentina	2,729,000	106,228,000	74,791,000	493,000	118,786,000	167,223,000
Australia	2,072,000	29,701,000	42,472,000	------	--------	--------
India	------	320,000	1,064,000			
Oth. countr's	640,000	23,924,000	30,084,000	238,000	21,941,000	20,376,000
Total	10,946,000	359,845,000	492,784,000	4,100,000	154,790,000	207,584,000

Cleveland Stock Exchange.—Record of transactions at Cleveland Stock Exchange, Jan. 18 to Jan. 24, both inclusive, compiled from official sales lists:

Stocks—	Par.	Friday Last Sale Price.	Week's Range of Prices. Low.	Week's Range of Prices. High.	Sales for Week. Shares.	Range Since Jan. 1. Low.		Range Since Jan. 1. High.	
Aetna Rubber com	*		6½	7	215	6½	Jan	8	Jan
Air-Way Elec Appl pfd	100		85	85	10	85	Jan	85	Jan
Allen Industries com	*	6	6	6	65	6	Jan	6¾	Jan
Amer Multigraph com	*	39	37¼	39	230	34	Jan	39	Jan
Apex Electric	*		13¼	13¼	50	13¼	Jan	13¾	Jan
Bond Stores B	*		1	1	15	⅝	Jan	1	Jan
Byers Machine A	*	6	6	6	22	4½	Jan	6	Jan
Cent Alloy Steel pref	100		108¼	108¼	100	107½	Jan	109⅝	Jan
Central United Bank	100		86	86	75	86	Jan	86	Jan
City Ice & Fuel	*	43	42⅝	43	98	41	Jan	43	Jan
Clark Fred G com	10		10	11	221	10	Jan	11	Jan
Cleve Builders Realty	*	15	15	15	60 1-3	15	Jan	15	Jan
Cleve-Cliffs Iron pref	*		95	95¼	75	92	Jan	95	Jan
Cleve Elec Ill 6% pfd	100		111¼	111¼	122	110	Jan	111¼	Jan
Cleve Railway com	100		99	99	28	99	Jan	99	Jan
Certificates	100	90¾	90	92	292	90	Jan	93	Jan
Cleve Secur P L pref	10	2¾	2¾	2¾	83	2¾	Jan	3	Jan
Cleveland Trust	100	495	495	495	32	495	Jan	501	Jan
Cleve Union Stkyds com	*		17½	17½	50	17½	Jan	17½	Jan
Dow Chemical com	*		73	74¾	175	73	Jan	75	Jan
Federal Knit Mills com	*		33	33	25	30¼	Jan	33	Jan
Firest T & Rub 6% pfd	100		83¼	84	115	83½	Jan	85	Jan
Gen'l Tire & Rub com	25	160	160	160	5	150	Jan	150	Jan
Preferred	100		90	90½	43	88½	Jan	91	Jan
Geometric Stamp	20		23	23	5	22	Jan	25	Jan
Glidden prior pref	100		100	100	35	100	Jan	100	Jan
Grief Bros Cooper com	*		40	40	128	39½	Jan	42	Jan
Halle Bros	10		37	37	100	36	Jan	36	Jan
Preferred	100		----	----	5	98¾	Jan	99	Jan
Harbauer com	*	20	20	20	10	20	Jan	21	Jan
India Tire & Rub com	*	9	8½	10	1,100	8½	Jan	11	Jan
Interlake Steamship com	*	82½	82½	82½	55	82	Jan	84¼	Jan
Jaeger Machine com	*		26	26	156	25	Jan	26	Jan
Kaynee com	10	30	30	30	25	29	Jan	30	Jan
Kelley Isl Lime & Tr com	*		44	44	50	42½	Jan	44	Jan
Lamson Sessions	*	28½	28½	28½	307	28½	Jan	29½	Jan
Metropol Pav Brick com	*	30	30	30	424	30	Jan	30	Jan
Preferred	100		100	100	10	100	Jan	100	Jan
Miller Wholes Drug com	*		23¾	23¾	50	23¾	Jan	25	Jan
Miller Rubber pref	100	29	28	32	816	20	Jan	32	Jan
Mohawk Rubber com	*		9	9	85	8½	Jan	9¾	Jan
National Acme com	10	21¾	21½	21¾	200	21½	Jan	21¾	Jan
National City Bank	100		348	348	13	348	Jan	348	Jan
National Refining com	25		34	34	15	33¼	Jan	34	Jan
Preferred	100		130	130	35	130	Jan	130	Jan
Nestle-LeMur common	*	8¼	8¼	8¼	75	8	Jan	9	Jan
Nor Ohio P & L 6% pf	100		90	90	15	90	Jan	92	Jan
Ohio Bell Telep pref	100		111¾	112	85	111¾	Jan	113	Jan
Ohio Brass B	*		73	74	50	70	Jan	74	Jan
Preferred	100		101	102	35	101	Jan	101	Jan
Ohio Seamless Tube com	*		44	44	32	44	Jan	45	Jan
Packard Electric com	*		22½	23	45	21¼	Jan	23½	Jan
Packer Corp common	*	11¼	11	11¼	250	11	Jan	12	Jan
Paragon Refining com	*		8	9¼	375	8	Jan	11	Jan
Patterson Sargent	*	24¼	23⅝	25¼	860	23	Jan	25¼	Jan
Reliance Mfg common	*	41	41	41	95	39	Jan	43	Jan
Richman Brothers com	*	86	81	86	522	79¼	Jan	86	Jan
Robbins & Myers No 2	*		6	6	10	5¼	Jan	6	Jan
Preferred v t c	25		10¾	10¾	10	10	Jan	10¾	Jan
Seiberling Rubber com	*	14¼	13¼	14½	274	10¼	Jan	16	Jan
Preferred	100		70	70	7	64⅞	Jan	74	Jan
Selby Shoe common	*		19½	19½	25	19	Jan	20	Jan
Sheriff St Market com	100		45	45	20	30	Jan	45	Jan
Sherwin-Williams com	25	82	82	84	806	82	Jan	85	Jan
Preferred	100		106	106	17	105	Jan	106	Jan
Stand Textile Prod com	100		3	3⅛	50	3	Jan	3⅛	Jan
A preferred	100	50	50	50	100	47	Jan	50	Jan
Thompson Products com	*	28	27½	28½	380	23	Jan	28½	Jan
Trumbull-Cliffs Furn pf	100		103	103½	78	101	Jan	103½	Jan
Union Mortgage 1st pf	100		⅛	¼	46	⅛	Jan	⅛	Jan
Union Trust	100	92	92	93	183	92	Jan	95	Jan
Van Dorn Iron Wks pf	100	70	70	70	15	70	Jan	70	Jan
Wellm-Seav-Morgan pf	100		85¼	85¼	50	80	Jan	85¼	Jan
White Motor Secs pref	100	102¼	102	102¼	26	101	Jan	102¼	Jan
Youngsto S & T pref	100	100½	100¼	100¾	49	100	Jan	101	Jan
Bonds—									
Cleve S W Ry & Lt G & C 5s	1954		24½	24½	$10,800	24½	Jan	25	Jan
Steel & Tubes 6s	1953	96	96	96½	19,000	95¼	Jan	97	Jan

* No par value.

New York City Banks and Trust Companies.

(All prices dollars per share)

Banks New York	Bid	Ask	Banks N. Y. (Con.)	Bid	Ask	Trust Cos. N. Y. (Con.)	Bid	Ask
America	132	134	Seward	124	132	Fidelity Trust	47	49
Amer Union*	107	117	U S par $25*	65	67	Fulton	590	630
Bryant Park*	47	57	Yorkville	---	220			
			Yorktown*	---	210	Guaranty	699	701
Central	120	130						
Chase	165½	166½				Int'l Germanic	38	44
Chath Phenix			*Brooklyn*			Interstate	34	35
Nat Bk & Tr	119	121	Globe Exch*	240	260	Irving Trust	56	57
Chemical	73	75	Peoples	450	6.5			
Commercial	475	490				Lawyers Trust	----	----
Continental*	41½	42½						
Corn Exch	216	218	**Trust Cos.**			Manufacturers	134	136
						Murray Hill	240	260
Fifth Avenue	2900	3100	*New York.*			Mutual (West-		
First	5225	5275	Banca Com'le			chester)	400	425
Grace	600	----	Italiana Tr.	327	331			
			Bank of N Y.			N Y Trust	255	258
Harriman	g1300	1400	& Trust Co.	665	680	Times Square	50	60
Lefcourt	125	140	Bankers Trust	134	136	Title Gu & Tr	148	151
Liberty	100	110	Bronx Co Tr.	70	80	United States	3325	3275
			Cent Hanover	317	321	Westches'r Tr	1000	1100
Manhattan*	125	126	Chelsea Bank					
National City	218	221	& Trust Co.	50	52	*Brooklyn.*		
Penn Exch	77	85	County	250	270	Brooklyn	795	815
Port Morris	30	40	Empire	73	76	Kings County	2850	3050
Public	120	123	Equitable Tr.	109	109¾	Midwood	180	220

* State banks. *t* New stock. *x* Ex-dividend. *g* Ex-stock div. *y* Ex-rights.

New York City Realty and Surety Companies.

(All prices dollars per share)

	Bid	Ask		Bid	Ask		Bid	Ask
Alliance R'lty	90	108	Lawyers Mtge	47½	49	U S Casualty	95	100
Am Surety	103	108	Lawyers Title & Guarantee	275	282	N. Y. Inv't'rs 1st pref	98	----
						2d pref	97	----
Bond & Mtg G ($20 par)	90	92	Lawyers West-chest M & T	200	255			
Home Title Ins	60	65	Mtge Bond	193	203	Westchester Title & Tr.	130	160

Quotations for U. S. Treas. Ctfs. of Indebtedness, &c.

Maturity.	Int. Rate.	Bid.	Asked.	Maturity.	Int. Rate.	Bid.	Asked.
Mar. 15 1930	5⅛%	100 6/32	100 8/32	Sept. 15 1930-32	3½%	99 2/32	99 6/32
June 16 1930	4¼%	100 14/32	100 16/32	Mar. 15 1930-32	3½%	99 2/32	99 6/32
Sept. 15 1930	3⅛%	99 18/32	99 20/32	Dec 15 1930-32	3½%	99 2/32	99 6/32

Foreign Trade of New York—Monthly Statement.

Month.	Merchandise Movement at New York. Imports. 1929.	Imports. 1928.	Exports. 1929.	Exports. 1928.	Customs Receipts at New York. 1929.	1928.
	$	$	$	$	$	$
January	171,501,300	168,712,467	1764,80,924	148,120,044	27,286,733	25,495,311
February	188,138,049	173,826,482	187,045,251	135,898,816	28,274,931	22,128,590
March	187,708,168	185,264,893	209,690,365	168,891,788	29,352,388	26,742,317
April	200,158,425	165,919,118	159,917,637	130,785,040	27,528,213	24,102,748
May	188,510,667	157,560,673	132,845,534	150,186,285	28,727,341	23,853,273
June	167,839,901	144,666,805	151,986,551	147,075,390	28,755,719	22,868,179
July	166,191,360	149,390,965	168,829,725	147,613,519	29,419,142	26,130,127
August	168,711,634	154,359,944	143,450,060	139,961,583	30,684,237	30,315,887
Sept	176,246,040	150,470,783	149,465,106	103,008,757	31,741,943	31,168,728
October	208,743,489	175,624,878	155,167,632	170,708,717	35,436,544	34,691,171
November	172,556,543	156,599,626	136,372,069	169,650,612	26,103,378	27,651,679
Total	1996305 576	1782396 634	1771250 854	1611900 551	323,310,569	295,148,010

Movement of gold and silver for the eleven months:

Month.	Gold Movement at New York. Imports. 1929.	Imports. 1928.	Exports. 1929.	Exports. 1928.	Silver—New York. Imports. 1929.	Exports. 1929.
	$	$	$	$	$	$
January	8,772,302	795,991	721,008	50,866,191	4,344,061	5,260,989
February	22,368,701	5,763,918	1,038,868	24,536,938	1,051,750	3,759,967
March	21,610,369	899,714	1,001,252	96,975,664	2,130,725	4,323,804
April	21,458,367	3,873,068	250,000	94,843,016	2,015,676	3,444,272
May	20,268,641	551,762	305,706	82,603,409	1,323,768	3,368,694
June	24,377,699	877,842	268,347	97,939,505	1,815,544	2,523,563
July	30,949,736	604,267	4,040,003	3,401,081	1,013,326	773,959
August	14,178,797	863,544	706,269	781,074	2,202,311	3,990,222
Sept	14,920,507	2,895,149	780,940	3,417,972	691,724	2,198,462
October	10,613,977	12,723,677	3,730,667	526,726	2,054,407	3,855,968
November	2,950,395	28,078,532	30,191,332	429,048	1,655,353	5,175,001
Total	192,469,491	57,927,464	43,034,392	456,320,624	20,298,645	38,674,901

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.

	Capital.
Jan. 15—The Citizens Nat'l Bank of Beverly Hills, Calif. Correspondent, C. A. Larson, 1621 Brighton Way, Beverly Hills, Calif.	$150,000

CHARTERS ISSUED.

Jan. 17—The Continental Nat'l Bank of Harlowton, Mont. Succeeds, Continental Bank & Trust Co., Harlowton, Mont. President, Chas. A. Johnson.	$50,000
Jan. 18—First National Bank in Turlock, Calif. Succeeds, Peoples State Bank, Turlock, Calif. President, J. E. Weaver. Cashier, Roy E. Weaver.	75,000

CHANGES OF TITLES.

Jan. 16—The Lebanon National Bank, Lebanon, Pennsylvania, to "Lebanon National Bank."

Jan. 17—Citizens National Bank in Sioux Falls, So. Dak., to "Citizens National Bank & Trust Co. of Sioux Falls."

Jan. 18—The First National Bank of Watertown, So. Dak., to "The First National Bank & Trust Co. of Watertown."

VOLUNTARY LIQUIDATIONS.

Jan. 13—The Morris National Bank, Morris, Okla. Effective Dec. 30 1929. Liquidating Agent, George M. Reeves, Morris, Okla. Succeeded by Morris State Bank, Morris, Okla.	$25,000

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Jan. 15	—The First National Bank of Ridgeville, Indiana. Effective Jan. 2 1930. Liquidating Agent, Herchiel Rinker, Ridgeville, Ind. Absorbed by Citizens State Bank of Ridgeville, Ind.	25,000
Jan. 17	—The First National Bank of Alvarado, Texas. Effective close of business Dec. 20 1929. Liquidating Agent, B. M. Sansom, Alvarado, Texas. Bank has no successor.	75,000
Jan. 18	—The Farmers National Bank of Princeton, Illinois. Effective Jan. 14 1930. Liquidating Agents, Board of Directors of the liquidating bank. Absorbed by the First National Bank of Princeton, No. 903, and the Citizens National Bank of Princeton, No. 2413, which banks consolidated on Jan. 2 1930, under Charter of No. 2413, and under title of "Citizens First National Bank of Princeton."	110,000
Jan. 18	—The Malvern National Bank, Malvern, Iowa. Effective Dec. 6 1929. Liquidating Agent, Fred Durbin, Malvern, Iowa. Succeeded by Malvern Trust & Savings Bank, Malvern, Iowa.	50,000

CONSOLIDATION.

Jan. 18	—The National City Bank of Troy, New York	$300,000
	The United National Bank of Troy, New York	240,000
	Consolidated to-day under Act of Nov. 7 1818, under charter and corporate title of "the National City Bank of Troy," No. 7612, with capital stock of $60,000.	

BRANCHES AUTHORIZED UNDER THE ACT OF FEB. 25 1927.

Jan. 16—The National City Bank of New York, New York. Locations of Branches: Near the northwest corner of Seventh Ave. and 23rd St., known as 226 Seventh Ave.; 141 East 23rd St., and S. W. cor. of 96th St. & Park Ave., known as No. 1230 Park Ave.

Auction Sales.—Among other securities, the following, *not actually dealt in at the Stock Exchange*, were sold at auction in New York, Boston, Philadelphia and Buffalo on Wednesday of this week:

By Adrian H. Muller & Son, New York:

Shares. Stocks.	$ per Sh.
½% int. in the gross receipts, rights and benefits of whatever kind derived from the Cottrill Gearshift pats., evidenced by assignment of Christian Djorup and Kenyon Cottrill, dated Sept. 14 1928	$5 lot
1% int. in the gross receipts, rights & benefits of whatever kind derived from the Cottrill Gearshift pats., evidenced by assignment of Christian Djorup, dated June 29 1928	$10 lot
4 Acorn Drilling Co., par $5; 500 Acorn Petroleum Corp., par $1; 33 Elk Realty Co., par $25; 100 Interstate Gasoline Co., par $1; 60 Oil & Exploration Co., par $10; 1,752 The Russ Inserting Mach. Co., par $10; $400Acorn Petrol. Corp. 10% conv. deb. bonds, due July 1 1926; July 1922 & subs. coupons attached	$16 lot
100 Palisades Rlty. & Amuse. Co., no par	14½
125 Wm.R.Compton Co. cl.B com.	2½
135 West Indies Trading Co., com	21

Bonds.	Per Cent.
$35,000 Wakenva Coal Co 20-yr inc. s. f. m. 6½s, Oct. 1 1947; carrying non-detachable stock purch. warr. Aug. '28 & subs. coup. att'h'd	$80 lot
$10,000 Utilities Pow. & Lt. Corp., deb. 5s, Feb. 1959, w. w.	72⅝
$25,000 bond & mtge., Emma B. Meyer to Howard Friend; assignment of mtge. to Chas. W. Stevens & reassigned to the First Nat. Bk. & Tr. Co. of Pt. Chester, N. Y.; bond & mtge. dated Dec. 7 1928, due Dec. 7 1931; estoppel certificate from Emma B. Meyer with First Nat. Bk. & Tr. Co. of Port Chester, N. Y.	$17,000 lot

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

Shares. Stocks.	$ per Sh.
12 Boston Nat. Bank	173 ex-div.
35 Federal Nat. Bank, par $20	163
25 First Nat. Bank, par $20	120-120¼
24 Boston Nat. Bank	173 ex-div.
10 Home Nat. Bank, Brockton	240
25 Amoskeag Co., common	68¾
16 Naumkeag Steam Cotton Co	90
18 Boston Insurance Co	650
50 Home Insurance Co., par $10	45¼
100 Beacon Participations, Inc., preferred A	13⅝
100 Gt. Northern Paper Co., par $25	50⅝
28 Saco Lowell Shops, 2d pref	22
10 Robert Gair & Co., A	8
700 Farms Co., A	16¾
500 Joint Stock Secur. Co. of Mass.	56c
16 Mass. Util. Associates, com	9¾
19 Albany Trust	20⅜
200 Baush Machine Tool Co., pref.; 368 common	$5,500 lot
4 Haverhill Gas Lt. Co., par $25	45⅛
33 Fall River Gas Works, par $25	53
11 Boston Co-operative Bldg. Co., par $19	4⅛
150 Island Oil & Transport Corp., com. v. t. c., par $10; 33 Stewart Develop. Co., par $1; 22 Amer. Star Mining Co., par $1; 33 Nabob Silver-Lead Co., par 25c	$150 lot
30 Central Me. Pow. Co., 7% pref	104
1 Columbian Nat. Life Ins. Co	405
22 Boston Wharf Co	103
60 Northern Texas Elec. Co., pref	3½
120 Flintkote Co., A	24¾-25
17 Salem Gas Light Co., par $25	35¼

By Wise, Hobbs & Arnold, Boston:

Shares. Stocks.	$ per Sh.
20 Safe Deposit National Bank, New Bedford, par $25	71½
70 Federal Nat. Bank, par $20	166
15 Associated Textile Companies	36½
5 Farr Alpaca Co	90
6 Hamilton Woolen Co	40¾
19 Nashua Mfg. Co., common	36¾
25 Associated Textile Companies	36
24 Great Falls Mfg. Co	$4½ lot
25 Associated Textile Companies	36
25 Nashawena Mills	21¼
10 Associated Textile Companies	36
11 B. B. & R. Knight Corp., class A common v. t. c	6⅛
50 Griswold Mfg. Co., pref	13
1 Bates Manufacturing Co	63
50 Suburban Elec. Secur. Co., com	50c
509 Suburban Elec. Sec. Co., 2d pf	2½
13 American Bank Bldg., Kansas City, par $1,000	10
2 Oestrum Confectionery, Inc., common, par $10	50c. lot
10 General Magazines, com	$1 lot
5 Shepard Stores, Inc., class A	7
10 Russian Reconstruction Farms, Inc., class B com., par $10	$1 lot
25 Technicolor, Inc	58⅞
230 Suffolk Real Estate Trust	40
100 General G. & E. Co., cl. A com	69¼
40 Parker Wire Goods Co	51¼
4 Essex Co., par $50	160
60 Brown-Durrell Co., conv. pref	80
50 Quincy Market Cold Storage & Warehouse Co., com	25¼
9 Cent. Maine Pow. Co. 7% pref	104
10 W. L. Douglas Shoe Co., pf	77¾-78¼
100 Kidder Participations, Inc., No. 3 pref	86
24 Oxford Paper Co., com	27¼
72 Western Mass. Companies	60

By Barnes & Lofland, Philadelphia:

Shares. Stocks.	$ per Sh.
57½ Star & Crescent Co	200
3 Central Trust & Savings Co., par $10	28½
500 Montana-Tonopah Co., par $1	$1
10 Mt. Holly (N. J.) Nat. Bank	25
25 Metropolitan Mtge. Co., Ocean City, N. J., 7% pref	45
12 Ocean City Nat. Bank, Ocean City, N. J	200
100 Franklin Trust Co., par $10	59
300 Bankers Trust Co., par $50	70
5 Integrity Trust Co., par $10	135
25 Integrity Trust Co., par $10	132
5 Integrity Trust Co., par $10	135
30 Germantown Trust Co., par $10	58
29 Colonial Trust Co., par $50	220¼
28 Penna. Co. for Insur. on Lives, &c., par $10	113
2 Provident Trust Co	645
5 Central Tr. & Sav. Co., par $10	28
10 Plaza Trust Co., par $10	10
10 Broadway Merchants Trust Co., Camden, N. J., par $20	60
20 Kensington Nat. Bank, par $50	180
50 Ninth St. Pier Co., Ocean City, N. J., no par	10
13 Mt. Holly (N. J.) Nat. Bank	35
10 Citizens National Bank, Jenkintown, Pa	100
5 Tradesmens Nat. Bk. & Tr. Co	420
24 Commercial National Bank & Trust Co., par $10	30
10 Northeast Tacony Bank & Trust Co., par $50	125
140 Aldine Trust Co., par $10	14
45 Broad St. Trust Co., par $50	50
50 Ridge Ave. Pass. Ry., par $50	110
60 2d & 3d St. Pass. Ry., par $50	110
50 13th&15th Sts.Pass.Ry., par $50	110
31 Union Pass. Ry., par $50	65½
50 Pennsylvania Sugar Co	36
100 Liberty Bell Ins. Co., par $10	20
10 Phila. Life Ins. Co., par $10	23
30 Bankers Securities Corp., com. voting trust certificate	65
4 Philadelphia Bourse	22
28 Camden Nat. Bank & Trust	110
5 Deposited Bank Shares, N. Y. ser.	12½

By A. J. Wright & Co., Buffalo:

Shares. Stocks.	$ per Sh.
31 Quality Mattress Co., pref	50
1,000 Tonopah Midway Cons. Mining Co., par $1	$1 lot
1,000 Area Mines, par $1	9c
20 Pub. Res. Fin. Inc., cl. A par $50	$1 lot

DIVIDENDS.

Dividends are grouped in two separate tables. In the first we bring together all the dividends announced the current week. Then we follow with a second table, in which we show the dividends previously announced, but which have not yet been paid.

The dividends announced this week are:

Name of Company.	*Per Cent.*	*When Payable.*	*Books Closed Days Inclusive.*
Railroads (Steam).			
Central RR. of New Jersey (quar.)	*2	Feb. 15	*Holders of rec. Feb. 3
Int. Rys. of Cent. Amer., pref. (quar.)	1¼	Feb. 15	Holders of rec. Jan. 31
Missouri-Kansas-Texas, pref. (quar.)	*1¾	Mar. 31	*Holders of rec. Mar. 15
New Orleans, Texas & Mexico (quar.)	*1¾	Mar. 1	*Holders of rec. Feb. 15
Pennsylvania (quar.)	*$1	Feb. 28	*Holders of rec. Feb. 1
Reading Company, 1st pref. (quar.)	*50c.	Mar. 13	*Holders of rec. Feb. 20
Public Utilities.			
Central Power & Light, 7% pref. (qu.)	*1¾	Feb. 1	*Holders of rec. Jan. 15
Cent. & S. W. Utilities, $7 pref. (quar.)	*$1.75	Feb. 15	*Holders of rec. Jan. 31
$7 prior lien pref. (quar.)	*$1.75	Feb. 15	*Holders of rec. Jan. 31
$6 prior lien stock (quar.)	*$1.50	Feb. 15	*Holders of rec. Jan. 31
Cities Service Power & Light—			
$6 preferred (monthly)	*50c.	Feb. 15	*Holders of rec. Jan. 31
$7 preferred (monthly)	*58 1-3c	Feb. 15	*Holders of rec. Jan. 31
Community Power & Light, com. (qu.)	75c.	Feb. 1	Holders of rec. Jan. 21
$6 first preferred (quar.)	$1.50	Feb. 1	Holders of rec. Jan. 21
Connecticut Ry. & Ltg., com. & pf. (qu.)	*1⅛	Feb. 15	*Holders of rec. Jan. 31
Consolidated Gas Util., cl. A (quar.)	*55c.	Mar. 1	*Holders of rec. Feb. 15
Dallas Power & Light, 7% pref. (quar.)	1¾	Feb. 1	Holders of rec. Jan. 21
$6 preferred (quar.)	$1.50	Feb. 1	Holders of rec. Jan. 21
Derby Gas & Electric, $7 pref. (quar.)	$1.75	Feb. 1	Holders of rec. Jan. 20
$6½ preferred (quar.)	$1.625	Feb. 1	Holders of rec. Jan. 20
Fall River Gas Works (quar.)	75c.	Feb. 1	Holders of rec. Jan 24*a*
Havana Elec. Ry., preferred (quar.)	1½	Mar. 1	Holders of rec. Feb. 10
Interstate Public Service, pref. (quar.)	1½	Feb. 15	Holders of rec. Jan. 31
Italian Superpower, pref. (quar.)	$1.50	Feb. 1	Holders of rec. Jan. 24
Keystone Telephone of Phila., pf. (qu.)	*$1	Mar. 1	*Holders of rec. Feb. 19
Lawrence Gas & Electric (quar.)	*65c.	Feb. 1	*Holders of rec. Jan. 22
Los Angeles Gas & Elec., pref. (quar.)	*1½	Feb. 15	*Holders of rec. Jan. 31
Louisiana Power & Light, $6 pref. (qu.)	$1.50	Feb. 1	Holders of rec. Jan. 17
Lowell Electric Light (quar.)	*65c.	Feb. 1	*Holders of rec. Jan. 20
North American Co., com. (quar.)	*f*2½	Apr. 1	Holders of rec. Mar. 5
Preferred (quar.)	75c.	Apr. 1	Holders of rec. Mar. 5
North American Edison, pref. (quar.)	$1.50	Mar. 1	Holders of rec. Feb. 15
North West Utilities, 7% pref. (quar.)	*1¾	Feb. 15	*Holders of rec. Jan. 31
Ohio Public Service, 7% pfd. A (mthly)	*58 1-3c	Feb. 1	*Holders of rec. Jan. 15
Pacific Power & Light, pref. (quar.)	1¾	Feb. 1	Holders of rec. Jan. 18
Pennsylvania-Ohio Power & Light Co.—			
$6 preferred (quar.)	$1.50	May 1	Holders of rec. Apr. 21
7% preferred (quar.)	1¾	May 1	Holders of rec. Apr. 21
7.2% preferred (monthly)	60c	Mar. 1	Holders of rec. Feb. 20
7.2% preferred (monthly)	60c	Apr. 1	Holders of rec. Mar. 20
7.2% preferred (monthly)	60c.	May 1	Holders of rec. Apr. 21
6.6% preferred (monthly)	55c.	Mar. 1	Holders of rec. Feb. 20
6.6% preferred (monthly)	55c.	Apr. 1	Holders of rec. Mar. 20
6.6% preferred (monthly)	55c.	May 1	Holders of rec. Apr. 21
Philadelphia Company, 5% pref	$1.25	Mar. 1	Holders of rec. Feb. 10
Portland (Ore.) Gas & Coke, pref. (qu.)	*1¾	Feb. 1	*Holders of rec. Jan. 18
Public Service Corp. of N. J., com. (qu.)	85c.	Mar. 31	Holders of rec. Mar. 1
8% preferred (quar.)	2	Mar. 31	Holders of rec. Mar. 1
7% preferred (quar.)	1¾	Mar. 31	Holders of rec. Mar. 1
$5 preferred (quar.)	$1.25	Mar. 31	Holders of rec. Mar. 1
6% preferred (monthly)	50c.	Feb. 28	Holders of rec. Feb. 1
6% preferred (monthly)	50c.	Mar. 31	Holders of rec. Mar. 1
Public Service Elec. & Gas., 6% pf. (qu.)	1½	Mar. 31	Holders of rec. Mar. 1
7% preferred (quar.)	1¾	Mar. 31	Holders of rec. Mar. 1
Seattle Lighting, com—Div. Omitted—			
Southern Calif. Gas Co., pref. (quar.)	*$1.625	Feb. 28	*Holders of rec. Jan. 31
Tampa Electric Co., com. (quar.)	50c.	Feb. 15	Holders of rec. Jan. 24
Common (1-50 share common stock)	(*f*)	Feb. 15	Holders of rec. Jan. 24
Washington (D. C.) Gas Light (quar.)	*90c.	Feb. 1	*Holders of rec. Jan. 15
Fire Insurance—			
Bankers & Shippers (quar.)	$1.50	Feb. 5	Holders of rec. Feb. 3
Merchants & Mfrs. (quar.)	*5	Feb. 1	*Holders of rec. Jan. 24
North River Insurance Co. (quar.)	50c.	Mar. 15	Holders of rec. Mar. 5
Bronx Fire Insurance (No. 1)	*25c.	Feb. 15	*Holders of rec. Jan. 31
Westchester Fire (quar.)	*50c.	Feb. 1	*Holders of rec. Jan. 21
Extra	*15c.	Feb. 1	*Holders of rec. Jan. 21
Miscellaneous.			
Acme Steel (quar.)	*$1	Apr. 1	*Holders of rec. Mar. 30
Stock dividend	**e*25	Feb. 15	*Holders of rec. Feb. 1
American Chicle, com. (quar.)	*50c.	Apr. 1	*Holders of rec. Mar. 12
Common (extra)	*25c.	Apr. 1	*Holders of rec. Mar. 12
Amer. & Cont'l Corp., com. & cl. A (spec)	*50c.	Mar. 1	*Holders of rec. Feb. 15
Amer. Home Products (monthly)	*35c.	Mar. 1	*Holders of rec. Feb. 14*a*
Amer. Solvents & Chemical, pref. (qu.)	*75c.	Feb. 15	*Holders of rec. Feb. 5
Andre Citroen Corp.—			
Amer. dep. receipts for bearer shares	27.71fr	Jan. 21	*Holders of rec. Jan. 17
Angus Co., common (quar.)	15c.	Feb. 1	Holders of rec. Jan. 22
Preferred (quar.)	$1	Feb. 1	Holders of rec. Jan. 22
Armstrong Cork (quar.)	*50c.	Apr. 1	*Holders of rec. Mar. 14
Associated Utilities (quar.) (No. 1)	*18¾c	Jan. 15	*Holders of rec. Jan. 10
Atlantic Coast Fisheries, com. (qu.)	*30c.	Mar. 3	*Holders of rec. Feb. 20
Atlas Imperial Diesel Engine—			
Class A & B (quar.)	*50c.	Mar. 1	*Holders of rec. Feb. 20
Atlas Acceptance Corp., A & B (in stk.)	**e*5	Feb. 15	*Holders of rec. Feb. 1
Bates Manufacturing	*$2	Feb. 1	*Holders of rec. Jan. 17
Baumann (Ludwig) & Co., 1st pref. (qu.)	1¾	Feb. 15	Holders of rec. Feb. 1
Berkshire Fine Spinning Associates—			
Common (quar.)	75c.	Mar. 1	Holders of rec. Feb. 15
Preferred (quar.)	1¾	Mar. 1	Holders of rec. Feb. 15
Berland Shoe Stores, Inc., pref. (qu.)	1¾	Feb. 1	Holders of rec. Jan. 20
Bethlehem Steel, com. (quar.)	*$1 .50	May 15	*Holders of rec. Apr. 18
7% preferred (quar.)	1¾	Apr. 1	*Holders of rec. Mar 22
Blauner's, Inc., common (quar.)	*50c.	Feb. 15	*Holders of rec. Feb. 1
Common (payable in common stock)	**f*1½	Feb. 15	*Holders of rec. Feb. 1
Preferred (quar.)	*75c.	Feb. 15	*Holders of rec .Feb. 1
Bohack (H. C.) Co., Inc., com. (quar.)	*62½c	Feb. 1	*Holders of rec. Jan. 15
7% first preferred (quar.)	*1¾	Feb. 1	*Holders of rec. Jan. 15
Borin-Vivitone Corp., pref	*$1.25	Feb. 15	*Holders of rec. Feb. 1
Brach (E. J.) & Sons (quar.)	*50c.	Mar. 1	*Holders of rec. Feb. 15
Brown Co., 6% pref. (quar.)	*1½	Feb. 1	*Holders of rec. Jan. 15
Bruck Silk Mills, Ltd	25c.	Feb. 15	Holders of rec. Jan. 31
Bunker Hill & Sullivan			
Mining & Concentrating (mthly.)	*25c.	Feb. 5	*Holders of rec. Jan. 23
Extra	*25c.	Feb. 5	*Holders of rec. Jan. 23
Burns Bros., common class A (quar.)	*$2	Feb. 14	*Holders of rec. Jan. 31
Calumet & Hecla Consol. Copper Co	$1	Mar. 31	Holders of rec. Feb. 28
Camp., Wyant & Can. Fdy., com. (qu.)	50c.	Mar. 1	Holders of rec. Feb. 15
Canadian Converters (quar.)	1¾	Feb. 15	Holders of rec. Jan. 31
Canadian Vickers, Ltd., pref.—Dividend	omitte	d	
Carrier Engineering Corp., class A	*25c.	Feb. 1	*Holders of rec. Jan. 20
Celluloid Corp., 1st pref. (quar.)	$1.75	Mar. 1	Holders of rec. Feb. 10
$7 preferred (quar.)	$1.75	Mar. 1	Holders of rec. Feb. 10
Chain Belt Mfg., common (quar.)	*62½c	Feb. 15	*Holders of rec. Feb. 1
Chili Copper Co. (quar.)	*87½c	Mar. 31	*Holders of rec. Mar. 5
Collingwood Terminals, pref. (No. 1)—			
At rate of 7% per ann. from date of iss	uance	Jan. 31	Holders of rec. Dec. 31

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Name of Company.	Per Cent.	When Payable.	Books Closed, Days Inclusive.
Miscellaneous (Continued).			
Continental Securities, pref. (quar.)	*$1.25	Mar. 1	*Holders of rec. Feb. 15
Crane Company, com. (quar.)	*43¾c	Mar. 15	*Holders of rec. Mar. 1
Preferred (quar.)	*1¾	Mar. 15	*Holders of rec. Mar. 1
Crown Zellerbach Corp., conv. pf. (qu.)	*$1.50	Mar. 1	*Holders of rec. Feb. 13
Preference A & B (quar.)	*$1.50	Mar. 1	*Holders of rec. Feb. 13
Cushman Sons, Inc., com. (quar.)	*$1	Mar. 1	*Holders of rec. Feb. 15
7% preferred (quar.)	*1¾	Mar. 1	*Holders of rec. Feb. 15
$8 preferred (quar.)	*$2	Mar. 1	*Holders of rec. Feb. 15
Decker (Alfred) & Cohn, com. (quar.)	*50c.	Mar. 15	*Holders of rec. Mar. 5
Preferred (quar.)	*1¾	Mar. 1	*Holders of rec. Feb. 20
Preferred (quar.)	*1¾	June 2	*Holders of rec. May 20
Preferred (quar.)	*1¾	Sept. 2	*Holders of rec. Aug. 20
Distillers Co., Ltd., Amer. dep. receipts 1 shilling 6 pence per share		Feb. 7	*Holders of rec. Jan. 13
Dominion Bridge (quar.)	*90c.	Feb. 15	*Holders of rec. Jan. 31
Douglas Aircraft (No. 1)	*75c.	Mar. 19	*Holders of rec. Feb. 7
Dow Chemical, com. (quar.)	50c.	Feb. 15	Holders of rec. Feb. 1
Preferred (quar.)	1¾	Feb. 15	Holders of rec. Feb. 1
Dun Mar Oil & Gas (No. 1)	*1	Feb. 1	*Holders of rec. Jan. 20
Eastern Utilities Associates, com. (qu.)	50c.	Feb. 15	Holders of rec. Jan. 24
Eisenstadt Mfg., pref. (quar.)	1¾	Feb. 1	Holders of rec. Jan. 27
Eisler Electric, com. (qu.) (No. 1)	*37½c	Feb. 28	*Holders of rec. Feb. 18
Esmond Mills, com. (quar.)	*1	Feb. 1	*Holders of rec. Jan. 25
Preferred (quar.)	*1¾	Feb. 1	*Holders of rec. Jan. 25
Fairbanks, Morse & Co., com. (quar.)	*75c.	Mar. 31	*Holders of rec. Mar. 12
Preferred (quar.)	*1¾	Mar. 1	*Holders of rec. Feb. 11
Famous Players Canadian Corp. (qu.)	*50c.	Mar. 1	*Holders of rec. Feb. 15
Federal Seaboard Terra Cotta			
First and second pref. (quar.)	*1¾	Feb. 1	*Holders of rec. Jan. 23
Fibreboard Products Co., prior pf. (qu.)	*1½	Feb. 1	*Holders of rec. Jan. 16
Preferred (quar.)	*$1.75	Feb. 1	*Holders of rec. Jan. 31
First American Bancorporation, cl. A (qu)	25c.	Feb. 10	Holders of rec. Jan. 31
Fitzsimons & Connel Dredge & Dock—			
Com. (quar.)	*50c.	Mar. 3	*Holders of rec. Feb. 20
Com. (1-40th share com stock)	(u)	Mar. 3	*Holders of rec. Feb. 20
Follansbee Bros. Co., com. (quar.)	*75c.	Mar. 15	*Holders of rec. Feb. 28
Preferred (quar.)	*1½	Mar. 15	*Holders of rec. Feb. 28
Foundation Co. of Canada, com. (qu.)	25c.	Feb. 15	Holders of rec. Jan. 31
General Alliance Corp. (quar.)	40c.	Feb. 15	Holders of rec. Jan. 31a
Globe Automatic Sprinkler, cl. A (qu.)	*62½c	Feb. 1	*Holders of rec. Jan. 21
Globe Democrat Publishing, pref. (qu.)	1¾	Mar. 1	Holders of rec. Feb. 20
Guelph Carpet & Worsted Spinning Mills (Canada), com	25c.	Feb. 1	Holders of rec. Jan. 20
Preferred (quar.)	1⅝	Feb. 1	Holders of rec. Jan. 20
Hamilton Bank Note Engraving & Printing (quar.)	*7½c	Feb. 15	*Holders of rec. Feb. 1
Harmony Mills, pref. (quar.)	1¾	Feb. 1	Holders of rec. Jan. 23
Harris-Seybold-Potter Co., pref. (qu.)	*1¾	Feb. 1	*Holders of rec. Jan. 20
Higbee Co., first pref. (quar.)	1¾	Feb. 1	Jan. 22 to Feb. 1
First preferred (quar.)	1¾	Mar. 1	Holders of rec. Apr. 20
First preferred (quar.)	*1¾	Aug. 1	Holders of rec. July 20
First preferred (quar.)	*1¾	Nov. 1	Holders of rec. Oct. 19
Second preferred (quar.)	2	Mar. 1	Feb. 19 to Mar. 1
Second preferred (quar.)	*2	June 1	Holders of rec. May 20
Second preferred (quar.)	*2	Sept. 1	Holders of rec. Aug. 20
Second preferred (quar.)	*2	Dec. 1	Holders of rec. Nov. 21
Hormel (George A.) & Co., com. (qu.)	*50c.	Feb. 15	*Holders of rec. Feb. 1
Preferred A (quar.)	*$1.50	Feb. 15	*Holders of rec. Feb. 1
Household Products Corp. (quar.)	*87½c	Mar. 1	*Holders of rec. Feb. 15
Houston Oil, preferred	*3	Jan. 29	*Holders of rec. Jan. 21
Hudson Motor Car (quar.)	$1.25	Apr. 1	Holders of rec. Mar. 11
Ingersoll-Rand Co., common (quar.)	*$1	Mar. 1	*Holders of rec. Feb. 3
Interstate Dept. Stores, pref. (quar.)	1¾	Feb. 1	Holders of rec. Jan 25
Interstate Equities Corp., $3 pref. (qu.)	*75c.	Feb. 1	*Holders of rec. Jan. 20
Isle Royale Copper Co. (quar.)	*50c.	Mar. 31	*Holders of rec. Feb. 28
Joint Securities Corp., $7 pref. & 6% pref. Dividends passed.			
Kendall Co., common	*5c.	Mar. 1	*Holders of rec. Feb. 10
Preferred series A (quar.)	$1.50	Mar. 1	Holders of rce. Feb. 10a
Klein (Henry) & Co., com. (quar.)	f20c.	Feb. 1	Holders of rec. Jan. 22
Participating preference (quar.)	30c.	Feb. 1	Holders of rec. Jan. 22
Participating preference (partic. div.)	f20c.	Feb. 1	Holders of rec. Jan. 22
Kruskal & Kruskal. Dividend passed.			
Laguna Land & Water.—Dividend omitted.			
Lake of the Woods Milling, com. (quar.)	80c.	Mar. 1	Holders of rec. Feb. 15
Preferred (quar.)	1¾	Mar. 1	Holders of rec. Feb. 15
Lehigh Coal & Navigation (quar.)	*$1	Feb. 28	*Holders of rec. Jan. 31
Lehn & Fink (quar.)	*75c.	Mar. 1	*Holders of rec. Feb. 14
Lincoln Printing (quar.)	*45c.	Feb. 1	*Holders of rec. Jan. 25
Loew's Ohio Theatres, pref. (quar.)	2	Feb. 1	Jan. 25 to Jan. 31
Lord & Taylor, 1st pref. (quar.)	1½	Mar. 1	Holders of rec. Feb. 17
Luther Mfg. (quar.)	2	Feb. 1	Holders of rec. Jan. 21
Mackinnon Steel Corp., pref. (quar.)	1¾	Feb. 1	Holders of rec. Jan. 25
May Radio & Television (qu.) (No. 1)	*25c.	Feb. 15	*Holders of rec. Jan. 31
Merritt, Chapman & Scott, com. (quar.)	*40c.	Mar. 1	*Holders of rec. Feb. 15
Preferred (quar.)	$1⅝	Mar. 1	*Holders of rec. Feb. 15
Metal & Thermis Corp., com. (quar.)	*$1.50	Feb. 1	*Holders of rec. Jan. 20
Metropolitan Storage Warehouse (qu.)	*$1	Feb. 1	*Holders of rec. Jan. 13
Extra	*$1	Feb. 1	
Missouri-Kansas Pipe Line, com. (qu.)	*f2½	Feb. 15	*Holders of rec. Jan. 31
Monarch Royalty Corp., pref. A (mthly)	12½c.	Feb. 10	Holders of rec. Jan. 31
Morris Plan Bank (Cleveland)	*3	Feb. 1	*Holders of rec. Jan. 24
National Arbitrage Co., com. (No. 1)	*$10	Feb. 1	*Holders of rec. Jan. 31
National Bellas Hess Co., pref. (quar.)	1¾	Mar. 1	Holders of rec. Feb. 18
National Biscuit, com. ($10 par) (quar.)	70c.	Apr. 15	Holders of rec. Mar. 20a
National Grocers Corp., com.—dividend omitted			
National Lead, class A (quar.)	*1¾	Mar. 15	*Holders of rec. Feb. 28
National Refining, com. (quar.)	*37½c	Feb. 15	*Holders of rec. Feb. 1
New Haven Clock, pref. (quar.)	1⅝	Feb. 1	Holders of rec. Jan. 23
Nineteen Hundred Corp. (quar.)	50c.	Feb. 15	Holders of rec. Feb. 1
North Central Texas Oil (quar.)	15c.	Mar. 1	Holders of rec. Feb. 10
Noyes (C. F.) Inc. (quar.)	*45c.	Feb. 1	*Holders of rec. Jan. 21
Extra	*5c.	Feb. 1	*Holders of rec. Jan. 21
Ontario Steel Products, com. (quar.)	40c.	Feb. 15	Holders of rec. Jan. 30
Preferred (quar.)	1¾	Feb. 15	Holders of rec. Jan. 30
Pacific Steamship, pref.—Div. passed—			
Pairpoint Corp. (quar.)	*4	Feb. 1	Holders of rec. Jan. 22
Pierce-Arrow Motor Car, pref. (qu.)	*1½	Mar. 1	Holders of rec. Feb. 10
Pitney Bowes Postage Meter (quar.)	*5c.	Feb. 1	*Holders of rec. Jan. 24
Pressed Steel Car, pref. (quar.)	1¾	Mar. 31	Holders of rec. Mar. 1
Public Util. Securities, partic. pf. (qu.)	*$1.625	Feb. 1	*Holders of rec. Jan. 25
Participating pref. (extra)	*12½c	Feb. 1	*Holders of rec. Jan. 25
Radio Corp. of Amer., pref. A (quar.)	87½c.	Apr. 1	Holders of rec. Mar. 1a
Preferred B (quar.)	$1.25	Apr. 1	Holders of rec. Mar. 1a
Richards (Elmer) Co., pref.—dividend passed			
Robin Jones & Whitman, pref. (quar.)	*1½	Feb. 1	*Holders of rec. Dec. 31
Preferred (extra)	*$3	Feb. 1	
Rollins Hosiery Mills, pref. (quar.)	*90c.	Feb. 1	*Holders of rec. Jan. 20
Sacamon Mfg. (quar.)	*2	Feb. 1	*Holders of rec. Jan. 22
St. Lawrence Flour Mills, pref. (qu.)	1¾	Feb. 1	Holders of rec. Jan. 20
St. Louis Screw & Bolt, pref. (quar.)	1¾	Feb. 1	Holders of rec. Jan. 24
Sherwin-Williams Co., com. (quar.)	*$1	Feb. 15	*Holders of rec. Jan. 31
Common (extra)	*12½c	Feb. 15	*Holders of rec. Jan. 31
Preferred (quar.)	*1½	Mar. 1	*Holders of rec. Feb. 15
Skinner Organ (quar.)	*62½c	Feb. 1	*Holders of rec. Jan. 25
Skouras Bros., class A (quar.)	75c.	Feb. 2	Holders of rec. Jan. 24
Spitzer Properties, Inc., pref. (quar.)	37½c.	Jan. 22	Holders of rec. Dec. 31
Standard Oil of Ohio, pref. (quar.)	1¾	Mar. 1	Holders of rec. Feb. 7
Standard Paving Materials, Ltd. (qu.)	*50c.	Feb. 15	*Holders of rec. Feb. 1
Stearns (Fred'k) & Co., com. (quar.)	*16 2-3c	Feb. 28	*Holders of rec. Feb. 21
Sterling Securities, preference (quar.)	30c.	Mar. 1	Holders of rec. Feb. 15
Convertible first pref. (quar.)	75c.	Mar. 1	Holders of rec. Feb. 15
Sutherland Paper, common (quar.)	*22½c	Jan. 31	*Holders of rec. Jan. 24
Taubman Stores.—Dividend omitted.			
1010 Fifth Avenue, Inc., pref.	3	Feb. 15	Feb. 1 to Feb. 16
Trimount Dredging, class A (quar.)	*50c.	Feb. 1	*Holders of rec. Jan. 20
Class A (extra)	*$1	Feb. 1	*Holders of rec. Jan. 20
Tri-Utilities Corp., com. (quar.) (No. 1)	*30c.	Apr. 1	*Holders of rec. Mar. 15
Common (payable in common stock)	*f1	Apr. 1	*Holders of rec. Mar. 15
Tudor City Sixth Unit, Inc., pref.	3	Feb. 15	Feb. 1 to Feb. 16
Union Cotton Mfg. (quar.)	*1½	Feb. 1	*Holders of rec. Jan. 22
Miscellaneous (Concluded)			
United Piece Dye Works, pref. (quar.)	*1⅝	Apr. 1	*Holders of rec. Mar. 20
Preferred (quar.)	*1⅝	July 1	*Holders of rec. June 20
Preferred (quar.)	*1⅝	Oct. 1	*Holders of rec. Sept. 20
Preferred (quar.)	*1⅝	Jan 2'31	*Holders of rec. Dec. 20
U. S. & Internat. Securs., 1st pf. (qu.)	*$1.25	Feb. 1	*Holders of rec. Jan. 16
U. S. Pipe & Foundry, com. (quar.)	2½	Apr. 20	Holders of rec. Mar. 31
Common (quar.)	2½	July 20	Holders of rec. June 30
Common (quar.)	2½	Oct. 20	Holders of rec. Sept. 20
Common (quar.)	2½	Ja 30'31	Holders of rec. Dec. 31
First preferred (quar.)	30c.	Apr. 20	Holders of rec. Mar. 31
First preferred (quar.)	30c.	July 20	Holders of rec. June 30
First preferred (quar.)	30c.	Oct. 20	Holders of rec. Sept. 30
First preferred (quar.)	30c.	Ja 30'31	Holders of rec. Dec. 31
Second preferred (quar.)	t30c.	Apr. 20	Holders of rec. Mar. 31
Second preferred (quar.)	t30c.	July 20	Holders of rec. June 30
Second preferred (quar.)	t30c.	Oct. 20	Holders of rec. Sept. 30
Second preferred (quar.)	t30c.	Ja 30'31	Holders of rec. Dec. 31
U. S. Hoffman Machinery (quar.)	*50c.	Mar. 1	*Holders of rec. Feb. 18
Veeder Root, Inc., quar.)	*62c.	Feb. 15	*Holders of rec. Jan. 31
Venezuelan Petroleum (quar.)	*5c.	Feb. 15	*Holders of rec. Jan. 31
Va-Carolina Chemical, prior pref. (qu.)	*1¾	Mar. 1	*Holders of rec. Feb. 14
Waco Aircraft	*25c.	Feb. 1	*Holders of rec. Jan. 18
Waltham Watch, pref. (quar.)	*1½	Feb. 1	*Holders of rec. Jan. 22
Waverly Oil Works, class A.—Dividend passed.			
Weston (Geo.), Ltd., Toronto, pf. (qu.)	1¾	Feb. 1	Holders of rec. Jan. 20
Westfield Mfg. (quar.)	*50c.	Feb. 15	*Holders of rec. Jan. 31
Whitaker Paper, common (quar.)	*$1.50	Apr. 1	*Holders of rec. Mar. 20
Preferred (quar.)	*1¾	Apr. 1	*Holders of rec. Mar. 20
White (S. S.) Dental Mfg. (quar.)	*30c.	Feb. 1	*Holders of rec. Jan. 22
Extra	*10c.	Feb. 1	*Holders of rec. Jan. 22
Whitman & Barnes, Inc	*25c.	Feb. 1	*Holders of rec. Jan. 15
Young (L. A.) Spring & Wire, com. (qu.)	75c.	Apr. 1	Holders of rec. Mar. 13

Below we give the dividends announced in previous weeks and not yet paid. This list *does not* include dividends announced this week, these being given in the preceding table.

Name of Company.	Per Cent.	When Payable	Books Closed Days Inclusive
Railroads (Steam).			
Alabama Great Southern, pref	$2	Feb. 13	Holders of rec. Jan. 10
Preferred (extra)	$1.50	Feb. 13	Holders of rec. Jan. 10
Allegheny Corp., pref. A (quar.)	1⅜	Feb. 1	Holders of rec. Jan. 15a
Atchison Topeka & Santa Fe, com. (qu.)	2½	Mar. 1	Holders of rec. Jan. 31a
Preferred	2½	Feb. 1	Holders of rec. Dec. 27a
Baltimore & Ohio, com. (quar.)	1¾	Mar. 1	Holders of rec. Jan. 18a
Preferred (quar.)	1	Mar. 1	Holders of rec. Jan. 18a
Buffalo Rochester & Pitts. common	2	Feb. 15	Holders of rec. Feb. 5a
Preferred	3	Feb. 15	Holders of rec. Feb. 5a
Canada Southern	1½	Feb. 1	Holders of rec. Dec. 27a
Cuba RR., pref. (quar.)	3	Feb. 1	Holders of rec. Jan. 15a
Great Northern, preferred	2½	Feb. 1	Holders of rec. Dec. 27a
Hudson & Manhattan Ry., pref	2½	Feb. 15	Holders of rec. Feb. 1a
Kansas City Southern, com. (quar.)	1¼	Feb. 1	Holders of rec. Dec. 31a
Louisville & Nashville	3½	Feb. 10	Holders of rec. Jan. 15a
Mahoning Coal RR., common (quar.)	$12.50	Feb. 1	Holders of rec. Jan. 15a
Michigan Central	20	Jan. 29	Holders of rec. Dec. 27a
Mine Hill & Schuylkill Haven	*$1.25	Feb. 1	*Holders of rec. Jan. 16
Nashville Chattanooga & St. Louis	3½	Feb. 3	Holders of rec. Jan. 25a
Extra	1	Feb. 3	Holders of rec. Jan. 25a
oStock dividend	e60	Feb. 15	Holders of rec. Jan. r25a
New York Central RR. (quar.)	2	Feb. 1	Dec. 28 to Jan. 22
Norfolk & Western, adj. pref. (quar.)	1	Feb. 19	Holders of rec. Jan. 31a
Northern Pacific (quar.)	1¼	Feb. 1	Holders of rec. Dec. 31a
Pere Marquette, prior pf. & pf. (quar.)	1¼	Feb. 1	Holders of rec. Jan. 3a
Pittsburgh & Lake Erie, com	*$2.50	Feb. 1	*Holders of rec. Dec. 27
Pittsburgh & West Va., com. (quar.)	1½	Jan. 31	Holders of rec. Jan. 15a
Reading Company common (quar.)	$1	Feb. 13	Holders of rec. Jan. 16a
St. Louis-San Francisco, pref. (quar.)	1½	Feb. 1	Holders of rec. Jan. 2a
Preferred (quar.)	1½	May 1	Holders of rec. Apr. 12a
Preferred (quar.)	1½	Aug. 1	Holders of rec. July 1a
Preferred (quar.)	1½	Nov. 1	Holders of rec. Oct. 1a
Southern Ry., com. (quar.)	2	Feb. 1	Holders of rec. Jan. 2a
Virginian Ry. preferred	*3	Feb. 1	*Holders of rec. Jan. 15
Wabash Ry., preferred A (quar.)	1¼	Feb. 25	Holders of rec. Jan. 25a
Preferred B (for year 1929)	5	Feb. 6	Holders of rec. Jan. 21a
Preferred B (for year 1928)	5	Feb. 6	Hold. of rec. Dec. 31 '28a
Western N. Y. & Pennsylvania Ry., com	$2	Jan. 31	Holders of rec. Jan. d20
Preferred	$2.50	Jan. 31	Holders of rec. Jan d20
Public Utilities.			
Alabama Power, $5 pref. (quar.)	$1.25	Feb. 12	Holders of rec. Jan. 15
Allied Pow. & Light, $5 1st pref. (qu.)	$1.25	Feb. 15	Holders of rec. Feb. 1
$3 preference (quar.)	75c.	Feb. 15	Holders of rec. Feb. 1
Amer. Cities Pow. & Lt. class A (quar.)	(b)	Feb. 1	Holders of rec. Jan. 4
Class B (quar.)	(b)	Feb. 1	Holders of rec. Jan. 4
American Commonwealths Power—			
Com. A & B (pay. in class A stock)	e2½	Jan. 25	Holders of rec. Dec. 31
First and second pref., ser. A (quar.)	$1.75	Feb. 1	Holders of rec. Jan. 15
$6.50 first preferred (quar.)	$1.62	Feb. 1	Holders of rec. Jan. 15
$6 first preferred (quar.) (No. 1)	$1.50	Feb. 1	Holders of rec. Jan. 15
Amer. & Foreign Pow. 2d pf. A (qu.)	$1.75	Mar. 1	Holders of rec. Feb. 10a
Amer. Gas & Elec., pref. (quar.)	$1.50	Feb. 1	Holders of rec. Jan. 10
American Light & Traction, com. (qu.)	2½	Feb. 1	Holders of rec. Jan. 17a
Preferred (quar.)	1½	Feb. 1	Holders of rec. Jan. 17a
American Natural Gas Corp., pref. (qu.)	$1.75	Feb. 1	Holders of rec. Jan. 20a
Amer. Water Works & Elec., com. (qu.)	25c.	Feb. 15	Holders of rec. Jan. 24a
Common (1-40th share common)	(f)	Feb. 15	Holders of rec. Jan. 24a
Associated Gas & Elec., cl. A—			
(payable in cash or 2-125ths sh. A stk.)	*40c.	Feb. 1	*Holders of rec. Dec. 31
Associated Gas & Elec., class A (qu.)	*k50c	Feb. 1	*Holders of rec. Jan. 10
Bangor Hydro-Elec. Co. com. (quar.)	*50c.	Feb. 1	*Holders of rec. Jan. 10
Birmingham Gas $6 1st pref. (quar.)	$1.50	Feb. 1	Holders of rec. Jan. 18
Brazilian Tr., L. & Pow. ord. (quar.)	50c	Mar. 1	Holders of rec. Jan. 31
Ordinary (payable in ord. stock)	f1	Mar. 1	Holders of rec. Jan. 31
Bklyn.-Manh. Tr. pref. ser. A (quar.)	$1.50	Apr. 15	Holders of rec. Apr. 1a
Buff., Niagara & East. Pow., 1st pf. (qu.)	*$1.25	Feb. 1	*Holders of rec. Jan. 15
Canada Northern Power, com. (quar.)	15c	Jan. 25	Holders of rec. Dec. 31
Central Hudson Gas & Electric, common	*50c	Feb. 1	*Holders of rec. Dec. 31
Central Public Service, pref. (quar.)	*1¾	Feb. 2	*Holders of rec. Jan. 15
Chic. Rap. Transit, pref. A (monthly)	*65c.	Feb. 1	*Holders of rec. Jan. 21
Prior preferred, series A (monthly)	*65c.	Mar. 1	*Holders of rec. Feb. 18
Prior preferred, series B (monthly)	*60c.	Feb. 1	*Holders of rec. Jan. 21
Prior preferred, series B (monthly)	*60c.	Mar. 1	*Holders of rec. Feb. 18
Cleveland Elec. Illuminating, pref. (qu.)	1½	Mar. 1	Holders of rec. Feb. 14
Columbia Gas & Electric, com. (quar.)	50c.	Feb. 15	Holders of rec. Jan. 20a
Common (payable in com. stock)	f25	Mar. 31	Holders of rec. Feb. 28
6% preferred, series A (quar.)	1½	Feb. 15	Holders of rec. Jan. 20a
5% preferred, series A (quar.)	1¼	Feb. 15	Holders of rec. Jan. 20a
Commonwealth Edison (quar.)	*2	Feb. 1	*Holders of rec. Jan. 15
Commonwealth Power common (quar.)	$1	Feb. 1	Holders of rec. Jan. 20a
Preferred (quar.)	1½	Feb. 1	Holders of rec. Jan. 20
Commonwealth & Sou. Corp. com. (qu.)	15c.	Mar. 1	Holders of rec. Feb. 10a
Community Water Service—			
Common (payable in common stock)	3	Feb. 1	Holders of rec. Jan. 15
Consolidated Gas of N. Y., com. (quar.)	$1	Mar. 15	Holders of rec. Feb. 7a
Preferred (quar.)	$1.25	Feb. 1	Holders of rec. Dec. 28a
Consumers Power, $5 pref. (quar.)	$1.25	Apr. 1	Holders of rec. Mar. 15
6% Preferred (quar.)	1½	Apr. 1	Holders of rec. Mar. 15
6.6% preferred (quar.)	$1.65	Apr. 1	Holders of rec. Mar. 15
7% preferred (quar.)	1¾	Apr. 1	Holders of rec. Mar. 15
6% preferred (monthly)	50c.	Feb. 1	Holders of rec. Jan. 15
6% preferred (monthly)	50c.	Mar. 1	Holders of rec. Feb. 15
6% preferred (monthly)	50c.	Apr. 1	Holders of rec. Mar. 15
6.6% preferred (monthly)	55c.	Feb. 1	Holders of rec. Jan. 15
6.6% preferred (monthly)	55c.	Mar. 1	Holders of rec. Feb. 15
6.6% preferred (monthly)	55c.	Apr. 1	Holders of rec. Mar. 15

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Name of Company.	Per Cent.	When Payable.	Books Closed. Days Inclusive.
Public Utilities (Concluded).			
Dakota Central Teleр., com. (quar.)	*$2	Apr. 1	----------
6½% preferred (quar.)	*1⅝	Apr. 1	----------
Eastern Mass. St. Ry. pref. B. (quar.)	1½	Feb. 1	Holders of rec. Jan. 15
First pref. and sink. fund stks. (quar.)	1½	Feb. 15	Holders of rec. Jan. 31
Eastern States Power, cl. B (No. 1)	*25c.	Feb. 1	*Holders of rec. Jan. 15
$7 preferred (quar.)	*$1.75	Feb. 1	*Holders of rec. Jan. 15
$6 preferred (quar.)	*$1.50	Feb. 1	*Holders of rec. Jan. 15
Edison Elec. Ill. of Boston (quar.)	3.40	Feb. 1	Holders of rec. Jan. 10
Electric Bond & Share, pref. (quar.)	$1.50	Feb. 1	Holders of rec. Jan. 10
Electric Power & Light, com. (quar.)	25c.	Feb. 1	Holders of rec. Jan. 10a
Allotment ctfs. full paid (quar.)	⅜	Feb. 1	Holders of rec. Jan. 10
Allotment ctfs. 60% paid	*7½c	Feb. 1	*Holders of rec. Jan. 10
Second pref. A (quar.)	*$1.75	Feb. 1	*Holders of rec. Jan. 10
Empire Gas & Fuel 6% pref. (mthly.)	*50c.	Feb. 1	*Holders of rec. Jan. 15
6½% preferred (monthly)	*54 1-6c	Feb. 1	*Holders of rec. Jan. 15
7% preferred (monthly)	*58 1-3c	Feb. 1	*Holders of rec. Jan. 15
8% preferred (monthly)	*66 2-3c	Feb. 1	*Holders of rec. Jan. 15
Empire Public Serv. Corp. com. A (qu.)	f45c.	Feb. 15	Holders of rec. Jan. 25
Federal Water Service class A (quar.)	g60c.	Mar. 1	Holders of rec. Feb. 3
Class B (quar.)	10c.	Mar. 1	Holders of rec. Feb. 28
General Pub. Service, $5.50 pref. (qu.)	*$1.37½	Feb. 1	*Holders of rec. Jan. 10
$6 preferred (quar.)	*$1.50	Feb. 1	*Holders of rec. Jan. 10
Grand Rapids RR. pref. (quar.)	1¾	Feb. 1	Holders of rec. Jan. 15
Hamilton Gas, preferred	$7	Jan. 30	Holders of rec. Dec. 31
Hartford Electric Light (quar.)	*68¾c	Feb. 1	*Holders of rec. Jan. 20
Havana Elec. & Utilities, 1st pref. (qu.)	1½	Feb. 15	Holders of rec. Jan. 20
Cumulative preference (quar.)	$1.25	Feb. 15	Holders of rec. Jan. 20
Idaho Power 7% pref. (quar.)	*1¾	Feb. 1	*Holders of rec. Jan. 15
$6 preferred (quar.)	*$1.50	Feb. 1	*Holders of rec. Jan. 15
Illinois Power & Light, $6 pref. (quar.)	$1.50	Feb. 1	Holders of rec. Jan. 10
Internat. Utilities $7 pref. (quar.)	$1.75	Feb. 1	Holders of rec. Jan. 18
Kentucky Utilities prior pref. (quar.)	*1¾	Feb. 20	*Holders of rec. Feb. 1
Knoxville Power & Light $7 pref. (qu.)	*$1.75	Feb. 1	*Holders of rec. Jan. 20
Lone Star Gas, $6.50 pf. (qu.) (No. 1)	*$1.63	Feb. 1	*Holders of rec. Jan. 20
Long Island Ltg. com.	*15c.	Feb. 1	*Holders of rec. Jan. 15
Manitoba Power (quar.)	$1	Feb. 1	Holders of rec. Jan. 10
Middle West Utilities, new com. (pay. in com. stk.) (qu.)(No. 1)	f2	Feb. 15	Holders of rec. Jan. 15a
$6 conv. pref. ser. A (quar.)	f$1.50	Feb. 15	Holders of rec. Jan. 15
Milwaukee Elec. Ry. & Light, pf. (qu.)	1½	Jan. 31	Holders of rec. Jan. 20a
Mohawk & Hudson Power, pref. (quar.)	*$1.75	Feb. 1	*Holders of rec. Jan. 20
Second preferred (quar.)	*$1.75	Apr. 1	*Holders of rec. Mar. 20
Montreal L. H. & Pow. Cons. (quar.)	60c.	Jan. 31	Holders of rec. Dec. 31
Municipal Service Co. pref. (quar.)	1¾	Feb. 1	Holders of rec. Jan. 15
National Electric Power, cl. A (quar.)	45c.	Feb. 1	Holders of rec. Jan. 15
Nat. Power & Light, com. (quar.)	25c.	Mar. 1	Holders of rec. Feb. 14a
National Pow. & Light, $6 pref. (quar.)	$1.50	Feb. 1	Holders of rec. Jan. 10
National Public Serv. Corp., com. B(qu)	*25c.	Feb. 1	*Holders of rec. Jan. 15
Nevada-Calif. Elec. Corp., pref. (qu.)	1¾	Feb. 1	Holders of rec. Dec. 30
No. American Gas & Elec., class A (qu.)	*¶40c.	Feb. 1	*Holders of rec. Jan. 10
North Amer. Light & Power, com. (qu.)	f2	Feb. 15	Holders of rec. Jan. 20
Northern Ontario Power, com. (quar.)	50c.	Jan. 25	Holders of rec. Dec. 31
Preferred (quar.)	1½	Jan. 25	Holders of rec. Dec. 31
Northern States Power, com. A (qu.)	2	Feb. 1	Holders of rec. Dec. 31
Ohio Edison Co., 6% pref. (quar.)	1½	Mar. 1	Holders of rec. Feb. 15
6.6% preferred (quar.)	1.65	Mar. 1	Holders of rec. Feb. 15
7% preferred (quar.)	1¾	Mar. 1	Holders of rec. Feb. 15
5% preferred (quar.)	1¼	Mar. 1	Holders of rec. Feb. 15
6% preferred (monthly)	50c.	Feb. 1	Holders of rec. Jan. 15
6% preferred (monthly)	50c.	Mar. 1	Holders of rec. Feb. 15
6.6% preferred (monthly)	55c.	Feb. 1	Holders of rec. Jan. 15
6.6% preferred (monthly)	55c.	Mar. 1	Holders of rec. Feb. 15
Pacific Gas & Elec. 5½% pref. (quar.)	*34⅜c	Feb. 15	*Holders of rec. Jan. 31
6% preferred (quar.)	*37½c	Feb. 15	*Holders of rec. Jan. 31
Pacific Lighting common (quar.)	75c.	Feb. 15	Holders of rec. Jan. 31a
$5 preferred (quar.)	*$1.25	Feb. 15	*Holders of rec. Jan. 31
Pacific Public Service, com., A (quar.)	c32½c	Feb. 1	Holders of rec. Jan. 10
Penn-Ohio Edison Co., com. (quar.)	50c.	Feb. 1	Holders of rec. Jan. 15
7% prior stock (quar.)	1¾	Mar. 1	Holders of rec. Feb. 15
Penn-Ohio Pow. & Lt., $6 pref. (quar.)	$1.50	Feb. 1	Holders of rec. Jan. 20
7% preferred (quar.)	1¾	Feb. 1	Holders of rec. Jan. 20
7.2% preferred (monthly)	60c.	Feb. 1	Holders of rec. Jan. 20
6.6% preferred (monthly)	55c.	Feb. 1	Holders of rec. Jan. 20
Pennsylvania Power $6.60 pf. (mthly.)	55c.	Feb. 1	Holders of rec. Jan. 20
$6.60 preferred (monthly)	55c.	Mar. 1	Holders of rec. Feb. 20
$6 preferred (quar.)	$1.50	Mar. 1	Holders of rec. Feb. 20
Philadelphia Company, com. (qu.)	$1	Jan. 31	Holders of rec. Dec. 31a
Common (extra)	75c.	Jan. 31	Holders of rec. Dec. 31a
Philadelphia Electric $5 pref. (quar.)	$1.25	Feb. 1	Holders of rec. Jan. 10a
Philadelphia Rapid Transit (quar.)	$1	Jan. 31	Holders of rec. Jan. 15a
Philadelphia Suburban Water, pf.(quar.)	1½	Mar. 1	Holders of rec. Feb. 8a
Preferred (quar.)	1½	May 31	Holders of rec. May 12a
Pub. Serv. Corp. of N. J., pf. (monthly)	50c.	Jan. 31	Holders of rec. Jan. 2a
Public Ser. Corp. of Nor. Ills. com. (qu.)	*2	Feb. 1	*Holders of rec. Jan. 15
6% preferred (quar.)	*1½	Feb. 1	*Holders of rec. Jan. 15
7% preferred (quar.)	*1¾	Feb. 1	*Holders of rec. Jan. 15
Railway & Light Securities com. (qu.)	*50c.	Feb. 1	*Holders of rec. Jan. 15
Common (extra)	*$3	Feb. 1	*Holders of rec. Jan. 15
Preferred (quar.)	*1½	Feb. 1	*Holders of rec. Jan. 15
Rhode Island Pub. Serv., class A (quar.)	$1	Feb. 1	Holders of rec. Jan. 15
Preferred (quar.)	50c.	Feb. 1	Jan. 16 to Jan. 3
Rockland Light & Power	*22c.	Feb. 1	*Holders of rec. Jan. 15
Sierra Pacific Elec. Co., com. (quar.)	*50c.	Feb. 1	*Holders of rec. Jan. 22
Preferred (quar.)	*1½	Feb. 1	*Holders of rec. Jan. 22
Southern Calif. Edison, com. (quar.)	50c.	Feb. 15	Holders of rec. Jan. 20a
Southern Canada Pow., com. (quar.)	25c.	Feb. 15	Holders of rec. Jan. 31
Southern Colorado Power, com. A (qu.)	50c.	Feb. 25	Holders of rec. Jan. 31
Standard Gas & Elec., com. (quar.)	87½c.	Jan. 25	Holders of rec. Dec. 31a
Prior preference (quar.)	$1.75	Jan. 25	Holders of rec. Dec. 31
Standard Power & Light— One sh. Stand. Gas & El. com. for each 22 shs. Stand. Pow. & Lt. com.		Feb. 1	Holders of rec. Jan. 7
Preferred (quar.)	$1.75	Feb. 1	Holders of rec. Jan. 16
Texas Power & Light, 7% pref. (quar.)	1¾	Feb. 1	Holders of rec. Jan. 15
$6 preferred (quar.)	$1.50	Feb. 1	Holders of rec. Jan. 15
United Gas Improvement, com. (qu.)	30c.	Mar. 31	Holders of rec. Feb. 28a
$5 preferred (quar.)	$1.25	Mar. 31	Holders of rec. Feb. 28a
United Lt. & Pow., new com. A & B (qu.)	15c.	Feb. 1	Holders of rec. Jan. 15a
Old common A & B (quar.)	75c.	Feb. 1	Holders of rec. Jan. 15a
Western Pow., Lt. & Teleg., cl. A (qu.)	*50c.	Feb. 1	*Holders of rec. Jan. 15
West Penn Electric Co., 7% pref. (qu.)	1¾	Feb. 15	Holders of rec. Jan. 20a
6% preferred (quar.)	1½	Feb. 15	Holders of rec. Jan. 20a
West Penn Power Co., 7% pref. (quar.)	1¾	Feb. 1	Holders of rec. Jan. 4a
6% preferred (quar.)	1½	Feb. 1	Holders of rec. Jan. 4a
Wilmington Gas Co., pref.	3	Mar. 1	Holders of rec. Feb. 8a
Winnipeg Electric Co., com. (quar.)	$1	Feb. 1	Holders of rec. Jan. 10
Banks.			
Harriman Nat. Bk. & Tr. (stk. div.)	e33 1-3	Jan. 21	Holders of rec. Jan. 20a
nRichmond National (stock dividend)	*e33 1-3	Apr. 1	*Holders of rec. Mar. 25
Trust Companies.			
Corn Exchange Bank & Trust (quar.)	$1	Feb. 1	Holders of rec. Jan. 24a
Kings County (quar.)	*20	Feb. 1	*Holders of rec. Jan. 25
Fire Insurance.			
American Equitable Assurance, com. (qu)	30c.	Feb. 1	Holders of rec. Jan. 24
Guardian Fire Assurance of N. Y. (quar.)	50c.	Feb. 1	Holders of rec. Jan. 22
Knickerbocker Ins., com. (quar.)	37½c	Feb. 1	Holders of rec. Jan. 24
New York Fire Ins., com. (quar.)	30c.	Feb. 1	Holders of rec. Jan. 24
Miscellaneous.			
Abraham & Straus, Inc., pref. (qu.)	1¾	Feb. 1	Holders of rec. Jan. 15a
Acme Steel— Stock div. (subj. to meeting Jan. 21)	e25	Feb. 15	Holders of rec. Feb. 1
Adams (J. D.) Mfg., com. (quar.)	60c.	Feb. 1	Holders of rec. Jan. 15
Adams-Millis Corp. common (quar.)	50c.	Feb. 1	Holders of rec. Jan. 20a
First and second preferred (quar.)	1¾	Feb. 1	Holders of rec. Jan. 20
Ainsworth Mfg. stock div. (quar.)	*e1	Mar. 1	*Holders of rec. Feb. 20
Stock dividend (quar.)	*e1	June 2	*Holders of rec. May 20
Miscellaneous (Continued).			
Allegheny Steel, com. (monthly)	*15c.	Feb. 18	*Holders of rec. Jan. 31
Common (monthly)	*15c.	Mar. 18	*Holders of rec. Feb. 28
Preferred (quar.)	*1¾	Mar. 1	*Holders of rec. Feb. 15
Preferred (quar.)	*1¾	June 2	*Holders of rec. May 15
Preferred (quar.)	*1¾	Sept. 1	*Holders of rec. Aug. 15
Preferred (quar.)	*1¾	Dec. 1	*Holders of rec. Nov. 15
Allied Chemical & Dye Corp. com. (qu.)	$1.50	Feb. 1	Holders of rec. Jan. 15a
Allis-Chalmers Mfg. com. (quar.)	75c.	Feb. 15	Holders of rec. Jan. 24a
Altorfer Bros. Co. pref. (quar.)	*75c.	Feb. 1	*Holders of rec. Jan. 15
Aluminum Mfrs., pref. (quar.)	*1¾	June 30	*Holders of rec. June 15
Preferred (quar.)	*1¾	Sept. 30	*Holders of rec. Sept. 15
Preferred (quar.)	*1¾	Dec. 31	*Holders of rec. Dec. 15
Amerada Corp. (quar.)	50c.	Jan. 31	Holders of rec. Jan. 15a
American Brick pref. (quar.)	*50c.	Feb. 1	*Holders of rec. Jan. 23
American Can, com. (quar.)	$1	Feb. 15	Holders of rec. Jan. 31a
American Chatillon, pref. (quar.)	*1¾	Feb. 1	*Holders of rec. Jan. 20
American Coal of Allegany Co. (quar.)	1	Feb. 1	Holders of rec. Jan. 16
Amer. Commercial Alcohol pref. (qu.)	$1.75	Feb. 1	Holders of rec. Jan. 10
Amer. Department Stores, 1st pf. A (qu)	*1¾	Feb. 1	*Holders of rec. Jan. 16
American European Securities, pf. (qu.)	$1.50	Feb. 14	Holders of rec. Jan. 31
Amer. Founders Corp. new com. (spec.)	33 1-3c	Feb. 1	Holders of rec. Jan. 15
New common (1-70th sh. com. stock)		Feb. 1	Holders of rec. Jan. 15
Old common (extra)	*$1	Feb. 1	*Holders of rec. Jan. 15
7% first pref. series A (quar.)	87½c	Feb. 1	Holders of rec. Jan. 15
7% first pref. series B (quar.)	87½c	Feb. 1	Holders of rec. Jan. 15
6% first pref. series D (quar.)	70c.	Feb. 1	Holders of rec. Jan. 15
6% second pref. (quar.)	37½c	Feb. 1	Holders of rec. Jan. 15
American Glue pref. (quar.)	2	Feb. 1	Holders of rec. Jan. 18
Amer. Home Products Corp. (mthly.)	35c.	Feb. 1	Holders of rec. Jan. 14a
American Ice, com. (quar.)	75c.	Jan. 25	Holders of rec. Jan. 7
Common (extra)	$1	Jan. 25	Holders of rec. Jan. 7a
Preferred (quar.)	1½	Jan. 25	Holders of rec. Jan. 7a
Amer. Machine & Fdy. common (quar.)	$1.75	Feb. 1	Holders of rec. Jan. 17a
Preferred (quar.)	*1¾	Feb. 1	Holders of rec. Jan. 17a
American Manufacturing, com. (quar.)	75c.	Mar. 31	Holders of rec. Mar. 15
Common (quar.)	75c.	July 1	Holders of rec. June 15
Common (quar.)	75c.	Oct. 1	Holders of rec. Sept. 15
Common (quar.)	75c.	Dec. 31	Holders of rec. Dec. 15
Preferred (quar.)	1¼	Mar. 31	Holders of rec. Mar. 15
Preferred (quar.)	1¼	July 1	Holders of rec. June 15
Preferred (quar.)	1¼	Oct. 1	Holders of rec. Sept. 15
Preferred (quar.)	1¼	Dec. 31	Holders of rec. Dec. 15
Amer. Shipbuilding, com. (quar.)	2	Feb. 1	Holders of rec. Jan. 15a
Preferred (quar.)	1¾	Feb. 1	Holders of rec. Jan. 15
Amer. Smelt. & Refg. com. (quar.)	$1	Feb. 1	Holders of rec. Jan. 17a
Preferred (quar.)	1¾	Mar. 1	Holders of rec. Jan. 31a
American Sugar Refg., com. (quar.)	1¼	Apr. 2	Holders of rec. Mar. 5a
Preferred (quar.)	1¾	Apr. 2	Holders of rec. Mar. 5a
Amer. Vitrified Products pref. (quar.)	*1¾	Feb. 1	*Holders of rec. Jan. 20
Anaconda Copper Mining (quar.)	$1.75	Feb. 17	Holders of rec. Jan. 11a
Anaconda Wire & Cable (quar.)	75c.	Feb. 10	Holders of rec. Jan. 11a
Andes Copper Mining (quar.)	75c.	Feb. 10	Holders of rec. Jan. 11a
Andrews (Frank L.) Invest. Trust, com. (quar.)	40c.	Feb. 1	Holders of rec. Jan. 25
Preferred (quar.)	75c.	Feb. 1	Holders of rec. Jan. 25
Angle Steel Stool extra	*20c.	Feb. 15	
Anglo-Persian Oil, Ltd.—			
Amer. dep. rcts. for 1st pref.	*w4	Feb. 6	*Holders of rec. Jan. 6
Amer. dep. rcts. for 2d preferred	*w4½	Feb. 6	*Holders of rec. Jan. 6
Archer-Daniels-Mid. Co. common (qu.)	50c.	Feb. 1	Holders of rec. Jan. 21a
Preferred (quar.)	1¾	Feb. 1	Holders of rec. Jan. 21a
Arizona Commercial Mining	*25c.	Jan. 31	*Holders of rec. Jan. 16
Art Metal Works, common (quar.)	*75c.	Feb. 1	*Holders of rec. Jan. 15
Associated Apparel Industries, com. (qu)	$1	Apr. 1	Holders of rec. Mar. 20a
Associated Dry Goods, com. (quar.)	63c.	Feb. 1	Holders of rec. Jan. 18a
First preferred (quar.)	1½	Mar. 1	Holders of rec. Feb. 8a
Second preferred (quar.)	1¾	Mar. 1	Holders of rec. Feb. 8a
Associated Security Investors, pf. (qu.)	$1.50	Feb. 1	Holders of rec. Jan. 20
Atlas Powder, preferred (quar.)	1½	Feb. 1	Holders of rec. Jan. 20a
Babcock & Wilcox (quar.)	1¾	Apr. 1	Holders of rec. Mar. 20
Bachmann, Emmerich & Co., pf. B (qu.)	*87½	Jan. 31	----------
8% pref. and cum. pref. (quar.)	*2	Jan. 31	----------
Baker (Nelson) & Co. (quar.)	*15c.	Mar. 15	*Holders of rec. Mar. 10
Extra	*50c.	Mar. 15	*Holders of rec. Mar. 10
Balaban & Katz, com. (quar.)	*75c.	Mar. 29	*Holders of rec. Mar. 15
Preferred (quar.)	*1¾	Mar. 29	*Holders of rec. Mar. 15
Bancroft (Joseph) & Sons Co., pref. (qu.)	1¾	Jan. 31	Holders of rec. Jan. 15a
Bankers Bond & Mtge. Guar. (quar.)	25c.	Feb. 1	Holders of rec. Jan. 10
Barnsdall Corp., cl. A & B. (quar.)	50c.	Feb. 7	Holders of rec. Jan. 15a
Bastian Blessing Co., common (quar.)	*75c.	Mar. 1	*Holders of rec. Feb. 14
Belding-Corticelli, Ltd., com. (quar.)	1¾	Feb. 1	Holders of rec. Jan. 15
Beneficial Indus. Loan Corp., com. (qu.)	37½c.	Jan. 30	Holders of rec. Jan. 10
Benson & Hedges, pref. (quar.)	*50c.	Feb. 1	*Holders of rec. Jan. 20
Preferred series A (quar.)	87½c.	Jan. 30	Holders of rec. Jan. 10
Bessemer Limestone & Cement, cl. A (qu)	75c.	Feb. 1	Holders of rec. Jan. 20
Betco Corporation, preferred	75c.	Feb. 1	Holders of rec. Jan. 20
Bethlehem Steel common (quar.)	*$1.50	Feb. 15	*Holders of rec. Jan. 18a
Bigelow-Hartford Carpet, com. (qu.)	*$1.50	Feb. 1	*Holders of rec. Jan. 18
Preferred (quar.)	*1½	Feb. 1	*Holders of rec. Jan. 18
Birtman Electric Co., com. (quar.)	*25c.	Feb. 1	*Holders of rec. Jan. 15
Preferred (quar.)	$1.75	Feb. 1	Holders of rec. Jan. 20a
Bloch Bros., com. (quar.)	*37½c	Feb. 15	*Holders of rec. Feb. 10
Common (quar.)	*37½c	May 15	*Holders of rec. May 10
Common (quar.)	*37½c	Aug. 15	*Holders of rec. Aug. 9
Common (quar.)	*37½c	Nov. 15	*Holders of rec. Nov. 10
Preferred (quar.)	*1½	Mar. 31	*Holders of rec. Mar. 26
Preferred (quar.)	*1½	June 30	*Holders of rec. June 25
Preferred (quar.)	*1½	Sept. 30	*Holders of rec. Sept. 25
Preferred (quar.)	*1½	Dec. 31	*Holders of rec. Dec. 26
Bloomingdale Bros., Inc., pref. (quar.)	*1¾	Feb. 1	*Holders of rec. Jan. 20
Blue Ridge Corp., pref. (quar.)	(p)	Mar. 1	Holders of rec. Feb. 5
Bobbs-Merrill Co. (quar.)	*56¼c	Mar. 1	*Holders of rec. Feb. 20
Quarterly	*56¼c	June 1	*Holders of rec. May 20
Bon Ami Co. class A (quar.)	$1	Jan. 31	Holders of rec. Jan. 14a
Borden Company (quar.)	75c.	Mar. 1	Holders of rec. Feb. 15a
Boss Manufacturing, com. (quar.)	2½	Feb. 15	Holders of rec. Jan. 31
Preferred (quar.)	1¾	Feb. 15	Holders of rec. Jan. 31
Brading Breweries, Ltd., com. (quar.)	50c.	Feb. 1	Holders of rec. Jan. 10
Brandram-Henderson Ltd. com. (qu.)	1½	Feb. 1	Holders of rec. Dec. 31
British Type Investors, Inc.(bi-monthly)	8c.	Feb. 1	Holders of rec. Jan. 2
Brown Shoe, pref. (quar.)	1¾	Feb. 1	Holders of rec. Jan. 20a
Bruce (E. L.) Co., com. (quar.)	62½c.	Feb. 1	Holders of rec. Jan. 21
Buckeye Pipe Line (quar.)	$1	Mar. 15	Holders of rec. Feb. 21
Buckeye Steel Casting, com. (quar.)	*62½c	Feb. 1	*Holders of rec. Jan. 20
Preferred (quar.)	*1½	Feb. 1	*Holders of rec. Jan. 20
Budd (E. G.) Mfg. common (quar.)	25c.	Feb. 1	Holders of rec. Jan. 10a
7% preferred (quar.)	1¾	Feb. 1	Holders of rec. Jan. 10a
Bunte Bros., com. (quar.)	*$1	Feb. 1	*Holders of rec. Jan. 25
Preferred (quar.)	*1¾	Feb. 1	*Holders of rec. Jan. 25
Burger Bros., pref. (quar.)	*2	Apr. 1	*Holders of rec. Mar. 15
Preferred (quar.)	*2	July 1	*Holders of rec. June 16
Preferred (quar.)	*2	Oct. 1	*Holders of rec. Sept. 15
Burma Corp., Ltd., Am. dep. rcts.— 6 annas interim and 1 anna bonus		Feb. 21	*Holders of rec. Jan. 14
Bush Terminal common (quar.)	50c.	Feb. 1	Holders of rec. Dec. 27a
Common (payable in common stock)	f1½	Feb. 1	Holders of rec. Dec. 27a
Byers (A. M.) Co. pref. (quar.)	1¾	Feb. 1	Holders of rec. Jan. 13a
Byllesby (H. M.) & Co.— Class A and B (1-20th sh. class A stk.)	(e)	Jan. 25	Holders of rec. Jan. 10
California Packing com. (quar.)	$1	Mar. 15	Holders of rec. Feb. 28a
Campe Corp. common (quar.)	*50c.	Apr. 1	*Holders of rec. Mar. 10
Preferred (quar.)	*1¾	Feb. 1	*Holders of rec. Jan. 15
Preferred (quar.)	*1¾	May 1	*Holders of rec. Apr. 15
Canadian Bronze, common (quar.)	62½c.	Feb. 1	Holders of rec. Jan. 20
Preferred (quar.)	1¾	Feb. 1	Holders of rec. Jan. 20
Canadian Dredge & Dock, com. (quar.)	75c.	Feb. 1	Holders of rec. Jan. 18
Preferred (quar.)	1¾	Feb. 1	Holders of rec. Jan. 18
Canadian Power & Paper Inv., pref. (qu)	1¾	Feb. 15	Holders of rec. Jan. 20
Capital Management Corp. (quar.)	*25c.	Feb. 1	*Holders of rec. Jan. 25
Extra	*25c.	Feb. 1	*Holders of rec. Jan. 25
Carnation Co., pref. (quar.)	*1¾	Apr. 1	*Holders of rec. Mar. 20

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Name of Company.	Per Cent.	When Payable.	Books Closed Days Inclusive.
Miscellaneous (*Continued*).			
Carman & Co., Ltd., class A (quar.)	*50c.	Mar. 1	*Holders of rec. Feb. 15
Class B	*50c.	Jan. 25	*Holders of rec. Jan. 15
Castle (A. M.) & Co. (quar.)	*75c.	Feb. 1	*Holders of rec. Jan. 20
Extra	*25c.	Feb. 1	*Holders of rec. Jan. 20
Central Cold Storage, com. (quar.)	*40c.	Mar. 31	*Holders of rec. Mar. 25
Common (quar.)	*40c.	June 30	*Holders of rec. June 25
Central Illinois Secur. (qu.) (No. 1)	*37½c	Feb. 1	*Holders of rec. Jan. 20
Special (for period Oct. 21 to Nov. 1 '29)	*4 1/18	Feb. 1	*Holders of rec. Jan. 20
Centrifugal Pipe Corp. (quar.)	15c.	Feb. 15	Holders of rec. Feb. 5
Quarterly	15c.	May 15	Holders of rec. May 5
Quarterly	15c.	Aug. 15	Holders of rec. Aug. 5
Quarterly	15c.	Nov. 15	Holders of rec. Nov. 5
Century Ribbon Mills, pref. (quar.)	1¾	Mar. 1	Holders of rec. Feb. 20a
Century Shares Trust, partic. stock	*$1	Feb. 1	*Holders of rec. Jan. 2
Cerro de Pasco Copper (quar.)	$1.50	Feb. 1	Holders of rec. Jan. 16a
Chain & General Equities pref. (quar.)	*1¾	Feb. 1	*Holders of rec. Jan. 16
Charis Corporation, com. (quar.)	50c.	Feb. 1	Holders of rec. Jan. 22
Common (extra)	25c.	Feb. 1	Holders of rec. Jan. 22
Checker Cab Mfg. (monthly)	35c.	Feb. 3	Holders of rec. Jan. 16a
Monthly	35c.	Mar. 3	Holders of rec. Feb. 17a
Chelsea Exchange Corp., cl. A & B (qu.)	25c.	Feb. 15	Holders of rec. Jan. 31
Class A & B (quar.)	25c.	May 15	Holders of rec. May 1
Cherry-Burrell Corp. com. (quar.)	*62½c	Feb. 1	*Holders of rec. Jan. 15
Preferred (quar.)	*1¾	Feb. 1	*Holders of rec. Jan. 15
Chicago Flexible Shaft, com. (quar.)	*30c	Apr. 1	*Holders of rec. Mar. 20
Common (quar.)	*30c.	July 1	*Holders of rec. June 20
Common (quar.)	*30c	Oct. 1	*Holders of rec. Sept. 20
Chic., Wilm. & Franklin Coa. pf. (qu.)	*1¾	Feb. 1	*Holders of rec. Jan. 17
Chicago Yellow Cab (monthly)	25c.	Feb. 1	Holders of rec. Jan. 20a
Monthly	25c.	Mar. 1	Holders of rec. Feb. 19a
Cities Service common (monthly)	2½c.	Feb. 1	Holders of rec. Jan. 15
Common (payable in common stock)	f½	Feb. 1	Holders of rec. Jan. 15
Preference and preference BB (mthly.	50c.	Feb. 1	Holders of rec. Jan. 15
Preference B (monthly)	5c.	Feb. 1	Holders of rec. Jan. 15
Cities Service, common (monthly)	2½c.	Mar. 1	Holders of rec. Feb. 15
Common (payable in com. stock)	f½	Mar. 1	Holders of rec. Feb. 15
Preference and pref. BB (monthly)	50c.	Mar. 1	Holders of rec. Feb. 15
Preference B (monthly)	5c.	Mar. 1	Holders of rec. Feb. 15
City Ice & Fuel, stock dividend	*e1½	Mar. 1	*Holders of rec. Feb. 15
Stock dividend	*e1½	Sept. 1	*Holders of rec. Aug. 15
City Investing com. (pay in com. stk)	f2½	Mar. 1	Holders of rec. Dec. 30a
City Stores class A (quar.)	87½c	Feb. 1	Holders of rec. Jan. 15
Claggett Shares Corp. (No. 1)	50c.	Feb. 1	Holders of rec. Jan. 20
Claude Neon Elec. Prod., stock div.	*3	July 1	*Holders of rec. Jan. 20
Cleveland Builders Supply (quar.)	*50c.	Apr. 1	*Holders of rec. Mar. 15
Clinchfield Coal, pref. (quar.)	*1¾	Feb. 1	*Holders of rec. Jan. 25
Clorox Chemical, cl. A & B (in cl. A stk.)	2	Jan. 30	Holders of rec. Jan. 15
Cluett, Peabody & Co., common (quar.)	$1.25	Feb. 1	Holders of rec. Jan. 21a
Coca Cola Bottling Sec. (quar.)	*25c.	Apr. 15	----------------
Quarterly	*25c.	July 15	----------------
Quarterly	*25c.	Oct. 15	----------------
Cockshutt Plow (quar.)	*37½c	Feb. 1	*Holders of rec. Jan. 15
Columbia Invest., com. (qu.) (No. 1)	*30c	Feb. 1	*Holders of rec. Jan. 25
Columbian Carbon (quar.)	$1.25	Feb. 1	Holders of rec. Jan. 20a
Extra	25c.	Feb. 1	Holders of rec. Jan. 20a
Connecticut Cash Credit, com. (qu.)	15c.	Jan. 25	Holders of rec. Jan. 13
Preferred (quar.)	15c.	Jan. 25	Holders of rec. Jan. 13
Preferred (extra)	15c.	Jan. 25	Holders of rec. Jan. 13
Consolidated Chemical class A (quar.)	*37½c	Feb. 1	*Holders of rec. Jan. 15
Consolidated Cigar Corp., pref. (quar.)	1¾	Mar. 1	Holders of rec. Feb. 15a
Prior preferred (quar.)	1¾	Feb. 1	Holders of rec. Jan. 15a
Consolidated Royalty Oil (quar.)	*15c.	Jan. 25	*Holders of rec. Jan. 15
Construction Materials (quar.)	*87½c	Feb. 1	*Holders of rec. Jan. 21
Continental Can, common (quar.)	62½c.	Feb. 15	Holders of rec. Feb. 1a
Coon (W. B.) Co., com. (quar.)	*70c.	Feb. 1	*Holders of rec. Jan. 15
Preferred (quar.)	*1¾	Feb. 1	*Holders of rec. Jan. 15
Corporation Securities (quar.)	*m75c	Feb. 1	*Holders of rec. Jan. 10
Cosden Oil, preferred	*3½	Feb. 1	Holders of rec. Jan. 15
Crowley, Milner & Co., com. (quar.)	*50c.	Mar. 31	*Holders of rec. Mar. 10
Crucible Steel common (quar.)	1¼	Jan. 31	Holders of rec. Jan. 15a
Common (extra) (in common stock)	f3	Jan. 31	Holders of rec. Jan. 15a
Crum & Forster pref. (quar.)	2	Mar. 31	Holders of rec. Mar. 20
Cuneo Press, pref. (quar.)	*1¾	Mar. 15	*Holders of rec. Mar. 1
Curtis Lighting, common (quar.)	*33c.	Feb. 1	*Holders of rec. Jan. 15
Curtis Publishing, com. (mthly.)	50c.	Feb. 2	Holders of rec. Jan. 20a
Preferred (quar.)	$1.75	Apr. 1	Holders of rec. Mar. 20a
De Beers Consol. Mines, Amer. shs	48c.	Feb. 8	Holders of rec. Feb. 1a
De Mets, Inc., pref. (quar.)	*50c.	Feb. 1	*Holders of rec. Jan. 20
Dennison Mfg., deb. stock (quar.)	2	Feb. 1	Holders of rec. Jan. 20
Preferred (quar.)	1¾	Feb. 1	Holders of rec. Jan. 20
Detroit Steel Products (quar.)	*25c.	Feb. 1	*Holders of rec. Jan. 1
Dictaphone Corp., common (quar.)	*75c.	Mar. 1	*Holders of rec. Feb. 14
Common (payable in common stock)	*f10	Mar. 1	*Holders of rec. Feb. 14
Preferred (quar.)	*2	Mar. 1	*Holders of rec. Feb. 14
Dome Mines, Ltd. (quar.)	25c.	Apr. 21	Holders of rec. Mar. 31a
Dominion Tar & Chemical, pref. (quar.)	1⅝	Feb. 1	Holders of rec. Jan. 6
Dunhill Internat. common. (quar.)	$1	Apr. 15	Holders of rec. Apr. 1a
Common (payable in com. stock)	f1	Apr. 15	Holders of rec. Apr. 1a
Duplan Silk Corp., com	50c.	Feb. 15	Holders of rec. Feb. 1a
Du Pont (E. I.) de Nem. & Co.—			
Debenture stock (quar.)	1½	Jan. 25	Holders of rec. Jan. 10a
Eastern Bankers Corp., pref. (quar.)	$1.75	Feb. 1	Holders of rec. Dec. 31
East. Theatres, Ltd., Toronto, com. (qu.)	50c.	Mar. 1	Holders of rec. Jan. 31
Eastern Utilities Invest. partic. pf. (qu.)	$1.75	Feb. 1	Holders of rec. Dec. 31
$6 preferred (quar.)	$1.50	Mar. 1	Holders of rec. Jan. 31
$7 preferred (quar.)	$1.75	Mar. 1	Holders of rec. Jan. 31
$5 prior preferred (quar.)	$1.25	Apr. 1	Holders of rec. Feb. 28
Eaton Axle & Spring (quar.)	75c.	Feb. 1	Holders of rec. Jan. 15a
Electric Power Associates—			
Common and class A (No. 1)	25c.	Feb. 1	Holders of rec. Jan. 15
Electric Shareholdings Corp., com. (qu.)	*25c.	Mar. 1	*Holders of rec. Feb. 5
Com. (payable in com. stock)	*f1	Mar. 1	*Holders of rec. Feb. 5
Pref. (cash or 1-20 sh. of com. stock)	*$1.50	Mar. 1	*Holders of rec. Feb. 5
Elec. Stor. Bat., com. & pf. (in com stk.)	100	Subj. to	Stkhldrs. meeting Apr. 16
Elgin National Watch (quar.)	*62½c	Feb. 1	*Holders of rec. Jan. 15
Emsco Derrick & Equip. (quar.)	40c.	Jan. 25	Holders of rec. Jan. 10
Enamel & Heating Products (quar.)	50c.	Feb. 1	Holders of rec. Jan. 15
Eureka Pipe Line (quar.)	1	Feb. 1	Holders of rec. Jan. 15
Eureka Vacuum Cleaner (quar.)	$1	Feb. 1	Holders of rec. Jan. 20a
Ewa Plantations Co. (quar.)	*60c.	Feb. 15	*Holders of rec. Feb. 5
Exchange Buffet Corp. (quar.)	37½c.	Jan. 31	Holders of rec. Jan. 16a
Fair (The) common (quar.)	60c.	Feb. 1	Holders of rec. Jan. 20a
Common (quar.)	60c.	May 1	Holders of rec. Apr. 21a
Preferred (quar.)	1¾	Feb. 1	Holders of rec. Jan. 20a
Preferred (quar.)	1¾	May 1	Holders of rec. Apr. 21a
Fairfax Airports common (No. 1)	25c.	Mar. 30	Holders of rec. Mar. 1
Fashion Park Associates, pref. (quar.)	1¾	Feb. 1	Holders of rec. Jan. 16a
Faultless Rubber (quar.)	62½c.	Apr. 1	Holders of rec. Mar. 14
Federal Knitting Mills com. (quar.)	62½c	Feb. 1	Holders of rec. Jan. 15
Common (extra)	12½c	Feb. 1	Holders of rec. Jan. 15
Federated Publications, com. (quar.)	*30c.	Jan. 31	*Holders of rec. Jan. 15
Firestone Tire & Rubber, 6% pref. (qu.)	1½	Mar. 1	Holders of rec. Feb. 15a
Florsheim Shoe, pref. (quar.)	1½	Apr. 1	Holders of rec. Mar. 15a
Food Machinery stock dividend	*e1	Apr. 15	*Holders of rec. Mar. 31
Foote-Burt Co. (quar.)	65c.	Mar. 15	Holders of rec. Mar. 5
Foreign Power Securities partic. pf. (qu.)	1½	Feb. 15	Holders of rec. Jan. 31
Foster & Kleiser, common (quar.)	*25c.	Feb. 15	*Holders of rec. Feb. 1
Frank (A. B.) Co., pref. (quar.)	*1¾	Apr. 1	*Holders of rec. Mar. 15
Preferred (quar.)	*1¾	July 1	*Holders of rec. June 15
Preferred (quar.)	*1¾	Oct. 1	*Holders of rec. Sept 15
Franklin (H. H.) Mfg., pref. (quar.)	*1¾	Feb. 1	*Holders of rec. Jan. 20
Franklin Process (stock dividend)	*50	Feb. 15	*Holders of rec. Feb. 1
Freeport Texas Co. (quar.)	$1	Feb. 1	Holders of rec. Jan. 15a
Extra	$1	Feb. 1	Holders of rec. Jan. 15a
General Cable, class A (quar.)	$1	Mar. 1	Holders of rec. dFeb. 13a
Preferred (quar.)	$1.75	Feb. 1	Holders of rec. Jan. 22a
General Cigar, common (quar.)	$1	Feb. 1	Holders of rec. Jan. 17a
Preferred (quar.)	1¾	Mar. 1	Holders of rec. Feb. 21a
General Electric common (quar.)	1½	Jan. 31	Holders of rec. Dec. 16a
Special stock (quar.)	15c.	Jan. 31	Holders of rec. Dec. 16a
General Foods Corp. (quar.)	75c.	Feb. 1	Holders of rec. Jan. 15a

Name of Company.	Per Cent.	When Payable.	Books Closed, Days Inclusive.
Miscellaneous (*Continued*).			
General Industrial and Bancshares Corp.			
Class A (special)	5	Mar. 1	Holders of rec. Feb. 20
General Mills, Inc., com. (quar.)	75c.	Feb. 1	Holders of rec. Jan. 15a
General Motors Corp., 6% deb. stock (qu.)	1½	Feb. 1	Holders of rec. Jan. 6a
6% preferred (quar.)	1½	Feb. 1	Holders of rec. Jan. 6a
7% preferred (quar.)	1¾	Feb. 1	Holders of rec. Jan. 6a
General Parts Corp. pref. (quar.)	*50c.	Feb. 1	*Holders of rec. Jan. 20
General Stock Yards common (quar.)	*50c.	Feb. 1	*Holders of rec. Jan. 15
Preferred (quar.)	*$1.50	Feb. 1	*Holders of rec. Jan. 15
General Tire & Rubber, common (quar.)	$1	Feb. 1	Holders of rec. Jan. 20
Gilbert (A. C.) Co., com. (qu.)	*25c.	Mar. 31	*Holders of rec. Mar. 19
Common (quar.)	*25c.	June 30	*Holders of rec. June 18
Gilchrist Co. (stock div.)	*e2	Jan. 31	*Holders of rec. Jan. 13
Gillette Safety Razor (quar.)	$1.25	Mar. 1	Holders of rec. Feb. 1a
Gilmore Oil (quar.)	*30c.	Jan. 31	*Holders of rec. Jan. 15
Gimbel Bros., Inc., pref. (quar.)	1¾	Feb. 1	Holders of rec. Jan. 15a
Globe Grain & Milling Co., com. (quar.)	*50c.	Apr. 1	*Holders of rec. Mar. 20
First preferred (quar.)	*43¾c	Apr. 1	*Holders of rec. Mar. 20
Godman (H. C.) Co. (quar.)	75c.	Feb. 10	Holders of rec. Jan. 25
Gold Dust Corp., com. (quar.)	62½c	Feb. 1	Holders of rec. Jan. 10a
Goldsmith's (P.) Sons Co. (quar.)	*30c.	Feb. 1	*Holders of rec. Jan. 20
Goodyear Tire & Rubber, com. (quar.)	$1.25	Feb. 1	Holders of rec. Dec. 31a
Gotham Silk Hosiery Co., pref. (quar.)	1¾	Feb. 1	Holders of rec. Jan. 13a
Granby Consol. Min. Smelt. & Pow. (qu)	$2	Feb. 1	Holders of rec. Jan. 10a
Grand (F. & W.) 5-10-25c. Sts. pf. (qu.)	1⅝	Feb. 1	Holders of rec. Jan. 13a
Great Britain & Canada Invest. pref.	2½	Apr. 1	Holders of rec. Feb. 28
Gruen Watch, common (quar.)	*50c	Mar. 1	*Holders of rec. Feb. 18
Preferred (quar.)	*1¾	Feb. 1	*Holders of rec. Jan. 31
Guardian Invest. Tr., com. (in stock)	*f1	Feb. 1	*Holders of rec. Dec. 14
Hachmeister-Lind Co. pref. (quar.)	*75c	Feb. 1	*Holders of rec. Jan. 15
Haiku Pineapple pref. (quar.)	*43¾c	Feb. 1	*Holders of rec. Jan. 15
Halle Brothers, common (quar.)	d50c.	Jan. 31	Holders of rec. Jan. 24
Preferred (quar.)	1⅝	Jan. 31	Holders of rec. Jan. 24
Hall (W. F.) Printing (quar.)	25c	Jan. 31	Holders of rec. Jan. 20a
Stock dividend	e6 2-3	Feb. 1	Holders of rec. Jan. 20a
Hamilton Bridge (Canada) pf. (qu.)	1¾	Feb. 1	Holders of rec. Jan. 15
Hamilton Watch pref. (quar.)	1½	Mar. 1	Holders of rec. Feb. 10a
Hammermill Paper common (quar.)	*25c.	Feb. 15	*Holders of rec. Jan. 31
Hartford Times pref. (quar.)	*75c	Feb. 15	*Holders of rec. Feb. 1
Hawaiian Pineapple (quar.)	50c.	Feb. 28	Holders of rec. Feb. 15a
Hercules Powder Corp., pref. (quar.)	1¾	Feb. 15	Holders of rec. Feb. 4a
Hershey Chocolate com. (qu.) (No. 1)	$1.25	Feb. 15	Holders of rec. Jan. 25a
Convertible preference (quar.)	$1	Feb. 15	Holders of rec. Jan. 25a
Convertible preference (extra)	$1	Feb. 15	Holders of rec. Jan. 25a
Prior preferred (quar.)	1½	Feb. 15	Holders of rec. Jan. 25a
Hibbard, Spencer, Bartlett & Co. (mthly)	35c	Jan. 31	Holders of rec. Jan. 24
Hollinger Consol. Gold Mines (mthly.)	5c.	Jan. 28	Holders of rec. Jan. 14
Holly Sugar Corp. pref. (quar.)	1¾	Feb. 1	Holders of rec. Jan. 15
Holophane Co., common	*50c.	Apr. 1	*Holders of rec. Mar. 15
Preferred	*$1.05	Apr. 1	*Holders of rec. Mar. 15
Home Service, common (quar.)	*37½c	Feb. 20	*Holders of rec. Feb. 1
Homestake Mining (monthly)	50c.	Jan. 25	Holders of rec. Jan. 20a
Extra	$1	Jan. 25	Holders of rec. Jan. 20a
Horn & Hardart com. (quar.)	62½c	Feb. 1	Holders of rec. Jan. 13a
Hunt Bros. Packing class A (quar.)	*50c.	Feb. 1	*Holders of rec. Jan. 15a
Hupp Motor Car (quar.)	50c.	Feb. 1	Holders of rec. Jan. 15a
Stock dividend	e2½	Feb. 1	Holders of rec. Jan. 15
Illinois Brick (quar.)	*60c.	Apr. 15	*Holders of rec. Apr. 3
Quarterly	*60c.	July 15	*Holders of rec. July 3
Quarterly	*60c.	Oct. 15	*Holders of rec. Oct. 3
Illinois Pacific Glass, A & B (quar.)	*50c.	Feb. 1	*Holders of rec. Jan. 21
Imperial Royalties, common	½c.	Jan. 30	Holders of rec. Jan. 25
Common class A	7½c.	Jan. 30	Holders of rec. Jan. 25
Preferred (monthly)	1½c.	Jan. 30	Holders of rec. Jan. 25
Preferred class A (monthly)	18c.	Jan. 30	Holders of rec. Jan. 25
Incorporated Equities (quar.)	*50c.	Feb. 15	*Holders of rec. Jan. 21
Independent Oil & Gas (quar.)	50c.	Jan. 31	Holders of rec. Jan. 15a
Indiana Pipe Line (quar.)	50c.	Feb. 15	Holders of rec. Jan. 24
Extra	25c.	Feb. 15	Holders of rec. Jan. 24
Industrial Credits Service (quar.)	3	Feb. 1	Holders of rec. Jan. 16
Industrial Finance Corp., 7% pf. (qu.)	1¾	Feb. 1	Holders of rec. Jan. 24
6% preferred (quar.)	1½	Feb. 1	Holders of rec. Jan. 24
Industrial Rayon (stock div.)	e5	Feb. 1	Holders of rec. Jan. 15a
Insull Utilities Invest., com. (in stock)	*f1½	Apr. 15	*Holders of rec. Apr. 1
Common (payable in common stock)	*f1½	July 15	*Holders of rec. July 1
Common (payable in common stock)	*f1½	Oct. 15	*Holders of rec. Oct. 1
Interlake Steamship, com. (quar.)	*$1	Apr. 1	*Holders of rec. Mar. 20
Internat. Cigar Machinery (quar.)	$1.25	Feb. 1	Holders of rec. Jan. 17
International Harvester, pref. (quar.)	1¾	Mar. 1	Holders of rec. Feb. 5a
Internat. Mercantile Marine	$1	Feb. 15	Holders of rec. Jan. 28a
Internat. Nickel of Canada, pref. (quar.)	1¾	Feb. 1	Holders of rec. Dec. 28a
Internat. Paper common (quar.)	60c.	Feb. 15	Holders of rec. Feb. 1a
Internat. Paper & Power com. A (qu.)	60c.	Feb. 15	Holders of rec. Feb. 1a
Internat. Printing Ink, com. (quar.)	75c.	Feb. 1	Holders of rec. Jan. 13a
Preferred (quar.)	1½	Feb. 1	Holders of rec. Jan. 13a
Internat. Safety Razor, class A (quar.)	60c.	Mar. 1	Holders of rec. Feb. 14a
Class B (quar.)	50c.	Mar. 1	Holders of rec. Feb. 14a
Class B (extra)	25c.	Mar. 1	Holders of rec. Feb. 14a
Internat. Shoe pref. (monthly)	50c.	Feb. 1	Holders of rec. Jan. 15
Intertype Corp. common (quar.)	50c.	Feb. 15	Holders of rec. Jan. 31a
Iron Fireman (quar.)	*25c.	Mar. 1	*Holders of rec. Feb. 15
Extra	*50c.	Mar. 1	*Holders of rec. Feb. 15
Jantzen Knitting Mills (quar.)	*50c.	Feb. 1	*Holders of rec. Jan. 15
Julian & Kokenge (quar.)	*43¾c	Feb. 1	*Holders of rec. Jan. 15
Kaufmann Dept. Stores, com. (quar.)	38c.	Jan. 28	Holders of rec. Jan. 10a
Kayser (Julius) & Co., com. (quar.)	$1	Feb. 1	Holders of rec. Jan. 15a
Kelsey-Hayes Wheel, pref. (quar.)	1¾	Feb. 1	Holders of rec. Jan. 21
Key Boiler Equip. (quar.)	*25c.	Feb. 28	*Holders of rec. Dec. 23
Stock dividend	*e50		Holders of rec. Dec. 28
Keystone Watch Case	$1.50	Feb. 1	Holders of rec. Jan. 15a
Extra	$1	Feb. 1	Holders of rec. Jan. 15a
Kidder Participations, Inc., common	*56¼c	Feb. 1	*Holders of rec. Jan. 17
Common	*56¼c	Aug. 1	*Holders of rec. July 18
Preferred (extra)	*37½c	Feb. 1	----------------
Preferred (extra)	*37½c	Apr. 1	----------------
Kidder Participations No. 2, pref. (extra)	*25c.	Apr. 1	----------------
Preferred (extra)	*25c.	Oct. 1	----------------
Kinney (G. R.) Co., common (quar.)	25c.	Apr. 1	Holders of rec. Mar. 17a
Preferred (quar.)	2	Mar. 1	Holders of rec. Feb. 14a
Kress (S. H.) & Co. common (quar.)	25c.	Feb. 1	Holders of rec. Jan. 20a
Special preferred (quar.)	*15c.	Feb. 1	*Holders of rec. Jan. 20
Kroger Grocery & Baking, stk. dividend	e1	Mar. 1	Holders of rec. Feb. 10a
Stock dividend	e1	June 2	Holders of rec. May 10a
Stock dividend	e1	Sept. 1	Holders of rec. Aug. 11a
Second preferred (quar.)	*1¾	Feb. 1	*Holders of rec. Jan. 20
Lakey Foundry & Mach. (quar.)	25c.	Jan. 30	Holders of rec. Jan. 15
Lane Bryant, Inc., pref. (quar.)	1¾	Feb. 1	Holders of rec. Jan. 15
Lane Company, com. & pref. (extra)	*$1	Feb. 1	*Holders of rec. Dec. 29
Langendorf United Bakeries—			
Class A and B (quar.)	*50c.	Jan. 30	*Holders of rec. Dec. 30
Lanston Monotype Machine (quar.)	1½	Feb. 28	Holders of rec. Feb. 18a
Extra	25c.	Feb. 28	*Holders of rec. Feb. 18a
Lawbeck Corp. pref. (quar.)	*1½	Feb. 1	*Holders of rec. Jan. 20
Lazarus (F. & R.) & Co., pref. (quar.)	*1¾	Feb. 1	*Holders of rec. Jan. 20
Leath & Co., common (quar.)	*25c.	Mar. 30	*Holders of rec. Mar. 20
Common (quar.)	*25c.	June 30	*Holders of rec. June 20
Common (quar.)	*25c.	Sept. 30	*Holders of rec. Sept. 20
Lefcourt Realty Corp. com. (quar.)	40c.	Feb. 15	Holders of rec. Feb. 5
Common (extra)	25c.	Feb. 15	Holders of rec. Feb. 6
Lehigh Portland Cement, com. (quar.)	62½c	Feb. 1	Holders of rec. Jan. 14a
Liberty Shares Corp. stock dividend	*e1	Dec. 31	
Stock dividend	*e1	Mar. 31	
Lincoln Printing common (quar.)	*45c.	Feb. 1	*Holders of rec. Jan. 25
Link Belt Co. common (quar.)	65c.	Mar. 1	Holders of rec. Feb. 15a
Lion Oil Refining (quar.)	*50c.	Jan. 31	*Holders of rec. Dec. 27
Liquid Carbonic Corp. (quar.)	$1	Feb. 1	Holders of rec. Jan. 20a
Lit Brothers, Phila., pref. (quar.)	$1.50	Feb. 1	Holders of rec. Jan. 15
Loew's Boston Theatres Co. (quar.)	*15c.	Feb. 1	*Holders of rec. Jan. 18
Loew's Inc. pref. (quar.)	$1.62¾	Feb. 15	Holders of rec. Feb. 1a
Loose-Wiles Biscuit common (quar.)	65c.	Feb. 1	Holders of rec. Jan. 18a
Lord & Taylor 2d pref. (quar.)	*2	Feb. 1	*Holders of rec. Jan. 17

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Name of Company.	Per Cent.	When Payable.	Books Closed, Days Inclusive.
Miscellaneous (Continued).			
Los Angeles Investment (quar.)	*30c.	Feb. 15	*Holders of rec. Jan. 15
Loudon Packing (quar.)	*75c.	Feb. 1	*Holders of rec. Jan. 15
Stock dividend	*e25	Feb. 1	*Holders of rec. Jan. 15
Louisiana Oil Refining pref. (quar.)	$1.625	Feb. 15	Holders of rec. Feb. 1a
Ludlow Typograph—			
Com. (stock div., 1 sh. for every 10)	(f)	Jan. 25	Holders of rec. Dec. 21
Lynch Glass Machine com. (quar.)	*50c.	Feb. 15	*Holders of rec. Feb. 5
Macy (R. H.) & Co., com. (quar.)	50c.	Feb. 15	Holders of rec. Jan. 24a
Common (payable in com. stock)	f5	Feb. 15	Holders of rec. Jan. 24a
Manischewitz (B.) Co., com. (in stk.)	*f1	Mar. 1	*Holders of rec. Feb. 20
Com. (pay. in com. stock) (quar.)	*f1	June 1	*Holders of rec. May 20
Mascot Oil (monthly)	*1c.	Jan. 25	*Holders of rec. Jan. 15
Maytag Co., pref. (quar.)	75c.	Feb. 1	Holders of rec. Jan. 15a
First preferred (quar.)	$1.50	Feb. 1	Holders of rec. Jan. 15a
McCall Corp., new stock (quar.)	62½c	Feb. 1	Holders of rec. Jan. 15a
McCord Radiator & Mfg., class B (qu.)	*50c.	Feb. 1	*Holders of rec. Jan. 28
McCrory Stores Corp., pref. (quar.)	1¾	Feb. 1	Holders of rec. Jan. 20a
McIntyre Porcupine Mines (quar.)	25c.	Mar. 1	Holders of rec. Feb. 1a
Melville Shoe, com. (quar.)	50c.	Feb. 1	Holders of rec. Jan. 18a
First preferred (quar.)	1½	Feb. 1	Holders of rec. Jan. 18
Second preferred (quar.)	7½c	Feb. 1	Holders of rec. Jan. 18
Mengel Co. common (quar.)	50c.	Mar. 1	Holders of rec. Jan. 31a
Preferred (quar.)	1¾	Mar. 1	Holders of rec. Feb. 15a
Mercury Mills, Ltd., pref. (quar.)	1½	Feb. 1	Holders of rec. Jan. 15
Merrimack Mfg. common (quar.)	*3	Mar. 1	*Holders of rec. Jan. 10
Preferred (quar.)	*2½	Mar. 1	*Holders of rec. Jan. 10
Metalcraft Corp., stock dividend	*25c.	Feb. 1	*Holders of rec. Jan. 15
Metropolitan Chain Stores, pref. (qu.)	$1.75	Feb. 1	Holders of rec. Jan. 21
Metropolitan Industries pref. (quar.)	*$1.50	Feb. 1	*Holders of rec. Jan. 21
Miami Copper Co. (quar.)	$1	Feb. 15	Holders of rec. Feb. 1a
Mid-Continent Petroleum com. (quar.)	50c.	Feb. 15	Holders of rec. Jan. 15a
Mineapolis-Honeywell Reg., com.	$1.50	Feb. 15	Holders of rec. Feb. 4a
Extra	50c.	Feb. 15	Holders of rec. Feb. 4a
Minneapolis Moline Power Implement Co., pref. (quar.)	$1.625	Feb. d15	Holders of rec. Jan. 25a
Mississippi Valley Util. Invest.—			
Prior lien stock (quar.)	$1.50	Feb. 1	Holders of rec. Jan. 15
Mitchum Tully Participations	*25c.	Feb. 5	*Holders of rec. Jan. 7
Preferred	*62½c	Feb. 1	*Holders of rec. Jan. 7
Preferred (extra)	*15c.	Feb. 7	*Holders of rec. Jan. 7
Mitten Bank Securities Corp., com. & pf.	93¾c	Feb. 15	Holders of rec. Dec. 31a
Modine Mfg., com. (quar.)	*75c.	Feb. 1	*Holders of rec. Jan. 20
Mohawk Mining	$1.50	Mar. 1	Holders of rec. Jan. 31
Monarch Royalty Corp., pref. (mthly.)	1¼c	Feb. 10	Holders of rec. Jan. 31
Montgomery Ward & Co., com. (quar.)	75c.	Feb. 15	Holders of rec. Feb. 4a
Moody's Invest. Service, partic. pf. (qu.)	75c.	Feb. 15	Holders of rec. Feb. 1
Moore Drop Forging, class A (quar.)	$1.50	Feb. 1	Holders of rec. Jan. 15
Motor Products Corp. (quar.)	½	Apr. 1	Holders of rec. Mar. 20
Mullins Mfg. pref. (quar.)	1¾	Feb. 1	Holders of rec. Jan. 20a
Murray Corp. (stock dividend)	e2	Feb. 1	Holders of rec. Jan. 15a
Nash Motors Co., com. (quar.)	$1.50	Feb. 1	Holders of rec. Jan. 16a
National Acme Co., common (quar.)	37½c	Feb. 1	Holders of rec. Jan. 15a
National Bearing Metals, com. (qu.)	75c.	Mar. 1	Holders of rec. Feb. 15
Preferred (quar.)	1¾	Feb. 1	Holders of rec. Jan. 15
National Biscuit, com. ($25 par) (quar.)	$1.75	Apr. 15	Holders of rec. Mar. 20a
Preferred (quar.)	1¾	Feb. 28	Holders of rec. Feb. 14a
National Carbon, pref. (quar.)	2	Feb. 1	Holders of rec. Jan. 20
National Dairy Products Co.—			
Com. (payable in com. stock (quar.)	f1	Apr. 1	Holders of rec. Mar. 3a
Com. (payable in com. stock) (quar.)	f1	July 1	Holders of rec. June 3a
Com. (payable in com. stock) (quar.)	f1	Oct. 1	Holders of rec. Sept. 3a
Nat. Dept. Stores, 1st pref. (quar.)	1¾	Feb. 1	Holders of rec. Jan. 15a
Second preferred (quar.)	*1¾	Mar. 1	*Holders of rec. Feb. 15
Nat. Distillers Products Corp., com. (qu)	50c.	Feb. 1	Holders of rec. Jan. 20a
Nat. Enameling & Stpg. (quar.)	50c.	Mar. 31	Holders of rec. Feb. 28a
Nat. Food Products Corp. cl. A (qu.)	62½	Feb. 15	Holders of rec. Feb. 3a
National Investment Shares, pref.	62½c.	Feb. 1	Holders of rec. Jan. 10
National Lead, pref. class B (quar.)	1½	Feb. 1	Holders of rec. Jan. 17a
Nat. Recording Pump, conv. stock (qu.)	75c.	Feb. 1	Holders of rec. Jan. 21
Nat. Securities Investment, pref. (qu.)	*$1.50	Feb. 15	*Holders of rec. Jan. 20
National Supply common (quar.)	$1.25	Feb. 15	Holders of rec. Feb. 5a
National Tea pref. (quar.)	13¾c	Feb. 1	Holders of rec. Jan. 14
National Terminals, pref. (quar.)	*43¾c	Feb. 1	*Holders of rec. Jan. 20
Participating pref. (quar.)	*25c.	Feb. 1	*Holders of rec. Jan. 20
National Tile, common (quar.)	75c.	Feb. 1	Holders of rec. Jan. 15
Neisner Brothers, Inc., pref. (quar.)	1¾	Feb. 1	Holders of rec. Jan. 15
Newberry (J. J.) Co., pref. (quar.)	*1¾	Mar. 1	*Holders of rec. Feb. 14
Newberry (J. J.) Realty, pref. A (quar.)	*1⅝	Feb. 1	*Holders of rec. Jan. 16
Preferred B (quar.)	*1½	Feb. 1	*Holders of rec. Jan. 16
N. J. Cash Credit Corp., com. (quar.)	15c.	Jan. 25	Holders of rec. Jan. 13
Preferred (quar.)	15c.	Jan. 25	Holders of rec. Jan. 13
Preferred (extra)	15c.	Jan. 25	Holders of rec. Jan. 13
New Jersey Zinc (quar.)	*50c.	Feb. 10	*Holders of rec. Jan. 20
New Process Co., pref. (quar.)	1¾	Feb. 1	Holders of rec. Jan. 25
New River (acc't accum. div.)	*$1.50	Feb. 1	*Holders of rec. Jan. 15
Newton Steel pref (quar.)	*$1.50	Jan. 31	*Holders of rec. Jan. 15
N. Y. Air Brake (quar.)	90c.	Feb. 1	Holders of rec. Jan. 7a
N. Y. & Honduras Rosario Mining (qu.)	25c.	Feb. 1	Holders of rec. Jan. 21
Extra	25c.	Feb. 1	Holders of rec. Jan. 21
New York Merchandise, com. (quar.)	50c.	Feb. 1	Holders of rec. Jan. 20
Preferred (quar.)	1¾	Feb. 1	Holders of rec. Jan. 20
Noblitt-Sparks Industries (in stock)	*e1½	Apr. 1	*Holders of rec. Mar. 20
Stock dividend	*e1½	July 1	*Holders of rec. June 20
Stock dividend	*e1½	Oct. 1	*Holders of rec. Sept. 20
Noma Electric Co. (quar.)	40c.	Feb. 1	Holders of rec. Jan. 15
North American Match (No. 1)	$1.50	Jan. 30	Holders of rec. Jan. 10a
Northwest Engineering, com. (quar.)	*50c.	Feb. 1	*Holders of rec. Jan. 15
Ohio Shares, Inc., pref. A (quar.)	*1½	Feb. 1	*Holders of rec. Jan. 21
Oilstocks, Ltd., common A & B (quar.)	*12½c	Feb. 15	*Holders of rec. Jan. 31
Oil Well Supply, pref. (quar.)	1¾	Feb. 1	Holders of rec. Jan. 11a
Oliver United Filters, class A (quar.)	*50c.	Feb. 1	*Holders of rec. Jan. 20
Oppenheim, Collins&Co., Inc., com.(qu)	$1.25	Feb. 15	Holders of rec. Jan. 31a
Outlet Co., common (quar.)	$1	Feb. 1	Holders of rec. Jan. 20a
First preferred (quar.)	1¾	Feb. 1	Holders of rec. Jan. 20a
Second preferred (quar.)	1¾	Feb. 1	Holders of rec. Jan. 20
Owens Illinois Glass, common (quar.)	$1	Feb. 15	Holders of rec. Jan. 31
Preferred (quar.)	1½	Apr. 1	Holders of rec. Mar. 16
Pacific American Co (quar.)	*50c.	Feb. 1	*Holders of rec. Nov. 18
Pacific Associates (quar.)	*50c.	Feb. 15	*Holders of rec. Jan. 31
Pacific Clay Products (quar.)	*60c.	Feb. 1	*Holders of rec. Jan. 20
Pacific Coast Biscuit, common (quar.)	*25c.	Feb. 1	*Holders of rec. Jan. 15
Preferred (quar.)	*87½c	Feb. 1	*Holders of rec. Jan. 15
Pacific Cotton Seed Products, com. (qu.)	*1½	Mar. 1	*Holders of rec. Feb. 20
Pacific Finance Corp., pref. A (quar.)	*20c.	Feb. 1	*Holders of rec. Jan. 15
Preferred C (quar.)	*16¼c	Feb. 1	*Holders of rec. Jan. 15
Preferred D (quar.)	*17½c	Feb. 1	*Holders of rec. Jan. 15
Packard Motor Car (quar.)	25c.	Mar. 12	Holders of rec. Feb. 15a
Paepcke Corp., com. (quar.)	*1½	Feb. 15	*Holders of rec. Feb. 8
Parker Pen common (quar.)	62½c	Feb. 15	Holders of rec. Feb. 1
Park & Tilford, Inc. (quar.)	75c.	Apr. 14	Holders of rec. Mar. 29a
Stock dividend	1	Apr. 14	Holders of rec. Mar. 29a
Parmelee Transportation com. (mthly.)	12½c	Feb. 10	Holders of rec. Jan. 31a
Penney (J. C.) Co., com.	$2.50	Jan. 30	Holders of rec. Jan. 20a
Pennsylvania Cash Credit, com. (quar.)	12c.	Jan. 25	Holders of rec. Jan. 13
Preferred (quar.)	15c.	Jan. 25	Holders of rec. Jan. 13
Preferred (extra)	12c.	Jan. 25	Holders of rec. Jan. 13
Pennsylvania Investing, class A (quar.)	62½c.	Mar. 1	Holders of rec. Jan. 31a
Penn Traffic	7½c.	Feb. 1	Holders of rec. Jan. 15a
Petroleum Rectifying (quar.)	*35c.	Feb. 1	*Holders of rec. Jan. 15
Petroleum Royalties, pref. (monthly)	1c.	Feb. 1	Holders of rec. Jan. 25
Preferred (estra)	½c.	Feb. 1	Holders of rec. Jan. 25
Petroleum & Trading Corp., cl. A (qu.)	31¼c.	Feb. 1	Holders of rec. Jan. 20
Philadelphia Insulated Wire	$2.50	Feb. 1	Holders of rec. Jan. 15a
Extra	$1	Feb. 1	Holders of rec. Jan. 15a
Philippe (Louis), Inc., class B (quar.)	40c.	Feb. 1	Holders of rec. Jan. 17
Conv. partic., class A (special)	10c.	Feb. 1	Holders of rec. Jan. 17
Phillips-Jones Co., pref. (quar.)	1¾	Feb. 1	Holders of rec. Jan. 20a
Pickwick Corp., com. (quar.)	*20c.	Jan. 25	*Holders of rec. Jan. 15
7% preferred (quar.)	*17½c	Feb. 25	*Holders of rec. Feb. 15
8% preferred (quar.)	*20c.	Mar. 25	*Holders of rec. Mar. 15
Pittsburgh Forgings (quar.)	*40c.	Jan. 25	*Holders of rec. Jan. 15
Miscellaneous (Continued).			
Pittsburgh Steel pref. (quar.)	1¾	Mar. 1	Holders of rec. Feb. 8a
Polygraph Co. of Am. pref. (quar.)	$2	Jan. 25	Holders of rec. Dec. 31
Power & Light Securities Trust—			
Shares of beneficial int. (in stock)	e1½	Feb. 1	Holders of rec. Jan. 15
Prairie Cities Oil, Ltd., class A (quar.)	25c.	Feb. 1	Holders of rec. Jan. 15
Process Corp. (quar.)	*12½c	Feb. 1	*Holders of rec. Jan. 21
Procter & Gamble, common (quar.)	50c.	Feb. 15	Holders of rec. Jan. 25a
Pro-phy-lac-tic Brush, common (quar.)	50c.	Feb. 3	Holders of rec. Jan. 25a
Public Utility Secur. Corp. pref. (qu.)	*$1.625	Feb. 1	*Holders of rec. Jan. 25
Preferred (extra)	*12½c	Feb. 1	*Holders of rec. Jan. 25
Pullman, Inc. (quar.)	$1	Feb. 15	Holders of rec. Jan. 24a
Pyrene Mfg., common (quar.)	20c.	Feb. 1	Jan. 18 to Jan. 31
Quaker Oats pref. (quar.)	*1½	Feb. 28	*Holders of rec. Feb. 1a
Quincy Market Cold Stor. pref. (qu.)	*$1.25	Feb. 3	*Holders of rec. Jan. 16
Radio Products (No. 1)	*50c.	Feb. 1	*Holders of rec. Jan. 24
Raymond Concrete Pile, common (quar.)	$1	Feb. 1	Holders of rec. Jan. 20
Preferred (quar.)	75c.	Feb. 1	Holders of rec. Jan. 20
Reed (C. A.) Co., class A (quar.)	50c.	Feb. 1	Holders of rec. Jan. 21
Reliance International Corp., pref. (qu.)	75c.	Mar. 1	Holders of rec. Feb. 20
Republic Brass pref. (quar.)	1¾	Feb. 1	Holders of rec. Jan. 10a
Republic Supply (quar.)	*75c.	Apr. 15	*Holders of rec. Apr. 1
Quarterly	*75c.	July 15	*Holders of rec. July 1
Quarterly	*75c.	Oct. 15	*Holders of rec. Oct. 1
Revere Copper & Brass pref. (quar.)	1¾	Feb. 1	Holders of rec. Jan. 10a
Reymer Bros. (quar.)	*25c.	Feb. 15	*Holders of rec. Feb. 1
Rice-Stix Dry Goods com. (quar.)	37½c	Feb. 1	Holders of rec. Jan. 15
Richfield Oil common (quar.)	50c.	Feb. 15	Holders of rec. Jan. 20a
Preferred (quar.)	*43¾c	Feb. 1	*Holders of rec. Jan. 4
Rich Ice Cream Co., common (extra)	*25c.	Feb. 1	*Holders of rec. Jan. 15
Rio Grande Oil Co. (quar.)	50c.	Jan. 25	Holders of rec. Jan. 10
Roover Bros	*17½c	Feb. 1	*Holders of rec. Jan. 10
Royal Dutch Co., N. Y. shares	$1.3415	Feb. 5	*Holders of rec. Jan. 22a
Russ Bldg., San Francisco, pref. (qu.)	*1½	Feb. 15	*Holders of rec. Jan. 31
Russell Motor Car com. (quar.)	*1¾	Feb. 1	*Holders of rec. Dec. 31
Common (extra)	*1	Feb. 1	*Holders of rec. Dec. 31
Preferred (quar.)	1¾	Feb. 1	*Holders of rec. Dec. 31
Ruud Mfg. com. (quar.)	65c.	Feb. 1	Holders of rec. Jan. 20
Ryerson (Joseph T.) & Sons, com. (qu.)	*50c.	Feb. 1	*Holders of rec. Jan. 17
St. Joseph Lead Co. (quar.)	50c.	Mar. 20	Mar. 8 to Mar. 20
Extra	25c.	Mar. 20	Mar. 8 to Mar. 20
Quarterly	50c.	June 20	June 10 to June 20
Extra	25c.	June 20	June 10 to June 20
Quarterly	50c.	Sept. 20	Sept. 10 to Sept. 21
Extra	25c.	Sept. 20	Sept. 10 to Sept. 21
Quarterly	50c.	Dec. 20	Dec. 10 to Dec. 21
Extra	25c.	Dec. 20	Dec. 10 to Dec. 31
Salt Creek Producers Assn. (quar.)	50c.	Feb. 1	Holders of rec. Jan. 15a
Savage Arms Corp. 2d pref. (quar.)	*1½	Feb. 15	*Holders of rec. Feb. 1
Savannah Sugar Refg., com. (quar.)	$1.50	Feb. 1	Holders of rec. Jan. 15
Preferred (quar.)	1¾	Feb. 1	Holders of rec. Jan. 15
Schletter & Zander, pref. (quar.)	*87½c	Feb. 15	*Holders of rec. Jan. 31
Preferred (quar.)	*87½c	May 15	*Holders of rec. Apr. 30
Scott Paper, pref. A (quar.)	1¾	Feb. 1	Holders of rec. Jan. 18a
Preferred B (quar.)	1½	Feb. 1	Holders of rec. Jan. 18a
Seaboard Surety (quar.)	1¼	Feb. 15	Holders of rec. Jan. 31
Sears, Roebuck & Co. (quar.)	62½c	Feb. 1	Holders of rec. Jan. 15a
Stock dividend (quar.)	e1	Feb. 1	Holders of rec. Jan. 15a
Stock dividend (quar.)	e1	May 1	Holders of rec. Apr. 14a
Securities Corp. General, com. (quar.)	*$1	Feb. 1	*Holders of rec. Jan. 20
First preferred (quar.)	*$1.75	Feb. 1	*Holders of rec. Jan. 20
Seeman Brothers, Inc., com. (quar.)	75c.	Feb. 1	Holders of rec. Jan. 15
Selby Shoe common (quar.)	35c.	Feb. 1	Holders of rec. Jan. 20
Preferred (quar.)	1½	Feb. 1	Holders of rec. Jan. 20
Seton Leather, com. (quar.)	*50c.	Feb. 1	*Holders of rec. Jan. 16
Shaffer Oil & Refining, pref. (quar.)	1¾	Jan. 25	Holders of rec. Dec. 31
Sharon Steel Hoop, com. (quar.)	50c.	Jan. 25	Holders of rec. Jan. 4a
Sharp & Dohme Inc. pref. A (quar.)	87½c	Feb. 1	Holders of rec. Jan. 17a
Shell Transport & Trading, Amer. shs	97c.	Jan. 28	Holders of rec. Jan. 15a
Shenandoah Corp., preferred (quar.)	z75c.	Feb. 1	Holders of rec. Jan. 14
Silver (Isaac) & Bro. pref. (quar.)	1¾	Feb. 1	Holders of rec. Jan. 13
Simmons Co. (quar.)	75c.	Feb. 1	Holders of rec. Jan. 15a
Stock dividend	1½	Feb. 1	Holders of rec. Jan. 15a
Simpsons, Ltd., com. A (quar.)	50c.	Feb. 1	Holders of rec. Jan. 15a
Preference (quar.)	1⅝	Feb. 1	Holders of rec. Jan. 15a
Sinclair Consol. Oil, 8% pref. (quar.)	2	Feb. 15	Holders of rec. Feb. 1a
Skelly Oil (quar.)	50c.	Mar. 15	Holders of rec. Feb. 14a
Solvay American Investment, pf. (qu.)	$1.375	Feb. 15	Holders of rec. Jan. 15a
Spiegel May Stern, com. (quar.)	75c.	Feb. 1	Holders of rec. Jan. 16a
Preferred (quar.)	1⅝	Feb. 1	Holders of rec. Jan. 16a
Standard Investing Corp., pref. (qu.)	$1.375	Feb. 15	Holders of rec. Jan. 27
Stanley Works, com. (quar.)	*43¾c	Feb. 1	*Holders of rec. Jan. 7
Steel Co. of Canada, ordinary (quar.)	43¾c.	Feb. 1	Holders of rec. Jan. 7
Preference (quar.)	43¾c	Feb. 1	Holders of rec. Jan. 7
Stein (A.) & Co. common (quar.)	40c.	Feb. 15	Holders of rec. Jan. 31
Stewart-Warner Corp.—			
New $10 par stock (in stock)	e2	Feb. 15	Holders of rec. Feb. 5a
Storkline Furniture pref. (quar.)	*50c.	Feb. 1	*Holders of rec. Jan. 20
Stouffer Corp., class A & B (quar.)	56¼c	Feb. 1	Holders of rec. Jan. 20
Sunglow Industries, Inc., com. (quar.)	50c.	Feb. 1	Holders of rec. Jan. 22
Sun Invest. Co., Inc. $3 pref. (quar.)	75c.	Feb. 1	Holders of rec. Jan. 20
Sunset Stores, $3.50 preferred (quar.)	87½c.	Feb. 1	Holders of rec. Jan. 19
Superior Portland Cement, A (monthly)	*27½c	Feb. 1	*Holders of rec. Jan. 23
Super Maid Corp., com. (quar.)	*75c.	Feb. 1	*Holders of rec. Jan. 21
Sweets Co. of America (quar.)	25c.	Feb. 1	Holders of rec. Jan. 15a
Swift International	$1.25	Feb. 15	Holders of rec. Jan. 15
Tacony-Palmyra F'y pf. (qu.) (No. 1)	*$1.87½	Feb. 1	*Holders of rec. Jan. 10
Teck Hughes Mines (quar.)	15c.	Feb. 1	Jan. 18 to Jan. 31
Telautograph Corp. (quar.)	30c.	Feb. 1	Holders of rec. Jan. 15a
Extra	5c.	Feb. 1	Holders of rec. Jan. 15a
Thermoid Co., com. (quar.)	50c.	Feb. 1	Holders of rec. Jan. 20
Preferred (quar.)	1¾	Feb. 1	Holders of rec. Jan. 20
34 East 51st St., Inc., pref.	3	Feb. 1	Jan. 16 to Feb. 2
Thompson (J. R.) Co. (monthly)	30c.	Feb. 1	Holders of rec. Jan. 23a
Monthly	30c.	Mar. 1	Holders of rec. Feb. 21a
Thompson Products pref. (quar.)	*1¾	Mar. 1	*Holders of rec. Feb. 20
Tide Water Associated Oil	30c.	Feb. 15	Holders of rec. Jan. 31a
Semi-annual	30c.	Aug. 15	Holders of rec. July 31a
Tide Water Oil, 5% pref. (quar.)	1¼	Feb. 15	Holders of rec. Jan. 17a
Tobacco Products Co., A certificates	76.8c	Jan. 31	Holders of rec. Jan. 16a
Transamerica Corp. (quar.)	*40c.	Jan. 25	*Holders of rec. Jan. 5
Stock dividend	*e1	Jan. 25	*Holders of rec. Jan. 5
Tri-National Trading Corp., pref. (qu.)	1½	Jan. 31	Holders of rec. Jan. 15
Tri-Utilities Corp., $3 pref. (quar.)	75c.	Feb. 1	Holders of rec. Jan. 15
Troxel Mfg., com.	$2	Feb. 1	Holders of rec. Jan. 20
Preferred (quar.)	1¾	Feb. 1	Holders of rec. Jan. 20
Truax-Traer Coal, common (quar.)	40c.	Feb. 1	Holders of rec. Jan. 21a
Trunz Pork Stores, Inc., com.(qu.) (No.1)	*40c.	Feb. 10	*Holders of rec. Jan. 31
Truscon Steel (stock dividend)	e6	Mar. 6	Holders of rec. Jan. 6a
Tudor City Fourth Unit, pref.	3	Feb. 1	Jan. 16 to Feb. 2
Tung Sol Lamp Works, common (quar.)	*50c.	Feb. 1	*Holders of rec. Jan. 20
Preferred (quar.)	*75c.	Feb. 1	*Holders of rec. Jan. 20
Twelfth Street Store, class A (quar.)	*50c.	Feb. 1	*Holders of rec. Jan. 24
Union Oil Associates (quar.)	*50c.	Feb. 10	*Holders of rec. Jan. 17
Stock dividend	e*1	Feb. 10	Holders of rec. Jan. 17
Union Oil of Calif. (quar.)	50c.	Feb. 10	Holders of rec. Jan. 17a
Stock dividend	e1	Feb. 10	Holders of rec. Jan. 17a
Union Storage Co. (quar.)	*62½c	Feb. 15	*Holders of rec. Feb. 1
Quarterly	*62½c	May 15	*Holders of rec. May 1
Quarterly	*62½c	Aug. 15	*Holders of rec. Aug. 1
Quarterly	*62½c	Nov. 15	*Holders of rec. Nov. 1
United Biscuit pref. (quar.)	1¾	Feb. 1	Holders of rec. Jan. 17a
United Piece Dye Works, com. (quar.)	50c.	Feb. 1	Holders of rec. Jan. 15a
Common (quar.)	50c.	May 1	Holders of rec. Apr. 15a
Common (quar.)	50c.	Aug. 1	Holders of rec. July 15a
Common (quar.)	50c.	Nov. 1	Holders of rec. Oct. 15a
United Verde Extension Mining (qu.)	$1	Feb. 1	Holders of rec. Jan. 2a
U. S. & British Internat. Co. $3 pf. (qu.)	75c.	Feb. 1	Holders of rec. Jan. 15
U. S. & Foreign Sec. 1st pf. (qu.)	$1.50	Feb. 1	Holders of rec. Jan. 11a
U. S. Industrial Alcohol, com. (quar.)	$1.50	Feb. 1	Holders of rec. Jan. 15a
United States & Internat. Securities—			
Allotment ctfs. part paid	*62½c	Feb. 1	*Holders of rec. Jan. 16

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Name of Company.	Per Cent.	When Payable.	Books Closed Days Inclusive.
Miscellaneous (*Concluded*).			
U. S. Realty & Impt. (quar.)	$1.25	Mar. 15	Holders of rec. Feb. 14*a*
Universal Leaf Tobacco common (qu.)	75c.	Feb. 1	Holders of rec. Jan. 17*a*
Universal Pipe & Radiator pref. (quar.)	1¾	Feb. 1	Holders of rec. Jan. 15*a*
Utility & Industrial Corp., pref. (quar.)	37½c	Feb. 20	Holders of rec. Jan. 31
Vadsco Sales Corp. pref. (quar.)	1¾	Feb. 1	Holders of rec. Jan. 15*a*
Vanadium Corp. of America (quar.)	75c.	Feb. 15	Holders of rec. Feb. 1*a*
Vick Chemical (quar.)	62½c	Feb. 1	Holders of rec. Jan. 17*a*
Victor Talking Machine, com. (quar.)	$1	Feb. 1	Holders of rec. Jan. 11
Vogt Mfg. (quar.)	*50c	Apr. 1	*Holders of rec. Mar. 15
Warchel Corp. pref. (quar.)	*62½c	Feb. 1	*Holders of rec. Jan. 15
Warner Bros. Pictures com. (quar.)	$1	Mar. 1	Holders of rec. Feb. 10
Preferred (quar.)	55c.	Mar. 1	Holders of rec. Feb. 10
Wellington Oil (extra)	*25c.	Jan. 25	*Holders of rec. Jan. 15
Western Air Express (quar.)	*15c.	Feb. 1	*Holders of erc. Jan. 15
Western Grocer. com. (quar.)	*37½c	Feb. 1	*Holders of rec. Jan. 20
Western Insurance Securities	*25c	Mar. 1	*Holders of rec. Feb. 15
Western Steel Products, pref. (quar.)	1⅝	Feb. 1	Holders of rec. Jan. 15
Western Tablet & Stationery com. (qu.)	50c.	Feb. 2	Holders of rec. Jan. 21
Westinghouse Air Brake (quar.)	50c.	Jan. 31	Holders of rec. Dec. 31*a*
Westinghouse Elec. & Mfg., com. (qu.)	$1.25	Jan. 31	Holders of rec. Dec. 31*a*
West Va. Pulp & Paper, com. (in stock)	**f*33⅛	Feb. 26	*Holders of rec. Jan. 14
White Sewing Machine, pref. (quar.)	$1	Feb. 1	Holders of rec. Jan. 20*a*
Wieboldt Stores (quar.)	*40c	Feb. 1	*Holders of rec. Jan. 18
Will & Baumer Candle common (qu.)	10c	Feb. 15	Holders of rec. Feb. 1
Williams (R. C.) & Co. (quar.)	*35c.	Feb. 1	*Holders of rec. Jan. 15
Wil-Low Cafeterias, Inc., pref. (qu.)	$1	Feb. 1	Holders of rec. Jan. 20*a*
Willys-Overland Co., com. (quar.)	30c.	Feb. 1	Holders of rec. Jan. 24*a*
Preferred (quar.)	1¾	Apr. 1	Holders of rec. Mar. *d*15*a*
Wilson Line, Inc., preferred	$3.50	Feb. 15	Holders of rec. Jan. 15
Wilson (Percy) & Co. (No. 1)	*50c.	Apr. 1	
Wrigley (Wm.) Jr., Co. (monthly)	25c	Feb. 1	Holders of rec. Jan. 20*a*
Monthly	50c.	Mar. 1	Holders of rec. Feb. 20*a*
Monthly	25c.	Apr. 1	Holders of rec. Mar. 20*a*
Monthly	25c.	May 1	Holders of rec. Apr. 19*a*
Woolworth (F. W.) Co. com. (quar.)	*60c.	Mar. 1	*Holders of rec. Feb. 10
Yellow Cab Co. (Pitts.) (mthly.)	*12½c	Feb. 1	
Monthly	*12½c	Mar. 1	

*From unofficial sources. † The New York Stock Exchange has ruled that stock will not be quoted ex-dividend on this date and not until further notice. ‡ The New York Curb Market Association has ruled that stock will not be quoted ex-dividend on this date and not until further notice.

a Transfer books not closed for this dividend.

b Ameri an Cities Power & Light dividends are as follows: On class A stock at option of stockholders, 75c. cash or 1-32 share of class B stock; class B, 2½% in class B stock.

c Unless notified by Jan. 10 will pay dividend in common A stock.

d Correction. *e* Payable in stock.

f Payable in common stock. *g* Payable in scrip. *h* On account of accumulated dividends. *j* Payable in preferred stock.

i Middle West Utilities $6 pref. stock dividend payable at option of holder either $1.50 cash or 3-80ths share common stock.

k Payable either in cash or 1-40th share class A stock for each share held.

l Empire Public Service Corp. stockholders have option of applying dividend to purchase of class A stock at $18 per share.

m Corporation Securities div. payable either 75c. cash or 1-40th share in com. stock.

n Richmond National Bank dividend to be ratified by stockholders at meeting on Feb. 25.

o Nashville Chattanooga & St. Louis stock dividend approved at board of directors' meeting on Jan. 14.

p Blue Ridge Corp. dividend is payable at rate of 1-32d share common stock for each share of preferred unless written notice is received on or before Feb. 15 of stockholder's desire to take cash—75c. per share.

r N. Y. Stock Exchange rules Nashville Chattanooga & St. Louis be quoted ex the 60% stock dividend on Feb. 17.

s Holders of Federal Water Service class A stock may apply 50c. of the quarterly dividend to purchase of additional class A stock at $27 per share. Unless notified to the contrary on or before Feb. 13, 50c. of the dividend will be paid on class A stock and 10c. in cash.

t Payments on 2d pref. stock of U. S. Pipe & Fdy. Co. subject to discontinuance in the event of the redemption of that stock before all dividends are paid.

u Fitzsimons & Connell Dredge & Dock declared a stock dividend of one-tenth share common stock payable in quarterly installment of one-fortieth of a share.

w Less deduction for expenses of depositary.

x Shenandoah Corp. div. will be paid in com. stk. at rate of 1-32d share com. for each share pref. unless written notice is received on or before Jan. 14 of the desire to receive cash.

y North Amer. G. & E. div. optional either cash or cl. A stock at rate of 1-40th sh.

Weekly Return of New York City Clearing House.—Beginning with Mar. 31 1928, the New York City Clearing House Association discontinued giving out all statements previously issued and now makes only the barest kind of a report. The new returns show nothing but the deposits, along with the capital and surplus. We give it below in full:

STATEMENT OF MEMBERS OF THE NEW YORK CLEARING HOUSE ASSOCIATION FOR THE WEEK ENDED SATURDAY, Jan. 11 1930.

Clearing House Members.	*Capital.	*Surplus and Undivided Profits.	Net Demand Deposits Average.	Time Deposits Average.
	$	$	$	$
Bank of N. Y. & Tr. Co.	6,000,000	14,297,300	64,982,000	10,080,000
Bk. of Manhattan Tr. Co.	22,250,000	43,209,600	187,664,000	39,485,000
Bank of Amer. Nat. Ass'n	35,775,300	38,653,000	163,853,000	49,827,000
National City Bank	110,000,000	129,650,200	*a*1030596,000	219,571,000
Chem. Bk. & Trust Co.	15,000,000	22,017,700	218,036,000	19,886,000
Guaranty Trust Co.	90,000,000	202,636,000	*b*809,595,000	113,716,000
Chat.Ph.Nat.Bk.&Tr.Co.	16,200,000	19,466,100	158,185,000	36,598,000
Cent. Han. Bk. & Tr. Co.	21,000,000	84,117,700	359,561,000	41,959,000
Corn Exch. Bk. Trust Co.	12,100,000	22,604,000	182,886,000	32,056,000
First National Bank	10,000,000	103,359,800	241,384,000	15,972,000
Irving Trust Co.	50,000,000	83,741,000	372,798,000	54,341,000
ContinentalBk. & Tr. Co.	6,000,000	11,280,300	9,546,000	761,000
Chase National Bank	105,000,000	136,365,100	*c*747,835,000	88,943,000
Fifth Avenue Bank	500,000	3,627,700	27,408,000	1,387,000
Equitable Trust Co.	50,000,000	63,611,000	*d*472,332,000	61,154,000
Bankers Trust Co.	25,000,000	82,631,400	*e*390,340,000	66,929,000
Title Guar. & Trust Co.	10,000,000	24,321,600	37,701,000	1,512,000
Fidelity Trust Co.	6,000,000	5,659,200	40,245,000	4,873,000
Lawyers Trust Co.	3,000,000	4,615,100	19,000,000	1,866,000
New York Trust Co.	12,500,000	34,276,600	155,514,000	25,461,000
Com'l Nat. Bk. & Tr. Co.	7,000,000	8,790,500	44,410,000	6,802,000
Harriman Nat. Bk. & Tr.	1,500,000	3,009,700	34,431,000	5,325,000
Clearing Non-Members—				
City Bk. Farmers Tr. Co.	10,000,000	12,167,700	8,615,000	1,449,000
Mech. Tr. Co., Bayonne	500,000	888,300	2,999,000	5,457,000
Totals	625,325,300	1,154,996,600	5,779,916,000	905,410,000

* As per official reports: National, Dec. 31 1929; State, Dec. 31 1929; Trust Companies, Dec. 31 1929.

Includes deposits in foreign branches: (*a*) $310,030,000; (*b*) $148,647,000; (*c*) $13,223,000; (*d*) $127,438,000; (*e*) $61,375,000.

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 Clear ng House. The following are the figures for the week ending Jan. 10:

INSTITUTIONS NOT IN CLEARING HOUSE WITH CLOSING OF BUSINESS FOR THE WEEK ENDED FRIDAY, JAN. 10 1930.

NATIONAL AND STATE BANKS—Average Figures

	Loans.	Gold.	Other Cash Including Bk. Notes.	Res., Dep., N. Y. and Elsewhere.	Dep. Other Banks and Trust Cos.	Gross Deposits.
Manhattan—	$	$	$	$	$	$
Bank of U. S.	216,497,000	128,000	4,188,000	29,830,000	2,401,000	215,015,000
Bryant Park Bk.	2,556,300	------	234,000	383,900		2,172,500
Grace National	19,979,442	6,000	148,563	1,957,027	95,545	18,740,165
Port Morris	3,474,100	26,800	78,300	150,500	------	2,787,000
Public National	143,306,000	42,000	2,618,000	8,933,000	19,619,000	145,147,000
Brooklyn—						
Brooklyn Nat'l	8,482,500	10,100	56,800	476,100	447,900	5,639,300
Peoples Nat'l	7,200,000	5,000	114,000	525,000	95,000	7,100,000

TRUST COMPANIES—Average Figures

	Loans.	Cash.	Res've Dep., N. Y. and Elsewhere.	Depos. Other Banks and Trust Cos.	Gross Deposits.
Manhattan—	$	$	$	$	$
American	50,589,400	10,653,500	1,505,400	20,900	51,493,900
Bank of Europe & Tr.	15,787,400	816,092	143,300	------	15,139,663
Bronx County	24,756,253	697,153	1,706,668	------	25,293,853
Chelsea	21,868,000	1,318,000	1,618,000	------	19,156,000
Empire	84,530,300	*5,194,900	5,896,900	3,479,700	83,905,900
Federation	17,447,106	140,172	1,222,460	146,239	17,323,278
Fulton	19,855,500	*2,454,600	436,200	------	17,558,200
Manufacturers	368,039,000	2,905,000	52,926,000	2,936,000	350,593,000
United States	80,642,461	4,333,334	7,120,777	------	64,598,609
Brooklyn—					
Brooklyn	116,533,300	2,543,000	21,078,100	------	116,120,600
Kings County	29,355,564	2,040,258	2,336,153	------	27,079,675
Bayonne, N. J.—					
Mechanics	8,783,505	319,494	718,276	299,542	8,843,315

* Includes amount with Federal Reserve Bank as follows: Empire, $3,467,300 Fulton, $2,344,000.

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

	Jan. 15 1930.	Changes from Previous Week.	Jan. 8 1930.	Jan. 1 1930.
	$	$	$	$
Capital	96,975,000	Unchanged	96,975,000	96,975,000
Surplus and profits	106,431,000	+4,372,000	102,059,000	101,510,000
Loans, disc'ts & invest'ts	1,119,591,000	+7,996,000	1,111,595,000	1,109,973,000
Individual deposits	699,252,000	—17,692,000	716,944,000	723,644,000
Due to banks	159,868,000	—11,609,000	171,477,000	154,490,000
Time deposits	260,848,000	+1,584,000	259,264,000	262,412,000
United States deposits	2,700,000	—1,003,000	3,703,000	4,995,000
Exchanges for Cl'g House	35,288,000	—2,554,000	37,842,000	40,592,000
Due from other banks	84,675,000	—14,660,000	99,335,000	106,891,000
Res've in legal deposit's	88,034,000	—3,020,000	91,054,000	86,396,000
Cash in bank	8,227,000	—1,259,000	9,486,000	10,638,000
Res've excess in F. R. Bk.	2,075,000	—2,083,000	4,158,000	707,000

Philadelphia Banks.—The Philadelphia Clearing House return for the week ending Jan. 18, with comparative figures for the two weeks preceding, is given below. 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 ending May 14 1928, the Philadelphia Clearing House Association discontinued showing the reserves and whether reserves held are above or below requirements. This will account for the queries at the end of the table.

Two Ciphers (00) omitted.	Week Ended Jan. 18 1930. Members of F.R. System	Trust Companies.	Total.	Jan. 11 1930.	Jan. 4 1930.
	$	$	$	$	$
Capital	61,491,0	7,500,0	68,991,0	68,991,0	68,991,0
Surplus and profits	214,256,0	16,869,0	232,125,0	231,125,0	230,780,0
Loans, discts. & invest.	1,059,531,0	65,427,0	1,124,958,0	1,130,795,0	1,139,387,0
Exch. for Clear. House	44,835,0	323,0	45,158,0	45,470,0	63,503,0
Due for banks	101,693,0	13,0	101,706,0	97,330,0	119,993,0
Bank deposits	141,395,0	1,684,0	143,079,0	142,439,0	149,899,0
Individual deposits	630,856,0	30,740,0	661,596,0	666,052,0	694,742,0
Time deposits	219,085,0	14,831,0	233,916,0	227,054,0	225,787,0
Total deposits	991,336,0	47,255,0	1,038,591,0	1,035,545,0	1,070,428,0
Res. with legal depos.	71,689,0	--------	71,689,0	71,202,0	71,184,0
Res. with F. R. Bank	--------	4,902,0	4,902,0	4,929,0	6,817,0
Cash in vault*	10,620,0	1,754,0	12,374,0	12,989,0	13,937,0
Total res. & cash held	82,309,0	6,656,0	88,965,0	89,120,0	91,938,0
Reserve required	?	?	?	?	?
Excess reserve and cash in vault	?	?	?	?	?

* Cash in vault not counted as reserve for Federal Reserve members.

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Weekly Return of the Federal Reserve Board.

The following is the return issued by the Federal Reserve Board Thursday afternoon, Jan. 23, 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* 549, *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 JAN. 22 1930.

	Jan. 22 1930.	*Jan.* 15 1930.	*Jan.* 8 1930.	*Dec.* 31 1929.	*Dec.* 24 1929.	*Dec.* 18 1929.	*Dec.* 11 1929.	*Dec.* 4 1929.	Jan. 23 1929.
RESOURCES.	$	$	$	$	$	$	$	$	$
Gold with Federal Reserve agents	1,680,014,000	1,690,879,000	1,685,479,000	1,676,918,000	1,732,160,000	1,756,080,000	1,628,207,000	1,642,065,000	1,223,392,000
Gold redemption fund with U. S. Treas.	59,758,000	61,627,000	73,787,000	73,287,000	73,787,000	74,787,000	76,787,000	76,287,000	70,648,000
Gold held exclusively agst. F. R. notes	1,739,772,000	1,752,506,000	1,759,266,000	1,750,205,000	1,805,947,000	1,830,867,000	1,704,994,000	1,718,352,000	1,294,040,000
Gold settlement fund with F. R. Board	608,940,000	558,243,000	534,305,000	511,243,000	489,879,000	485,531,000	523,502,000	550,717,000	683,066,000
Gold and gold certificates held by banks	626,503,000	650,303,000	635,776,000	595,603,000	525,814,000	566,410,000	735,652,000	723,897,000	670,984,000
Total gold reserves	2,975,215,000	2,961,052,000	2,929,347,000	2,857,051,000	2,821,640,000	2,882,808,000	2,964,148,000	2,992,966,000	2,648,090,000
Reserves other than gold	196,303,000	193,465,000	175,783,000	153,877,000	129,106,000	143,345,000	145,719,000	145,782,000	165,440,000
Total reserves	3,171,518,000	3,154,517,000	3,105,130,000	3,010,928,000	2,950,746,000	3,026,153,000	3,109,867,000	3,138,748,000	2,813,530,000
Non-reserve cash	76,354,000	84,466,000	85,674,000	81,909,000	61,310,000	67,687,000	76,472,000	79,883,000	96,488,000
Bills discounted:									
Secured by U. S. Govt. obligations	239,394,000	235,064,000	319,217,000	353,559,000	430,556,000	382,461,000	398,729,000	424,932,000	471,443,000
Other bills discounted	193,829,000	207,272,000	248,398,000	278,862,000	332,225,000	354,577,000	370,193,000	447,378,000	310,671,000
Total bills discounted	433,223,000	442,336,000	567,615,000	632,421,000	762,781,000	737,038,000	768,922,000	872,310,000	782,114,000
Bills bought in open market	298,389,000	323,347,000	319,167,000	392,209,000	354,943,000	309,411,000	321,840,000	256,518,000	454,218,000
U. S. Government securities:									
Bonds	69,610,000	69,629,000	72,304,000	76,817,000	68,837,000	68,818,000	50,971,000	37,955,000	52,344,000
Treasury notes	170,213,000	176,223,000	180,624,000	215,604,000	201,082,000	198,794,000	193,374,000	183,413,000	98,383,000
Certificates and bills	236,839,000	233,208,000	231,914,000	218,166,000	215,124,000	265,653,000	142,589,000	133,776,000	51,307,000
Total U. S. Government securities	476,662,000	479,060,000	484,842,000	510,587,000	485,043,000	533,265,000	386,934,000	355,144,000	202,034,000
Other securities (*see note*)	14,530,000	14,880,000	12,700,000	12,300,000	9,770,000	9,752,000	13,603,000	18,698,000	9,025,000
Foreign loans on gold	----------	----------	----------	----------	----------	----------	----------	----------	----------
Total bills and securities (*see note*)	1,222,804,000	1,259,623,000	1,384,324,000	1,547,517,000	1,612,537,000	1,589,466,000	1,491,299,000	1,502,670,000	1,447,391,000
Gold held abroad	----------	----------	----------	----------	----------	----------	----------	----------	----------
Due from foreign banks (*see note*)	725,000	725,000	724,000	721,000	721,000	722,000	724,000	724,000	731,000
Uncollected items	660,316,000	744,923,000	674,493,000	748,736,000	776,546,000	870,381,000	682,767,000	689,918,000	700,026,000
Bank premises	58,213,000	58,149,000	58,149,000	57,359,000	59,329,000	59,268,000	59,172,000	59,171,000	58,606,000
All other resources	12,231,000	12,263,000	11,788,000	11,275,000	11,089,000	10,779,000	13,021,000	11,928,000	8,421,000
Total resources	5,202,161,000	5,314,666,000	5,320,282,000	5,458,445,000	5,472,278,000	5,624,456,000	5,433,322,000	5,483,042,000	5,125,193,000
LIABILITIES.									
F. R. notes in actual circulation	1,739,241,000	1,782,371,000	1,836,854,000	1,909,723,000	1,989,159,000	1,926,023,000	1,918,314,000	1,938,470,000	1,660,967,000
Deposits:									
Member banks—reserve account	2,359,801,000	2,357,650,000	2,367,250,000	2,355,263,000	2,320,118,000	2,408,216,000	2,396,984,000	2,401,001,000	2,358,861,000
Government	26,071,000	16,573,000	23,871,000	28,852,000	30,671,000	3,091,000	3,310,000	25,346,000	12,088,000
Foreign banks (*see note*)	6,958,000	7,011,000	6,048,000	5,710,000	5,539,000	5,798,000	5,880,000	5,774,000	6,762,000
Other deposits	22,148,000	22,645,000	25,130,000	23,850,000	18,883,000	22,027,000	19,519,000	20,562,000	19,379,000
Total deposits	2,414,978,000	2,403,879,000	2,422,299,000	2,413,675,000	2,375,211,000	2,439,132,000	2,425,693,000	2,452,683,000	2,397,090,000
Deferred availability items	584,189,000	665,037,000	598,980,000	672,922,000	634,746,000	787,634,000	620,399,000	623,940,000	648,570,000
Capital paid in	171,253,000	171,107,000	170,367,000	170,973,000	170,760,000	170,148,000	168,357,000	168,388,000	148,356,000
Surplus	276,936,000	276,936,000	276,936,000	276,936,000	254,398,000	254,398,000	254,398,000	254,398,000	254,398,000
All other liabilities	15,564,000	15,336,000	14,846,000	14,216,000	48,004,000	47,121,000	46,161,000	45,163,000	15,812,000
Total liabilities	5,202,161,000	5,314,666,000	5,320,282,000	5,458,445,000	5,472,278,000	5,624,456,000	5,433,322,000	5,483,042,000	5,125,193,000
Ratio of gold reserves to deposits and F. R. note liabilities combined	71.6%	70.7%	69.0%	68.4%	64.6%	66.0%	68.2%	68.1%	65.3%
Ratio of total reserves to deposits and F. R. note liabilities combined	76.3%	75.4%	72.9%	69.6%	67.6%	69.3%	71.6%	71.5%	69.3%
Contingent liability on bills purchased for foreign correspondents	530,600,000	527,435,000	527,816,000	547,962,000	540,863,000	539,798,000	517,659,000	505,491,000	325,443,000
Distribution by Maturities—	$	$	$	$	$	$	$	$	$
1-15 day bills bought in open market	154,156,000	190,321,000	207,684,000	280,459,000	258,148,000	177,017,000	176,762,000	93,042,000	132,608,000
1-15 days bills discounted	326,283,000	328,701,000	439,800,000	508,072,000	619,597,000	584,000,000	588,602,000	667,708,000	656,529,000
1-15 days U. S. certif. of indebtedness	----------	190,000	----------	----------	160,000	69,800,000	62,751,000	61,453,000	780,000
1-15 days municipal warrants			103,000	103,000	150,000	150,000	125,000		----------
16-30 days bills bought in open market	41,457,000	34,104,000	42,908,000	45,814,000	55,742,000	90,483,000	99,308,000	93,268,000	81,392,000
16-30 days bills discounted	28,139,000	30,395,000	34,874,000	38,331,000	45,414,000	52,654,000	60,820,000	65,403,000	33,076,000
16-30 days U. S. certif. of indebtedness	----------	----------	----------	----------	----------	----------	----------	----------	----------
16-30 days municipal warrants					103,000	85,000	50,000	556,000	
31-60 days bills bought in open market	70,537,000	65,473,000	45,823,000	47,422,000	30,234,000	32,940,000	36,346,000	63,078,000	160,109,000
31-60 days bills discounted	42,550,000	43,374,000	45,295,000	48,742,000	54,317,000	58,326,000	70,713,000	81,928,000	58,933,000
31-60 days U. S. certif. of indebtedness	79,979,000	26,864,000	----------	----------	----------	----------	----------	----------	22,928,000
31-60 days municipal warrants	----------	----------					60,000	25,000	----------
61-90 days bills bought in open market	31,355,000	32,273,000	22,684,000	18,310,000	10,344,000	8,493,000	8,803,000	6,600,000	76,359,000
61-90 days bills discounted	25,169,000	28,358,000	30,247,000	25,932,000	29,578,000	28,200,000	32,669,000	40,410,000	40,430,000
61-90 days U. S. certif. of indebtedness	----------	61,450,000	87,793,000	81,338,000	80,409,000	65,101,000	----------	----------	----------
61-90 days municipal warrants	----------	----------	----------	----------	----------	----------	----------	----------	----------
Over 90 days bills bought in open market	884,000	1,177,000	596,000	204,000	475,000	478,000	621,000	526,000	3,750,000
Over 90 days bills discounted	11,082,000	11,508,000	12,871,000	13,340,000	13,875,000	13,858,000	16,118,000	16,861,000	13,146,000
Over 90 days certif. of indebtedness	156,860,000	144,704,000	144,121,000	136,828,000	134,555,000	130,752,000	79,838,000	72,323,000	27,599,000
Over 90 days municipal warrants	30,000	30,000	47,000	47,000	17,000	17,000	18,000	17,000	----------
F. R. notes received from Comptroller	3,450,558,000	3,515,476,000	3,588,714,000	3,644,332,000	3,672,456,000	3,692,970,000	3,687,654,000	3,617,348,000	2,963,997,000
F. R. notes held by F. R. Agent	1,281,274,000	1,250,703,000	1,225,186,000	1,217,748,000	1,166,538,000	1,192,324,000	1,229,468,000	1,167,103,000	840,547,000
Issued to Federal Reserve Banks	2,169,284,000	2,264,773,000	2,363,528,000	2,426,584,000	2,505,918,000	2,500,646,000	2,458,186,000	2,450,245,000	2,123,450,000
How Secured—									
By gold and gold certificates	420,894,000	413,959,000	413,959,000	414,048,000	455,090,000	455,510,000	342,937,000	355,695,000	360,155,000
Gold redemption fund	----------	----------	----------	----------	----------	----------	----------	----------	96,968,000
Gold fund—Federal Reserve Board	1,259,120,000	1,276,920,000	1,271,520,000	1,262,870,000	1,277,070,000	1,300,570,000	1,285,270,000	1,286,370,000	766,269,000
By eligible paper	712,598,000	734,927,000	854,099,000	920,462,000	1,084,535,000	1,017,101,000	1,044,119,000	1,094,771,000	1,197,449,000
Total	2,392,612,000	2,425,806,000	2,539,578,000	2,647,380,000	2,816,695,000	2,773,181,000	2,672,326,000	2,736,836,000	2,420,841,000

NOTE.—Beginning with the statement of Oct. 7 1925, two new items were added in order to show separately the amount of balances held abroad and amounts due to foreign correspondents. In addition, the caption, "All other earning assets," previously made up of Foreign Intermediate Credit Bank debentures, was changed to "Other securities," and the caption, "Total earning assets" to "Total bills and securities." The latter item was adopted as a more accurate description of the total of the discounts, acceptances and securities acquired under the provision of Sections 13 and 14 of the Federal Reserve Act, which, it was stated, are the only items included therein.

WEEKLY STATEMENT OF RESOURCES AND LIABILITIES OF EACH OF THE 12 FEDERAL RESERVE BANKS AT CLOSE OF BUSINESS JAN. 22 1930.

Two ciphers (00) omitted. Federal Reserve Bank of—	*Total.*	*Boston.*	*New York.*	*Phila.*	*Cleveland.*	*Richmond*	*Atlanta.*	*Chicago.*	*St. Louis.*	*Minneap.*	*Kan.City.*	*Dallas.*	*San Fran.*
RESOURCES	$	$	$	$	$	$	$	$	$	$	$	$	$
Gold with Federal Reserve Agents	1,680,014,0	209,917,0	238,594,0	120,000,0	136,900,0	71,401,0	113,950,0	309,564,0	79,045,0	61,157,0	80,000,0	32,723,0	226,763,0
Gold red'n fund with U. S. Treas.	59,758,0	1,808,0	16,254,0	4,600,0	4,313,0	2,140,0	2,500,0	11,280,0	1,734,0	3,970,0	3,241,0	1,459,0	6,459,0
Gold held excl.agst.F.R. notes	1,739,772,0	211,725,0	254,848,0	124,600,0	141,213,0	73,541,0	116,450,0	320,844,0	80,779,0	65,127,0	83,241,0	34,182,0	233,222,0
Gold settle't fund with F.R.Board	608,940,0	10,289,0	231,045,0	21,058,0	71,202,0	22,826,0	9,568,0	95,598,0	25,507,0	16,380,0	50,460,0	17,752,0	37,255,0
Gold and gold ctfs.held by banks	626,503,0	29,620,0	375,045,0	42,446,0	41,235,0	12,263,0	4,015,0	67,755,0	6,997,0	4,872,0	6,797,0	9,105,0	26,353,0
Total gold reserves	2,975,215,0	251,634,0	860,938,0	188,104,0	253,650,0	108,630,0	130,033,0	484,197,0	113,283,0	86,379,0	140,498,0	61,039,0	296,830,0
Reserve other than gold	196,303,0	22,476,0	55,986,0	19,202,0	12,723,0	9,248,0	17,627,0	17,914,0	10,542,0	4,139,0	8,409,0	5,428,0	12,609,0
Total reserves	3,171,518,0	274,110,0	916,924,0	207,306,0	266,373,0	117,878,0	147,660,0	502,111,0	123,825,0	90,518,0	148,907,0	66,467,0	309,439,0
Non-reserve cash	76,354,0	7,025,0	16,855,0	4,070,0	5,829,0	5,589,0	4,976,0	8,666,0	8,108,0	1,697,0	2,535,0	4,461,0	6,543,0
Bills discounted:													
Sec. by U. S. Govt. obligations	239,394,0	11,637,0	72,627,0	24,437,0	39,370,0	6,962,0	3,349,0	46,511,0	8,929,0	2,730,0	9,538,0	2,877,0	10,427,0
Other bills discounted	193,829,0	10,803,0	17,028,0	26,490,0	26,220,0	17,648,0	25,319,0	27,193,0	7,419,0	2,883,0	14,149,0	8,530,0	10,147,0
Total bills discounted	433,223,0	22,440,0	89,655,0	50,927,0	65,590,0	24,610,0	28,668,0	73,704,0	16,348,0	5,613,0	23,687,0	11,407,0	20,574,0
Bills bought in open market	298,389,0	18,421,0	117,264,0	8,311,0	22,556,0	11,537,0	18,714,0	29,539,0	13,208,0	8,421,0	949,0	11,297,0	38,172,0
U. S. Government securities:													
Bonds	69,610,0	3,676,0	11,383,0	3,792,0	4,151,0	3,483,0	67,0	25,681,0	1,821,0	5,972,0	------	9,584,0	------
Treasury notes	170,213,0	6,306,0	87,229,0	14,067,0	12,400,0	1,521,0	3,402,0	12,214,0	10,481,0	5,730,0	263,0	6,000,0	10,600,0
Certificates of indebtedness	236,839,0	16,891,0	112,188,0	25,039,0	13,715,0	4,898,0	5,381,0	32,481,0	6,964,0	5,215,0	2,800,0	10,051,0	1,216,0
Total U. S .Gov't securities	476,662,0	26,873,0	210,800,0	42,898,0	30,266,0	9,902,0	8,850,0	70,376,0	19,266,0	16,917,0	3,063,0	25,635,0	11,816,0

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RESOURCES (Concluded)— Two Ciphers (00) omitted.	Total.	Boston.	New York.	Phila.	Cleveland.	Richmond	Atlanta.	Chicago.	St. Louis.	Minneap.	Kan. City.	Dallas.	San Fran.
	$	$	$	$	$	$	$	$	$	$	$	$	$
Other securities	14,530,0	1,000,0	9,500,0	1,000,0	1,500,0	------	------	1,500,0	30,0	------	------	------	------
Foreign loans on gold	--------	------	--------	------	------	------	------	------	------	------	------	------	------
Total bills and securities	1,222,804,0	68,734,0	427,219,0	103,136,0	119,912,0	46,049,0	56,232,0	175,119,0	48,852,0	30,951,0	27,699,0	48,339,0	70,562,0
Due from foreign banks	725,0	53,0	241,0	70,0	72,0	30,0	26,0	96,0	26,0	17,0	22,0	22,0	05,0
Uncollected items	660,316,0	61,924,0	171,415,0	54,791,0	62,873,0	60,504,0	29,383,0	81,989,0	32,612,0	12,790,0	34,419,0	22,971,0	34,645,0
Bank premises	58,213,0	3,580,0	15,664,0	1,762,0	7,058,0	3,194,0	2,658,0	8,295,0	3,811,0	2,018,0	3,972,0	1,876,0	4,325,0
All other resources	12,231,0	94,0	3,783,0	171,0	1,071,0	727,0	3,823,0	719,0	366,0	533,0	167,0	401,0	376,0
Total resources	5,202,161,0	415,520,0	1,552,101,0	371,306,0	463,188,0	233,971,0	244,758,0	776,995,0	217,600,0	138,524,0	217,721,0	144,537,0	425,940,0
LIABILITIES.													
F. R. notes in actual circulation	1,739,241,0	170,079,0	286,291,0	145,451,0	174,961,0	84,441,0	131,764,0	298,532,0	88,750,0	64,038,0	83,776,0	41,023,0	170,135,0
Deposits:													
Member bank—reserve acc't	2,359,801,0	148,874,0	952,245,0	132,311,0	182,412,0	70,371,0	66,009,0	343,666,0	78,584,0	51,942,0	90,715,0	63,837,0	178,835,0
Government	26,071,0	2,119,0	4,161,0	1,180,0	1,419,0	3,633,0	3,107,0	2,199,0	1,469,0	1,073,0	1,554,0	2,647,0	1,510,0
Foreign bank	6,958,0	406,0	3,276,0	532,0	549,0	230,0	198,0	735,0	197,0	126,0	165,0	165,0	379,0
Other deposits	221,48,0	239,0	10,378,0	58,0	900,0	133,0	208,0	769,0	232,0	203,0	135,0	35,0	8,858,0
Total deposits	2,414,978,0	151,638,0	970,060,0	134,081,0	185,280,0	74,367,0	69,522,0	347,369,0	80,482,0	53,344,0	92,569,0	66,684,0	189,582,0
Deferred availability items	584,189,0	60,225,0	144,468,0	47,948,0	56,747,0	55,604,0	25,264,0	68,332,0	30,802,0	10,070,0	27,431,0	22,782,0	34,516,0
Capital paid in	171,253,0	11,593,0	67,382,0	16,483,0	15,743,0	6,055,0	5,419,0	20,132,0	5,254,0	3,083,0	4,283,0	4,413,0	11,413,0
Surplus	276,936,0	21,751,0	80,001,0	26,965,0	29,141,0	12,496,0	10,857,0	40,094,0	10,877,0	7,143,0	9,162,0	8,935,0	19,514,0
All other liabilities	15,564,0	234,0	3,899,0	378,0	1,316,0	1,008,0	1,932,0	2,536,0	1,435,0	846,0	500,0	700,0	780,0
Total liabilities	5,202,161,0	415,520,0	1,552,101,0	371,306,0	463,188,0	233,971,0	244,758,0	776,995,0	217,600,0	138,524,0	217,721,0	144,537,0	425,940,0
Memoranda.													
Reserve ratio (per cent)	76.3	85.2	73.0	74.2	73.9	74.2	73.4	77.7	73.2	77.1	84.4	61.7	86.0
Contingent liability on bills purchased for foreign correspond'ts	530,600,0	39,316,0	174,103,0	51,535,0	53,129,0	22,314,0	19,126,0	71,193,0	19,127,0	12,220,0	15,939,0	15,939,0	36,659,0
F. R. notes on hand (notes rec'd from F. R. Agent less notes in circulation)	430,043,0	59,556,0	83,872,0	26,218,0	30,040,0	16,485,0	29,102,0	70,754,0	17,319,0	6,395,0	13,252,0	7,614,0	69,436,

FEDERAL RESERVE NOTE ACCOUNTS OF FEDERAL RESERVE AGENTS AT CLOSE OF BUSINESS JAN. 22 1930.

Federal Reserve Agent at—	Total.	Boston.	New York.	Phila.	Cleveland.	Richmond	Atlanta.	Chicago.	St. Louis.	Minneap.	Kan. City.	Dallas.	San Fran.
Two Ciphers (00) omitted—	$	$	$	$	$	$	$	$	$	$	$	$	$
F.R. notes rec'd from Comptroller	3,450,558,0	340,985,0	874,353,0	211,969,0	291,531,0	163,117,0	262,740,0	511,086,0	130,539,0	120,395,0	132,548,0	70,624,0	340,671,0
F.R. notes held by F. R. Agent	1,281,274,0	111,350,0	504,190,0	40,300,0	86,530,0	62,191,0	101,874,0	141,800,0	24,470,0	49,962,0	35,520,0	21,987,0	101,100,0
F. R. notes issued to F. R. Bank	2,169,284,0	229,635,0	370,163,0	171,669,0	205,001,0	100,926,0	160,866,0	369,286,0	106,069,0	70,433,0	97,028,0	48,637,0	239,571,0
Collateral held as security for F. R. notes issued by F. R. Bk.													
Gold and gold certificates	420,894,0	35,300,0	229,968,0	39,900,0	16,900,0	16,401,0	8,100,0	------	7,945,0	14,157,0	------	17,223,0	35,000,0
Gold redemption fund	--------	------	--------	------	------	------	------	------	------	------	------	------	------
Gold fund—F. R. Board	1,259,120,0	174,617,0	8,626,0	80,100,0	120,000,0	55,000,0	105,850,0	309,564,0	71,100,0	47,000,0	80,000,0	15,500,0	191,763,0
Eligible paper	712,598,0	40,784,0	197,814,0	53,363,0	86,781,0	34,997,0	47,108,0	103,013,0	29,453,0	13,785,0	24,397,0	22,484,0	58,619,0
Total collateral	2,392,612,0	250,701,0	436,408,0	173,363,0	223,681,0	106,398,0	161,058,0	412,577,0	108,498,0	74,942,0	104,397,0	55,207,0	285,382,0

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 member banks in 101 cities from which weekly returns are obtained. These figures are always a week behind those for the Reserve banks themselves. Definitions of the different items in the statement were given in the statement of Dec. 12 1917, published in the "Chronicle" of Dec. 29 1917, page 3475. *The comment of the Reserve Board upon the figures for the latest week appears in our department of "Current Events and Discussions," on page* 550, immeditaely preceding which we also give the figures of New York and Chicago reporting member banks *for a week later.*

Beginning with the statement of Jan. 9 1929, the loan figures exclude "Acceptances of other banks and bills of exchange or drafts sold with endorsement, and include all real estate mortgages and mortgage loans held by the bank. Previously acceptances of other banks and bills sold with endorsement were included with loans, and some of the banks included mortgages in investments. Loans secured by U. S. Government obligations are no longer shown separately, only the total of loans on securities being given. Furthermore, borrowing at the Federal Reserve are not any more subdivided to show the amount secured by U. S. obligations and those secured by commercial paper, only a lump total being given. The number of report in banks is now omitted, in its place the number of cities included has been substituted. The figures have also been revised to exclude a bank to the San Francisco district with loans and investments of $135,000,000 on Jan.2 which recently merged with a non-member bank. The figures are now given in round millions instead of in thousands.

PRINCIPAL RESOURCES AND LIABILITIES OF ALL REPORTING MEMBER BANKS IN EACH FEDERAL RESERVE DISTRICT AS AT CLOSE OF BUSINESS JAN. 15 1930 (In millions of dollars).

Federal Reserve District—	Total.	Boston.	New York	Phila.	Cleveland.	Richmond	Atlanta.	Chicago.	St. Louis.	Minneap.	Kan. City	Dallas.	San Fran.
	$	$	$	$	$	$	$	$	$	$	$	$	$
Loans and investments—total	22,444	1,542	8,891	1,196	2,137	652	618	3,201	683	371	665	468	2,020
Loans—total	16,877	1,222	6,632	915	1,536	498	493	2,541	535	255	452	364	1,435
On securities	7,834	562	3,412	492	744	189	151	1,248	251	85	130	112	457
All other	9,044	660	3,220	422	792	310	342	1,293	284	170	322	252	977
Investments—total	5,567	320	2,260	281	602	153	125	660	148	116	213	104	585
U. S. Government securities	2,734	162	1,202	81	286	69	61	286	36	65	93	63	330
Other securities	2,833	158	1,058	200	316	84	64	374	112	51	120	40	255
Reserve with F. R. Bank	1,725	102	826	79	124	40	41	246	46	23	57	33	107
Cash in vault	238	16	64	14	38	11	9	37	6	6	10	7	20
Net demand deposits	13,400	952	6,033	714	1,008	353	334	1,823	391	221	494	291	786
Time deposits	6,886	491	1,828	280	925	235	226	1,174	227	132	170	137	1,062
Government deposits	39	1	9	3	4	2	3	5	------	------	------	3	8
Due from banks	1,131	55	122	65	94	50	75	193	60	52	129	63	172
Due to banks	2,910	132	1,049	172	199	96	118	425	138	77	206	93	207
Borrowings from F. R. Bank	230	4	35	11	51	14	23	53	5	2	14	9	7

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 Jan. 22 1930 in comparison with the previous week and the corresponding date last year:

	Jan. 22 1930.	*Jan.* 8 1930.	Jan. 23 1929.
Resources—	$	$	$
Gold with Federal Reserve Agent	238,594,000	238,594,000	242,371,000
Gold redemp. fund with U. S. Treasury	16,254,000	16,814,000	15,952,000
Gold held exclusively agst. F. R. notes	254,848,000	255,408,000	258,323,000
Gold settlement fund with F. R. Board	231,045,000	182,001,000	280,225,000
Gold and gold certificates held by bank	375,045,000	369,754,000	422,438,000
Total gold reserves	860,938,000	807,163,000	960,986,000
Reserves other than gold	55,986,000	56,878,000	39,131,000
Total reserves	916,924,000	864,041,000	1,000,117,000
Non-reserve cash	16,855,000	15,429,000	36,053,000
Bills discounted—			
Secured by U. S. Govt. obligations	72,627,000	109,339,000	97,310,000
Other bills discounted	17,028,000	21,838,000	55,847,000
Total bills discounted	89,655,000	131,177,000	153,157,000
Bills bought in open market	117,264,000	152,336,000	120,436,000
U. S. Government securities—			
Bonds	11,383,000	13,657,000	1,384,000
Treasury notes	87,229,000	96,723,000	13,007,000
Certificates and bills	112,188,000	104,876,000	12,901,000
Total U. S. Government securities	210,800,000	215,256,000	27,292,000
Other securities (*see note*)	9,500,000	7,550,000	----------
Foreign loans on gold	----------	----------	----------
Total bills and securities (*See Note*)	427,219,000	506,319,000	300,885,000

	Jan. 22 1930.	*Jan.* 15 1930.	Jan. 23 1929.
Resources (Concluded)—	$	$	$
Gold held abroad	----------	----------	----------
Due from foreign banks (*See Note*)	241,000	241,000	223,000
Uncollected items	171,415,000	212,233,000	184,033,000
Bank premises	15,664,000	15,664,000	16,087,000
All other resources	3,783,000	3,868,000	1,020,000
Total resources	1,552,101,000	1,608,733,000	1,538,418,000
Liabilities—			
Fed'l Reserve notes in actual circulation	286,291,000	294,941,000	322,550,000
Deposits—Member bank, reserve acct	952,245,000	969,547,000	915,506,000
Government	4,161,000	479,000	2,004,000
Foreign bank (*See Note*)	3,276,000	3,329,000	2,433,000
Other deposits	10,378,000	11,353,000	8,075,000
Total deposits	970,060,000	984,708,000	928,018,000
Deferred availability items	144,468,000	177,825,000	161,117,000
Capital paid in	67,382,000	67,195,000	51,311,000
Surplus	80,001,000	80,001,000	71,282,000
All other liabilities	3,899,000	4,063,000	4,140,000
Total liabilities	1,552,101,000	1,608,733,000	1,538,418,000
Ratio of total reserves to deposit and Fed'l Res've note liabilities combined	73.0%	71.6%	80.0%
Contingent liability on bills purchased for foreign correspondence	174,103,000	171,352,000	97,550,000

NOTE.—Beginning with the statement of Oct. 7 1925, two new items were added in order to show separately the amount of balances held abroad and amounts due to foreign correspondents. In addition, the caption "All other earning assets," previously made up of Federal Intermediate Credit bank debentures, was changed to 'Other securities," and the caption "Total earning assets" to "Total bills and securities." The latter term was adopted as a more accurate description of the total of the discount acceptances and securities acquired under the provisions of Sections 13 and 14 of the Federal Reserve Act, which, it was stated, are the only items included therein.

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Federal Reserve Bank of St. Louis

Bankers' Gazette

Wall Street, Friday Night, Jan. 24 1930.

Railroad and Miscellaneous Stocks.—*The review of the Stock Market is given this week on page 576.*

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 Jan. 24.	Sales for Week.	Range for Week. Lowest.		Range for Week. Highest.		Range Since Jan. 1. Lowest.		Range Since Jan. 1. Highest.	
Par.	Shares.	$ per share.		$ per share.		$ per share.		$ per share.	
Railroads—									
Bklyn & Queens Tran *	3,000	10¼	Jan 21	13⅛	Jan 24	10	Jan	13⅛	Jan
Preferred *	500	54	Jan 21	54	Jan 21	54	Jan	54	Jan
Central RR of N J 100	400	280	Jan 24	285	Jan 24	279	Jan	285	Jan
C C C & St L pref 100	10	98	Jan 21	98	Jan 21	98	Jan	98	Jan
Chic St P M & O m 100	20	40	Jan 23	40	Jan 23	40	Jan	45	Jan
Clev & Pitts 100	80	74½	Jan 20	74½	Jan 20	74½	Jan	74½	Jan
Cuba RR pref 100	30	63	Jan 18	65	Jan 23	61	Jan	65	Jan
Erie RR rights	8,500	⅝	Jan 24	¾	Jan 24	⅝	Jan	¾	Jan
Ill Cent leased line 100	10	75	Jan 24	75	Jan 24	71½	Jan	75	Jan
Manhat Elev guar 100	250	51¼	Jan 21	56	Jan 23	51¼	Jan	57	Jan
New Orl Tex & Mex 100	100	120⅜	Jan 23	120⅜	Jan 23	120⅜	Jan	124	Jan
N Y Central rights	99,800	5¼	Jan 18	6	Jan 24	5	Jan	6	Jan
N Y State Rys 100	30	2	Jan 18	2	Jan 18	1⅛	Jan	2	Jan
Preferred 100	150	3	Jan 20	3⅛	Jan 21	2½	Jan	3⅛	Jan
Northern Central 50	20	85½	Jan 23	85½	Jan 23	85½	Jan	85½	Jan
Pacific Coast 100	200	9⅞	Jan 22	10½	Jan 23	7	Jan	14	Jan
1st preferred 100	40	20	Jan 24	20	Jan 24	17½	Jan	20	Jan
Pitts Ft W & Ch pf 100	30	151	Jan 22	151	Jan 22	151	Jan	151¾	Jan
Wheeling & L E pf 100	200	110	Jan 21	110	Jan 21	110	Jan	110	Jna
Indus. & Miscell.—									
Alpha Port Cement	1,700	30⅛	Jan 20	31	Jan 24	30	Jan	31	Jan
Am Rolling Mill rts	12,100	¾	Jan 18	⅞	Jan 18	½	Jan	⅞	Jan
Artloom Corp pref 100	100	92	Jan 18	92	Jan 18	90	Jan	92	Jan
Art Metal Construct 10	100	28	Jan 23	28	Jan 23	24¾	Jan	28	Jan
Asso Dry Gds 1stpf 100	200	90	Jan 23	90⅛	Jan 20	90	Jan	90½	Jan
Aviation Corp *	21,500	4¾	Jan 20	5	Jan 18	4¾	Jan	6¾	Jan
Beatrice Creamery 50	500	67½	Jan 18	71	Jan 24	67½	Jan	77	Jan
Preferred 100	900	103	Jan 18	104⅞	Jan 18	103	Jan	104⅞	Jan
BloomingdaleBros ctfs *	500	24½	Jan 21	25	Jan 21	24	Jan	25	Jan
Briggs & Stratton *	1,000	23¼	Jan 23	23⅞	Jan 21	21¼	Jan	23⅞	Jan
Budd (E G) Mfg *	1,100	9½	Jan 20	10⅜	Jan 23	9⅜	Jan	11¼	Jan
Budd Wheel *	2,700	9¾	Jan 20	10½	Jan 22	8⅛	Jan	11¼	Jan
Bulova Watch *	4,900	26⅛	Jan 18	29⅞	Jan 24	26⅛	Jan	29⅞	Jan
Campbell(WOC)Fdy *	1,000	20	Jan 21	21⅛	Jan 24	19	Jan	21½	Jan
Capital Admin A *	1,000	18⅜	Jan 18	21	Jan 24	18⅜	Jan	22	Jan
Preferred 50	300	33⅛	Jan 23	33½	Jan 21	31	Jan	33½	Jan
Caterpillar Tractor *	5,600	57½	Jan 18	60½	Jan 24	54	Jan	60½	Jan
Checker Cab Mfg *	20,600	37⅛	Jan 18	44½	Jan 24	36	Jan	44½	Jan
Clark Equipment *	300	33	Jan 20	33	Jan 20	33	Jan	33	Jan
Col G & E recsfullpaid	400	74⅝	Jan 18	76¼	Jan 21	71¼	Jan	76¼	Jan
Preferred B 100	100	92⅜	Jan 18	92⅜	Jan 18	91	Jan	93½	Jan
Receipts part paid	300	74¾	Jan 20	78	Jan 24	71⅜	Jan	78	Jan
Receipts 2nd paid	100	76¼	Jan 21	76¼	Jan 21	70¾	Jan	76¼	Jan
Columbian Carbon rts	18,100	1¾	Jan 22	2⅝	Jan 18	1¾	Jan	3¼	Jan
Com Credit cl A 50	2,900	36½	Jan 21	39¼	Jan 24	31⅞	Jan	39¼	Jan
1st preferred ex-war	50	77½	Jan 23	77½	Jan 23	77½	Jan	77½	Jan
Commonwealth Pwr *	300	130¼	Jan 22	130¼	Jan 22	123	Jan	130¼	Jan
Consol Film Industry *	28,900	17	Jan 18	23	Jan 24	15¼	Jan	23	Jan
Contin Bank of N Y 10	1,980	39½	Jan 18	42¾	Jan 22	37	Jan	42¾	Jan
Contin Diamond Fibre *	700	28	Jan 21	29	Jan 20	28	Jan	30½	Jan
Continental Oil *	36,400	21¼	Jan 18	22½	Jan 24	21⅛	Jan	23⅞	Jan
Continental Shares *	13,900	27⅜	Jan 21	30¼	Jan 24	27⅜	Jan	33	Jan
Cream of Wheat *	800	27	Jan 24	28⅞	Jan 23	25½	Jan	29½	Jan
Cuba Cane Sug ctfs	600	½	Jan 23	¾	Jan 22	¼	Jan	¾	Jan
Preferred	500	1	Jan 21	1	Jan 21	¾	Jan	1⅛	Jan
Cushman's Sons pref 8 *	50	108	Jan 18	109	Jan 29	105	Jan	109	Jan
Preferred 7 100	20	111	Jan 18	111	Jan 18	111	Jan	111	Jan
Duplan Silk *	500	15	Jan 23	16	Jan 22	15	Jan	16¾	Jan
Preferred 100	10	99	Jan 24	99	Jan 24	99	Jan	100½	Jan
Eastern Rolling Mill *	500	22¾	Jan 23	23½	Jan 24	20½	Jan	23½	Jan
Emporium Capwell *	100	17¾	Jan 24	17¾	Jan 24	17½	Jan	18¼	Jan
Fairbanks Co *	900	6¼	Jan 20	7	Jan 20	5¾	Jan	9⅞	Jan
Preferred 25	3,510	23⅜	Jan 22	39¾	Jan 20	20¼	Jan	39¾	Jan
Federal Water Serv A *	3,000	35⅜	Jan 18	37	Jan 24	32½	Jan	37⅞	Jan
Federated Dept Stores *	4,800	33	Jan 22	36	Jan 21	29	Jan	36	Jan
Firestone Tire & Rub 10	2,200	30½	Jan 21	31⅞	Jan 24	29¾	Jan	33⅛	Jan
Preferred 100	5,200	80½	Jan 24	83⅞	Jan 18	80½	Jan	86⅜	Jan
Fisk Rub 1st pf conv 100	470	14⅝	Jan 18	18	Jan 24	12¾	Jan	18¼	Jan
Foster Wheeler *	2,500	60½	Jan 21	62	Jan 18	60½	Jan	65½	Jan
Preferred *	100	150¼	Jan 21	150¼	Jan 21	150¼	Jan	150¼	Jan
Fuller Co 2nd pref *	40	80	Jan 20	84	Jan 20	80	Jan	84	Jan
Gamewell Co *	700	72½	Jan 23	73½	Jan 22	69¼	Jan	76	Jan
Gen Am Inv *	1,100	12	Jan 23	12¼	Jan 24	12	Jan	12¼	Jan
Preferred	1,400	90	Jan 23	93	Jan 24	90	Jan	93	Jan
Gen Baking preferred *	110	123	Jan 21	123½	Jan 23	119¾	Jan	125	Jan
Gen Cigar preferred 100	50	114	Jan 18	114	Jan 16	112½	Jan	114	Jan
Gen Elec new *	210,400	60⅝	Jan 18	65¼	Jan 24	60⅝	Jan	65⅛	Jan
Gen Foods *	62,800	46¼	Jan 18	50⅜	Jan 24	46¼	Jan	50⅝	Jan
Gen Public Service *	7,900	33½	Jan 18	36⅜	Jan 24	32⅜	Jan	36¾	Jan
Gen Ry Signal new 100	180	102	Jan 18	102½	Jan 21	100¼	Jan	102½	Jan
Gold Dust pref *	200	106	Jan 22	106¼	Jan 22	100	Jan	106¼	Jan
Grand Silver Stores *	1,200	32¼	Jan 24	35	Jan 23	32¼	Jan	38	Jan
Grigsby-Grunow *	151,900	12¼	Jan 18	16⅜	Jan 23	12¼	Jan	22½	Jan
Hall Printing 10	300	26¾	Jan 24	27¾	Jan 20	26¾	Jan	29¼	Jan
Hanna pref new *	570	85	Jan 18	88	Jan 22	85	Jan	88	Jan
Hartman Corp cl A *	600	21⅛	Jan 18	22⅛	Jan 23	20½	Jan	22⅛	Jan
Hercules Powder *	100	84	Jan 22	84	Jan 22	84	Jan	85	Jan
Housh Fin part pref 50	600	51¾	Jan 21	51¾	Jan 20	50¾	Jan	51¾	Jan
Ind Motorcycle pfd 100	80	45	Jan 21	49¾	Jan 21	30	Jan	49¾	Jan
InsuranSharesCorp *	3,900	14¾	Jan 18	15⅜	Jan 23	13¼	Jan	15⅜	Jan
Interlake Iron *	2,500	25	Jan 22	26	Jan 22	23	Jan	26	Jan
Iternat Hydro-ElSysA *	9,000	33¼	Jan 18	34⅜	Jan 22	31¼	Jan	35	Jan
Internat Nickel pref 100	100	121	Jan 22	121	Jan 22	118	Jan	121	Jan
Internat Shoe *	200	61¾	Jan 24	61¾	Jan 24	61	Jan	62	Jan
Int Dept St pf x-wa 100	20	74	Jan 23	74¾	Jan 24	74	Jan	74¾	Jan
Investors Equity *	2,700	19¼	Jan 20	20	Jan 24	19	Jan	21	Jan
Karstadt Rudolph	1,900	12⅝	Jan 23	13¼	Jan 20	12	Jan	13½	Jan
Kelly-SpringR6% pf 100	350	39	Jan 21	50	Jan 24	29	Jan	50	Jan
Laclede Gas pref 100	90	98¼	Jan 20	98¼	Jan 20	98	Jan	98¼	Jan
Libby-Owens Glass *	1,400	20	Jan 21	22	Jan 24	19¾	Jan	22	Jan
McLellan Stores	500	18	Jan 23	19¾	Jan 23	18	Jan	20¼	Jan
Preferred	100	83½	Jan 23	83½	Jan 23	83½	Jan	83½	Jan
Mengel Co pref 100	10	84	Jan 22	84	Jan 22	83	Jan	84½	Jan
Minn-Moline P Imp *	32,500	12½	Jan 20	16	Jan 24	12½	Jan	16	Jan
Preferred *	300	77	Jan 20	79	Jan 23	72	Jan	79	Jan
Monsanto Chem Wks *	1,900	50½	Jan 21	53¾	Jan 24	49	Jan	57¼	Jan
Myers F & E Bros *	400	39	Jan 21	40¾	Jan 23	35⅝	Jan	41¾	Jan
Nat Biscuit new w i 10	75,100	75	Jan 18	79⅝	Jan 21	71	Jan	79⅝	Jan
Nat Supply pref 100	90	114	Jan 24	114¾	Jan 22	114	Jan	115	Jan
Neisner Bros *	100	45½	Jan 21	45½	Jan 21	43	Jan	50	Jan
Penney (J C) *	4,600	63⅝	Jan 22	70	Jan 23	63⅝	Jan	75	Jan
Preferred 100	600	93¾	Jan 20	94¾	Jan 20	93	Jan	95	Jan
Pitts Screw & Bolt *	4,100	17⅜	Jan 18	18	Jan 24	17⅝	Jan	18	Jan
Pitts Steel pref 100	40	100	Jan 23	100¼	Jan 18	100	Jan	103	Jan
Pittston Co w i	600	21¼	Jan 23	21½	Jan 23	21¼	Jan	21½	Jan
Proctor & Gamble *	10,500	56¼	Jan 21	60	Jan 24	52⅝	Jan	60	Jan
Pub Ser of N J pf(5) *	200	92½	Jan 21	92½	Jan 21	92½	Jan	93	Jan
Radio Corp pref B *	5,200	68	Jan 24	72½	Jan 18	68	Jan	73¾	Jan

STOCKS. Week Ended Jan. 24.	Sales for Week.	Range for Week. Lowest.		Range for Week. Highest.		Range Since Jan. 1. Lowest.		Range Since Jan. 1. Highest.	
Par.	Shares.	$ per share.		$ per share.		$ per share.		$ per share	
Indus. & Misc. (*Conc.*)									
Rand Mines	100	37	Jan 23	37	Jan 23	35¾	Jan	37½	Jan
Raybestos Manhat *	51,100	34¼	Jan 18	41	Jan 23	33	Jan	41	Jan
Reynolds Spring rts	9,800	1/64	Jan 23	1/16	Jan 18	1/64	Jan	⅜	Jan
Reynolds Tob cl A 10	60	74	Jan 24	75	Jan 18	72½	Jan	80	Jan
Rhine Westph E&Prts	3,350	2	Jan 20	2¼	Jan 21	1½	Jan	2¼	Jan
Second Nat Inv Tr *	1,100	10½	Jan 11	12	Jan 24	9½	Jan	12⅛	Jan
Preferred *	700	64	Jan 20	65	Jan 18	58½	Jan	65	Jan
Servel Inc *	25,500	8	Jan 18	9¼	Jan 22	7⅞	Jan	9¼	Jan
Sharp & Dohme *	400	17	Jan 23	17	Jan 23	17	Jan	17½	Jan
Preferred *	100	54¼	Jan 24	54¼	Jan 24	54¼	Jan	55	Jan
Shell Transp & Trad £2	130	45	Jan 24	45⅜	Jan 22	45	Jan	47	Jan
Shell Un Oil pref 100	2,300	103⅝	Jan 23	104¼	Jan 23	103⅝	Jan	104¼	Jan
SolvayAmInvTrpref 100	1,900	96¼	Jan 22	98½	Jan 24	95¼	Jan	98½	Jan
SoPortoRicoSug pf 100	30	117	Jan 20	118	Jan 18	117	Jan	118	Jan
Stand Brands *	78,400	26⅛	Jan 20	27¾	Jan 24	26⅝	Jan	28	Jan
Stanley Co of Amer *	540	32	Jan 20	33	Jan 22	25	Jan	33	Jan
Sterling Secs cl A *	10,800	10½	Jan 18	12¼	Jan 23	10⅛	Jan	12¼	Jan
Preferred 20	600	12½	Jan 20	12¾	Jan 21	12	Jan	12¾	Jan
Conv preferred 50	2,300	38	Jan 20	39¼	Jan 20	36⅜	Jan	39¾	Jan
Thompson Starrett	2,200	11½	Jan 23	12⅛	Jan 24	11½	Jan	12⅛	Jan
Preferred	500	40	Jan 23	41¾	Jan 24	40	Jan	41¾	Jan
United Carbon *	9,200	48¼	Jan 18	51¾	Jan 21	44¾	Jan	52¾	Jan
Unitd Gas & Imp *	187,700	34⅝	Jan 18	37	Jan 24	31⅝	Jan	37¼	Jan
Preferred *	2,500	98¾	Jan 24	99½	Jan 18	97	Jan	100	Jan
Unitd Piece Dye Wks *	1,600	25	Jan 20	27⅞	Jan 24	25	Jan	28¼	Jan
United Stores A *	27,600	8½	Jan 18	12	Jan 23	4⅛	Jan	12	Jan
Preferred *	7,900	27⅜	Jan 18	36¼	Jan 23	15½	Jan	36¼	Jan
U S & Foreign Secs *	7,900	21½	Jan 21	24⅜	Jan 24	18¼	Jan	27¾	Jan
Preferred *	300	89	Jan 20	89¼	Jan 22	85½	Jan	89¼	Jan
U S Freight *	4,400	94¾	Jan 18	99	Jan 24	94¾	Jan	101¼	Jan
Webster Eisen pref 100	10	60	Jan 21	60	Jan 21	51¼	Jan	60	Jan
Wextark Radio Stores *	2,600	10	Jan 21	18	Jan 20	10	Jan	21	Jan
Zenith Radio Corp *	4,500	5¾	Jan 18	7⅛	Jan 23	5⅝	Jan	9⅜	Jan

* No par value.

United States Liberty Loan Bonds and Treasury Certificates on the New York Stock Exchange.—Below we furnish a daily record of the transactions in Liberty Loan bonds and Treasury certificates on the New York Stock Exchange. The transactions in registered bonds are given in a footnote at the end of the tabulation.

Daily Record of U. S. Bond Prices.		*Jan. 18*	*Jan. 20*	*Jan. 21*	*Jan. 22*	*Jan. 23*	*Jan. 24*
First Liberty Loan	High	99 10/32	99 12/32	99 10/32	99 1/32	98 30/32	98 30/32
3½% bonds of 1932-47	Low	99 8/32	99 4/32	99 1/32	98 26/32	98 26/32	98 26/32
(First 3½)	Close	99 8/32	99 4/32	99 2/32	99 1/32	98 26/32	98 30/32
Total sales in $1,000 units		18	30	90	43	17	20
Converted 4% bonds of	High	----	----	----	99 20/32	----	----
1932-47 (First 4s)	Low	----	----	----	99 20/32	----	----
	Close	----	----	----	99 20/32	----	----
Total sales in $1,000 units		----	----	----	1	----	----
Second converted 4¼%	High	----	100 20/32	100 20/32	100 19/32	100 16/32	100 20/32
bonds of 1932-47 (First	Low	----	100 20/32	100 15/32	100 16/32	100 14/32	100 17/32
Second 4¼s)	Close	----	100 20/32	100 15/32	100 19/32	100 16/32	100 17/32
Total sales in $1,000 units		----	1	7	15	17	17
Converted 4¼% bonds	High	----	----	----	----	----	----
of 1932-47 (First 4¼s)	Low	----	----	----	----	----	----
	Close	----	----	----	----	----	----
Total sales in $1,000 units		----	----	----	----	----	----
Fourth Liberty Loan	High	101	101 2/32	101	100 31/32	100 31/32	101 1/32
4¼% bonds of 1933-38	Low	100 31/32	100 30/32	100 29/32	100 28/32	100 29/32	100 29/32
(Fourth 4¼s)	Close	100 31/32	101	101	100 28/32	100 29/32	101 1/32
Total sales in $1,000 units		26	70	67	61	97	185
Treasury	High	----	----	110 26/32	110 12/32	110	110 3/32
4½s, 1947-52	Low	----	----	111 10/32	110 5/32	110	110 3/32
	Close	----	----	111 10/32	110 5/32	110	110 3/32
Total sales in $1,000 units		----	----	13	6	4	10
	High	----	----	106 26/32	106 26/32	----	106 16/32
4s, 1944-1954	Low	----	----	106 13/32	106	----	106 4/32
	Close	----	----	106 13/32	106	----	106 16/32
Total sales in $1,000 units		----	----	26	5	----	101
	High	103 24/32	----	103 26/32	103 20/32	----	103 20/32
3¾s, 1946-1956	Low	103 22/32	----	103 12/32	103 6/32	----	103 20/32
	Close	103 22/32	----	103 12/32	103 6/32	----	103 20/32
Total sales in $1,000 units		8	----	2	27	----	1
	High	99 7/32	----	99 7/32	99 8/32	----	99 10/32
3⅜s, 1943-1947	Low	99 7/32	----	99 1/32	99 8/32	----	99 4/32
	Close	99 7/32	----	99 1/32	99 8/32	----	99 10/32
Total sales in $1,000 units		1	----	29	1	----	2
	High	----	----	99 10/32	99 8/32	----	99 6/32
3⅜s, 1940-1943	Low	----	----	99 5/32	99 6/32	----	99 6/32
	Close	----	----	99 10/32	99 6/32	----	99 6/32
Total sales in $1,000 units		----	----	26	1	----	1

Note.—The above table includes only sales of coupon bonds. Transactions in registered bonds were:

1 1st 4¼s ---- 100 4/32 to 100 4/32
19 4th 4¼s ---- 100 10/32 to 101 1/32

New York City Realty and Surety Companies.—p. 580.
New York City Banks and Trust Companies.—p. 580.
Quotations for U. S. Treas. Ctfs. of Indebtedness.—p. 580.

Foreign Exchange.—

To-day's (Friday's) actual rates for sterling exchange were 4.86 7-32@4.86 5-16 for checks and 4.86 19-32@4.86 21-32 for cables. Commercial on banks, sight, 4.86@4.86⅛; sixty days, 4.82 7-16; ninety days, 4.80 13-16; and documents for payment, 4.82 7-16. Cotton for payment, 4.85 7-16, and grain for payment 4.85 7-16.

To-day's (Friday's) actual rates for Paris bankers' francs were 3.92 5-16@3.92⅜ for short. Amsterdam bankers' guilders were 40.13¾@40.17½ for short.

Exchange for Paris on London, 123.91 francs; week's range, 123.91 francs high and 123.89 francs low.

	Checks.	Cables.
Sterling, Actual—		
High for the week	4.86½	4.86⅞
Low for the week	4.86 3-16	4.86 9-16
Paris Bankers' Francs—		
High for the week	3.92¾	3.92⅞
Low for the week	3.92 5-16	3.92 9-16
Amsterdam Bankers' Guilders—		
High for the week	40.19	40.20
Low for the week	40.13¾	40.17
Germany Bankers' Marks—		
High for the week	23.90	23.90
Low for the week	23.85½	23.88½

The Curb Exchange.—*The review of the Curb Exchange is given this week on page 577.*

A complete record of Curb Exchange transactions for the week will be found on page 607.

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Federal Reserve Bank of St. Louis

Report of Stock Sales—New York Stock Exchange

DAILY, WEEKLY AND YEARLY

Occupying Altogether Eight Pages—Page One

For sales during the week of stocks not recorded here, see preceding page.

HIGH AND LOW SALE PRICES—PER SHARE, NOT PER CENT. Saturday. Jan. 18.	Monday. Jan. 20.	Tuesday. Jan. 21.	Wednesday. Jan. 22.	Thursday. Jan. 23.	Friday. Jan. 24.	Sales for the Week.	STOCKS NEW YORK STOCK EXCHANGE.	Par	PER SHARE Range Since Jan. 1. On basis of 100-share lots. Lowest.	Highest.	PER SHARE Range for Previous Year 1929. Lowest.	Highest.
$ per share	$ per share	$ per share	$ per share	$ per share	$ per share	Shares	**Railroads**	Par	$ per share	$ per share	$ per share	$ per share
225 226½	224⅞ 226	228 229½	227¾ 229⅞	228 231⅞	230¼ 231⅝	7,500	Atch Topeka & Santa Fe	100	219⅜ Jan 6	231⅞ Jan 23	195⅛ Mar	298⅝ Aug
103⅛ 103⅛	*103½ 103¾	103½ 103½	103⅛ 103⅛	103⅛ 103⅛	*103⅛ 103⅞	400	Preferred	100	102⅝ Jan 3	103½ Jan 15	99 May	104⅞ Dec
*168 169¾	*168 169	168 168	170 170	168¼ 168¼	169 169	400	Atlantic Coast Line RR	100	166 Jan 11	170 Jan 22	161 Nov	209½ July
116½ 117	116¾ 117	116¾ 117¾	116¼ 116⅞	116¼ 117¾	116½ 117¾	13,300	Baltimore & Ohio	100	115 Jan 2	119⅜ Jan 14	105¼ Nov	145⅛ Sept
*80 83	*81 83	*81 83	*81 83	*81 83	*81 83	------	Preferred	100	79¾ Jan 3	80¾ Jan 16	75 June	81 Dec
65 65¾	67 67	66 66⅝	66 66⅞	66½ 66½	66¾ 67¼	3,600	Bangor & Aroostook	50	63 Jan 3	67¼ Jan 24	55 Oct	90⅜ Sept
*110¼ 110¾	*110¼ 110¾	110¼ 110¼	110 110¼	*110¼ 110¾	*110¼ 110¾	70	Preferred	100	110 Jan 22	112 Jan 9	y103¼ Oct	115 Sept
*100 105	*100 105	*95 100	*90 100	*95 100	*95 100	------	Boston & Maine	100	99 Jan 14	100 Jan 2	85 Apr	145 July
64 64⅛	64 64½	64⅝ 65	65 66⅜	66 67¾	66⅝ 67¼	20,100	Bklyn-Manh Tran v t c	No par	63 Jan 2	67¾ Jan 23	40 Oct	81⅞ Feb
*85 85⅞	*85½ 85⅞	*85½ 85⅞	85⅞ 85⅞	*85½ 85⅞	*85½ 86	200	Preferred v t c	No par	84⅞ Jan 6	86 Jan 8	76½ Nov	92⅝ Feb
20⅛ 20⅜	21¾ 21¾	21½ 22¼	*22 22¼	22½ 23⅜	*22½ 23⅜	3,600	Brunswick Term & Ry Sec	100	15 Jan 3	23⅞ Jan 16	4½ Oct	44⅛ Jan
*60 82	*60 82	*60 85	*65 82	*65 82	*65 82	------	Buffalo & Susquehanna	100	71 Jan 2	71 Jan 2	54¾ Jan	85 Mar
*75½ 84	*75½ 84	*75½ 84	*75½ 84	*75½ 84	*75½ 84	------	Preferred	100	75 Jan 2	75 Jan 2	51⅛ July	81½ Aug
197½ 198	198 198	199 199½	199⅛ 199¾	199¼ 201⅞	199½ 200⅛	7,700	Canadian Pacific	100	187⅝ Jan 3	201⅞ Jan 23	185 Dec	269⅞ Feb
*95¼ ----	*97 ----	97⅜ 97⅜	*97 100	97¼ 97⅜	*97½ 100	120	Caro Clinch & Ohio ctfs st'd	100	97 Jan 6	97⅜ Jan 21	90½ Sept	101½ Mar
210 210	*209 211	211 211¾	210¾ 212¾	212½ 215¾	215 215½	4,400	Chesapeake & Ohio	100	203 Jan 7	215¾ Jan 23	160 Nov	279¾ Sept
4¾ 4¾	5 6	6 6¼	6¼ 6⅜	6 6	5¾ 6	29,100	Chicago & Alton	100	4¼ Jan 8	6⅜ Jan 22	4 Nov	19¾ Feb
*5¼ 5⅞	5¾ 7⅝	7⅝ 8⅞	8⅛ 8⅞	8 8½	7¾ 8	19,700	Preferred	100	5¾ Jan 20	8⅞ Jan 21	3½ Nov	25¾ Feb
*16 20	*17 21⅝	20 20	20 20	*20 21	21 21	300	Chic & East Illinois RR	100	14¼ Jan 7	21 Jan 24	15 Dec	43 Feb
42 44	44½ 44½	44⅜ 45⅝	44⅞ 45	44⅞ 45¼	42½ 47	3,800	Preferred	100	36 Jan 2	47 Jan 24	36¾ Dec	66⅞ Feb
13⅞ 14	13¾ 13¾	14 15¼	*14 15	*14 15	14⅞ 15⅞	6,100	Chicago Great Western	100	13⅝ Jan 17	15⅞ Jan 8	7 Nov	23⅞ Feb
*37½ 39	*37 39	37½ 38⅞	*38 38½	*37½ 38	38 39⅝	6,700	Preferred	100	36⅞ Jan 7	40¾ Jan 14	17½ Nov	63⅝ Jan
24½ 24¾	24⅝ 24⅞	24⅝ 25	24⅝ 25	24½ 24½	24⅝ 25	3,800	Chicago Milw St Paul & Pac		24⅛ Jan 2	25½ Jan 8	16 Nov	44⅞ Aug
42¼ 43⅛	42¼ 43⅜	42½ 43¾	42⅛ 43½	42¼ 43	42⅜ 43⅞	14,500	Preferred new		42⅛ Jan 22	45¼ Jan 13	28½ Nov	68⅝ Aug
84⅝ 84⅝	85 85	84½ 85	84⅞ 84⅞	84¾ 85	84½ 85½	6,900	Chicago & North Western	100	84 Jan 3	86 Jan 17	75 Nov	108½ Sept
*138¼ 140	*138⅛ 140	*138⅛ 140	*138⅛ 140	*138¼ 140	*138¼ 140	------	Preferred	100	139¼ Jan 16	140 Jan 16	134 Apr	145 Feb
*116½ 117½	*116½ 117	116½ 117	117 117	117 117⅞	116½ 118	2,800	Chicago Rock Isl & Pacific	100	114 Jan 6	118½ Jan 17	101 Nov	143½ Sept
107½ 107½	*107½ 108	*107½ 108	*107½ 108	107⅞ 107⅞	*107½ 108	200	7% preferred	100	107 Jan 2	107⅞ Jan 14	100 Nov	109 Oct
*101½ 102	101¾ 101¾	*101½ 102	101⅝ 101¾	101¾ 102	102 102	500	6% preferred	100	99¾ Jan 6	102 Jan 16	94⅞ Nov	103¼ Nov
85½ 85½	*84½ 88⅝	*84½ 88⅝	*84½ 88⅝	*85 88⅝	*84½ 88⅝	100	Colorado & Southern	100	83 Jan 15	85½ Jan 18	86¼ Dec	135 July
70½ 70½	*70⅛ 71½	*70⅛ 71½	72½ 72½	*72 73½	71½ 71½	280	First preferred	100	68¾ Jan 3	72½ Jan 17	65½ Oct	80 Jan
*---- 65¾	*---- 65	*65 65¾	*65 65¾	65 65	*65½ 65¾	20	Second preferred	100	65 Jan 23	65 Jan 23	64 Apr	72½ Mar
*55 55¼	*55 55¾	54½ 55	55 55	55⅝ 55⅝	56 57	2,100	Consol RR of Cuba pref	100	49 Jan 2	57 Jan 24	45 Nov	70⅝ Jan
*167 170	169½ 173	172¼ 174½	172 172	171 173½	171¼ 174¼	4,900	Delaware & Hudson	100	161½ Jan 3	174½ Jan 21	141½ Oct	226 July
138¾ 138¾	*138 150	139¾ 140	*138 140	*138 140	*138 140	800	Delaware Lack & Western	100	138¾ Jan 18	142½ Jan 2	120¼ June	169¾ Sept
*65⅛ 66⅞	*65 68	*65 68	66 66½	*66 68	*66 66½	200	Denv. & Rio Gr West pref	100	60 Jan 2	67¾ Jan 15	49 Oct	77¾ Feb
*1¾ 2¾	*1¾ 2¾	*1¾ 2¾	*1¾ 2¾	*1¾ 2¾	*1¾ 2¾	------	Duluth So Shore & Atl	100	1¾ Jan 2	3 Jan 15	1⅝ Dec	4⅞ Feb
*2½ 3⅝	*2½ 3⅝	*2½ 3⅝	*2½ 3⅝	*2½ 3⅝	*2½ 3⅝	------	Preferred	100	------	------	2 Nov	7½ Feb
57¾ 58	57¾ 58	57⅞ 59	57½ 57⅞	57¾ 58¼	58¼ 59¼	15,700	Erie	100	56⅛ Jan 7	59⅞ Jan 2	41½ Nov	93½ Sept
*61⅜ 62	*61½ 62	62 62	62 62¼	62⅜ 62⅜	62½ 62½	1,200	First preferred	100	61⅜ Jan 10	62½ Jan 24	55½ Nov	66¼ July
*57½ 58¾	*58 58¾	*58½ 58¾	58¾ 58¾	*58½ 59	59 59	400	Second preferred	100	57½ Jan 2	59 Jan 24	52 Nov	63⅞ July
95½ 95½	95¼ 95¼	96 97	*95½ 97	96¾ 96¾	97 97	2,200	Great Northern preferred	100	95 Jan 13	98 Jan 7	85¼ Nov	128¼ July
93½ 93½	93½ 93½	94 94⅞	93¼ 93¼	*92½ 95½	*94 95	1,700	Pref certificates	100	90¼ Jan 3	94⅞ Jan 21	85½ Nov	122¼ July
*41½ 42½	*41 42	41¼ 41¼	*41 43	40¾ 42½	*41 42½	1,100	Gulf Mobile & Northern	100	38½ Jan 2	44¾ Jan 10	18 Nov	59 Feb
*94 100	*94 100	*95 100	*95 99¾	*95 99¾	*95 99¾	------	Preferred	100	94 Jan 14	98 Jan 15	70 Nov	103 Jan
---- ----	*8 8⅛	*8 8⅛	*8 8⅛	*8 8⅛	*8 8⅛	------	Havana Electric Ry	No par	8 Jan 2	8⅛ Jan 17	6½ Dec	11½ Apr
*---- 69	*69 ----	*69½ 75	*70⅛ 76½	*71 ----	*71 ----	------	Preferred	100	68⅛ Jan 14	72 Jan 2	55 Feb	73¾ Dec
*425 494	*425 479	*430 476	*425 450	*427 450	*425 450	------	Hocking Valley	100	------	------	370 Nov	600 Oct
*46¾ 47	47 47	47 47	47⅛ 48	46¾ 47⅞	47⅞ 48¾	3,100	Hudson & Manhattan	100	46⅜ Jan 16	48¾ Jan 24	34½ May	58⅜ Jan
*76½ 80	*76 80	79 79	*75 80	*76 80	*75 80	100	Preferred	100	79 Jan 21	79 Jan 21	60 Oct	84 Jan
129 129⅞	129¼ 129¾	129½ 129¾	130 130	130 130	129½ 129⅝	1,600	Illinois Central	100	128⅝ Jan 2	131 Jan 6	116 Nov	153½ July
*126 140	*126 140	*126 140	*126 140	*126 140	*126 140	------	Preferred	100	------	------	120 Oct	151½ July
74 74	72½ 72½	73½ 73½	*72 73¼	*71¼ 74	*72 74	110	RR Sec Stock certificates		70 Jan 2	74 Jan 18	70 Nov	80⅛ Feb
23⅛ 23⅛	22¾ 23⅛	22⅞ 23⅛	23½ 25⅜	24½ 26⅞	24¾ 26⅞	25,200	Interboro Rapid Tran v t c	100	20⅜ Jan 3	26⅞ Jan 9	15 Oct	58⅜ Feb
*30⅝ 31¾	*30 31¾	*30⅝ 32	*30 33	32 32	*30 31½	100	Int Rys of Cent America	100	29⅛ Jan 10	32½ Jan 16	25 Nov	59 Jan
*28½ 35	*28½ 35	*28½ 35	*28½ 35	28¼ 28¼	*28½ 35	400	Certificates	No par	27¼ Jan 15	28¼ Jan 23	23 Dec	59½ Jan
67½ 67½	*64¼ 67	66½ 67½	67 67	66½ 66½	*66 67	150	Preferred	100	61¾ Jan 2	67½ Jan 17	61¼ Dec	80¼ Jan
*79 80	79⅞ 80	79½ 79½	*76¾ 79¼	78¾ 78¾	*78½ 79½	1,600	Kansas City Southern	100	78⅜ Jan 8	82 Jan 2	60 Oct	108⅞ July
*67¾ 68¼	*67¾ 68¼	67¾ 67¾	*67 68¼	*67 68¼	*67 68¼	200	Preferred	100	67⅛ Jan 6	68½ Jan 7	63 Nov	70½ Jan
*70 75	*72 75	*73 75	*71 74	*74 75	*73 74	------	Lehigh Valley	50	72 Jan 2	75 Jan 8	65 Nov	102¼ Feb
*130 134½	*129 134½	*129 135	136 138	*125 137½	137½ 137½	700	Louisville & Nashville	100	128 Jan 3	138 Jan 22	110 Oct	154¾ Sept
32½ 32½	*32 34	*32 34¾	33¼ 34⅝	34 34½	33½ 33½	2,600	Manhat Elev modified guar	100	30¼ Jan 3	35½ Jan 8	24 Oct	57½ Jan
*16¾ 30	22 22	*18 22	*18 30	*18 36	18 18	200	Market St Ry prior pref	100	17 Jan 16	22 Jan 20	14½ Nov	39½ Jan
*1¾ 1⅞	*1¾ 1⅞	1¾ 1⅞	1¾ 1¾	*1¾ 2	1¾ 1¾	500	Minneapolis & St. Louis	100	1¾ Jan 9	2 Jan 7	1¼ Nov	3¾ Jan
*31 33	*32½ 34	*32 36	*30 34	*30 34	*31 36	------	Minn St Paul & S S Marie	100	33 Jan 17	34¼ Jan 17	35 May	61½ Sept
*58 66	*58 66	*58 66	*58 66	*58 65	*58 65	------	Preferred	100	------	------	66 Dec	87 Jan
*54½ 57½	*54½ 57½	*56 57½	56 56	*55 57	*55 57	100	Leased lines	100	54 Jan 3	56½ Jan 14	51 Dec	66 Jan
51 53	51½ 52⅝	51¼ 53	51⅝ 53	52 53	52⅝ 53⅞	36,500	Mo-Kan-Texas RR	No par	46⅞ Jan 2	55 Jan 14	27⅛ Nov	65¾ July
104¾ 104¾	105 105	104⅞ 104⅞	104¾ 104⅞	105 105	104¾ 105	1,300	Preferred	100	103 Jan 3	105⅜ Jan 17	93⅞ Nov	107½ Apr
89⅛ 89¼	89 90	89 90	89⅛ 90	89¼ 90	90 92⅛	5,900	Missouri Pacific	100	87 Jan 2	92⅛ Jan 24	46 Nov	101⅜ July
136 136¼	136⅛ 136⅛	137 138	*136⅛ 138	136½ 136½	136¼ 138	2,600	Preferred	100	134 Jan 7	138 Jan 21	105 Nov	149 Oct
*82⅝ 84½	*82¼ 84½	*82⅝ 84½	*82⅝ 84¼	*82⅝ 84½	*82⅝ 84¼	------	Morris & Essex	50	82 Jan 3	83 Jan 13	75⅜ Oct	86⅝ Jan
*190 197	192 192	195 197	*192 215	*192½ 215	*192 215	100	Nash Chatt & St Louis	100	190 Jan 8	197 Jan 21	173 Nov	240 Aug
*1⅛ 1¼	*1⅛ 1¼	*1 1⅛	*1 1¼	*1 1¼	1⅛ 1⅛	200	Nat Rys of Mexico 2d pref	100	1⅛ Jan 2	1¼ Jan 11	1 Oct	3⅜ Jan
169 170⅜	169½ 170¾	170 172½	172 174½	173¾ 176¼	175¾ 178½	47,000	New York Central	100	167 Jan 8	178½ Jan 24	160 Nov	256½ Aug
133½ 133½	133 133	133 133½	*133 134	134 134	134 135	700	N Y Chic & St Louis Co	100	130 Jan 6	135 Jan 24	110 Nov	192⅜ Aug
109½ 109⅝	109½ 109½	*109½ 110	109½ 109½	109½ 109½	*109½ 110	600	Preferred	100	108¾ Jan 7	109¾ Jan 17	100 May	110 Dec
*185½ 195	*186 195	192 192	186 186	190 192	192 199	130	N Y & Harlem	50	180 Jan 6	199 Jan 24	155 Oct	379 Jan
109 109¼	108⅝ 109	109½ 110⅞	109½ 110¾	110½ 111¼	111⅛ 112⅜	13,200	N Y N H & Hartford	100	105⅛ Jan 20	112½ Jan 2	80⅞ Jan	132½ Oct
*122½ 125	*122½ 123½	122½ 123	122½ 122½	122 122	122 122	1,900	Preferred	100	122 Jan 23	125¼ Jan 3	114⅝ Jan	134¾ Aug
13¾ 13¾	14 14	14 15¼	15⅛ 15⅛	14¼ 14¼	*14¼ 15	900	N Y Ontario & Western	100	13⅛ Jan 2	15½ Jan 14	8 Nov	32 Feb
*3 3¾	*2¼ 3	*2¼ 3¾	*2½ 3½	*2½ 3½	*2½ 3½	------	N Y Railways pref	No par	2 Jan 7	4⅛ Jan 16	1½ Dec	9¾ Feb
18⅜ 18⅜	*17½ 18⅛	18¼ 18½	18 18	18⅛ 19⅞	19⅞ 19⅞	2,200	Norfolk Southern	100	16¾ Jan 8	19⅞ Jan 23	14½ Dec	48½ Feb
227½ 227½	*228 229	*228 230	229¾ 229¾	230 232	*232 235	1,300	Norfolk & Western	100	226 Jan 4	232 Jan 23	191 Jan	290 Sept
85 85	*85 85¼	*85 85½	85¼ 85¼	85½ 85½	*85 85½	140	Preferred	100	85 Jan 3	85½ Jan 2	82 Nov	87¼ May
85 85	84¼ 84¼	84¾ 85¾	84⅜ 84⅝	84⅞ 85⅝	84½ 85⅜	2,900	Northern Pacific	100	84 Jan 20	87⅞ Jan 2	75⅛ Nov	118⅞ July
82¾ 82¾	83 83	84 84½	83½ 83½	82½ 82½	82⅝ 83⅜	1,700	Certificates	100	82½ Jan 23	86 Jan 8	75 Nov	114⅝ July
76⅛ 76¾	77 77⅜	77 78½	77⅜ 78⅜	77⅜ 78¼	78 78½	61,600	Pennsylvania	50	72⅛ Jan 8	78⅞ Jan 14	72½ Mar	110 Aug
*17 20	18 18	*12 20	*12 20	*12 19	*12 20	100	Peoria & Eastern	100	18 Jan 20	18 Jan 20	17 Dec	35 July
*142 158	*142 158	*142 160	*142 158	*142 156	*150 156	------	Pere Marquette	100	160 Jan 7	160 Jan 7	140 Nov	260 Aug
*97 97¾	*97 97¾	97¾ 98	*97 98	*97 98	*97 98	100	Prior preferred	100	97 Jan 2	98 Jan 21	94 Nov	101 Mar
*95 ----	*95 ----	*95 ----	*95 ----	*95 96	*95 97	------	Preferred	100	95 Jan 7	95½ Jan 14	90 Nov	97 Jan
118 118	118 118	116⅝ 118	*116½ 120	119½ 119⅝	118 118	1,100	Pittsburgh & West Va	100	116 Jan 4	121½ Jan 10	90 Nov	148¾ Jan
123 123	123¼ 123¼	123 124	122 123⅜	123½ 124½	123½ 125⅛	2,700	Reading	50	121 Jan 4	126½ Jan 10	101½ May	147¾ Sept
*46 48	47½ 47½	*46 48	47½ 47½	*46 49	*46 49	200	First preferred	50	47 Jan 2	48 Jan 6	41½ Apr	50 Sept
*48 50	*48¼ 50	*48¼ 50	*48¼ 50	50 50	48½ 48½	200	Second preferred	50	47¾ Jan 4	50 Jan 23	43⅝ May	60¾ Sept
*56⅛ 62	*56⅛ 62	*56⅛ 63	*57 62	*57 63	*57 63	------	Rutland RR pref	100	------	------	49⅞ Oct	74¼ Sept
109¾ 109¾	*108½ 109¼	109¼ 109⅛	108½ 108½	*108¾ 109½	109¾ 110	600	St Louis-San Francisco	100	107⅝ Jan 3	110 Jan 14	101 Nov	133¾ Aug
93 93⅛	93 93¼	93¼ 93¼	93 93¼	93 93⅜	93 93¼	6,300	1st pref paid	100	92 Jan 2	93⅜ Jan 23	87 Nov	96½ Feb
60 61½	59¼ 60¾	62 62½	*61½ 62½	62 62¼	*61½ 62⅞	2,100	St. Louis Southwestern	100	59¼ Jan 20	64 Jan 13	50 Nov	115¾ Feb
*86¼ 88½	*86¼ 88½	*86¼ 88½	*86¼ 86½	*86¼ 88½	*86¼ 88½	------	Preferred	100	87 Jan 4	88 Jan 16	84 Oct	94 Apr
10 10	10 10¼	9⅝ 10¼	10 10⅛	9⅞ 10	9⅝ 10	8,700	Seaboard Air Line	100	9⅜ Jan 15	11 Jan 3	9⅛ Dec	21¾ Mar
*23½ 25	*23½ 25	*23¼ 25	*23¼ 25	24 24	*23¼ 25	200	Preferred	100	23½ Jan 8	26 Jan 3	16¼ June	41⅜ Oct
120½ 121½	120¼ 121½	120 120½	120½ 120⅞	120½ 121	121½ 122¼	4,400	Southern Pacific Co	100	119¼ Jan 8	123 Jan 2	105 Nov	157½ Sept
135 135	135 135	135¼ 136	135⅞ 135⅞	135¾ 136	135½ 135¾	1,700	Southern Railway	100	132 Jan 4	136¾ Jan 13	109 Nov	162⅛ Sept
*99½ 100¾	100¾ 100¾	*98¾ 99⅝	*98¾ 99	*98¾ 99¼	98¾ 98¾	200	Preferred	100	98 Jan 2	100¾ Jan 20	93 June	100 Dec
*90 96	*90 96	*90 92	*90 92	90 92	*90 94	300	Mobile & Ohio certifs	100	90 Jan 23	92 Jan 23	74 Nov	140⅞ Jan
120 120	120 120	120 120	*118½ 130	*118 129¾	*120 129¾	800	Texas & Pacific	100	117 Jan 6	123½ Jan 14	115 Nov	181 May
9⅞ 9⅞	9½ 9½	9¼ 9¼	10 11½	11 12⅜	*10½ 11	4,000	Third Avenue	100	9 Jan 14	12⅜ Jan 23	6½ Nov	39 Feb
*20 25⅛	*23 25	*23 25	*23 25	*23¾ 25	*23 25	------	Twin City Rapid Transit	100	25 Jan 2	25½ Jan 8	20¼ Dec	58¼ Jan
*49¼ 73	*49¼ 73	*49¼ 73	*49¼ 73	*49¼ 73	*49¼ 73	------	Preferred	100	75½ Jan 11	75½ Jan 11	75 Dec	100 Jan
218¾ 218¾	215 218¾	*215 218	216¾ 218½	217⅜ 219	220 221	2,500	Union Pacific	100	215 Jan 8	221 Jan 24	200 Nov	297⅝ Aug
*82½ 83	82¾ 82¾	*82½ 83	*82½ 83	82¼ 82⅞	82½ 83	800	Preferred	100	82¼ Jan 17	83 Jan 24	80 Nov	85½ Sept

* Bid and asked prices; no sales on this day. *x* Ex-dividend. *y* Ex-rights.

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For sales during the week of stocks not recorded here, see second page preceding

Saturday Jan. 18 Low	Saturday Jan. 18 High	Monday Jan. 20 Low	Monday Jan. 20 High	Tuesday Jan. 21 Low	Tuesday Jan. 21 High	Wednesday Jan. 22 Low	Wednesday Jan. 22 High	Thursday Jan. 23 Low	Thursday Jan. 23 High	Friday Jan. 24 Low	Friday Jan. 24 High	Sales for the Week	STOCKS NEW YORK STOCK EXCHANGE	Par	Range Since Jan. 1 (On basis of 100-share lots) Lowest	Range Since Jan. 1 Highest	Range for Previous Year 1929 Lowest	Range for Previous Year 1929 Highest
HIGH AND LOW SALE PRICES—PER SHARE, NOT PER CENT.															PER SHARE		PER SHARE	
$ per share		$ per share		$ per share		$ per share		$ per share		$ per share		Shares	Railroads (Con.)	Par	$ per share	$ per share	$ per share	$ per share
53¾	55	55	55	55	56½	*54	57	*55½	56	56½	57	2,000	Wabash	100	51 Jan 6	59⅜ Jan 13	40 Nov	81⅜ Jan
86¼	86¼	*84½	89	86	86	86	86	86	86	*84	86	1,000	Preferred A	100	83 Jan 7	87⅜ Jan 6	82 Nov	104⅞ Jan
*84	86	86	86	*80	89	*80	88	*80	88	*80	88	200	Preferred B	100	75 Jan 3	86 Jan 20	75 Dec	91 Jan
24¼	25¼	24¼	25⅛	24½	25⅞	25½	25¾	25⅜	26¼	25⅝	26¾	17,400	Western Maryland	100	24¼ Jan 18	27¾ Jan 2	10 Oct	54 Feb
24½	25	*24	25	25	25	*24	25½	26	26	*25⅝	27	500	Second preferred	100	24½ Jan 18	27¼ Jan 13	14⅝ Nov	53½ Feb
*23¼	24	22⅞	23	*22¼	24	*22	24	23½	24	23¾	23¾	600	Western Pacific	100	21 Jan 2	25 Jan 9	15 Oct	41⅞ Mar
*43½	44¼	43½	43½	43⅛	43⅛	43½	43½	43½	43⅞	44¼	44¼	1,100	Preferred	100	40½ Jan 2	44¼ Jan 16	37½ Nov	67¾ July
													Industrial & Miscellaneous					
22	25¼	22⅞	25½	25⅞	25⅞	25⅞	25⅞	25¾	27⅝	26⅝	27½	11,700	Abitibi Pow & Pap	No par	22 Jan 18	33¾ Jan 3	34¼ Dec	57⅛ Aug
65	66½	*66	72	70	71	70	71⅛	71	73¼	*71	72½	3,100	Preferred	100	64⅞ Jan 17	73⅝ Jan 7	69 Nov	88⅝ Jan
*46	51	47	47	50½	52	51	51½	*51	55	*50	55	1,000	Abraham & Straus	No par	45 Jan 2	52 Jan 21	43 Dec	159½ Jan
104	104	104	104½	*105	108	*105	108	*105	108	*105	108	30	Preferred	100	104 Jan 11	105 Jan 13	100½ Nov	112½ Oct
24	24¼	23⅛	24⅜	24	24⅞	24⅛	24⅞	24½	25¾	26	27	31,700	Adams Express new	No par	23⅛ Jan 20	27¾ Jan 2	20 Nov	34 Nov
*85	90	*85	90	*85	90	*85	90	*85	89	*85	90	------	Preferred	100	86½ Jan 2	87½ Jan 9	84 Nov	96 Jan
*21	23½	*21¼	23	*21½	23	*22	23	23	23	23½	23½	500	Adams Millis	No par	23 Jan 23	23½ Jan 8	19 Nov	35⅞ Jan
12	12½	14	14	14⅛	14½	15¼	16½	16	18¾	16½	23¼	71,700	Advance Rumely	100	11½ Jan 6	23¼ Jan 24	7 Oct	104⅞ May
26½	26½	*26	28	28	29½	31	33½	32⅝	40	33¼	41	26,600	Preferred	100	22 Jan 4	41 Jan 24	15 Oct	119 May
⅝	⅝	¾	¾	⅝	⅝	¾	¾	⅝	¾	¾	¾	1,500	Ahumada Lead	1	½ Jan 4	¾ Jan 3	⅜ Dec	4⅞ Feb
121⅛	125	123¾	125¾	123⅞	125⅞	118	125¼	119¾	125¾	124	126⅜	41,600	Air Reduction, Inc	No par	118 Jan 22	131⅝ Jan 10	77 Nov	223⅜ Oct
24¾	25⅜	24¾	25⅛	24⅞	27⅜	27	28	27¾	28	28	29½	12,600	Air-Way Elec Appliance	No par	21 Jan 13	29½ Jan 24	18⅛ Dec	48⅞ May
2⅛	2⅛	2	2⅛	2	2	2	2⅛	2	2⅛	2⅛	2¼	2,800	Ajax Rubber, Inc	No par	1⅜ Jan 2	2½ Jan 9	1 Dec	11¼ Jan
7½	8	8	8	7¾	8	8	8	8	8	7⅞	7⅞	3,600	Alaska Juneau Gold Min	10	7½ Jan 2	9⅛ Jan 7	4¼ Nov	10¼ Jan
*8¼	8⅜	*8¼	8⅜	8¼	8⅜	*8	9½	8⅞	10⅛	9¾	10	1,900	Albany Perf Wrap Pap	No par	8¼ Jan 21	10⅛ Jan 23	5 Oct	25 Jan
24⅝	25	24⅞	25½	24¾	26	25¼	25⅞	25½	26⅜	26	26¾	99,400	Alleghany Corp	No par	23 Jan 8	27 Jan 16	17 Nov	56½ Sept
99	99	98¼	99	98¼	98½	98½	98½	99	99½	98½	99½	3,700	Preferred	100	95½ Jan 3	99½ Jan 23	90 Nov	118¾ July
*89⅝	90½	*89⅝	90½	*89⅝	90½	89⅝	89⅝	*86	89¼	*85	89¼	200	Preferred ex-warrants		89⅝ Jan 22	91 Jan 14	80⅛ Sept	92 Oct
262	262	258	262	265	265	264	265½	265	267½	267	273½	3,800	Allied Chemical & Dye	No par	255¾ Jan 3	273½ Jan 24	197 Nov	354¾ Aug
*121¼	122	121⅞	121⅞	121⅞	121⅞	*121¼	122	*121¼	122	*121¼	122	200	Preferred	100	121 Jan 2	122 Jan 14	118½ Nov	125 Apr
50¾	51½	51⅞	52¾	52⅜	54	53	54	52⅞	56¼	x55⅛	56⅜	36,700	Allis-Chalmers Mfg new	No par	49¼ Jan 3	56⅜ Jan 24	35⅛ Nov	75½ Sept
*2½	4	*2½	4	*2½	4	*2¼	4	*2½	4	*2½	4	------	Amalgamated Leather	No par	2⅝ Jan 6	3 Jan 11	2 Nov	11⅛ Jan
*18⅜	18½	*18⅜	18½	18¼	18½	18	18½	18½	18½	18½	18½	1,700	Amerada Corp	No par	18 Jan 16	21⅞ Jan 7	17½ Oct	42⅝ Jan
*7	7½	7	7⅜	7⅜	7½	7	7	*7	7⅜	7½	7¾	1,700	Amer Agricultural Chem	100	7 Jan 2	7¾ Jan 6	4 Oct	23⅝ Jan
28	28	*27	30	27¼	27¼	27¼	28	28⅞	28⅞	29½	32	2,800	Preferred	100	27¼ Jan 21	32 Jan 24	18 Nov	73¾ Jan
77½	78	77½	77½	78	78	78⅜	78⅜	78½	80⅜	79⅞	83	5,900	Amer Bank Note	10	77 Jan 2	83 Jan 24	65 Nov	157 Oct
*62	63	*62	63	*63	64	*63	64	*63	64	*63	64	------	Preferred	50	63 Jan 11	63 Jan 11	57 July	65¾ June
7½	7¾	8	8	7⅞	7⅞	7⅜	7½	7½	7½	*7⅛	8	1,100	American Beet Sugar	No par	7 Jan 4	12 Jan 16	5¼ Dec	20½ Jan
*35	40⅛	36⅛	36⅛	39½	39½	*35	40⅛	39½	39½	37	37	600	Preferred	100	36⅛ Jan 10	39½ Jan 21	34½ Dec	60¼ Feb
40⅝	42¼	41½	42⅜	41¾	43½	42⅞	43	42¾	43¼	42⅞	43⅝	8,700	Amer Bosch Magneto	No par	40⅛ Jan 17	45¼ Jan 14	27 Nov	76½ Sept
47	47	46¾	49	*46½	48½	48½	48½	*48¼	48¾	*148¼	149	1,000	Am Brake Shoe & F	No par	47 Jan 9	49 Jan 20	40½ Nov	62 Feb
119	119	*119	119⅞	119	119	*119½	119⅞	*119½	119⅞	119⅞	120⅞	80	Preferred	100	118¼ Jan 14	120⅞ Jan 24	113 Nov	126½ Mar
9⅜	9⅝	9⅝	9¾	9⅝	9⅞	9½	9⅞	9⅝	9⅝	9¾	9¾	3,300	Amer Brown Boveri El	No par	8⅜ Jan 16	10⅜ Jan 15	4⅛ Oct	34¾ June
62	62	62	62	63	63	62¾	62¾	63	63	63	63	140	Preferred	100	60½ Jan 3	64⅝ Jan 15	49¾ Jan	104 June
120	122	120½	123⅛	121⅛	124⅜	123¼	124⅜	123	125½	125¼	128	193,700	American Can	25	117¼ Jan 2	128 Jan 24	86 Nov	184½ Aug
*140¼	144	*140¼	144	*140¼	144	*140¼	140¾	*140¼	145	*140¼	144	------	Preferred	100	143 Jan 3	144 Jan 8	133⅛ Nov	145 Dec
80	80	79½	79½	79	79¾	79½	79½	79	79⅞	79⅞	80⅛	1,900	American Car & Fdy	No par	78½ Jan 2	82 Jan 4	75 Nov	106½ Jan
*110	116	112	112	*110	115	*110	115	*110	115	*110	115	100	Preferred	100	112 Jan 16	116 Jan 4	110½ Oct	120 Jan
*81	84	*81	84	*81½	84	*82	84	*82	84	*82	84	------	American Chain pref	100	75⅞ Jan 3	81 Jan 6	70¼ May	95⅛ Oct
*38	40	38	38¼	37¼	39	39	40	40	40½	40⅝	42	9,200	American Chicle	No par	36⅝ Jan 2	42 Jan 24	27 Nov	81⅝ Sept
30½	31¼	31	31⅞	30¼	30¾	26¾	30½	28	28⅞	28½	28¾	27,200	Am Comm'l Alcohol	No par	26¾ Jan 22	33 Jan 16	20 Oct	55 May
24½	24½	*23½	25	*23½	25	*23½	25	*23½	24¼	*23½	24¼	100	Amer Encaustic Tiling	No par	23⅝ Jan 17	25¼ Jan 4	18¼ Nov	47¾ Feb
37½	37½	37	37½	37½	37¾	*37½	37⅞	37¼	37¼	37⅞	38½	2,200	Amer European Sec's	No par	35 Jan 8	38½ Jan 24	23 Nov	98½ Sept
88⅝	90¾	89½	92½	90½	93¼	92½	94¼	90⅝	94¼	93	95½	373,400	Amer & For'n Power	No par	88⅝ Jan 18	99¼ Jan 2	50 Oct	199¼ Sept
*107¾	108¼	107¾	107¾	*107¾	108¼	107¾	107¾	108¼	108¼	*107½	108	1,000	Preferred	No par	107 Jan 3	108¼ Jan 23	101½ Nov	108½ Feb
97⅝	97¾	97½	97½	97½	97½	*97½	97⅞	97	97¾	97¾	97¾	1,100	2d preferred	No par	95⅛ Jan 7	98 Jan 9	86¼ Oct	103 Feb
22	22	*21¾	22	*21½	21⅝	21½	21½	*21½	22	22	22	700	Am Hawaiian S S Co	10	19⅞ Jan 2	22¾ Jan 10	17½ Dec	42 Apr
*4	5⅞	*4⅛	5⅞	*4	5⅞	*4¼	5⅞	*4¼	5⅞	*4¼	5⅞	------	American Hide & Leather	100	4¾ Jan 13	4¾ Jan 13	3½ Dec	10 Jan
*28¼	30	28	28¼	*28	30	*28¼	29	29	29	*28	30	300	Preferred	100	28 Jan 16	30¼ Jan 4	23¼ Nov	52¼ Aug
*55½	56	55½	55⅝	56	56¼	56	57½	57¾	58¼	58¼	58½	4,900	Amer Home Products	No par	55⅜ Jan 11	58½ Jan 24	40 Nov	85⅝ Jan
*36½	37¼	37	37	36⅞	36⅞	36⅞	38	37½	37¾	37⅛	38	2,100	American Ice	No par	36½ Jan 9	39½ Jan 6	29 Oct	53½ Aug
*87	90	*87	90	*87	88	*85	88	*84	85	*84	85	------	Preferred	100	86 Jan 3	87½ Jan 6	83⅞ Dec	96 Mar
35⅝	36½	35⅜	36¼	36	37	37	37⅞	37	38	38⅝	40	29,000	Amer Internat Corp	No par	35⅜ Jan 20	40 Jan 24	29½ Nov	96¾ Sept
2¼	2¼	2	2¼	*2⅛	2⅜	*2¼	2⅜	*2¼	2⅜	*2¼	2⅜	500	Amer La France & Foamite	10	2 Jan 20	2⅝ Jan 2	2½ Oct	8⅞ Jan
*30	31⅞	*30	31⅞	*30	32	*30	31⅞	*30	31⅞	*30	31⅞	------	Preferred	100	30 Jan 9	32 Jan 14	27½ Nov	75 Feb
99⅞	99⅞	99⅛	99½	99⅞	101¾	99¼	100	99½	100¾	100¼	101¾	2,800	American Locomotive	No par	99⅛ Jan 20	105 Jan 6	90 Nov	136 July
*113¼	114¾	*113¼	114¾	113½	113½	113½	113½	113¾	113¾	113	113	400	Preferred	100	113 Jan 24	114⅝ Jan 10	111¼ Nov	120 Dec
*210	214	212¼	212¼	215	215	215	215	215	215	216½	217½	1,200	Amer Machine & Fdy	No par	210 Jan 10	219 Jan 9	142 Nov	279¾ Oct
44⅜	45	44¼	44½	44	44¼	44	44	44¾	45	45½	45½	4,200	Amer Metal Co Ltd	No par	44 Jan 21	48⅜ Jan 10	31½ Nov	81⅛ Feb
*110	112¼	*110	112¼	*110	112¼	*108	112	*108	112	*108	112	------	Preferred (6%)	100	----	----	106 Nov	135 Feb
*65	68	*65	67	*65	67	67	67	65	67	66¾	66¾	70	Amer Nat Gas pref	No par	65 Jan 23	69⅞ Jan 9	58 Nov	98¼ Jan
1	1	1	1	⅞	1	¾	⅞	¾	¾	⅞	⅞	1,000	American Piano	No par	¾ Jan 2	1 Jan 4	¾ Dec	17⅞ Jan
*4	5⅝	*4¼	5⅝	4	4⅝	4¼	4¼	*4	7⅞	*5	7½	150	Preferred	100	3½ Jan 9	4⅝ Jan 21	4 Dec	55 Jan
80⅜	82¾	81⅝	83½	83½	84⅛	83⅛	84½	83½	84⅜	84⅛	85½	15,600	Am Power & Light	No par	77 Jan 2	86 Jan 16	64¼ Nov	175¾ Sept
*100⅞	101½	101	101	101⅜	101⅜	*101	101½	*100¼	101½	*100½	101½	200	Preferred	No par	100¼ Jan 17	101⅝ Jan 10	92¼ Oct	105 Feb
*76¼	76	76⅞	77	*76⅜	77½	*76⅜	78¾	77⅛	77⅛	*77	78½	300	Preferred A	No par	75 Jan 8	77⅛ Jan 23	70 May	80 Feb
81½	81¾	81⅞	82	82	82	*82	82½	82½	82½	82½	82¾	1,200	Pref A stamped	No par	80 Jan 6	82¾ Jan 24	72⅞ Nov	84⅛ Feb
31	32¾	32½	33¾	32¾	33½	33½	34¼	33¾	34⅝	33⅞	34¾	93,800	Am Rad & Stand San'ry	No par	30⅛ Jan 3	34¾ Jan 24	28 Oct	55⅜ Sept
*130	134¾	*130	134¾	*126¼	134⅞	*130	134¾	*130	134¾	*130	134¾	------	Preferred	100	126¼ Jan 7	130 Jan 17	125 Nov	139 Sept
20⅞	21	*21	22	20½	21	*21	22	22	22	22	22⅞	2,600	American Republics	No par	20½ Jan 21	25⅛ Jan 4	12½ Nov	64¾ Jan
84⅝	86⅝	84⅞	87	83⅞	86½	85¼	87¼	87	88	88⅛	89½	16,900	Amer Rolling Mill	25	80⅝ Jan 2	90⅛ Jan 10	60 Nov	144⅝ Sept
*58	60½	60	60	60¾	61⅛	60⅞	60⅞	61¼	62	61¼	61¾	2,000	American Safety Razor	No par	59 Jan 16	62 Jan 23	44 Nov	74¾ Jan
*19	22	20	20	20	20	*20⅛	22¼	21	22⅛	22⅛	23	2,800	Amer Seating v t c	No par	17⅜ Jan 3	23 Jan 9	17 Dec	41⅞ Mar
*1⅛	1¼	*1⅛	1½	*1⅛	1¼	*1⅛	1½	*1⅛	1½	1¼	2⅜	5,100	Amer Ship & Comm	No par	1¼ Jan 16	2⅜ Jan 24	⅜ Oct	7 Feb
86	86	*83½	87	*86	87	86	86	86	86	83	83½	200	American Shipbuilding	100	83 Jan 24	86 Jan 18	70 Oct	112⅛ Aug
70½	72	71	72⅞	70⅜	71¼	69⅞	70¾	70	72	72¼	73½	23,300	Am Smelting & Refining	100	69⅞ Jan 22	76⅞ Jan 7	62 Nov	130¼ Sept
*135½	137½	*135½	137	*135½	137	*135½	137	*135⅝	136½	135½	135½	200	Preferred	100	135 Jan 4	138 Jan 16	123⅛ Nov	138 Jan
42½	42½	*42⅜	42½	42⅛	42⅝	*42⅝	42⅞	42½	42⅝	42½	43¼	1,900	American Snuff	25	42⅛ Jan 21	43¼ Jan 24	38 Oct	49 July
*101	102	102	102	101	101	*101	102	*101	102	102	102	70	Preferred	100	100⅛ Jan 3	102 Jan 13	98 Nov	112 Jan
45⅛	45⅞	45	45⅛	45	46	45⅝	47	47	48	47½	48	5,400	Amer Steel Foundries	No par	44½ Jan 2	50 Jan 3	35¾ Oct	79⅞ Feb
*111	112¼	*111	112¼	*111	112¼	111	112	111½	111½	*111	111½	20	Preferred	100	110½ Jan 7	112⅛ Jan 14	110 June	114 Mar
*47	47½	*45	48	*46	47⅝	*45	47	47	47	47⅜	47½	300	American Stores	No par	46½ Jan 2	48 Jan 14	40 Oct	85 Apr
*62	62½	61	62⅛	*61½	62½	*62	62½	62⅛	63⅛	62⅜	63⅛	1,900	Amer Sugar Refining	100	60⅛ Jan 3	64¼ Jan 3	56 Nov	94¾ Jan
*106¾	107	*106¾	107	106¾	106¾	106¾	106¾	*106	107	*106	107	200	Preferred	100	104 Jan 6	106¾ Jan 21	99 Nov	111 Feb
20⅝	20⅞	21	21	21	21¼	21⅜	22⅜	20½	22	21⅞	22¾	3,800	Am Sum Tob	No par	19½ Jan 2	22¾ Jan 9	18 Nov	60 Jan
*26⅜	27	26⅞	27	26⅞	26⅞	26⅞	27	26⅞	26⅞	27	27	310	Amer Telegraph & Cable	100	26⅝ Jan 2	27 Jan 6	17 Jan	32⅞ Mar
217⅛	219⅛	218	219½	218⅜	221	218⅜	220½	218½	220	219½	220⅞	28,200	Amer Telep & Teleg	100	216 Jan 2	224¾ Jan 2	193¼ Jan	310¼ Sept
206	210¾	211¾	212¾	210	210½	212	213¼	212	215	215	215¾	6,600	American Tobacco com	50	197 Jan 8	215¾ Jan 24	160 Mar	232½ Oct
206	212	212	214⅞	212	213⅞	212⅝	214	213¼	216⅜	215½	217¼	20,000	Common class B	50	197 Jan 8	217¾ Jan 24	160 Oct	235 Oct
*120⅛	120⅝	120⅛	120⅛	120⅛	120⅛	*120⅛	120½	*120⅛	120½	120⅛	120⅛	400	Preferred	100	118 Jan 3	120½ Jan 6	114⅝ Nov	121¼ Jan
*125	129½	*125	127	*125	126	125	125½	125¼	125¾	126	129	2,100	American Type Founders	100	125 Jan 22	129 Jan 24	115 Nov	181 Sept
110	110	*110	110⅜	*105½	110⅜	*110	110⅜	*110	110½	110⅜	110⅜	30	Preferred	100	108 Jan 2	111 Jan 3	103 Nov	112 Apr
89	91	90	91¾	91	93	91⅝	93	91½	94⅞	x93	95¾	26,500	Am Wat Wks & El	No par	88½ Jan 2	97¾ Jan 2	50 Nov	199 Sept
*102	102½	*102	102½	102	102	*100½	102½	102	102	*102	102½	200	1st preferred		99½ Jan 4	102½ Jan 13	97 Jan	104 Jan
10	10	9⅜	9½	10	10½	10	11	10⅞	11	10½	10½	4,500	American Woolen	100	7½ Jan 2	11⅜ Jan 10	5⅞ Oct	27⅞ Jan
29	30¾	29¾	29¾	28	31	31	32	31	31½	31⅜	31⅞	9,100	Preferred	100	19¾ Jan 2	31¾ Jan 14	15½ Nov	58⅜ Jan
*5½	5¾	5	5	5½	5½	5⅝	5⅝	*5	5¾	*5½	5¾	400	Am Writing Paper ctfs	No par	5 Jan 20	5⅝ Jan 22	4 Nov	16⅛ July
29½	29½	30	30	31	31	*29	32	*29	31	31	31	500	Preferred certificate	100	29½ Jan 17	31 Jan 16	28 Nov	46 Mar
13	15	15½	16⅞	14⅞	17	14¼	15⅞	14⅜	15¾	15⅝	16⅝	70,200	Amer Zinc, Lead & Smelt	25	8½ Jan 2	17 Jan 21	7 Nov	49¼ Mar
74	77	78	79⅞	78⅞	78⅞	75½	75½	*74	78⅞	77⅞	77⅞	3,200	Preferred	25	56 Jan 6	77⅞ Jan 20	49¾ Nov	111¼ Mar
69⅝	72¼	70⅝	72¼	70½	72¼	69⅝	71	70¼	73¾	72¼	74	203,300	Anaconda Copper Min new	50	69⅝ Jan 17	79¼ Jan 7	67¼ Dec	140 Mar
*40	42	*40	41	*40	41	40	40	42⅞	43¼	44	44	400	Anaconda Wire & Cable	No par	40 Jan 22	48 Jan 8	46 Dec	89¾ Sept
*40¾	42½	40¾	40¾	40⅞	43½	42½	42½	42⅞	43¼	43½	45⅞	26,700	Anchor Cap	No par	35 Jan 2	45⅞ Jan 24	25 Oct	80 Oct
*104	111	*102	112	*102	111	*102	110	*105⅛	111	*105⅛	111	------	Preferred	No par	105 Jan 2	105 Jan 2	96 Nov	154½ Oct
31½	32	*32	33	*32	33	33	33	32⅛	33	*32½	35	600	Andes Copper Mining	No par	31¼ Jan 17	36¾ Jan 9	30 Oct	68⅜ Mar
25	25	25½	25½	x26	26¾	25	25¾	25	25¾	25⅜	26¾	2,700	Archer, Dan'ls, Mid'ld	No par	24¾ Jan 2	27⅞ Jan 9	18½ Nov	49½ Mar
80	80	79¾	80	80	80	*80	80⅛	79½	79½	79⅛	79⅛	700	Armour & Co (Del) pref	100	79⅛ Jan 24	81⅜ Jan 3	75 Oct	95 Jan
5¼	5¾	5¼	5½	5⅜	5½	5⅜	5¼	5¼	5⅝	5½	5⅝	6,000	Armour of Illinois class A	25	5¼ Jan 18	6¼ Jan 2	5⅛ Oct	18⅛ Jan
2⅞	2⅞	2⅝	2⅞	2¾	2⅞	2⅞	3	2⅞	3	2¾	3	14,300	Class B	25	2⅝ Jan 20	3½ Jan 6	2¾ Nov	10¼ Jan
*61	63	61	62⅛	61¾	61¾	*61	61⅞	61	61¾	61	61	1,300	Preferred	100	61 Jan 20	64 Jan 9	57 Nov	86 Jan
6½	6¾	*6⅜	6¾	*6½	6⅞	6¾	6⅞	6⅞	7	7	7¼	1,900	Arnold Constable Corp	No par	6½ Jan 4	7¼ Jan 2	6¼ Dec	40⅞ Jan
*16⅝	21	*16⅝	21	*16⅝	21	*16⅝	20¾	*16⅝	20¾	*16⅝	20¾	------	Artloom Corp	No par	----	----	16⅝ Nov	30 Feb
*36	36½	*36	36½	36½	36½	*36	36½	*36	36½	36½	38	1,100	Associated Apparel Ind	No par	36⅛ Jan 4	38 Jan 24	34 Nov	58¾ June
31⅝	31½	31½	32⅝	31¼	32	31½	32½	32	34¼	33⅜	33⅞	21,300	Assoc Dry Goods	No par	28 Jan 4	34¼ Jan 23	25 Nov	70¾ Jan
36⅛	36⅛	36	36	35½	36	35½	35⅝	35⅛	35⅛	35¼	35½	670	Associated Oil	25	33½ Jan 2	37⅜ Jan 14	34½ Dec	47¼ Apr
*73¾	75	*73¾	75	74¾	74⅞	*74	75	74⅞	74⅞	75	76¾	2,400	Atl G & W I S S Line	No par	72¼ Jan 2	76¾ Jan 24	32⅛ Feb	86½ Oct
*57	59½	*58	60	*58	60	*58	59	*58	59	59	59⅝	300	Preferred	100	59 Jan 24	60 Jan 7	45¾ Feb	62⅞ Sept
36¼	36½	36⅝	37¼	36⅝	37	36½	37	36⅝	37⅛	36⅝	38	12,800	Atlantic Refining	25	36¼ Jan 17	39⅜ Jan 2	30 Oct	77⅞ July
*82	89	*83	88½	*83½	88½	*84	88½	*83½	88½	88	88	300	Atlas Powder	No par	81½ Jan 17	90 Jan 11	67 Nov	140 Sept
104⅞	104⅞	x101	104	102	102	*102	104	102	102	*102	104	310	Preferred	100	101 Jan 20	104⅞ Jan 18	90 Nov	108½ Jan
*6½	7	*6½	7	*6½	7	*6½	7	*6½	7	*6½	7	------	Atlas Tack	No par	6¼ Jan 28	6¾ Jan 14	5 Nov	17⅞ July
175½	180	180	182	182	187	183	183¾	180	188	186	189	4,100	Auburn Automobile	No par	175½ Jan 18	208¾ Jan 3	120 Oct	514 Sept

* Bid and asked prices; no sales on this day. x Ex-dividend. y Ex-rights.

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For sales during the week of stocks not recorded here, see third page preceding.

HIGH AND LOW SALE PRICES—PER SHARE, NOT PER CENT. Saturday. Jan. 18.		Monday. Jan. 20.		Tuesday. Jan. 21.		Wednesday. Jan. 22.		Thursday. Jan. 23.		Friday. Jan. 24.		Sales for the Week.	STOCKS NEW YORK STOCK EXCHANGE.	PER SHARE Range Since Jan. 1. On basis of 100-share lots. Lowest.	Highest.	PER SHARE Range for Previous Year 1929. Lowest.	Highest.
$ per share		$ per share		$ per share		$ per share		$ per share		$ per share		Shares	Indus. & Miscel. (Con.) Par	$ per share	$ per share	$ per share	$ per share
4	4	*3⅞	4	3⅞	3⅞	3¾	4	4½	4½	*4	4½	900	Austin, Nichols & Co....No par	3¾ Jan 22	4½ Jan 23	3¼ Oct	11¾ Aug
*25	28	*25	28	*25	30	30	30⅛	29⅞	30	*29½	30	900	Preferred non-voting....100	24 Jan 2	30⅛ Jan 22	18 Nov	42⅛ Jan
*57	65	*55½	56	56	56	*57	60	*56⅜	57¼	*56⅜	57½	800	Austrian Credit Anstalt......	56 Jan 10	60 Jan 13	49½ Nov	65 Jan
5	5½	4½	5¾	*5½	6	*5½	6½	*5½	7½	5⅝	5⅞	2,000	Autosales Corp.......No par	4½ Jan 20	8 Jan 3	4 Dec	35½ Aug
*15	20	*15	20	*15	20	*15	20	17½	17½	*15	17⅜	100	Preferred..............50	15 Jan 11	21 Jan 3	13 Dec	45⅞ Aug
38¼	38¼	38½	39⅞	39⅜	39⅜	39½	39½	39¾	39¾	39¼	39¼	700	Autostr Saf Razor A...No par	37 Jan 2	39⅞ Jan 20	34 Nov	50 Jan
30¾	31¼	31¾	32¼	32	33	32½	33½	32⅛	33½	32⅜	33¼	36,200	Baldwin Loco Wks new No par	30½ Jan 2	34⅝ Jan 6	15 Oct	66⅝ Aug
*114	114¼	114¾	114¾	116	116	*114½	116	114	116	*114½	116	130	Preferred..............100	111 Jan 13	116 Jan 21	109½ Nov	125 Apr
108½	108½	108½	108½	*108½	109½	*109	109½	*109	109½	*109	109½	100	Bamberger (L) & Co pref..100	107 Jan 3	108½ Jan 17	93½ Nov	110½ Feb
*16	20	*16⅜	20	*16⅜	20	*16⅜	20	17½	20	17½	17½	310	Barker Brothers......No par	16⅛ Jan 15	20 Jan 23	16 Dec	33¾ Jan
*74⅝	90	*74⅝	90	*74⅝	90	*74⅝	90	*74⅝	90	*74⅝	90	------	Preferred..............100	----	----	70 Nov	97 Jan
*3	4¼	*3	4¼	*3	4¼	*3	3¼	3⅞	3⅞	*3	4¼	100	Barnett Leather......No par	2⅞ Jan 6	3⅞ Jan 23	2½ Dec	29¼ Jan
21⅝	22	21¾	22⅛	21⅝	22	21⅝	21⅞	21¾	22¼	21⅞	22⅜	13,100	Barnsdall Corp class A.....25	21⅝ Jan 16	24¼ Jan 14	20 Oct	49⅛ May
*60	66	*64	66	*60	66	*60	66	66	66	65	67	500	Bayuk Cigars, Inc.....No par	65 Jan 24	67 Jan 24	55 Nov	113¾ Jan
98	98	98	98	*98	99	*98	99½	*98	100	98	98	110	First preferred..........100	98 Jan 16	99½ Jan 3	95 Oct	106¾ Jan
14	14	14	14	*14	15	14¼	16	*14½	15¾	*15	15¾	800	Beacon Oil...........No par	14 Jan 18	16⅜ Jan 4	12½ Dec	32⅞ July
*62½	64	63	64	65	65	*63	67	*65	66	66	66	1,300	Beech Nut Packing........20	60½ Jan 2	66 Jan 24	45 Nov	101 Jan
6⅜	6⅜	6⅜	6⅜	6	6	6	6	5½	6¼	*5¼	6½	2,800	Belding Hem'way Co..No par	4⅜ Jan 3	6⅜ Jan 17	4½ Dec	17¾ Apr
82	82⅝	*82⅝	83⅝	82	82⅛	*82½	83¾	*82½	83½	*82	83	900	Belgian Nat Rys part pref....	80 Jan 3	83¼ Jan 10	75 Nov	84⅞ Jan
32⅞	33¾	33⅛	34	33¾	36¼	35⅛	36	35⅜	37⅜	36¾	37½	50,700	Bendix Aviation......No par	32⅞ Jan 18	38¼ Jan 2	25 Nov	104⅜ July
31½	32	31½	34¼	33	33½	33½	34	33	33¾	33½	34½	5,500	Best & Co............No par	31⅛ Jan 8	34½ Jan 24	25 Nov	123½ Sept
94¼	95	94¼	95¼	94⅞	96¼	96¼	96⅞	96¾	98⅜	98½	100⅜	144,100	Bethlehem Steel Corp.....100	92 Jan 2	100⅜ Jan 24	78¼ Nov	140¾ Aug
126	126½	126½	127	126½	127	126¾	127	126¼	126¾	126	126½	2,100	Beth Steel Corp pf (7%)...100	122¼ Jan 13	127 Jan 17	116⅝ May	128 Sept
*24	28½	*24	35	*25	32	*25	30	*22	30	*24	30	------	Bloomingdale Bros....No par	23 Jan 4	24½ Jan 13	22¾ Dec	61⅞ Apr
*100	102½	*98¼	100	*100	103	*98¼	100	*98¼	100	*98¼	100	------	Preferred..............100	----	----	100 Oct	111 Jan
*78	80	78	78	*78	80	79	79	*79	79¾	*79	80	150	Blumenthal & Co pref.....100	78 Jan 8	79 Jan 22	70⅛ Dec	118 Jan
50½	50½	50¼	50⅞	49	50	47⅞	48¾	48	49¼	49	51½	8,700	Bohn Aluminum & Br..No par	47⅞ Jan 22	54⅜ Jan 2	37 Nov	136¾ May
*70¼	70⅞	*70¼	70⅞	70⅞	70⅞	*71	72	71⅛	71⅛	70½	71	700	Bon Ami class A......No par	70⅜ Jan 8	72 Jan 6	70 Oct	89½ Jan
*3½	4¼	*3½	4¼	*3½	4	*3½	4	*3½	4	*3½	4	------	Booth Fisheries......No par	3⅝ Jan 3	4¼ Jan 6	3 Dec	11¾ Jan
*23	32	*22	30	*22	32	*22	30	*22	30	*22	30	------	1st preferred...........100	28⅜ Jan 2	33¼ Jan 3	18 Dec	63¾ Jan
63	63½	62½	63¼	63	65	64¾	65	64¼	65⅛	65	67	13,400	Borden Co................25	60⅛ Jan 8	67 Jan 24	53 Oct	100½ July
34¼	34¼	35	35	35	36½	35¾	36½	36	36⅝	36½	37½	7,800	Borg-Warner Corp..........10	32⅞ Jan 2	37½ Jan 24	26 Nov	143⅜ May
*3½	4½	4⅜	4⅜	4	4	3½	3½	*3	4	*3	3⅞	300	Botany Cons Mills class A..50	3 Jan 14	4⅜ Jan 20	2½ Dec	15½ Feb
14¼	14½	14⅝	15	14¾	16	15⅝	16	15¼	15½	15½	16½	30,500	Briggs Manufacturing.No par	14½ Jan 17	17 Jan 6	8½ Nov	63⅛ Jan
1¾	1¾	*1¾	2⅝	*1¾	2⅝	*1¾	2⅝	*1¾	2⅝	*1¾	2⅝	200	British Empire Steel.......100	1¾ Jan 2	1¾ Jan 2	1½ Dec	6⅞ Jan
*4⅜	5	*4½	5	*4½	5	*4½	5	*4½	5	*4½	4⅞	------	2d preferred............100	4½ Jan 8	4⅝ Jan 10	3⅞ Nov	13½ Jan
*14	15	*14	15	*14⅛	15	*14	15	14	14	14	14⅛	500	Brockway Mot Tr.....No par	13 Jan 3	16¼ Jan 3	14 Nov	73⅞ Jan
*68	76	*68	75	*68	75	*68	75	*68	75	*68	75	------	Preferred 7%.............100	68 Jan 11	70 Jan 2	71¼ Dec	145 Jan
133	133	137	137	138	139	*138	139	137	138¾	137½	141½	2,800	Bklyn Union Gas......No par	131 Jan 6	143 Jan 15	99 Nov	248½ Aug
*40¼	41½	*40	41	*40	41	*40	41	40⅜	40⅜	*40½	41	100	Brown Shoe Co.......No par	40⅜ Jan 23	41⅛ Jan 14	36 Oct	51½ Sept
13½	14¼	13¾	14	14	14½	14	14½	14⅛	15½	15	15¾	11,100	Bruns-Balke-Collender..No par	13⅛ Jan 15	20⅝ Jan 2	16¼ Nov	55¼ Jan
*22½	23	22⅜	22½	*22½	23	*22½	23	22⅜	22½	22⅛	22½	1,700	Bucyrus-Erie Co............10	22⅛ Jan 24	23¾ Jan 15	14 Oct	42¾ Jan
34¼	34¼	33¾	33⅞	33⅞	34	34	34	34¼	35⅛	34½	36⅞	3,900	Preferred................10	33⅛ Jan 7	36⅞ Jan 24	26½ Oct	50 Feb
*109	111½	111	111½	109	109	*109	109½	*109	109½	109½	109½	120	Preferred (7)............100	107¾ Jan 3	112 Jan 14	107¾ Dec	117 Apr
*30	31	31	33	32	34	*33½	34½	34⅛	34⅛	34	34	1,800	Bullard Co...........No par	29⅞ Jan 16	34⅛ Jan 23	25 Nov	54⅝ July
*99¼	104	*99¼	104	*99¼	104	*100	109	*99¼	109	*99¼	109	------	Burns Bros new cl AcomNo par	99½ Jan 13	103½ Jan 17	88 Nov	127 Jan
*25	27	*25	27	*25	26	*25	26	*25	26	25	25	100	New class B com....No par	25 Jan 24	26 Jan 15	22⅝ June	39 Jan
*91	100	*91	99½	*91	99½	*91	99¾	*91	92½	*91	93	------	Preferred..............100	95 Jan 3	98 Jan 15	88 Nov	105¼ Jan
43⅝	44½	44⅛	45¼	45	46	45¼	46¼	45½	47	46⅛	47¾	19,600	Burroughs Add Mach..No par	43¼ Jan 7	49 Jan 2	29 Oct	329¾ May
*36⅛	40	*38	40	*38	40	40	40½	39¾	39¾	39½	41⅝	2,800	Bush Terminal........No par	36 Jan 4	41⅝ Jan 24	31¼ Nov	89⅛ Feb
*105	108⅞	106	106	*105	105½	106	107	108	108	108	108	110	Debenture...............100	100¼ Jan 2	108 Jan 23	91⅛ Nov	110½ Mar
*112	114	*112	114	112	112	*112	114	113	113	112	112	30	Bush Term Bldgs pref.....100	110 Jan 9	113 Jan 23	105¾ Nov	118½ Feb
*4½	5	5	5	*4¾	4⅞	4¾	4¾	4¾	4¾	4¾	4¾	1,100	Butte & Superior Mining...10	4½ Jan 7	5¼ Jan 6	4⅜ Dec	12⅜ Jan
*3¼	3⅜	3⅜	3½	3½	3½	3¼	3¼	*3¼	3½	3	3¼	1,500	Butte Copper & Zinc.........5	3 Jan 24	3¾ Jan 7	2 Oct	9½ Jan
18	18	17½	18	*17½	18⅜	18	18¼	18	18	18	18⅛	2,600	Butterick Co..............100	16½ Jan 17	19⅜ Jan 7	17½ Dec	41 Jan
88	89½	88¾	91⅜	89	91	89⅜	91¾	89½	91¾	91	92½	23,900	Byers & Co (A M).....No par	86⅛ Jan 2	95⅝ Jan 10	50 Nov	192⅞ Jan
*109	116	*109	116	*109	110	*109	116	*109	116	*109	116	------	Preferred..............100	----	----	105 Apr	121¼ Jan
----	----	----	----	----	----	----	----	----	----	----	----	------	By-Products Coke.....No par	25¼ Jan 4	26¼ Jan 2	20 Oct	47⅛ Oct
*67½	69	68	68	68	68	67½	68	67⅞	67⅞	68	68	1,200	California Packing....No par	66⅝ Jan 3	68⅞ Jan 10	63½ Oct	84⅞ Aug
*28	29⅝	*28	29⅝	*28	29⅝	28	28	*28	29⅝	*28	29⅝	10	California Petroleum......25	28 Jan 22	28 Jan 22	25 June	34½ Aug
*1	1⅛	*1	1⅛	1	1	*1	1⅛	*1	1⅛	*1	1	400	Callahan Zinc-Lead.........10	1 Jan 2	1¼ Jan 9	1 Oct	4 Jan
83⅞	84	84⅛	84⅛	83⅛	84	83	83¾	81⅜	82¾	81½	82⅜	7,700	Calumet & Arizona Mining.20	81⅜ Jan 23	89⅞ Jan 9	73½ Nov	136¾ Aug
29¼	29½	29⅝	30	29⅞	30	29⅛	29⅞	29	30	30	30½	6,500	Calumet & Hecla...........25	29 Jan 23	33⅜ Jan 7	25 Oct	61⅞ Mar
66⅝	67¼	66¾	67⅜	66⅝	67	67	67¾	68	68⅝	68⅞	69⅛	4,800	Canada Dry Ginger Ale No par	63¾ Jan 3	69⅛ Jan 24	45 Oct	98¾ July
*27⅞	28	28	28	28¼	28½	28	28	29	31½	30	30½	2,000	Cannon Mills.........No par	27 Jan 7	31½ Jan 23	27 Dec	48¾ Sept
193	198	195	197¾	195½	201	203	211¾	209¾	216⅞	216¼	220⅜	30,400	Case Thresh Machine ctfs.100	192¼ Jan 2	220⅜ Jan 24	130 Nov	467 Sept
*114	121	*116	120	*116	120	*116	120	*116	120	*116	120	------	Preferred certificates....100	115 Jan 16	115 Jan 16	113 Nov	123½ Dec
11	11	10⅛	10⅛	*10	11	*10	11	10	10	*10	11	400	Cavannagh-Dobbs Inc.No par	8½ Jan 2	13⅞ Jan 11	6¼ Dec	42⅛ Feb
72½	75	75	75	74¾	75	*74	75	74¾	74¾	74	74¾	140	Preferred..............100	62 Jan 2	75 Jan 18	58 Dec	105½ Mar
39¾	39¾	38	38½	36	36	*36½	38⅞	38	38	39	39¾	1,300	Celotex Corp.........No par	35½ Jan 2	46⅝ Jan 7	31 Oct	79⅜ Feb
*71	77	*71	76	*71	72	71	71	*71	72	*71	72	100	Preferred..............100	71 Jan 22	71 Jan 22	72 Dec	93½ Feb
25½	25½	25	25⅛	*24	25	25	25	25¼	25¼	*25	25½	1,200	Central Aguirre Asso..No par	25 Jan 17	27¼ Jan 16	21 Oct	48¾ Jan
32⅛	33	32⅜	32½	31	32⅞	31⅞	33⅜	32	33¾	32¾	33¾	15,200	Central Alloy Steel....No par	30¾ Jan 2	34¼ Jan 10	26⅛ Nov	59¾ Oct
*108	111	*108½	111	108	108	108	108	108	108	*108	110	120	Preferred..............100	108 Jan 6	110 Jan 3	105¾ Apr	112½ Jan
*4	4½	4	4	*3	5	4¾	4¾	5	5	4½	4½	4,400	Century Ribbon Mills.No par	4 Jan 9	5 Jan 23	3 Oct	20⅛ Jan
58½	59	*55	59	*55	59	*55	59	*55	58½	53⅝	55	150	Preferred..............100	53⅝ Jan 24	60 Jan 11	50¼ Dec	82 Jan
59½	60	59½	60½	59½	60½	59⅝	60½	59⅞	62	61⅛	61¾	12,400	Cerro de Pasco Copper.No par	59⅛ Jan 17	65⅜ Jan 3	52¼ Nov	120 Mar
*11	11½	*11¼	11½	11½	11½	*11½	12	11½	13¼	12½	13⅛	2,800	Certain-Teed Products.No par	11 Jan 15	13⅞ Jan 3	10⅞ Dec	32 July
*27	50	*27	50	*35	50	*35	50	*35	50	*35	50	------	7% preferred..........100	----	----	41½ Dec	81½ Jan
*41½	43	42¼	42¼	42½	42½	*42½	45¼	42⅝	42¾	*42¾	45	400	City Ice & Fuel......No par	40⅛ Jan 3	43 Jan 2	39½ Dec	62¾ Jan
*96	98	*96	98	98	98	98	98	98	98	*98	98½	190	Preferred..............100	96 Jan 15	98 Jan 9	96 Sept	105¼ Jan
----	----	----	----	----	----	----	----	----	----	----	----	------	Certo Corp...........No par			56¾ Mar	92¼ Jan
66	66¾	65⅜	66	65⅝	68½	67½	68¼	68	68¾	68¾	68⅞	8,500	Chesapeake Corp......No par	63½ Jan 3	69½ Jan 15	42⅛ Nov	112 July
*22½	23	22½	22½	*22½	23	23	24	24	25⅜	24⅛	25½	6,300	Chicago Pneumat Tool.No par	22½ Jan 20	25½ Jan 24	21⅞ Oct	47½ Sept
*52¼	53	*52¼	53	52¼	52¼	*52½	53	53½	53½	53½	53⅞	900	Preferred............No par	51½ Jan 2	53⅞ Jan 24	47 Nov	61 Sept
*27½	28½	*27¼	28	*27¼	27½	*27¼	27½	28	28	27¼	27¼	900	Chicago Yellow Cab...No par	27 Jan 20	28¾ Jan 4	21⅞ Oct	36 Jan
*26	28	*26	28	*26	28	26¼	26¼	27	27	28	28	1,100	Chickasha Cotton Oil.......10	25 Jan 4	28 Jan 17	25 Dec	56 Jan
58½	58½	59	59	58¾	58¾	58½	59¼	59¼	61⅝	61	61½	8,800	Childs Co............No par	57½ Jan 8	61⅝ Jan 23	44½ Nov	75⅞ Sept
*54	74	*54	74	*54	74	*54	74	*54	74	*54	74	------	Chile Copper...............25	----	----	53 Nov	127½ Mar
33¼	34¾	34	35	34⅛	35¼	34⅜	35⅛	34	35⅝	35	36½	103,900	Chrysler Corp........No par	33¼ Jan 18	38⅞ Jan 6	26 Nov	135 Jan
*38	40	*38	40	*38	40	*38	40	38	40	38	38	50	City Stores class A..No par	38 Jan 16	38 Jan 16	38 Oct	52 Jan
8¾	9	8⅞	8⅞	8⅝	9	8⅞	9⅛	8⅞	9⅛	8⅞	9	5,600	New.................No par	8⅝ Jan 21	10¼ Jan 2	7¼ Oct	27 Feb
*39	40¾	39	39½	x36½	36½	37½	38	37	37	36	37½	1,900	Cluett Peabody & Co..No par	35¾ Jan 21	41 Jan 14	34½ Dec	72¾ Jan
*92	93	*92	93	*92	93	*92	94	*92	94	*92	94	10	Preferred..............100	91¼ Jan 2	94 Jan 9	90½ Dec	119 Jan
137½	140	140	140	139⅛	139⅞	140	140⅞	140½	141⅝	142	143⅜	4,200	Coca Cola Co.........No par	133¼ Jan 8	143⅜ Jan 24	101 Nov	154½ Aug
49¼	49½	49⅝	50	*49½	50	49¾	49¾	50	50	*49½	49⅞	1,700	Class A..............No par	48½ Jan 3	50 Jan 20	44¾ Oct	50 Feb
18½	18⅝	19	21½	21⅝	25½	24½	26½	24½	25¾	24	25½	26,200	Collins & Aikman.....No par	14⅝ Jan 2	26½ Jan 22	10 Nov	72¼ Mar
*77½	85	*77½	80⅛	80	80⅛	*77	87½	*78	85	80	80	300	Preferred non-voting....100	73 Jan 3	80⅛ Jan 21	65 Dec	103½ Feb
39⅛	40	40	40⅛	40	41⅛	40	41¼	41⅛	44¼	43¾	45¼	20,900	Colorado Fuel & Iron....100	36½ Jan 2	45¼ Jan 24	27¾ Nov	78½ Mar
168⅛	172	x169	171	171	173¾	173	173	172	175½	175	179½	12,800	Columbian Carbon v t cNo par	168⅛ Jan 18	181⅞ Jan 3	105 Nov	344 Oct
75⅛	76⅞	x75¼	76½	75½	77⅜	76¾	78⅛	77	78⅜	78½	80⅞	120,700	Colum Gas & Elec.....No par	70½ Jan 2	80⅞ Jan 24	52 Nov	140 Sept
105¾	105¾	x105¼	105½	105¾	106	106	106	105¾	106	*104¼	106	1,400	Preferred..............100	105½ Jan 20	107 Jan 3	99½ Nov	109 July
24⅝	25¾	25⅜	26⅜	25⅝	26⅞	26½	27½	26¾	28½	27⅜	28¼	149,500	Columbia Graphophone......	24⅜ Jan 17	31¾ Jan 6	16⅛ Nov	88¾ Jan
26	26¼	26	26¼	25⅝	26	25⅞	25⅞	25½	26	25⅞	29	15,700	Commercial Credit....No par	23⅜ Jan 2	29 Jan 24	18 Nov	62⅝ Jan
*23	24½	*23	24½	*23	24½	*23	24½	*23	24½	*23	24½	------	Preferred................25	23 Jan 8	24 Jan 13	20 Nov	26⅜ June
*22	23½	*22	23½	*22	24	22	22	*22¼	24	*22½	24	100	Preferred B..............25	22 Jan 6	23½ Jan 10	20⅜ Nov	28 June
76¼	79¼	77⅛	77⅛	78	78	78½	79	78	78	77⅛	79⅞	880	1st preferred (6½%)....100	76¼ Jan 18	79⅞ Jan 24	70 Oct	105¾ Jan
36⅝	36¾	36⅛	37	37½	37¾	37⅞	38	37⅝	38½	38⅝	41	5,600	Com Invest Trust new.No par	36⅛ Jan 20	41 Jan 6	28⅛ Nov	79 Oct
*100	100½	*100	100½	*100	100½	*100	100½	100	100	*100	100½	100	7% preferred...........100	99 Jan 4	100½ Jan 2	96 Nov	109 Feb
91	91	91	91	*89	92¼	*89	92¼	89⅛	89⅛	*89⅛	92¼	400	Preferred (6½%)......100	89 Jan 3	91 Jan 6	87 Nov	99 Jan
*11¼	12⅝	11	12½	*11	12⅝	*11	12⅝	*11	12¼	11⅛	11⅛	2,800	Warrants.................100	11 Jan 3	12½ Jan 20	9 Dec	69½ Sept
28	28⅝	28⅛	28¾	28¼	29⅜	27¼	29¼	28	28¾	28¼	29½	93,500	Comm Solvents new...No par	27¼ Jan 22	31⅜ Jan 2	20⅛ Oct	63 Oct
14⅜	14⅝	14¼	14¾	14¾	15¼	14⅞	15⅛	14⅞	15	14⅞	15⅛	212,400	Commonwealth&Sou'rnNo par	12¾ Jan 2	15¼ Jan 21	10 Oct	24¾ Oct
49⅛	49⅛	*48	50⅛	*48	50¼	*48	50⅛	*48	50⅛	*48	50⅛	100	Conde Nast Publica...No par	48 Jan 6	49¾ Jan 8	35 Nov	93 Jan
15	16¼	15¾	16⅜	15¾	16⅞	16½	17	16	16¾	16¼	16⅞	56,700	Congoleum-Nairn Inc..No par	13½ Jan 2	17 Jan 22	11 Oct	35¾ Jan
*46½	48½	48½	49¾	*47½	49½	48⅞	48⅞	*48	49	49	49½	1,100	Congress Cigar........No par	45 Jan 14	49¾ Jan 20	43 Nov	92⅝ Feb
*⅜	½	*⅜	½	*⅜	½	*⅜	½	*⅜	½	⅜	⅜	500	Comley Tin Foil stpd..No par	⅜ Jan 16	⅜ Jan 16	¼ Nov	1½ Feb
*46	48	47⅞	48⅛	48	48⅞	48	48⅞	48	48⅞	49	52⅜	7,200	Consolidated Cigar....No par	44 Jan 2	52⅜ Jan 24	40 Oct	96¼ Jan
70	70	*68⅛	70⅞	68½	69½	67	68⅛	69	70	70½	71	2,800	Prior preferred..........100	67 Jan 22	71 Jan 24	63 Nov	96 Jan
20	20	20	20⅛	20¼	20¾	20⅞	23	22⅝	24¾	23⅝	25	19,100	Consol Film Ind pref..No par	18 Jan 3	25 Jan 24	15⅛ Oct	30¾ Apr
103¼	104⅜	103¾	105⅜	104¼	106¼	105¼	106½	104¾	106⅛	105½	108⅛	151,900	Consolidated Gas(N Y)No par	96⅝ Jan 2	108⅛ Jan 24	80⅛ Nov	183¼ Sept
100	100	99¾	100	*100	100¼	100	100¼	100	100	99¾	100	4,400	Preferred............No par	99¾ Jan 2	100⅜ Jan 16	92½ Nov	100½ Dec
1⅜	1⅜	1¼	1⅜	1¼	1⅜	1¼	1⅜	1¼	1½	1⅜	1½	7,100	Consolidated Textile...No par	1 Jan 2	1½ Jan 23	⅝ Dec	6⅜ Jan
*13⅜	14	*13⅜	14	14	14	14⅛	14⅛	*14	14½	14½	14½	300	Container Corp A vot..No par	12 Jan 2	14½ Jan 24	12 May	23½ Jan
*4¼	4¾	*4¼	4¾	4¾	4¾	4⅜	4⅝	*4⅝	4¾	*4⅝	4¾	600	Class B voting.......No par	4¼ Jan 2	4¾ Jan 21	3⅛ Nov	11½ Jan
40	40	39	41¼	40½	42	41½	43	42¼	42⅝	41⅝	42⅞	16,100	Continental Baking cl ANo par	39 Jan 20	46 Jan 2	25¼ Oct	90 July
5⅝	5¾	5¾	5⅞	5⅝	5⅞	5⅝	5⅞	5¾	6⅛	5⅞	6⅛	9,800	Class B...............No par	5⅝ Jan 13	6½ Jan 2	4⅝ Oct	15¼ July
88	88	88	88	89	89⅜	*89	89⅜	89	89	*89	90	900	Preferred...............100	88 Jan 17	90¼ Jan 9	79½ Nov	100 June
52⅛	52⅞	52¼	53¼	52	53½	52½	53½	53	54½	54½	55⅜	31,500	Continental Can Inc...No par	50⅛ Jan 2	55⅜ Jan 24	40½ Oct	92 Sept
62	62½	62⅛	63	63¾	64⅜	62½	64	63	63	63⅛	64	3,400	Continental Ins..............10	59 Jan 4	64⅞ Jan 16	46⅛ Nov	110¼ Sept
6¼	6½	6⅜	6½	6¼	6½	6⅜	6½	6⅜	6½	6⅜	6½	6,600	Continental Motors...No par	5⅝ Jan 3	6⅞ Jan 2	6⅛ Dec	28⅜ Jan

* Bid and asked prices; no sales on this day. x Ex-dividend. b Ex-a common stock. g Ex-dividend and ex-rights. z Ex-dividend. y Ex-rights.

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New York Stock Record—Continued—Page 4

For sales during the week of stocks not recorded here, see fourth page preceding.

HIGH AND LOW SALE PRICES—PER SHARE, NOT PER CENT. Saturday, Jan. 18.	Monday, Jan. 20.	Tuesday, Jan. 21.	Wednesday, Jan. 22.	Thursday, Jan. 23.	Friday, Jan. 24.	Sales for the Week.	STOCKS NEW YORK STOCK EXCHANGE.	Par	PER SHARE Range Since Jan. 1. On basis of 100-share lots Lowest.	Highest.	PER SHARE Range for Previous Year 1929. Lowest.	Highest.
$ per share	$ per share	$ per share	$ per share	$ per share	$ per share	Shares	Indus. & Miscel. (Con.)	Par	$ per share	$ per share	$ per share	$ per share
89¼ 91	89⅞ 90¾	90 91⅝	91⅜ 91¾	91⅛ 92⅛	91⅞ 95	12,800	Corn Products Refining	25	87½ Jan 3	95 Jan 24	70 Nov	126⅜ Oct
141½ 141½	*141½ 141¾	*141½ 141¾	*141½ 141¾	141½ 141½	141¾ 141¾	310	Preferred	100	141½ Jan 7	142½ Jan 2	137 Nov	144¾ Jan
26½ 26¾	26⅝ 27⅞	27 27¼	26¼ 27¼	26½ 27⅛	27 27⅞	19,000	Coty Inc	No par	24¼ Jan 2	29 Jan 6	18 Dec	82¼ Jan
*5 15	10 10	*8 14⅛	9 9	*12 14⅛	*12 14⅛	300	Crex Carpet	100	9 Jan 22	10 Jan 20	15 Dec	57⅝ Apr
11 12¼	11⅝ 12¾	13 14¾	14¼ 15½	15¼ 17⅝	17 18⅜	34,700	Crosley Radio Corp	No par	10¼ Jan 17	22 Jan 2	15 Dec	125 Feb
48⅛ 48⅛	49 53¼	52 52⅞	51 52½	52 52⅜	51½ 52⅞	6,900	Crown Cork & Seal	No par	43 Jan 2	53¼ Jan 20	37⅛ Nov	79 Aug
*94 102	*95 105	*95 102	94 95	94 94	*95 105	40	Crown Will Pap 1st pf	No par	94 Jan 22	95 Jan 16	90 Nov	101¼ Jan
*17⅝ 18	18 18	*17¾ 18	*17¾ 18	*17¾ 18	*17¾ 18	200	Crown Zellerbach	No par	17 Jan 8	18 Jan 13	17 Oct	25¾ Jan
*85 86½	*85 86⅝	86½ 88⅜	*87 88	88 89¾	89⅝ 89⅞	3,700	Crucible Steel of America	100	86½ Jan 21	92½ Jan 14	71 Nov	121¾ Aug
*110 110½	*110 115	*110 115	*110 111	*110 115	*110¼ 115	------	Preferred	100	110 Jan 6	110½ Jan 14	103 Nov	116¾ Feb
13 13	13⅛ 13⅛	12¼ 13	13 13⅛	13 13	13 13	3,800	Cuba Co	No par	9 Jan 2	13½ Jan 13	5 Nov	24½ Jan
1 1	1 1	⅞ 1	⅞ 1	⅞ ⅞	⅞ 1	1,900	Cuba Cane Sugar	No par	¾ Jan 2	1 Jan 6	¾ Aug	5½ Jan
3 3	*2¼ 3	*2¼ 3	*2 3	*2 3	*2 3	100	Preferred	100	2 Jan 7	3⅜ Jan 16	1⅝ Dec	18⅞ Jan
*8¼ 8⅜	8½ 8½	8¼ 8¼	8¼ 8¼	8 8	8⅛ 8¼	1,900	Cuban-American Sugar	10	7⅛ Jan 2	8⅞ Jan 17	6⅞ Dec	17 Jan
61 61	62½ 62½	62¾ 62¾	61⅜ 61⅜	*61½ 62¾	61¼ 61¼	120	Preferred	100	58½ Jan 3	62¾ Jan 21	56 Dec	95 Jan
1¾ 2	*1¾ 2	*1¾ 2	1½ 1¾	1½ 2	*1⅝ 2	4,730	Cuban Dom'can Sug	No par	1½ Jan 2	2⅛ Jan 2	1 Nov	6¾ Jan
45⅞ 45⅞	45⅞ 45⅞	*45 46	45¾ 45¾	45¼ 45½	45½ 46	900	Cudahy Packing	50	45¼ Jan 23	48 Jan 2	36 Nov	67⅞ Jan
---- ----	---- ----	---- ----	---- ----	---- ----	---- ----	------	Curtiss Aer & Mot Co	No par	----	----	50 Dec	173½ Feb
*114 115	*114 115	*114 115	114 114	*113 114	*113 114	200	Curtis Publishing Co	No par	113½ Jan 11	115 Jan 14	100 Nov	132 Oct
115 115	*114½ 115	*114¾ 115	115 115½	115 115	115¼ 115¼	1,100	Preferred	No par	115 Jan 3	115½ Jan 22	112⅛ Nov	121¾ May
7⅛ 7⅜	7⅛ 7⅜	7 7¼	6⅞ 7⅛	6⅞ 7	7 7⅛	42,000	Curtiss-Wright	No par	6⅞ Jan 22	8⅛ Jan 7	6⅜ Dec	30⅛ Aug
13⅞ 14⅝	13⅝ 14⅜	13¾ 14⅛	13¾ 14¼	14 14	13⅞ 14⅜	13,900	Class A	100	13⅝ Jan 20	15¾ Jan 2	13¼ Dec	37⅞ Aug
*60 65	*60 65	*60 65	*60 65	*60 65	*60 65	------	Cutler-Hammer Mfg	10	75½ Jan 15	80 Jan 10	58 Nov	121¼ Sept
*98 105	*100 105	*96 105	*102 106	*101 106	*101 106	------	Cuyamel Fruit	No par	101 Jan 9	101 Jan 9	63 Jan	126½ Oct
29 29⅞	30⅝ 31⅞	30 30	30⅝ 31	31 32¼	32⅛ 32¾	7,300	Davison Chemical	No par	28⅝ Jan 2	32¾ Jan 24	21¼ Oct	69⅛ Jan
26¾ 26¾	26¾ 27	*24¾ 27¼	*24¾ 27¼	*23¾ 27¼	*24½ 27⅛	300	Debenham Securities	5s	23 Jan 3	27 Jan 20	20 Dec	46⅞ Jan
119½ 119½	119¼ 120	119⅞ 119⅞	119½ 119½	*118 119½	119 119½	190	Deere & Co pref	100	117 Jan 4	120 Jan 9	109 Nov	128 Jan
*203 206	206¼ 207	*203 207	*205 206	206 207	207 209¼	1,000	Detroit Edison	100	195⅜ Jan 3	209¼ Jan 24	151 Nov	385 Aug
*31 33	*31¾ 32	31¾ 31¾	31 31	*31½ 32	30⅞ 31	500	Devoe & Raynolds A	No par	30⅞ Jan 24	34⅜ Jan 2	24 Nov	64⅞ Feb
*108 111	*108 111	*108 111	*108 111	*108 111	*108 111	------	1st preferred	100	106¾ Jan 14	107¼ Jan 10	102 Dec	115½ Jan
*141 141½	140 140	*141 141½	140⅛ 141	140 141	141 141	200	Diamond Match	100	139 Jan 13	142 Jan 13	117 Nov	164½ Jan
*7 7¼	7⅛ 7¼	7¼ 7¼	7⅜ 7⅝	7¾ 8	8 8	3,100	Dome Mines, Ltd	No par	6¾ Jan 3	8 Jan 23	6 Nov	11¼ Aug
*22 22¾	*21¼ 22¼	22½ 22½	21¾ 23	22⅜ 22¾	22½ 22½	1,800	Dominion Stores	No par	20¼ Jan 2	23¼ Jan 13	12 Oct	54¼ July
*78⅛ 78½	78 79	78 78⅛	77⅝ 78¼	77¼ 78	78 78⅞	4,600	Drug Inc	No par	76 Jan 2	80⅛ Jan 10	69 Nov	126⅛ Feb
38¼ 38½	*35 39	*39 39¾	---- ----	*37 39¾	38¼ 38½	1,300	Dunhill International	No par	34⅞ Jan 6	41¼ Jan 13	25 Oct	92 Jan
*99½ ----	*99½ ----	*100¼ ----	*100¼ 101	*100¼ 101	*100¼ 101	------	Duquesne Light 1st pref	100	100 Jan 7	101 Jan 3	49½ Jan	100⅞ Mar
---- ----	---- ----	---- ----	---- ----	---- ----	---- ----	------	Durham Hosiery Mills B	50	----	----	2½ Nov	11½ Mar
178 178⅞	179⅞ 179⅞	180 180½	182¾ 183	182½ 187	186¼ 190¾	11,100	Eastman Kodak Co	No par	175¾ Jan 9	190¾ Jan 24	150 Nov	264¾ Oct
*120 126	*120 126	*120 126	*120 126	*120¼ 126	*120 126	------	Preferred	100	----	----	117 Nov	128 Mar
28⅛ 29¾	29¾ 30½	29½ 30	28¾ 30	29⅞ 31⅜	32 34⅞	33,200	Eaton Axle & Spring	No par	27⅞ Jan 2	34⅞ Jan 24	18 Nov	76¾ Feb
112½ 114⅜	114 115¾	115 116¼	115 115¾	115¾ 117¼	117⅛ 119¼	23,200	E I du Pont de Nem	20	112⅛ Jan 11	120 Jan 2	80 Oct	231 Sept
115 115	*115 116	*115 116	*115 116	115 115	*115 116	400	6% non-vot deb	100	115 Jan 17	117½ Jan 3	107½ Nov	119¾ Aug
*7½ 8	7⅝ 8⅛	*7½ 8	7½ 7½	*7¼ 8	7⅜ 7⅜	1,500	Eitingon Schild	No par	7⅜ Jan 24	9 Jan 3	4 Dec	39⅜ Jan
*41 48	*41½ 48	*41½ 48½	*41½ 48	*41½ 48	*41½ 48	------	Preferred 6½%	100	41 Jan 7	43 Jan 17	39 Dec	113 Jan
82½ 83	83 84½	84⅛ 86	85 86½	86½ 88⅜	88¼ 89⅞	33,400	Electric Autolite	No par	81 Jan 7	89⅞ Jan 24	50 Oct	174 July
*106⅛ 108	*106¼ 108	*106¼ 108	*106¼ 108	*106¼ 108	108 108	30	Preferred	100	106¼ Jan 6	110¾ Jan 7	102¾ Nov	115 Apr
5 5	5 5	5⅛ 5¼	5¼ 5¼	5¼ 5¼	5 5¼	4,400	Electric Boat	No par	4½ Jan 4	5⅞ Jan 8	3¼ Oct	18⅜ Mar
52½ 54⅞	53 54⅝	53⅝ 55⅛	54⅜ 55⅜	54½ 55⅝	55⅞ 57⅝	66,500	Electric Power & Lt	No par	49¼ Jan 2	57⅝ Jan 24	29⅛ Nov	86⅝ Sept
107⅝ 107⅝	107¾ 107¾	108 108	107½ 108	107¾ 107¾	*107⅞ 108	1,100	Preferred	No par	106½ Jan 3	108 Jan 10	98 Nov	109¼ Feb
*120 140	*---- 139½	*---- 139½	*130 139½	*128 140	*130 140	------	Certificates 50% paid		126¼ Jan 9	134 Jan 14	106 Nov	140½ June
71 71	71 71¾	70½ 71	70⅞ 71	70¾ 71	71⅝ 72⅝	3,300	Elec Storage Battery	No par	69¾ Jan 2	72¾ Jan 10	64 Nov	104½ Oct
*4 5	*4 5	*4 5	*4 5	*4 5	*4 5	------	Elk Horn Coal Corp	No par	5 Jan 14	5 Jan 14	3⅛ June	10½ Oct
*3¾ 5	*4 4½	*4¼ 4½	4½ 5⅜	5⅜ 6⅞	6½ 7⅝	4,900	Emerson-Brant class A	No par	3¾ Jan 6	7⅝ Jan 24	3¼ Oct	22½ Feb
*57 57⅝	*55½ 58½	58 58	58 59⅝	57 57	*57¾ 58	1,500	Endicott-Johnson Corp	50	52½ Jan 9	59⅝ Jan 22	49¾ Nov	83⅜ Jan
*109⅞ 110	*109⅞ 112	*109⅞ 112	*109 112	*109 109½	*109 112	------	Preferred	100	107½ Jan 7	108 Jan 3	108¼ Sept	124¼ Feb
42 42½	42½ 43⅜	42½ 43½	43½ 44⅞	43⅛ 43⅞	44⅛ 45¼	9,300	Engineers Public Serv	No par	39¼ Jan 2	45¼ Jan 24	31 Oct	79⅝ Aug
97½ 97½	*97½ 99	*97½ 99	*97⅝ 99	97⅞ 99	*99⅝ 99⅞	300	Preferred	No par	94⅝ Jan 8	99 Jan 23	80 Nov	123¼ Aug
*39¾ 40	*39¾ 40	39¾ 39¾	39¾ 40	*39¾ 39⅞	*39¾ 39⅞	500	Equitable Office Bldg	No par	39¾ Jan 3	40 Jan 2	31¼ Jan	41 May
*36 39	*36 37	*35½ 36	36 36⅞	*35 36	*36½ 37	800	Eureka Vacuum Clean	No par	36 Jan 7	37 Jan 16	36½ Dec	54 Feb
19 19½	18½ 19	19 19	20¾ 21	21 21¼	21 21½	2,300	Evans Auto Loading	5	18½ Jan 20	23 Jan 2	15 Nov	73¾ Mar
*22 23½	*22 23½	*22 23½	*22 23½	*22 23½	*22 23½	------	Exchange Buffet Corp	No par	22 Jan 2	23 Jan 15	22¼ Jan	27½ July
35¾ 35¾	36 36	36 36	36½ 37	*37½ 38½	37¼ 37¼	1,000	Fairbanks Morse	No par	34½ Jan 6	37¼ Jan 24	29¾ Oct	54⅞ Sept
*105 109¼	106 106	105 105	*105 106	105⅛ 105⅛	*105⅛ 106	120	Preferred	100	102 Jan 7	106 Jan 20	101½ Dec	110⅞ Jan
22 23¼	22⅛ 23¼	23 23⅞	*23¼ 24½	24½ 24⅞	24¼ 24¼	2,400	Fashion Park Assoc	No par	20 Jan 8	25½ Jan 9	22 Dec	72⅝ Mar
*59¼ 70	*59 70¼	61 61	*64½ 68½	*64½ 68½	*64½ 68½	100	Preferred	100	61 Jan 21	61 Jan 21	73 Dec	101⅛ Mar
*60 68	*60 68	*60 68	*60 68	*60 67	66 68	500	Federal Light & Trac	15	65 Jan 16	68 Jan 24	60½ Nov	109 June
*91 95	*91 95	*91 95	*92¼ 95	*92¼ 95	92¼ 93	20	Preferred	100	91 Jan 13	95 Jan 3	90 Nov	104 Feb
*110 185	*110 185	*140 185	*140 185	*140 185	*140 185	------	Federal Mining & Smelt'g	100	----	----	170 Dec	310 Feb
*98 100	*98 100	*98 100	*98 100	*98 100	*98 100	------	Preferred	100	98 Jan 16	98¼ Jan 16	95 Oct	102 July
7¾ 7¾	*7¾ 8	7¾ 8	*7¾ 8	*7¾ 8	8 8⅛	900	Federal Motor Truck	No par	7¾ Jan 17	8⅛ Jan 24	5 Oct	22⅞ Feb
70¼ 70¼	70¾ 72	72 73½	73 73	73 74	74¼ 74¼	2,000	Fidel Phen Fire Ins N Y	10	65½ Jan 2	74¼ Jan 24	47½ Nov	123 Sept
*7 8½	*7 8½	*7 8½	*7 8½	*7 8½	*7 8½	------	Fifth Ave Bus	No par	7¾ Jan 11	8⅜ Jan 11	6 Oct	13¾ Mar
*36 40	*36 40	39 40	37 40½	39 39	38 39⅜	1,300	Filene's Sons	No par	36 Jan 17	40½ Jan 22	30 Dec	98½ Feb
*93¼ 95½	*93½ 95½	*93½ 95½	*94 95½	*95 95½	95 95	50	Preferred	100	93 Jan 16	96 Jan 11	84 Dec	107 Jan
54½ 55	54⅞ 57¼	57 57⅞	56 58	56½ 57⅞	57¼ 58	12,200	First National Stores	No par	50⅝ Jan 2	58 Jan 22	44½ Nov	90 Sept
3¼ 3⅜	3⅛ 3¼	3⅛ 3¼	3⅛ 3⅜	3¼ 3½	3⅜ 4¼	14,800	Fisk Rubber	No par	3 Jan 2	4¼ Jan 24	2⅛ Dec	20⅛ Jan
14⅝ 15½	14¾ 15½	15½ 15½	14¾ 14¾	14¾ 15½	16¼ 20	1,680	1st preferred	100	13 Jan 2	20 Jan 24	8 Dec	72½ Jan
43¾ 43⅞	*40⅝ 44	*40⅝ 44	*40⅝ 44	*40⅝ 44	44 44	400	Florsheim Shoe class A	No par	42½ Jan 4	44 Jan 24	38 Nov	54 Jan
*97¼ 100	*97¼ 100	*97¼ 100	*98 100	*99 100	*99 100	------	Preferred 6%	100	97 Jan 16	98 Jan 10	90⅛ Oct	102⅛ Jan
*39 39¾	*38⅛ 39	*38⅛ 39	38¼ 39	39¼ 40	40 41	2,000	Follansbee Bros	No par	37 Jan 2	41 Jan 24	32⅛ Nov	82¾ Aug
*14½ 15¼	15¼ 15¼	15⅜ 15½	17¾ 20	17¼ 18⅝	15½ 17¼	4,500	Foundation Co	No par	15⅛ Jan 6	20 Jan 22	12¾ Nov	69⅝ Apr
18 22	19⅝ 21¼	18⅝ 20⅝	19½ 23¾	21¾ 34	24½ 29¾	1138200	Fox Film class A	No par	16⅛ Jan 3	34 Jan 23	19⅛ Dec	105⅝ Sept
38⅞ 39⅞	39¼ 40	39¼ 39⅞	39¾ 40¾	40¼ 40⅞	40⅜ 40¾	17,700	Freeport Texas Co	No par	38⅞ Jan 18	44 Jan 14	23¾ Nov	54⅞ Jan
*90 95	*90 95	95 95	93½ 93½	*91 95	*91 95	120	Fuller Co prior pref	No par	90 Jan 3	95 Jan 2	82½ Nov	107½ May
6⅛ 6⅛	6⅜ 6⅜	6⅛ 6⅛	6¼ 6¼	6¼ 6¼	6¼ 6½	1,100	Gabriel Snubber A	No par	5⅝ Jan 2	7⅞ Jan 8	5 Oct	33⅞ Feb
3½ 3½	*3½ 3⅞	3⅝ 3⅝	*3¾ 3⅞	*3¾ 3⅞	3¾ 3⅞	600	Gardner Motor	5	3½ Jan 16	4½ Jan 6	3 Dec	25 Jan
99⅝ 101	100¾ 101⅞	100¾ 104⅜	103½ 105	103¼ 104⅜	103⅝ 105	23,300	Gen Amer Tank Car	No par	99⅜ Jan 2	108⅜ Jan 3	75 Nov	123½ Oct
50 50½	50⅜ 50⅞	50¼ 51¾	51½ 51¾	50¼ 51¼	51⅛ 51¾	5,300	General Asphalt	100	49⅛ Jan 7	52¾ Jan 15	42¼ Nov	94¾ Aug
---- ----	---- ----	---- ----	---- ----	---- ----	---- ----	------	Preferred	100	----	----	104½ Mar	138 Aug
29 29	*27 30	28½ 29	28⅞ 28⅞	28¾ 28⅞	29 29	1,400	General Bronze	No par	25½ Jan 7	30⅝ Jan 10	24 Nov	69¾ June
*29⅛ 30	29 30	29⅛ 29⅛	*29 29⅛	29 29	29½ 29½	2,000	General Cable	No par	26 Jan 7	30 Jan 20	23 Nov	61 Feb
69 69	69 69	69 69	*69 70	69⅛ 69⅛	69 69⅞	160	Class A	No par	65⅜ Jan 4	70¾ Jan 8	63⅛ Dec	120½ Feb
*104½ 105½	105½ 105½	*105 107	*103 ----	*103 ----	*103 ----	1,000	Preferred	100	104½ Jan 17	107 Jan 15	102 Nov	107½ Jan
52 52½	52½ 52¾	52⅛ 52½	52⅛ 52¼	52 52½	*52½ 53	1,000	General Cigar Inc	No par	51 Jan 2	54 Jan 9	42 Oct	74 Feb
242 244¾	243¼ 247	245 250⅞	248½ 251½	249½ 252⅞	252 261	51,600	General Electric	No par	238 Jan 2	261 Jan 24	168⅛ Nov	403 Aug
11½ 11½	11⅜ 11⅝	11⅝ 11⅝	11½ 11⅝	11⅝ 11⅝	11½ 11½	4,900	Special	10	11⅜ Jan 2	11⅝ Jan 13	11 Jan	11¾ Feb
65½ 66	64½ 66	64½ 70¾	69¾ 70⅝	68½ 70	69½ 70⅜	9,200	General Gas & Elec A	No par	64½ Jan 20	70¾ Jan 21	59¾ Nov	112 Sept
*91 ----	*91 ----	*91 ----	*91 ----	*91 ----	*91 ----	------	Class B	No par	----	----	76 Jan	116 Oct
*117 120	118 118	*118½ 120	*116½ 120	*116½ 120	*116½ 120	20	Preferred A (8)	No par	117¼ Jan 9	120 Jan 7	111½ July	135 Feb
*104½ 106	104½ 104½	106 107	*105 107	*104½ 107	*105 107	60	Preferred A (7%)	No par	104½ Jan 20	107 Jan 21	99 Oct	116½ Jan
---- ----	---- ----	---- ----	---- ----	---- ----	---- ----	------	Preferred B	No par	----	----	99 June	115 Feb
*50 51	*50 51	*50¼ 51	51 53	52 53	53 53⅛	4,200	General Mills	No par	50 Jan 2	53⅛ Jan 24	50 Oct	89⅛ Jan
*90 92	*90 91	90⅞ 90⅞	*90 91	*90 91	91 91	300	Preferred	100	90¼ Jan 17	92 Jan 4	87¾ Dec	100 Jan
38 39½	38¾ 39⅝	39 40⅝	39⅜ 40¼	39⅜ 41	40¼ 41¾	248,100	General Motors Corp	10	37½ Jan 16	42 Jan 6	33½ Oct	91¾ Mar
118 118¼	118 118	119 119¼	119¼ 119¼	118 119¼	117½ 118¼	4,600	7% preferred	100	117½ Jan 24	121 Jan 4	112 Nov	126½ Jan
*35½ 40	*36 40	*36 40	35½ 36	*36 40	*36 40	300	Gen Outdoor Adv A	No par	35 Jan 6	36 Jan 17	30 Oct	52 Jan
*16 16½	*16 16½	16⅜ 16⅞	16⅞ 16⅞	16¾ 16¾	16½ 16½	900	Trust certificates	No par	16 Jan 6	17⅜ Jan 2	9½ Oct	41 Mar
88½ 90⅜	89⅞ 91	*89½ 91	90½ 90½	90⅞ 91¼	90¾ 91½	4,400	Gen Ry Signal	No par	86⅛ Jan 7	92⅛ Jan 15	70 Oct	126½ Aug
71¼ 72	72 72½	72 73	72⅝ 72¾	73 75½	73½ 74½	9,700	General Refractories	No par	67 Jan 2	75½ Jan 23	54 Oct	88½ Aug
103 104	102½ 104½	103⅛ 104⅛	103½ 104¼	103½ 103⅝	104 104⅞	22,700	Gillette Safety Razor	No par	98⅛ Jan 9	106⅛ Jan 16	80 Nov	143 Oct
*12⅛ 12⅞	11½ 12¾	12 13⅛	12⅜ 13	12⅞ 13⅛	12½ 13	7,500	Gimbel Bros	No par	11½ Jan 20	15 Jan 9	10½ Nov	48⅛ Jan
*63¼ 69	*63⅛ 69⅞	*66 69	*68¾ 68⅞	*68⅞ 69	69 69	200	Preferred	100	68 Jan 13	70 Jan 2	56 Dec	94 Oct
31 31½	31 31½	31¼ 32¼	31½ 32⅜	31⅝ 32½	32⅛ 33⅜	8,000	Glidden Co	No par	31 Jan 18	34 Jan 10	26 Oct	64⅛ July
98½ 99	*98¼ 100	*98½ 100	101 101	*100 101	*100 101	100	Prior preferred	100	98½ Jan 18	102 Jan 7	95 Nov	106⅛ Apr
*13 13¼	13 13⅞	13 14⅜	13⅜ 13⅞	13⅝ 14	13½ 14½	9,800	Gobel (Adolf)	No par	13 Jan 16	15 Jan 2	9⅛ Nov	66 Feb
42⅛ 43⅜	42⅜ 43¾	42⅝ 44	43½ 44½	43⅜ 44⅛	43¾ 45¼	126,900	Gold Dust Corp v t c	No par	37¾ Jan 2	45¼ Jan 24	31½ Oct	82 Jan
40⅝ 42	42 42¾	42 43¼	43 43	42⅜ 42½	42⅝ 45⅞	8,600	Goodrich Co (B F)	No par	40¼ Jan 17	45⅞ Jan 24	38¼ Dec	105¾ Jan
*96⅝ 100	*97 100	*97 100	*97 100	*97 100	99½ 99½	200	Preferred	100	95⅝ Jan 7	99½ Jan 24	95½ Dec	115⅛ Feb
62¼ 62⅞	63 64	63½ 64½	65 65	64¾ 65	65 68¾	16,600	Goodyear T & Rub	No par	62 Jan 2	68¾ Jan 24	60 Oct	154½ Mar
93⅝ 93⅝	93¾ 93¾	93½ 93⅝	94⅛ 94¾	94¾ 94¾	94¾ 94¾	1,100	1st preferred	No par	90 Jan 3	94¾ Jan 22	87 Nov	104⅞ Feb
21½ 21½	21½ 22	21½ 21½	22 22	22¼ 22¼	22¼ 23⅜	2,500	Gotham Sil Hos new	No par	21½ Jan 18	24⅜ Jan 2	14 Nov	60 Apr
*---- 74	73½ 73½	*---- 74	*---- 74	*---- 74	*---- 74	10	Preferred new	100	70 Jan 10	76 Jan 14	68 Dec	101¼ Jan
*65 80	*65 80	*65 80	*65 80	*65 80	*65 80	------	Preferred ex-warrants	100	65 Jan 10	65 Jan 10	84⅛ Oct	100 Jan
*11 11½	11½ 11⅞	11 11⅞	11¼ 11⅞	11½ 11½	11½ 11½	2,100	Gould Coupler A	No par	7½ Jan 2	12 Jan 14	4 Oct	14 May
9⅝ 9⅝	9⅛ 9⅝	9⅛ 9½	9¼ 9¾	9⅛ 9¾	9½ 10	3,300	Graham-Paige Motors	No par	9⅛ Jan 16	11¼ Jan 4	7⅜ Oct	54 Jan
9 9	*9½ 10¼	*9 10	*9 10	*9 10	*9 10	100	Certificates	No par	8⅝ Jan 10	9½ Jan 15	7 Nov	49½ Jan
51 52	52⅜ 52½	52⅛ 53	51⅞ 52¾	52⅝ 54	54⅝ 56⅛	4,000	Granby Cons M Sm & Pr	100	51 Jan 18	59¾ Jan 7	46¼ Nov	102⅞ Mar
*34¼ 38½	*34¼ 38½	34 34¼	34½ 34½	34 34	*34½ 35½	700	Grand Stores	100	34 Jan 17	35⅜ Jan 17	33 Dec	96½ Mar
13⅝ 13⅝	14 14⅝	*14 14½	14 14⅛	14⅝ 14⅝	14⅜ 14¾	1,700	Grand Union Co	No par	13⅝ Jan 18	14⅞ Jan 2	9⅛ Nov	32⅞ Jan
*38¾ 40	38¾ 38¾	*38 39⅞	39 39	39¾ 39¾	39 39	1,200	Preferred	No par	37 Jan 2	39¾ Jan 14	30 Oct	54⅜ Jan
*39⅛ 40	*39⅛ 40	*39⅛ 40	39⅛ 39⅛	39 39	39 39¼	600	Granite City Steel	No par	37 Jan 3	40 Jan 10	32 Nov	63⅜ Sept

* Bid and asked prices; no sales on this day. *x* Ex-dividend. *b* Ex-dividend ex-rights.

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For sales during the week of stocks not recorded here, see fifth page preceding

HIGH AND LOW SALE PRICES—PER SHARE, NOT PER CENT. Saturday. Jan. 18.	Monday. Jan. 20.	Tuesday. Jan. 21.	Wednesday. Jan. 22.	Thursday. Jan. 23.	Friday. Jan. 24.	Sales for the Week.	STOCKS NEW YORK STOCK EXCHANGE.	PER SHARE Range Since Jan. 1. On basis of 100-share lots. Lowest.	Highest.	PER SHARE Range for Previous Year 1929. Lowest.	Highest.
$ per share	$ per share	$ per share	$ per share	$ per share	$ per share	Shares	Indus. & Miscel. (Con.) Par	$ per share	$ per share	$ per share	$ per share
38 38¼	38 38	37¾ 37¾	37 38	37⅞ 38	37¾ 39	4,900	Grant (W T) No par	32⅝ Jan 2	43 Jan 9	32½ Dec	144⅝ Feb
21¼ 21½	21½ 21½	21¾ 21⅞	21⅞ 22⅜	22 22½	22⅜ 23	7,300	Gt Nor Iron Ore Prop No par	19⅞ Jan 3	23 Jan 24	19 Oct	39¼ Feb
30⅜ 30¾	30⅜ 30⅜	30½ 31	*31 31¼	*31¼ 31⅜	29⅛ 31⅛	8,000	Great Western Sugar No par	29⅛ Jan 24	34½ Jan 16	28 Nov	44 Jan
*115¾ 117	115¾ 115¾	*116¼ 117	*116¼ 117	*116¼ 117	116¼ 116¼	50	Preferred 100	114½ Jan 4	116¼ Jan 14	105 Nov	119½ Feb
*101½ 118	*90 118	*95 118	*92 118	*85 118	*98 118	------	Greene Cananea Copper 100			106 Nov	200½ Sept
*1½ 2	*1½ 2	*1½ 2	*1⅝ 2	1½ 2	*1¾ 2	400	Guantanamo Sugar No par	1½ Jan 23	2 Jan 11	1 Nov	5½ Jan
*25 40	*25 40	*25 40	*25 40	*25 45	*25 45	------	Preferred 100			44 Sept	90 Jan
58 58	58 58	58 58	57¼ 57½	57¼ 57¼	58 59	1,100	Gulf States Steel 100	51⅞ Jan 2	60 Jan 9	42 Nov	79 Mar
98½ 98½	*98⅝ 103	*99 103	*99 103	99 99	*99 103	90	Preferred 100	98½ Jan 17	99 Jan 23	99¾ Dec	109 Feb
*26 27	*26 27	*26 27	*26 27	26 26	*26 27	10	Hackensack Water 25	26 Jan 4	26 Jan 4	23½ Nov	35 Aug
*28 28½	28½ 28½	28¾ 28¾	*28½ 28¾	*28 28¾	*28 28¾	60	Preferred 25	28 Jan 2	28¾ Jan 21	23¾ Nov	31 Mar
*26 27	*26 27	27 27	*26 28½	*27 28½	*27 28½	20	Preferred A 25	26 Jan 6	27 Jan 6	26 Jan	30 Aug
13¼ 13¼	13 13¼	13 14	13⅝ 14	13⅜ 14	13⅞ 14⅜	9,650	Hahn Dept Stores No par	12⅝ Jan 2	14⅝ Jan 8	12 Oct	56¾ Jan
77⅜ 77⅜	*77¼ 78⅜	*77¼ 78	77½ 77½	77¼ 77¾	77 77½	1,350	Preferred 100	71⅛ Jan 3	78⅜ Jan 15	71¾ Dec	115 Jan
*100 101	101 101	*100 103	*100 103	*101 103	*100 103	20	Hamilton Watch pref 100	99 Jan 7	101 Jan 14	99 Nov	105⅝ Jan
*106½ 107½	107½ 107½	108 108	108½ 108½	109 109¾	110 110½	230	Hanna 1st pref class A 100	100½ Jan 10	110½ Jan 24	91 Jan	113½ Oct
*58 60	60 60	*59 60	*59 60	60 60	60 60	420	Harbison-Walk Refrac No par	60 Jan 6	60 Jan 6	54 Jan	87⅞ Oct
14¾ 15¾	*15¼ 15⅝	14 15¾	15¼ 15⅜	15⅛ 16	15⅛ 15¾	4,400	Hartman Corp class B No par	13¾ Jan 15	16 Jan 4	13 Oct	41⅞ Aug
*53½ 54	*53½ 54	*53½ 54	54 54	*54½ 54¾	*54½ 54¾	100	Hawaiian Pineapple 20	54 Jan 14	54 Jan 14	55 Dec	72⅛ Aug
7¾ 7¾	7⅛ 7¾	7⅜ 7½	*7½ 7¾	7¾ 7¾	7¾ 8	3,400	Hayes Body Corp No par	6¾ Jan 10	8⅞ Jan 4	5½ Nov	68⅜ May
*85 88	87 87	*85 88	87¾ 87¾	*85 88	*85 88	200	Helme (G W) 25	87 Jan 17	88½ Jan 6	84 Nov	118½ Jan
78½ 79	*78¼ 79½	80 80	79¾ 80¼	78⅜ 78⅜	x79 79	900	Hershey Chocolate No par	70 Jan 2	82½ Jan 14	45 Nov	143⅞ Oct
85½ 87	87½ 88	87 87¾	87¼ 88⅜	88 88	x87¾ 87¾	1,900	Preferred No par	83½ Jan 2	90½ Jan 6	60⅝ Nov	143¼ Oct
*105¼ 106	*105¼ 105⅞	*105¼ 106	*105¼ 105⅞	*105¼ 105⅞	*105¼ 105⅞	------	Prior preferred 100	105¼ Jan 2	106 Jan 13	104 Jan	106⅜ Oct
18 18	18 18¼	18 18	*16 18	18½ 18½	16 16	1,200	Hoe (R) & Co No par	15 Jan 15	18½ Jan 23	12¾ Dec	33 Aug
27⅝ 27⅝	*27½ 28½	*27½ 29	*27½ 29	*27½ 28¼	28¼ 28¼	300	Holland Furnace No par	26¼ Jan 14	28¼ Jan 24	21 Nov	51 Mar
*7 8	*6¼ 8	*6¼ 7	*7 7⅞	*7 7⅞	8 8	200	Hollander & Sons (A) No par	7 Jan 9	8 Jan 13	13½ May	24⅝ Aug
*75 80	*73½ 80	*73½ 80	*73½ 80	*73½ 80	*73½ 80	------	Homestake Mining 100			65 Nov	93 Aug
21½ 22⅞	22¾ 24⅜	23¾ 25	24⅝ 25¾	24½ 25½	23⅝ 25	135,800	Houdaille-Hershey cl B No par	19 Jan 2	25¾ Jan 22	13 Nov	52¾ May
*53½ 54½	*53 54½	53½ 53½	53½ 53½	53½ 53½	53 53	800	Household Prod Inc No par	53 Jan 24	55¾ Jan 9	40 Oct	79½ Jan
52⅝ 53⅞	53¼ 54	53¼ 55	53¾ 54⅝	54¼ 55	55 56½	6,900	Houston Oil of Tex tem ctfs 100	52¼ Jan 17	58⅞ Jan 10	26 Oct	109 Apr
35¾ 36	35¾ 35¾	*36 37½	36 36	36 37½	37½ 37⅞	3,000	Howe Sound No par	35¾ Jan 18	39⅞ Jan 6	34¾ Nov	82½ Mar
54⅝ 55½	54⅝ 55⅞	55¼ 57¼	56¼ 57¼	55½ 57⅜	56¾ 58¼	33,400	Hudson Motor Car No par	53⅝ Jan 16	62⅞ Jan 6	38 Nov	93½ Mar
20¼ 21	20⅝ 21½	21⅛ 21⅞	21½ 21¾	21¼ 23	22 22⅞	17,200	Hupp Motor Car Corp 10	20¼ Jan 18	24¾ Jan 6	18 Nov	82 Jan
21¼ 22½	21¾ 22½	21⅝ 22¼	21½ 21½	21½ 22	21⅜ 21⅞	7,700	Independent Oil & Gas No par	21¼ Jan 18	23½ Jan 7	17¾ Oct	39⅜ May
5½ 6	5¼ 5⅞	5⅜ 6	5⅜ 5½	5¼ 5¾	5⅛ 5⅝	14,100	Indian Motocycle No par	5 Jan 3	7½ Jan 6	3½ Oct	32½ Jan
18 19	18½ 18⅞	18 18⅝	18¼ 18¾	18⅛ 18½	18⅜ 19⅜	12,300	Indian Refining 10	17¾ Jan 2	20¾ Jan 8	13⅛ Oct	53 Aug
17¼ 17½	17½ 17½	17¼ 17½	17¼ 17½	17⅛ 17½	17¼ 18	4,500	Certificates 10	16 Jan 2	19¼ Jan 8	11½ Oct	51¼ Aug
*114¾ 118	*109⅞ 118	112 113	112⅝ 113	114 118	116½ 118	2,800	Industrial Rayon No par	112 Jan 21	124 Jan 10	68½ Nov	135 Jan
*155 162	*155 162	*155 162	162 165	166 167	*160 169	800	Ingersoll Rand No par	154¼ Jan 8	167 Jan 23	120 Jan	223½ Oct
*72 77½	*72 77½	*70½ 77½	*73 77½	*74 77½	*77 79	------	Inland Steel No par	70⅝ Jan 6	74 Jan 10	71 Dec	113 Aug
26¼ 27	26⅝ 27⅜	27⅞ 27⅞	26½ 27¼	26¾ 27⅞	27½ 27⅝	4,800	Inspiration Cons Copper 20	26¼ Jan 17	30¾ Jan 6	22 Oct	66½ Mar
*4¾ 4⅞	*4¾ 5¼	5 5	5 5⅛	*4¾ 5¼	5¼ 5¼	5,100	Intercont'l Rubber No par	4¼ Jan 2	5⅜ Jan 6	2 Nov	14¼ Jan
6⅛ 6½	6¼ 6½	6 6⅜	6 6	5¾ 6	5⅞ 6¼	2,900	Internat Agricul No par	4½ Jan 2	7⅛ Jan 16	4 Oct	17⅞ Jan
*56 69	*58 69	*58 65	*58 65	*58¼ 65	*58¼ 65	------	Prior preferred 100	57 Jan 16	57 Jan 16	40 Nov	88½ Jan
152½ 152½	160 160	*155 161	*155 160	160 160	161 162½	600	Int Business Machines No par	152½ Jan 18	164¼ Jan 2	109 Nov	255 Oct
57 57	57 57	56¾ 56¾	57½ 58	57¾ 59½	59¾ 59⅞	2,300	International Cement No par	56⅜ Jan 8	59⅞ Jan 24	48 Nov	102¾ Feb
5¾ 6	5⅞ 6	5¾ 6⅛	5¾ 6	5⅞ 7	6½ 7⅛	46,300	Inter Comb Eng Corp No par	5 Jan 2	7⅞ Jan 6	4¼ Dec	103½ Feb
40 40⅞	*39 40½	*39 40	38 39¾	39¾ 43⅝	44 45½	6,500	Preferred 100	30 Jan 2	45½ Jan 24	18½ Dec	121 Feb
80⅛ 80⅝	80¼ 81⅛	81 82⅞	82½ 85	84⅜ 86¾	86 87⅞	23,100	Internat Harvester No par	78⅜ Jan 7	87⅞ Jan 24	65 Nov	142 Aug
141½ 141½	141½ 141½	141¼ 141¼	141 141¼	141⅛ 141⅛	141¼ 141¼	1,600	Preferred 100	141 Jan 2	141⅞ Jan 7	137 Aug	145 Jan
69½ 70	69½ 69¾	69¾ 70	70 71	71 73½	72½ 73⅜	10,100	International Match pref 35	65½ Jan 3	73½ Jan 23	47 Nov	102½ Jan
28⅛ 28½	29 29	29 29	29 29⅛	28½ 28⅝	28⅝ 30	4,100	Int Mercantile Marine ctfs 100	25 Jan 2	30⅝ Jan 6	18⅛ Nov	39⅛ Oct
---- ----	---- ----	---- ----	---- ----	---- ----	---- ----	------	Preferred 100			36½ Feb	51¼ Apr
33¾ 34½	34⅜ 35⅛	34⅝ 35⅜	35⅜ 37⅛	36⅛ 36⅞	36½ 37¾	194,300	Int Nickel of Canada No par	31⅜ Jan 2	37¾ Jan 24	25 Nov	72¾ Jan
*55 60	*55 60	*55 60	*55 60	*55 60	*55 60	------	International Paper No par	58 Jan 6	59 Jan 16	57 Dec	112 Oct
*82 84	*81 84	*80 84	*80 84	80 80	*81 81½	200	Preferred (7%) 100	80 Jan 23	85 Jan 16	77 Nov	94½ Jan
*26½ 27	26 26½	26⅛ 26⅛	26½ 27	26 27	27 27⅜	2,300	Inter Pap & Pow cl A No par	26 Jan 7	28 Jan 16	20 Nov	44¼ Oct
*17 18	*17 18	*16 17	*16 17	*16 17	16⅞ 16⅞	200	Class B No par	15¼ Jan 6	18 Jan 15	12 Nov	33⅞ Oct
12⅝ 12⅝	13 13	12⅝ 13⅜	12⅝ 12⅝	12¾ 13	12¾ 13	2,000	Class C No par	12⅛ Jan 7	14⅜ Jan 9	9 Nov	26⅛ Oct
*81 82	*81 82	81 81	*81 81⅛	*81 81⅛	81 81	300	Preferred 100	80 Jan 3	82 Jan 16	77 Nov	95 Oct
*46⅜ 49	46¼ 46¼	*45 48	*45 49	*45 49	*45 48	200	Int Printing Ink Corp No par	46¼ Jan 17	48 Jan 7	40 Nov	68⅜ Oct
*93 95	*93 95	*93 95	95 95	*93 94½	*93 95	20	Preferred 100	94 Jan 6	95¾ Jan 8	91⅞ Nov	106 Mar
71 72	70 70	70 71	*70 70½	*70 70½	70 70	440	International Salt 100	70 Jan 20	77 Jan 7	55½ Jan	90¾ Feb
*110 115	111 113	112 112	115 116¾	117¼ 117¼	117½ 117½	1,000	International Silver 100	105 Jan 4	117¼ Jan 23	95 Nov	159½ Aug
*110 114	110 110	*106¾ 110	*106¾ 109½	109½ 109½	110 110	70	Preferred 100	106½ Jan 2	110 Jan 6	103¼ Oct	119 Jan
68⅝ 70⅛	68¼ 70½	68⅝ 70⅜	69¼ 70⅝	68⅝ 71⅛	69¾ 71¼	149,500	Internat Telep & Teleg No par	68¼ Jan 20	75¾ Jan 2	53 Nov	149¼ Sept
*30½ 32	31 31⅞	*30½ 31	30¼ 30½	30¼ 32⅜	30 31	3,600	Interstate Dept Stores No par	30 Jan 24	33⅛ Jan 13	25⅛ Oct	93½ Jan
*25⅛ 27	*25⅛ 27	*25⅛ 27	*25½ 27	*25½ 27	25⅛ 25⅞	200	Intertype Corp No par	23 Jan 2	25⅝ Jan 16	17 Nov	38⅞ July
*41 42¼	42¼ 42¼	*41 42	42 42	*41 42	*41 42	200	Island Creek Coal 1	42 Jan 2	42¼ Jan 20	39 Oct	69 Mar
*44 45½	43 43⅞	44⅜ 45	46⅞ 46⅞	*46 47	46 46	1,100	Jewel Tea Inc No par	43 Jan 20	47½ Jan 10	39 Nov	162¼ Feb
124½ 126⅜	124¼ 127½	125½ 128¾	128¼ 132	130⅝ 132½	132¼ 135⅝	83,800	Johns-Manville No par	117 Jan 2	135⅝ Jan 24	90 Nov	242¾ Feb
*121¼ 121½	*121¼ 121½	*121¼ 121½	121¼ 121¼	*121¼ 121½	121½ 121½	80	Preferred 100	121¼ Jan 2	121½ Jan 17	118 Nov	123 May
*119¾ 120	120 120	119⅝ 120	*119½ 120	119½ 119½	119½ 120	170	Jones & Laugh Steel pref 100	118½ Jan 6	120 Jan 8	117 June	126 Oct
2⅛ 2⅛	2¼ 2¼	2⅛ 2⅛	2 2⅛	2⅛ 2⅛	2⅛ 2⅛	1,800	Jordan Motor Car No par	2 Jan 22	2½ Jan 6	1½ Oct	16½ Jan
*107½ 108½	*107½ 108½	*107⅝ 108½	*106½ 108½	*106⅝ 108½	*106½ 108½	------	Kan City P&L 1st pf B No par	108 Jan 4	108½ Jan 4	106 Feb	112¾ Jan
*18 18½	*18¼ 18½	18¼ 18¼	*18 18½	*18 18½	*18 18½	100	Kaufmann Dept Stores $12.50	18 Jan 7	18½ Jan 9	17¼ Dec	37⅛ Feb
39 39	*38 38⅝	38⅛ 38⅝	36½ 38¾	34 36¾	34¼ 35	8,100	Kayser (J) Co v t c No par	34 Jan 23	41½ Jan 2	30 Nov	58½ July
---- ----	---- ----	---- ----	---- ----	*25¼ 29½	26⅛ 26⅛	100	Keith-Albee-Orpheum No par	21 Jan 8	26⅛ Jan 24	15½ Nov	46 Jan
*80 89½	86 86	91 94⅞	*87⅝ 95	*87½ 95	*87½ 95	800	Preferred 7% 100	85 Jan 7	94⅞ Jan 21	70 Nov	138 Jan
4¼ 4⅞	4½ 4⅝	4¾ 4⅞	4⅞ 5	4¾ 5⅛	5 5¾	19,200	Kelly-Springfield Tire No par	3¼ Jan 2	5¾ Jan 24	3 Dec	23⅞ Jan
*22¼ 25¼	*22½ 24½	24½ 26¼	29 30	32 36	38¼ 42	740	8% preferred 100	20⅛ Jan 3	42 Jan 24	16 Dec	94⅞ Jan
23¾ 23¾	23⅝ 23¾	23⅝ 24	24⅜ 25¼	24½ 25⅛	25 25½	7,400	KelseyHayesWheel new No par	22⅛ Jan 3	25½ Jan 24	18⅝ Nov	59¾ May
8¾ 9⅜	8¾ 9⅜	9⅛ 9¾	9¼ 10¾	10⅜ 11	10 10½	44,100	Kelvinator Corp No par	7½ Jan 2	11 Jan 23	5 Oct	19¼ Feb
*83 84	*83 84	83 84	83 83	*83 84	*83 84	70	Kendall Co pref No par	82½ Jan 4	84 Jan 10	75 Nov	96 Feb
56 56¾	56 57	55⅞ 56½	55½ 56¾	55⅞ 57⅝	57 58⅜	58,300	Kennecott Copper No par	55¼ Jan 17	62¼ Jan 7	49⅜ Nov	104⅞ Mar
*49 49½	49¾ 50½	*49½ 51	50 50	*49½ 51	*49½ 51	1,400	Kimberley-Clark No par	49 Jan 7	50½ Jan 17	45¼ May	57⅜ Oct
*21½ 22	*21½ 22	*21½ 22	*21½ 22	*21½ 22	*21½ 22	------	Kinney Co No par	21½ Jan 9	23 Jan 3	21½ Nov	44½ July
*87½ 88	88 88	88 88	88 88	*88 89⅞	*88 89⅞	60	Preferred 100	87½ Jan 11	90 Jan 3	80 Oct	109¾ Mar
1¾ 2¼	1¾ 2	1¾ 2¾	2 2¼	2⅛ 2⅜	2⅛ 2⅜	40,500	Kolster Radio Corp No par	1¾ Jan 18	4¼ Jan 14	3½ Dec	78⅝ Jan
40⅝ 41½	42 44¾	43⅛ 44¾	44¼ 47	45⅛ 46¼	44 45¾	21,800	Kraft Cheese No par	38⅛ Jan 6	47 Jan 22	27 Nov	76¼ Oct
*98 101	*98 101	*98 101	*98 101	*98 101	*98 101	------	Preferred 100	99½ Jan 3	101 Jan 3	95 Apr	105⅞ Oct
33¾ 34½	34¼ 35¼	34¼ 34¾	34 34½	33¾ 34⅝	33¾ 34⅝	10,300	Kresge (S S) Co 10	33⅛ Jan 8	36¾ Jan 2	28 Nov	57½ Mar
*111 112	111 111	*110 111	110 110	111 111	*110½ 111	40	Preferred 100	110 Jan 3	111 Jan 20	103½ Nov	116 June
*8½ 10	8¾ 8¾	*8½ 10	*8½ 10	*8½ 10	*8½ 10	100	Kresge Dept Stores No par	8½ Jan 7	8¾ Jan 20	8⅝ Dec	23 Jan
60 60	60 60	*60 62	*60 62	*60 62	*60 62	100	Preferred 100	60 Jan 8	60 Jan 8	60 Dec	76 Sept
*62 63	63 63	62 62	64 65	68 68	68¾ 70	2,300	Kress Co No par	61¼ Jan 15	70 Jan 24	53¼ Nov	114 Jan
26⅝ 27⅛	26½ 27⅛	26⅜ 26⅝	26¾ 27⅝	27⅛ 27⅝	27⅜ 27⅝	90,200	Kreuger & Toll	23¾ Jan 2	27⅝ Jan 22	22⅛ Nov	46⅜ Mar
43⅝ 44½	44⅛ 46	45½ 46⅞	46¾ 47¾	46⅞ 48⅛	46½ 47½	32,400	Kroger Grocery & Bkg No par	42⅞ Jan 13	48⅛ Jan 23	38¼ Nov	122½ Jan
21½ 21½	21⅜ 21½	21½ 21½	21⅝ 22	*21⅝ 22	22 22	2,000	Lago Oil & Transport No par	21¼ Jan 11	22 Jan 22	16½ Nov	38⅜ June
99 101	101 101	99½ 101	100 101⅞	100 101¼	101 104⅜	11,700	Lambert Co No par	97 Jan 2	104⅜ Jan 24	80⅛ Nov	157¼ Mar
7½ 7½	*7½ 7¾	*7⅝ 8	*7¾ 8	8 8	8 9	3,200	Lee Rubber & Tire No par	6¼ Jan 2	9 Jan 24	5 Oct	25 Jan
34 34	*34 36	35 35	35 35	35 36	37 37	900	Lehigh Portland Cement 50	34 Jan 4	37 Jan 24	30 Nov	65 Feb
*105 106	105 105	105 105	105⅞ 106	*105 106	106 106	200	Preferred 7% 100	105 Jan 2	106 Jan 22	100 Nov	110¾ May
13⅝ 13⅝	13⅝ 14½	14⅛ 14¼	14⅛ 14¼	14⅛ 14⅛	14 14¼	2,600	Lehigh Valley Coal No par	13⅜ Jan 17	15 Jan 2	10 Oct	32 Oct
*32½ 38	*32 38	*32 35	*32½ 35	*32½ 35	*32 35	------	Preferred 50	35½ Jan 17	36⅞ Jan 16	31 Dec	44¾ July
30 30	30 30	29⅞ 30	30 30	30 30	30 32½	5,500	Lehn & Fink No par	29⅞ Jan 21	32½ Jan 24	28 Nov	68½ Feb
98¾ 100⅛	100 100¼	99 99¾	99 99¼	99 99¾	100 101¼	4,300	Liggett & Myers Tobacco 25	94 Jan 7	101¼ Jan 24	80¼ Nov	106 Oct
98⅞ 101⅜	99¼ 101⅜	99¾ 101	100 100⅝	100⅛ 101⅞	101 102	27,000	Series B 25	95½ Jan 2	102 Jan 24	80 Nov	106¼ Oct
*137½ 139⅞	*137½ 139⅞	*137½ 139⅞	*137½ 139⅞	*137½ 139⅞	*137½ 139⅞	------	Preferred 100	138 Jan 16	138⅝ Jan 2	125 July	140 Dec
37 37⅛	36½ 37	36½ 37	37 38	37⅛ 38	37¾ 37	2,600	Lima Locomot Works No par	35⅞ Jan 2	40¾ Jan 4	30 Nov	57¾ July
*40 41	*40 41	*40 41	40 40	*40 41	40 40	200	Link Belt Co No par	39 Jan 14	41 Jan 4	37⅝ Nov	61 Feb
57 58	x57¾ 58	57¾ 57¾	56½ 57	56¼ 57⅜	57½ 58¼	5,040	Liquid Carbonic No par	52¾ Jan 3	60 Jan 9	40 Oct	113⅞ Jan
49⅛ 51¼	50½ 52⅜	50½ 53½	52¾ 57⅜	56¼ 59⅜	56½ 59	85,100	Loew's Incorporated No par	42⅛ Jan 2	59⅜ Jan 23	32 Oct	84½ Feb
3¾ 4	4 4	3¾ 3⅞	3¾ 3⅞	3⅝ 3⅞	3¾ 3⅞	2,900	Loft Incorporated No par	3⅝ Jan 15	4½ Jan 6	3⅛ Dec	11½ Apr
*12⅛ 13	12⅛ 12⅛	12 12	*12 13	*12 13⅝	*12 13⅝	200	Long Bell Lumber A No par	12 Jan 21	12½ Jan 9	12 Dec	32½ Jan
52 52¾	52 54⅝	53⅜ 54⅝	53⅜ 55¼	54⅝ 59	58 59⅜	33,900	Loose-Wiles Biscuit 25	50½ Jan 4	59⅜ Jan 24	39⅛ Nov	87⅞ Sept
118¼ 118¼	118¼ 118¾	*118¼ 118¾	*118¼ 118¾	*118¼ 118¾	*118¼ 118¾	10	1st preferred 100	118¼ Jan 18	118¼ Jan 18	115¾ June	121½ Apr
19 21½	21⅝ 22½	21⅛ 22¼	21⅝ 22⅛	21⅝ 23½	23⅛ 24¾	216,800	Lorillard 25	16⅛ Jan 2	24¾ Jan 24	14¼ Oct	31½ May
*94 95	*93½ 95	*93½ 95	*93½ 95	*94 95	*94½ 95	------	Preferred 100	92⅛ Jan 9	94⅛ Jan 14	67 Nov	99¼ Oct
8⅞ 8⅞	8⅞ 9	8¾ 9	8½ 8⅞	8¾ 9	9 9	2 900	Louisiana Oil No par	8½ Jan 22	9½ Jan 6	7 Oct	18 Jan
*84 88	*84 88	*84 88	84 84	*82 84	*82 84	30	Preferred 100	84 Jan 7	88 Jan 4	80 Nov	100¼ Feb
38¼ 39¼	38¾ 39½	39 39¾	39⅛ 39¾	39¼ 39⅞	39¾ 40⅞	13,300	Louisville G & El A No par	38¼ Jan 18	41⅜ Jan 2	28 Oct	72⅝ Sept
33⅝ 33⅝	33¼ 34¼	34 35¼	35⅜ 36	35¾ 40¼	39⅝ 41⅜	35,700	Ludlum Steel No par	32⅝ Jan 2	41⅜ Jan 24	22 Nov	108⅞ July
*90 94¾	90 90	*85 90	90 90	93 93	*85 94	300	Preferred No par	90 Jan 20	93 Jan 23	76 Nov	18 June
*30 34	30 30	30 30	*30 32	*30 32	*30½ 32	300	MacAndrews & Forbes No par	30 Jan 20	31½ Jan 15	30¼ Oct	46 Jan
*---- 100	*---- 100	*---- 100	*---- 100	*---- 100	*---- 100	------	Preferred 100			104 Jan	107¾ Apr
70¼ 70¼	70½ 71	70¾ 72	71 73	72⅛ 72⅝	72½ 73⅞	4,300	Mack Trucks Inc No par	70 Jan 2	73⅞ Jan 24	55⅛ Nov	114¾ Feb
140 140	140½ 140¾	141¾ 147	147¼ 151⅝	151¾ 152¾	z145 147½	11,200	Macy Co No par	137½ Jan 7	152¾ Jan 23	110 Nov	255½ Sept
*12 13	*12½ 13	12 12½	*12 13	12 12	12 12	900	Madison Sq Garden No par	12 Jan 2	12¾ Jan 13	11½ Nov	24 Feb
*45 47	47 47	*47⅛ 48	46⅛ 47½	47¼ 48½	48½ 48½	1,500	Magma Copper No par	45 Jan 15	52¾ Jan 7	35 Nov	82½ Mar

* Bid and asked prices; no sales on this day. *a* Ex-div. 1 additional sh. for each sh. held. *b* Ex-div. 75% in stock. *s* Ex-div. *x* Shillings. *y* Ex-rights.

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For sales during the week of stocks not recorded here, see sixth page preceding

HIGH AND LOW SALE PRICES—PER SHARE, NOT PER CENT.

Saturday. Jan. 18.		Monday. Jan. 20.		Tuesday. Jan. 21.		Wednesday. Jan. 22.		Thursday. Jan. 23.		Friday. Jan. 24.		Sales for the Week.	STOCKS NEW YORK STOCK EXCHANGE.	PER SHARE Range Since Jan. 1. On basis of 100-share lots. Lowest.	Highest.	PER SHARE Range for Previous Year 1929. Lowest.	Highest.
$ per share		$ per share		$ per share		$ per share		$ per share		$ per share		Shares	Indus. & Miscel. (Con.) Par	$ per share	$ per share	$ per share	$ per share
*8	8⅞	*8	8⅞	*8	9½	8¾	8¾	8	8	8	8	900	Mallison (H R) & Co. No par	8 Jan 15	8¾ Jan 22	6 Nov	39⅜ Jan
*80	91	80	80	80	80	*76	91	*76	91	*76	91	380	Preferred 100	80 Jan 17	80 Jan 17	76 Nov	105½ Jan
*5	5¾	*5	5¾	5	5	5	5	5	5	5	5	300	Manati Sugar 100	5 Jan 21	6¾ Jan 8	3 Dec	26 Jan
*23⅜	50	23	24	*25½	60	26	26	*26	60	*26	49½	300	Preferred 100	23 Jan 16	27 Jan 14	19⅞ Dec	50½ Jan
*14⅛	15	*14⅛	14⅞	*14⅛	14½	14⅛	14⅛	14¼	14¼	*14⅛	15	300	Mandel Bros No par	14 Jan 16	15 Jan 14	14 Oct	38⅜ Mar
23¼	26½	26	26⅝	26	27½	27⅜	28⅜	27¾	28	27½	28¾	17,800	Manh Elec Supply No par	25⅞ Jan 3	28¾ Jan 24	19⅞ Nov	37¾ Jan
*22	24	23	23	*22	23	*52½	59	*22½	23	*22½	23	100	Manhattan Shirt 25	20⅞ Jan 6	24⅝ Jan 10	19¼ Dec	35⅝ Jan
*5⅛	6¼	*5⅛	6¼	*5⅛	6¼	6	6	6¾	6¾	6½	6½	500	Maracaibo Oil Expl No par	5⅛ Jan 3	6¾ Jan 23	5⅛ Dec	18½ Apr
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39⅞	39⅞	*39⅞	41	39⅞	39⅞	40	41	41	41	*40	41	900	Marlin-Rockwell No par	39⅞ Jan 2	42½ Jan 9	30 Oct	89⅞ May
20⅝	21	21⅞	23	22¼	24⅜	23	23⅞	23¼	24	23½	24¾	9,000	Marmon Motor Car No par	20⅝ Jan 17	27¾ Jan 6	19 Nov	104 May
3	3⅛	*2¾	3¾	*2¾	3¾	*2¾	3	*3⅛	3¾	*3⅛	3½	200	Martin-Parry Corp No par	3 Jan 6	3½ Jan 3	2½ Nov	18 Jan
38¼	39⅜	38⅞	39⅜	39	40⅜	39	39¾	39⅝	40¾	40⅛	41⅜	13,500	Mathieson Alkali Works No par	37½ Jan 2	43⅜ Jan 10	29 Oct	218 Feb
*----	119¾	*----	119¾	*115	119¾	*115	119¾	*115	119¾	115	115	10	Preferred 100	115 Jan 24	115 Jan 24	120 Jan	125 Jan
50¼	51	51	51½	51½	53¾	52¼	54	54⅛	56⅜	55½	56¾	16,600	May Dept Stores 25	49 Jan 15	56¾ Jan 24	45½ Dec	108½ Jan
*16½	17¼	16⅞	16⅞	*16¾	17¼	*16½	17	*16½	17	16⅞	17⅛	700	Maytag Co No par	16⅛ Jan 2	17⅞ Jan 6	15⅜ Oct	29½ Aug
33½	33½	*33	33½	33½	33½	*33¼	33¾	33¾	33¾	*33¼	34	700	Preferred No par	29¼ Jan 2	34½ Jan 14	28¼ Dec	49¼ July
*78	78¾	78¾	78¾	77½	78	78¼	78¼	79	79	*79¼	79½	400	Prior preferred No par	76 Jan 7	79 Jan 23	75½ Nov	90⅛ Jan
*41½	42	*41½	42	41½	41⅞	41⅞	41⅞	41⅞	41⅞	41⅜	42	2,700	McCall Corp No par	40⅜ Jan 14	42 Jan 24	39¼ Dec	108 Oct
*65	70	70	70	*65	70	*65	70	*65½	70	*65	70	50	McCrory Stores class A No par	65¼ Jan 8	74 Jan 2	74 Dec	113¾ Feb
*68½	72	*68	71	*68	71	*68	70	*68¾	71	*68⅛	71	------	Class B No par	67 Jan 2	70 Jan 16	70 Dec	115½ Feb
*91	98	*89½	98	*89½	98	*89½	98	*89½	95	*89½	95	------	Preferred 100	----	----	86½ Nov	120 Feb
*35	36	*35	36	35⅜	35⅜	*35⅛	36	35⅛	35½	*35	36	200	McGraw-Hill Publica's No par	35 Jan 15	35½ Jan 23	30 Oct	48 Feb
17	17	16¾	17	17⅛	17⅛	17	17	17	17	17	17	1,700	McIntyre Porcupine Mines 5	14¾ Jan 2	17½ Jan 14	12½ Nov	23½ Jan
63⅝	63⅝	63¼	64⅞	63⅛	63⅛	64¾	65⅞	65	65	64½	65¾	4,500	McKeesport Tin Plate No par	61 Jan 2	66¼ Jan 16	54 Nov	82 Jan
33⅞	33⅞	33⅞	34⅜	33½	34⅜	33⅛	34⅛	33½	35½	33⅜	33⅜	4,200	McKesson & Robbins No par	32 Jan 2	35 Jan 9	21⅛ Oct	59 Mar
*44½	45	*44½	45	45	45½	*44½	45	44⅞	44⅞	45	45	900	Preferred 50	44¼ Jan 9	46⅞ Jan 2	40 Oct	63 July
*30½	31½	*31	31½	30½	31	31	31	30	31½	30	30½	1,500	Melville Shoe No par	30 Jan 23	33 Jan 6	26⅛ Dec	72 Jan
16	16	16	16	16½	16¾	16½	17	16½	16⅞	16⅝	17¾	6,800	Mengel Co (The) No par	15⅛ Jan 15	18 Jan 6	9 Oct	34⅞ Jan
*23½	24	23¾	24	*23⅝	24	*23½	24	24	24	24	24	400	Metro-Goldwyn Pictures pf. 27	23½ Jan 2	24 Jan 3	21½ Oct	27 Feb
16⅛	16½	16½	16¾	16¼	17¼	16¾	17⅜	17	18⅜	17⅝	19	45,700	Mexican Seaboard Oil No par	16⅛ Jan 18	19 Jan 24	9¼ Oct	69⅜ Jan
28	28	28⅛	28½	20	28⅜	28	28½	28¼	29	29¾	30	4,000	Miami Copper 5	26⅞ Jan 2	31¼ Jan 7	20 Oct	54½ Mar
61	64	61	67	61⅛	63	63⅛	63½	64⅛	66	65½	67¾	6,200	Michigan Steel No par	53 Jan 6	74¾ Jan 13	44 Dec	122⅞ July
25¼	25½	25½	25¾	25½	25½	25	25½	25	25½	25⅝	25⅞	2,500	Mid-Cont Petrol No par	25 Jan 22	28 Jan 6	22⅛ Nov	39⅞ Jan
*1	1⅛	1	1	*1	1⅛	1	1	1	1	1	1	1,700	Middle States Oil Corp ctfs	1 Jan 8	1⅛ Jan 3	¾ Nov	3⅝ July
*61	63⅞	*61	63	*61	63	62⅛	64	62	62½	*62½	63	400	Minn-Honeywell Regu No par	61 Jan 10	67 Jan 2	59 Nov	123¼ Sept
*160	173	*160	175	*155	160	*160	172	*160	172	*160	172	------	Midland Steel Prod pref 100	165 Jan 15	178 Jan 2	135 Oct	321 Aug
4⅜	4½	4⅛	4⅜	4⅜	4¾	4⅛	4½	3⅞	4¼	3⅞	4	9,300	Miller Rubber No par	3⅞ Jan 23	4½ Jan 13	3¼ Dec	28⅞ Mar
*36⅝	37	36½	36½	*36	37	36⅞	36⅞	36¼	36¼	36¼	36¾	1,400	Mohawk Carpet Mills No par	36¼ Jan 23	38 Jan 2	35 Nov	80¼ Mar
41⅛	42⅜	41	42¼	40	42⅜	42	44	43¼	46½	43½	46	374,200	Mont Ward & Co Ill Corp No par	38⅝ Jan 15	49⅞ Jan 2	42⅝ Dec	156⅞ Jan
*3¾	4	*4	4¼	*4	4¼	3¾	4⅛	4	4	*3⅞	4¼	500	Moon Motor Car new No par	3¾ Jan 22	5¼ Jan 8	1½ Oct	5 Oct
60	60¼	60	60⅛	*59	62	*60	62	*60	62	*60	62	900	Morrell (J) & Co No par	58⅛ Jan 7	61½ Jan 13	42 Oct	81⅜ Oct
1¾	1⅞	1¾	1⅞	1¾	1⅞	1¾	1¾	*1¾	1⅞	1¾	1¾	1,100	Mother Lode Coalition No par	1¾ Jan 18	2 Jan 2	1½ Oct	6½ Mar
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4⅝	4⅝	5	5⅛	5½	5¾	5¾	5⅞	5⅞	7⅜	6½	6¾	9,600	Moto Meter Gauge & Eq No par	4⅛ Jan 16	7⅜ Jan 23	3¼ Oct	31¾ Aug
*56	58	58	58	57½	58	58	58⅛	*57	58	58⅞	58⅞	800	Motor Products Corp No par	55 Jan 3	65 Jan 6	36 Nov	206 Mar
26⅞	27	26⅝	27	26⅞	27	27½	27½	27¼	27½	27½	27⅝	1,900	Motor Wheel No par	26½ Jan 2	28⅞ Jan 9	21 Nov	55⅛ Aug
15	15	*15½	16	16	17¼	*16¾	16⅞	16¾	17	17⅛	17¾	2,700	Mullins Mfg Co No par	12⅞ Jan 2	18⅞ Jan 8	10 Oct	81⅞ Jan
*60	62	*60	62	*60	62	62	62	62	62	*62	63	60	Preferred No par	57½ Jan 3	64½ Jan 15	55 Dec	102¼ Jan
*47⅛	48	*47⅛	48	48	48	*45⅛	48	*45⅛	48	*45⅛	48	300	Munsingwear Inc No par	46 Jan 3	49¼ Jan 2	38 Nov	61¾ May
18	18⅛	18½	19	19	19½	19¾	20¼	19½	20	20	22¼	30,400	Murray Body No par	18 Jan 17	22¼ Jan 24	14⅞ Nov	100⅞ June
51⅛	52¼	51¼	52⅛	52	53⅜	52½	53¾	53	53⅞	53¼	54⅞	17,500	Nash Motors Co No par	51⅛ Jan 18	58½ Jan 6	40 Oct	118⅞ Jan
18⅝	19	18¾	18¾	18⅞	19½	19⅜	19⅝	19	19⅝	19⅝	22¼	11,100	National Acme stamped 10	18⅝ Jan 18	22¼ Jan 24	14⅝ Nov	41⅞ July
11⅛	13	13	14¾	14¼	15¼	12½	15	12½	13¼	12⅝	13¼	26,400	Nat Air Transport No par	11 Jan 13	15¼ Jan 21	10 Dec	48¼ May
10	10⅛	10¼	14	13⅜	14¾	13¾	14½	13	13⅞	13¼	14	19,700	Nat Bellas Hess No par	9⅝ Jan 13	14¾ Jan 21	9⅛ Dec	71 Mar
*56	72	72	82	*60	83½	*56	82	*56	80	*59	80	400	Preferred 100	66 Jan 9	82 Jan 20	56½ Dec	118 Jan
184	185	184½	189	190¼	196	193¼	195¾	194⅜	195	193	196¼	20,800	National Biscuit 25	177 Jan 2	196¼ Jan 24	140 Nov	236¾ Oct
*142½	145	*142½	144¼	*142½	144¼	*142½	143¾	142½	142½	142½	142½	200	Preferred 100	142½ Jan 23	145 Jan 8	140 Aug	146 Oct
73	73½	73½	74½	73¾	75	75	75¼	75	77⅜	77⅛	78⅜	16,900	Nat Cash Register A w i No par	73 Jan 2	78⅜ Jan 24	59 Nov	148¾ Mar
45½	45¾	45¼	46⅛	45⅞	46¾	46⅝	47¼	46¾	47	47	48½	24,100	Nat Dairy Prod No par	45¼ Jan 20	49¾ Jan 2	36 Oct	86½ Aug
*19	20½	20¼	20⅞	20¼	20½	*20	20⅛	20¼	20¼	20¼	21¼	2,900	Nat Department Stores No par	20 Jan 15	21¾ Jan 4	20 Dec	37¾ Mar
*87¼	90	*87¼	90	*87¼	90	*87¼	90	*87¼	90	*87¼	90	------	1st preferred 100	----	----	89 Dec	96 June
34¾	36	33⅝	34¼	35½	37⅞	34½	36⅞	36½	36⅝	36½	37⅞	8,800	Nat Distill Prod ctfs No par	29 Jan 2	37⅞ Jan 21	15 Oct	58 June
----	----	----	----	----	----	----	----	----	----	----	----	------	Preferred temp ctfs No par	----	----	67½ Feb	110⅝ Aug
*29½	30½	*29	30	*29	30	*29	30	*28	30	*28	30	------	Nat Enam & Stamping 100	28¾ Jan 4	31 Jan 16	25½ Dec	62¼ Jan
146	146⅞	*141¼	146¾	*143¼	147	146½	152½	*148	150	150	153⅜	2,900	National Lead 100	137 Jan 2	153⅜ Jan 24	129¼ Nov	210 Oct
*139	139½	*139	139½	*139	139½	139	139	*139	139½	*139	139½	20	Preferred A 100	138⅛ Jan 3	140 Jan 2	138 Nov	141½ Feb
*116	118¾	*116	118¾	*116	118¾	116	116	*116	118⅝	116	116	50	Preferred B 100	116 Jan 17	117 Jan 8	115 Oct	123¾ Apr
33⅛	34¼	33⅝	34¼	33¾	34⅝	34¼	34⅞	34⅜	34⅝	34½	35⅝	18,900	National Pr & Lt No par	32 Jan 2	36⅛ Jan 16	23 Nov	71¾ Aug
3½	3½	3	3	2⅞	3⅜	3⅜	3½	*3	3½	*3¼	3½	1,300	National Radiator No par	1¾ Jan 7	4½ Jan 15	1½ Dec	17 Jan
6¼	6¼	*6½	10	*6⅛	10	*7	10	9	9	*8	9	200	Preferred No par	4 Jan 2	11 Jan 15	1½ Dec	41 Jan
102½	102½	*102½	105	*102¾	105	*102¾	107	102¾	102¾	*104	105	300	National Supply 50	102 Jan 10	102¾ Jan 23	98½ Nov	144 Jan
75	75	74¾	75	76	77	77	81½	80	81¾	80⅞	80⅞	3,300	National Surety 50	70½ Jan 7	81¾ Jan 23	70¼ Dec	155 Feb
36	36	35¾	36	37	37	*37	38	38	38⅞	38¾	39¾	2,100	National Tea Co No par	35¾ Jan 20	40¾ Jan 2	31⅛ Nov	91⅜ Mar
27½	28	27½	28⅛	28	28⅞	27⅝	28¾	27⅝	29	28⅝	29⅜	14,700	Nevada Consol Copper No par	27¼ Jan 17	32⅜ Jan 7	23¼ Nov	62⅞ Mar
*52½	59	*52½	59	*53	59	58½	58½	*55	59	58¼	58¼	200	Newport Co class A 50	51 Jan 9	58½ Jan 22	43 Mar	103 Sept
*43	45	*42	44	45	45⅞	47½	49½	49½	50¾	50½	51½	13,100	Newton Steel No par	40 Jan 2	51½ Jan 24	35 Dec	113 July
45	45	44⅞	44⅞	45	45	45	45	45	45	*44⅞	45	700	N Y Air Brake No par	44¼ Jan 2	46 Jan 9	35½ Oct	49¾ Mar
*36½	40	*35	40	35	35	*34½	40	*36	40	*34½	37	100	New York Dock 100	35 Jan 9	38 Jan 8	33 Nov	58⅜ Feb
*82	86	*82	86	*82	86	*82	86	*82	86	*82	86	------	Preferred 100	82 Jan 14	83½ Jan 11	82¾ July	90 Apr
*100½	102	*100½	102	100½	102	100½	102	*102	102½	101	102	240	N Y Steam pref (6) No par	100 Jan 2	102½ Jan 13	93½ Nov	103 Jan
112	112	112	112	*111¾	112	*111¾	112	*111¾	112	*111¾	112	90	1st preferred (7) No par	111¾ Jan 3	112 Jan 9	107 Nov	115 Aug
93⅜	95⅞	94½	96	95½	96⅝	96⅛	97	96⅛	97¾	97	98⅞	18,100	North American Co No par	93⅜ Jan 18	100 Jan 2	66½ Nov	186¾ Sept
51¾	51¾	*51½	53⅛	53¼	53¼	53¼	53¼	53⅜	53⅜	53⅛	53⅛	900	Preferred 50	51 Jan 13	53⅜ Jan 23	48 Nov	54¼ Jan
102	102⅛	101½	101⅞	101½	101½	101⅜	101⅜	100¾	101⅜	101⅜	101⅜	1,300	No Amer Edison pref No par	100¾ Jan 23	102¼ Jan 10	98 Nov	103¾ Jan
*50	50⅞	*50¼	51⅜	*49¾	51¼	*49	49½	*48½	49¾	*48⅜	49⅜	------	North German Lloyd	45 Jan 7	50⅛ Jan 13	41½ Dec	64¼ Jan
*45	45½	*45	45½	45½	45½	*45½	49	*45½	49	*45½	49	10	Northwestern Telegraph 50	42 Jan 2	45½ Jan 21	40½ Dec	50 Mar
*⅞	1	*⅞	1	*⅞	1	*⅞	1	⅞	⅞	⅞	⅞	200	Norwalk Tire & Rubber 10	⅞ Jan 9	1 Jan 2	¾ Oct	6¼ Feb
*2½	5	*2½	5	*2½	5	*2½	5	*2½	5	*2½	5	------	Nunnally Co (The) No par	----	----	2 Dec	8 Feb
*11	11½	11½	11½	10⅛	11	*10	11	*10	11	*10	11	600	Oil Well Supply 25	9⅛ Jan 3	11½ Jan 16	7⅞ Dec	32 Jan
*88	88⅜	*88	88⅜	*88	88⅜	88	88	*88	88⅜	88	88	80	Preferred 100	88 Jan 2	89 Jan 2	88¾ Dec	106½ Jan
15½	16	15½	16¼	16	16⅞	17⅛	18⅜	18⅛	20⅜	18¾	20¼	17,600	Oliver Farm Equip No par	13⅞ Jan 2	20⅜ Jan 23	8 Oct	64½ Apr
34¼	34⅜	34	34⅛	34	34	34⅞	35½	35½	38½	37⅝	38	7,000	Conv participating No par	31⅛ Jan 3	38½ Jan 23	17 Oct	69⅜ Apr
*80	81	*80⅛	81	80½	80⅞	80⅛	80⅛	81	81	*81	82	450	Preferred A No par	70 Jan 2	81 Jan 23	64½ Dec	99½ May
3	3⅛	*3⅛	3¼	3⅛	3⅛	*3	3⅛	3	3	2¾	3	1,800	Omnibus Corp No par	2¾ Jan 3	3⅜ Jan 9	2½ Oct	10⅞ Feb
*75	83	*75	83	*75	83	*75	83	*75	83	*75	83	------	Preferred A 100	----	----	65 Nov	90 Feb
*47¾	52	*47¾	50	*47¾	51	51	51	*48	49	*48	49	100	Oppenheim Collins & Co No par	47¼ Jan 3	54 Jan 6	45 Dec	84⅝ Apr
*65	66⅞	*65	66⅞	66⅞	66⅞	*65	69⅞	*65	69⅞	*65	69⅞	100	Orpheum Circuit, Inc pref 100	63 Jan 6	66⅞ Jan 21	50⅛ Oct	95¾ Jan
*275	284	282	282	280	281½	285	285	285	294	296	298	2,800	Otis Elevator 50	280 Jan 3	298 Jan 24	195 Nov	450 Oct
*120	123	*120	123	*120	122	120	120	118⅛	118⅛	*118	120	20	Preferred 100	118⅛ Jan 23	125 Jan 8	118⅞ Oct	125 Jan
*31½	33	*31½	33	*31¾	32½	32¼	32¾	31½	33⅞	33⅞	34½	7,300	Otis Steel No par	30½ Jan 2	34½ Jan 24	22¼ Nov	55 Oct
*92½	97	*92⅝	97	*92⅝	96⅛	*92½	96⅛	*92½	96⅛	*92½	96⅛	------	Prior preferred 100	91 Jan 10	91 Jan 10	89¾ Nov	108 Feb
*54	55	53¼	53¼	54⅞	54⅞	54¼	54¼	54¼	54½	*54⅜	55	800	Owens-Illinois Glass Co 25	52¼ Jan 6	55½ Jan 9	43 Nov	89½ Sept
52⅛	52½	52¼	53	52⅜	53	53⅛	53⅜	53	53½	53⅛	54¼	5,600	Pacific Gas & Elec 25	52⅛ Jan 2	55¾ Jan 4	42 Nov	98¾ Sept
78¼	79	79	79¼	79½	80½	80¾	82½	81¼	82	82	84½	17,300	Pacific Ltg Corp No par	72 Jan 2	84½ Jan 24	58⅛ Nov	146½ Sept
25⅛	25⅛	*25¼	26½	25¼	26½	*26	30	*26	26½	27	27	270	Pacific Mills 100	21 Jan 7	27 Jan 9	17½ Nov	37 Apr
1⅛	1⅛	1⅛	1⅛	1⅛	1⅛	1⅛	1¼	1⅛	1⅛	1⅛	1⅛	11,700	Pacific Oil No par	1 Jan 2	1¼ Jan 22	⅝ Oct	1½ Jan
*150⅛	153½	153½	153½	*150	159¼	155	155	155¼	155¼	159¼	159¼	80	Pacific Telep & Teleg 100	150 Jan 2	159¼ Jan 24	131 Nov	220 July
*121	----	*121	130	*121	130	*125	130	130	130	*130	135	10	Preferred 100	116½ Jan 6	130 Jan 23	116¾ Jan	138 Oct
15⅜	15⅝	15⅜	15⅞	15⅝	16⅛	15¾	16	15¾	16⅛	16	16⅜	49,500	Packard Motor Car No par	15⅜ Jan 18	17⅞ Jan 6	13 Nov	32½ Sept
*53⅛	60	*52¼	59¾	*52½	60	*51⅛	59⅞	*51⅛	59¾	*51⅛	59½	------	Pan-Amer Petr & Trans 50	57⅛ Jan 11	60⅛ Jan 4	40¼ Feb	69 Aug
52¾	54	51	52½	51	52⅜	51	51	51	51¾	51¾	51¾	2,500	Class B 50	51 Jan 20	60¼ Jan 8	40½ Feb	69¼ Aug
*17⅛	18⅞	18	18¾	18	18½	18½	19¾	19¼	21	19⅛	20⅝	15,500	Parmelee Transporta'n No par	17⅝ Jan 14	21 Jan 23	15½ Dec	21 Dec
*4½	5	*5	5½	*5	5¼	4⅝	4⅝	*4½	5	*4½	4¾	200	Panhandle Prod & ref No par	4⅝ Jan 22	5⅛ Jan 8	3 Nov	15¼ Jan
*47½	50	*47½	50	*47½	50	*47	50	*47	50	*47	50	------	Preferred 100	47½ Jan 14	47½ Jan 14	47½ Feb	76 Jan
51¾	53⅜	53¾	54½	53⅝	57	56½	58½	57	58	57	58½	194,000	Paramount Fam Lasky No par	48⅝ Jan 2	58½ Jan 22	36 Oct	75½ Oct
*25	25½	*25	25½	25⅛	26	*25¾	26¼	26⅞	27⅜	27	27	1,400	Park & Tilford No par	25 Jan 21	28 Jan 3	23 Oct	87⅞ Jan
3⅛	3¼	3⅛	3⅛	3	3	3	3⅛	3	3⅛	3	3⅛	6,100	Park Utah C M 1	3 Jan 21	3⅜ Jan 2	3 Dec	13⅞ Feb
3	3	3	3⅛	3	3	3	3⅜	3⅝	4¼	3⅝	4¼	34,900	Pathe Exchange No par	2¾ Jan 3	4¼ Jan 23	2½ Dec	14⅞ Jan
6	6	6½	6½	6½	7⅜	7⅛	7¾	7¼	7⅞	7⅜	7⅞	17,000	Class A No par	5 Jan 2	8 Jan 23	4½ Dec	30 Jan
28¼	29	28⅞	29	28⅞	29	29	29	29	29	29	29	1,500	Patino Mines & Enterpr 20	28¼ Jan 4	30 Jan 8	24⅞ Oct	47¾ Mar
*6¾	7¼	7¼	7¼	7½	7½	7½	7⅞	*7½	8	7⅞	7⅞	1,600	Peerless Motor Car 50	6⅛ Jan 7	8⅝ Jan 13	5⅛ Oct	22½ Jan
*27⅛	28½	*27¾	28	28⅛	28½	28⅝	29⅝	29¾	31	31	33⅜	11,100	Penick & Ford No par	26⅛ Jan 7	33⅜ Jan 24	22 Nov	60⅞ Sept
107	107	110	110	*107	----	*107	----	*107	----	*107	----	20	Preferred 100	107 Jan 3	110 Jan 20	100 Apr	110 Jan
*7	8⅝	8⅝	8⅝	9	9⅝	9½	9½	*8	10	9⅛	9⅛	900	Penn Coal & Coke 50	8⅝ Jan 20	9⅝ Jan 21	5¼ Nov	14 Sept
*6	7¼	6¾	7	7	7	6⅛	6½	6⅝	6⅝	6⅝	6⅝	1,100	Penn-Dixie Cement No par	6⅛ Jan 4	7⅞ Jan 9	3⅛ Nov	27 Jan
36	39½	35	35	*37	39½	40	40	41	42¾	42	42	1,100	Preferred 100	30⅛ Jan 3	42¾ Jan 23	20⅛ Nov	94 Jan
*228	240	*225	240	*225	240	*228	240	*225	240	*225	240	------	People's G L & C (Chic) 100	230 Jan 17	251 Jan 16	208 Jan	404 Aug
*18½	19	*18½	20	18⅝	18⅝	*18½	19½	*18¾	20	*19¼	19¾	200	Pet Milk No par	18⅝ Jan 21	19⅞ Jan 16	18⅛ Dec	45½ Jan
40	40	38⅝	38⅝	38⅝	38⅞	39	39	39	40⅝	39½	40⅛	3,300	Phelps-Dodge Corp 25	38⅝ Jan 20	43½ Jan 7	31 Nov	79⅞ May
*215	225	*225	240	*221	225	*221	225	*210	225	*215	225	------	Philadelphia Co (Pittsb) 50	221¾ Jan 10	226 Jan 10	157½ Apr	285 Oct
*30	49	*30	49	*30	49	*30	49	*30	49	*30	49	------	5% preferred 50	47 Jan 3	47 Jan 3	47¾ Aug	51 May
*50½	51½	51¼	51⅞	52	52	51⅞	51⅞	*51¾	52	51⅞	51⅞	900	6% preferred 50	50⅛ Jan 15	52 Jan 14	47½ Nov	54 Mar

* Bid and asked prices; no sales on this day. *b* Ex-dividend and ex-rights. *x* Ex-dividend. *o* Ex-dividend distributed 1 additional share for each share held.

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For sales during the week of stocks not recorded here, see seventh page preceding

HIGH AND LOW SALE PRICES—PER SHARE, NOT PER CENT.

Saturday. Jan. 18.	Monday. Jan. 20.	Tuesday. Jan. 21.	Wednesday. Jan. 22.	Thursday. Jan. 23.	Friday. Jan. 24.	Sales for the Week.	STOCKS NEW YORK STOCK EXCHANGE.	PER SHARE Range Since Jan. 1. On basis of 100-share lots. Lowest.	Highest.	PER SHARE Range for Previous Year 1929. Lowest.	Highest.
$ per share	$ per share	$ per share	$ per share	$ per share	$ per share	Shares	Indus. & Miscell. (Con.) Par	$ per share	$ per share	$ per share	$ per share
*11¼ 11¾	11½ 11⅞	11⅞ 12	11⅜ 12	11¾ 12⅛	11¾ 13½	10,700	Phila & Read C & I----No par	11⅜ Jan 17	13½ Jan 24	9⅛ Nov	34 Jan
9¼ 9¼	9⅜ 9½	9¼ 9½	*8⅞ 9½	8¾ 9	*8¾ 9½	1,300	Phillip Morris & Co., Ltd---10	8¼ Jan 8	9½ Jan 20	5¾ Oct	23¼ Feb
*24½ 25½	*24 25½	*24 25½	*24 25½	*24 25½	24¾ 24¾	100	Phillips Jones Corp----No par	24¾ Jan 24	25¼ Jan 17	19½ Nov	73 May
*71⅛ 80	*69½ 80	*69½ 80	*69½ 80	*69¾ 80	*69½ 80	------	Phillips Jones pref-------100	------	------	65 Nov	96 May
31⅛ 32	32 32	31½ 32	31⅜ 32	31⅜ 33	32⅛ 32⅞	8,400	Phillips Petroleum----No par	31⅛ Jan 18	35 Jan 2	24¼ Nov	47 Jan
*11 13	*11 13	*11 13	*11 13	*11 13	*11 13	------	Phoenix Hosiery---------5			10⅝ Oct	37⅝ Jan
*---- 88	*---- 88	*---- 88	*---- 88	*---- 88	*---- 88	------	Preferred---------------100			91½ Aug	100 Jan
21½ 21½	*21 24½	*21½ 24	*21½ 24	*21½ 24	22 23	200	Pierce-Arrow Class A--No par	21½ Jan 13	26 Jan 4	18 Nov	37⅞ Jan
*68 72½	*68 72½	*68 73	*68 72½	*68 72½	72 73	300	Preferred---------------100	71 Jan 2	73½ Jan 6	67¾ Dec	87½ June
*1 1⅛	1 1⅛	1 1	1 1⅛	1 1⅛	1⅛ 1⅛	1,900	Pierce Oil Corporation-----25	1 Jan 4	1¼ Jan 8	1 Oct	3⅜ Mar
*20¼ 20¾	*20⅛ 20¾	20¾ 20¾	*21 25½	21 21	*21 24	300	Preferred---------------100	20½ Jan 10	21 Jan 17	20 Oct	51½ Mar
2⅝ 2⅝	*2⅝ 2¾	2¾ 2¾	*2¾ 2⅞	2¾ 2⅞	*2¾ 2⅞	3,500	Pierce Petrol'm--------No par	2¼ Jan 3	2⅞ Jan 11	½ Oct	5⅞ Jan
34½ 34½	34¼ 34¼	34¼ 34¼	34½ 37¼	36½ 37	36¾ 36¾	1,000	Pillsbury Flour Mills---No par	34 Jan 3	37¼ Jan 22	30 Oct	63⅞ Jan
46¾ 47¼	46⅛ 47¼	*46½ 47¼	*46⅛ 47¼	47⅝ 47⅝	47¾ 47¾	900	Pirelli Co of Italy----------	45 Jan 4	47¾ Jan 21	43¼ Oct	68 Aug
*65 75	*69 75	*69 75	*69⅛ 75	*69 75	*69 75	------	Pittsburgh Coal of Pa-----100	70 Jan 16	78½ Jan 7	54 Nov	83¾ Jan
105⅛ 105⅛	*104 105	104 104	*103 107	*103 105¼	*103 104	200	Preferred---------------100	104 Jan 3	110 Jan 7	83½ June	110 Oct
*11 16	*11 16	*11 16	*11 16	*11 16	*11 16	------	Pitts Terminal Coal------100			16 Dec	34⅜ Jan
*43 47	*43 47	*43 47	*43 47	*45 47	*45 47	------	Preferred---------------100	45 Jan 2	45 Jan 2	42 Dec	78¼ Jan
*28 29	28½ 28½	*27½ 28¾	*27½ 28	27⅝ 28⅞	28½ 30¾	12,400	Poor & Co class B------No par	27⅝ Jan	30¾ Jan 24	20 Nov	43⅞ Aug
66 66	*65 66	*60 66	65½ 66	*66 66¼	66 67	500	Porto Rican-Am Tob cl A-100	59¾ Jan 14	67 Jan [illegible]	51 Nov	95¾ Mar
13 13½	13½ 13⅞	13 15⅞	15 16⅝	16 17	16 17⅞	21,600	Cl ss B---------------No par	12 Jan 10	17⅞ Jan 24	8 Nov	50¾ Jan
101 101	*101 101⅞	101⅞ 103	*102 103	102⅛ 102⅛	102 102	1,300	Postal Tel & Cable pref-----100	97 Jan 8	103 Jan 21	93 Nov	105 Jan
---- ----	---- ----	---- ----	---- ----	---- ----	---- ----	------	Postum Co., Inc--------No par			62¾ Mar	81¾ May
50¼ 50¼	50¼ 50¼	50 50¼	49⅝ 50	49 49⅞	48½ 49	6,400	Prairie Oil & Gas-----------25	48½ Jan 24	52 Jan 4	40½ Oct	65⅝ Jan
58½ 58½	58¼ 58½	58¼ 58⅝	58⅜ 58⅝	58¾ 59½	59¼ 59½	4,400	Prairie Pipe & Line--------25	58 Jan 15	59½ Jan 23	45 Oct	65 Aug
8⅝ 8⅝	8½ 8¾	8¾ 8⅞	8¾ 9⅜	9¼ 9½	9⅛ 9⅜	4,200	Pressed Steel Car-------No par	7⅞ Jan 2	9½ Jan 23	6⅛ Nov	25⅜ Mar
*53½ 59	*53 57½	57½ 59½	*55 60	*55 60	59 59	600	Preferred---------------100	52 Jan 2	59½ Jan 21	50 Dec	81 Mar
*8 8½	*8 8½	8⅛ 8⅛	*8 8⅝	8⅛ 8½	8⅛ 8⅜	1,200	Producers & Refiners Corp-50	8⅛ Jan 21	9½ Jan 8	4 Oct	25⅞ Jan
*31¼ 32	*31⅞ 32	32 32	*31 32	*31 32	*31 32	100	Preferred----------------50	31 Jan 7	32 Jan 17	25½ Nov	46¾ Mar
*50 50½	50 50	49¼ 49¼	50 51	50 50	x49 52	240	Pro-phy-lac-tic Brush--No par	46 Jan 2	52 Jan 24	35 Oct	82¾ Jan
82¾ 83¾	83⅝ 84¾	83 85⅜	84¼ 85¼	84¼ 85¾	85⅜ 86¾	36,400	Pub Ser Corp of N J--No par	81½ Jan 2	87⅜ Jan 10	54 Nov	137¾ Sept
109⅛ 109½	*108⅛ 109½	108½ 108½	*108¾ 109	108¾ 109	108 108¾	1,600	6% preferred------------100	106½ Jan 3	109½ Jan 18	98 Nov	108⅛ Feb
*125 127	125½ 126	*125½ 127	*125½ 128	*125½ 127	*125½ 127	400	7% preferred------------100	121 Jan 10	126 Jan 20	105 Nov	124⅞ Jan
*145 149½	*145 149½	*145 149½	146 146	*149 150½	150 150	200	8% preferred------------100	143 Jan 2	150 Jan 24	139½ Nov	151 Sept
*107½ 108	*107½ 107⅞	107⅞ 107⅞	*107½ 108	108 108	*107¼ 108⅞	300	Pub Serv Elec & Gas pref-100	107½ Jan 3	108 Jan 2	104½ Nov	109⅝ Jan
82¼ 84	83¼ 84½	83¾ 84¾	84⅛ 85⅜	83⅝ 84¾	x83¼ 84¼	5,000	Pullman, Inc----------No par	82⅛ Jan 17	89⅜ Jan 3	73 Nov	99¼ Sept
*8 8⅜	8 8	*7 8	*6 7½	*6 7½	*6 7½	100	Punta Alegre Sugar---------50	6 Jan 2	8½ Jan 17	6 Dec	21½ July
22¾ 22⅞	22½ 22¾	22½ 22¾	22⅝ 22⅞	23 23½	23¼ 23½	7,000	Pure Oil (The)-------------25	22⅜ Jan 16	24⅜ Jan 2	20 Nov	30¾ May
113¾ 113¾	113⅛ 113¼	113⅛ 113⅛	*113 113½	*113 113½	113 113⅛	130	8% preferred------------100	112¼ Jan 2	113¾ Jan 15	108 Nov	116 Feb
78½ 79⅜	78½ 81⅜	81⅝ 84¾	83 84⅞	82 83½	82⅞ 83¾	25,300	Purity Bakeries-------------	77 Jan 2	84⅞ Jan 22	55 Oct	148⅝ Aug
36⅝ 37⅞	35⅜ 37⅞	34⅝ 36¼	35⅜ 37⅞	36⅝ 38¾	37½ 39½	523,500	Radio Corp of Amer-----No par	34⅝ Jan 21	45¼ Jan 2	26 Oct	114¾ Sept
*53¾ 54	54 54	*53⅝ 54	54½ 54½	53¾ 54	*53⅝ 54	600	Preferred----------------50	53¾ Jan 23	55 Jan 6	50 Nov	57 Jan
23 23⅞	23⅝ 25⅜	24⅝ 27¼	26¾ 28⅛	26¼ 27¾	26⅛ 27⅜	407,600	Radio Keith-Orp cl A--No par	19 Jan 2	28⅛ Jan 22	12 Oct	46⅞ Jan
45½ 46	46 47½	*47⅛ 48	48½ 50	49½ 50½	49⅛ 50⅜	9,600	Real Silk Hosiery----------10	44¾ Jan 15	50½ Jan 23	36¼ Nov	84⅜ Mar
*88 89	*88 89	*88 89	*88 89	89 90	*88 90	70	Preferred---------------100	88 Jan 13	90 Jan 23	86¼ Dec	102½ Feb
3½ 3⅝	*3½ 4	3⅞ 3⅞	*3⅞ 4⅛	*3½ 4⅛	*3½ 4⅛	500	Reis (Robt) & Co-------No par	3¼ Jan 16	4 Jan 6	3⅝ Dec	16¼ Feb
*30 35	*30 35	*30 35	*30 35	*30 35	*30 35	------	First preferred----------100			40 Dec	108½ Feb
28½ 29	28½ 29⅜	28½ 29⅜	29¼ 29⅝	29⅛ 31¼	30½ 31½	67,700	Remington-Rand--------No par	25⅝ Jan 2	31½ Jan 24	20⅜ Nov	57¾ Oct
94 94	94¼ 94¼	*93 93¾	93¾ 93¾	*93 94¼	94 94	600	First preferred----------100	92 Jan 3	94¾ Jan 17	81 Nov	96½ Oct
*95 101	*92⅛ 105	*96 105	*97¼ 105	*97½ 105	*97½ 105	------	Second preferred--------100	95 Jan 4	100 Jan 15	93 Mar	101 Apr
11 11⅛	11 11⅛	11 11⅛	*11 11⅛	10⅞ 11	10⅝ 11	5,100	Reo Motor Car-------------10	10⅝ Jan 24	12⅛ Jan 6	10⅛ Oct	31⅞ Jan
74 74⅞	74 75½	74 76⅛	73 75	74 76¾	76 77⅝	14,800	Republic Iron & Steel------100	72½ Jan 2	79⅞ Jan 10	62¼ Nov	146¼ Sept
110 110	109⅞ 109⅞	109⅞ 109⅞	110 110	109 109	*109¼ 110	600	Preferred---------------100	107 Jan 3	110 Jan 15	103¾ Nov	115½ Feb
*26 30	*26 30	*26 29	*27½ 29	27½ 27½	*26 29	100	Revere Copper & Brass No par	27½ Jan 23	30 Jan 3	25 Dec	31½ Nov
*102 103	*102 103	*102 103	*102 103	*102 103	*102 103	------	Preferred---------------100	102 Jan 16	102 Jan 16	103 Nov	105½ Dec
*65 71	*65 72	*65 71	*65 72	*70 72	71 72	400	Class A----------------No par	70 Jan 15	72 Jan 24	70 Dec	78 Nov
4 4	4 4	4¼ 4¾	4⅝ 4¾	4½ 4¾	4½ 4¾	13,500	Reynolds Spring--------No par	4 Jan 10	4⅞ Jan 6	3⅝ Nov	12¼ Jan
50¼ 52⅞	52½ 53½	52⅜ 53	52½ 53½	52⅞ 53½	53 54	89,000	Reynolds (R J) Top class B-10	49⅛ Jan 3	54 Jan 24	39 Nov	66 Jan
*43¼ 44½	*44 44¾	45⅝ 45⅝	44¼ 45	*43½ 44½	43⅛ 43⅛	600	Rhine Westphalia Elec Pow--	41 Jan 7	45⅝ Jan 21	42⅞ Dec	64 Jan
26 26	x25¼ 26	25¼ 25¼	25⅛ 25¼	25¼ 25¾	25¼ 25⅝	12,300	Richfield Oil of California--25	22⅞ Jan 9	26½ Jan 16	22⅝ Dec	49⅝ Jan
18½ 18⅞	18½ 18¾	18⅜ 18⅜	18⅜ 18⅝	18⅞ 18⅝	18¼ 18½	8,700	Rio Grande Oil---------No par	18¼ Jan 24	19½ Jan 6	15 Oct	42½ Mar
*43⅞ 47½	*45 47	45 45	44⅞ 45	45 45	*44⅞ 47½	400	Ritter Dental Mfg------No par	44⅞ Jan 13	48 Jan 2	40 Nov	70 June
37⅛ 38⅜	39 39	38 38⅜	38 38¼	38⅛ 39⅛	38¼ 38¾	3,200	Rossia Insurance Co--------10	37⅛ Jan 18	41½ Jan 9	28 Nov	96 May
*---- 53	*---- 53	*---- 53	*---- 53	*---- 53	*---- 53	------	Royal Baking Powder--No par			26 Nov	43½ Sept
			110 110	*108 ----	*108 ----	200	Preferred---------------100	110 Jan 22	110 Jan 22	95 June	114⅞ Sept
53⅛ 53⅜	53½ 53⅞	53¾ 54⅝	x53⅛ 53½	52½ 52¾	52½ 52¾	15,000	Royal Dutch Co (N Y shares)	52½ Jan 23	54⅝ Jan 10	43⅛ Oct	64 Sept
50 50	50 50¾	50 51⅛	50½ 52	51¼ 51⅞	51⅞ 53½	16,400	St. Joseph Lead-------------10	48½ Jan 2	53½ Jan 24	38½ Nov	94 Jan
113 113	113½ 113¾	114 115	114¼ 117¾	117½ 122⅜	119¼ 122¼	35,500	Safeway Stores---------No par	111¼ Jan 10	122⅜ Jan 23	90⅛ Nov	195¼ Jan
96 96½	96⅜ 96½	96 96	96¼ 96¾	96½ 96¾	96 96	410	Preferred (6)-----------100	96 Jan 2	96¾ Jan 9	85 Oct	101 Sept
107½ 107½	*108½ 109¼	107⅛ 108	108 108½	108½ 108½	107½ 107½	390	Preferred (7)-----------100	105⅛ Jan 14	108½ Jan 22	100 Oct	109½ Dec
*24⅜ 24½	24½ 24½	24½ 25½	25 25	25 26¼	26 26	1,700	Savage Arms Corp-----No par	24½ Jan 17	26¾ Jan 8	20½ Nov	51⅞ Jan
6⅞ 7½	7½ 8⅛	8¼ 10¾	10⅝ 12¾	12⅛ 13½	11⅛ 13½	81,600	Schulte Retail Stores--No par	4¼ Jan 2	13½ Jan 23	3½ Dec	41½ Jan
40¾ 49	49⅞ 50	53½ 75	67⅛ 72	70 72	70 70¼	2,870	Preferred---------------100	35 Jan 2	75 Jan 21	30 Dec	118½ Jan
*10¼ 11	*11¼ 11½	*10¼ 10¾	*10 10½	10 10	9¾ 10	1,100	Seagrave Corp---------No par	9¾ Jan 24	10¾ Jan 2	10 Dec	22¼ Apr
83⅝ 85½	84½ 85¼	83 85⅞	85¾ 87¼	86½ 89	87¾ 90¼	68,600	Sears, Roebuck & Co--No par	82½ Jan 15	90¾ Jan 2	80 Nov	181 Jan
2½ 2½	2½ 2⅝	2⅝ 2¾	2⅝ 2¾	2⅝ 2¾	2⅝ 2¾	1,300	Seneca Copper---------No par	2½ Jan 3	2¾ Jan 2	2 Nov	10½ Mar
39 40	40¼ 41	40¼ 41⅞	40¾ 43	41¼ 42⅝	41½ 42¼	25,000	Shattuck (F G)---------No par	36¾ Jan 2	43 Jan 22	25⅛ Oct	194 Aug
22¼ 22¼	*22½ 24	*22½ 24	22½ 22½	23⅛ 23⅛	23¼ 24⅛	700	Sharon Steel Hoop-----No par	22¼ Jan 18	24¾ Jan 13	20 Nov	53¾ July
22½ 22⅞	22 22¾	21⅜ 22	22¼ 22½	22¼ 22½	22⅜ 22½	13,900	Shell Union Oil--------No par	21⅜ Jan 21	23⅝ Jan 2	19 Oct	31¾ Apr
8⅞ 8⅞	*9¼ 9⅜	9¾ 10¼	10¾ 11½	10½ 11½	12½ 12½	2,700	Shubert Theatre Corp-No par	8⅝ Jan 2	12½ Jan 24	8 Dec	74½ Jan
85⅜ 88	86½ 88	86½ 89⅜	88¾ 90⅜	88½ 91¾	90⅛ 92⅜	81,200	Simmons Co------------No par	85⅜ Jan 13	94⅞ Jan 2	59½ Nov	188 Sept
23⅞ 23⅞	23⅝ 23⅞	23 23¾	22⅞ 23	23 23	23¾ 24	1,900	Simms Petroleum-----------10	22⅞ Jan 22	26½ Jan 2	15 Nov	40⅛ Aug
23½ 23¾	23⅝ 24	23⅝ 23⅞	23¾ 24	23¾ 24	23¾ 24	25,500	Sinclair Cons Oil Corp-No par	23½ Jan 17	24⅞ Jan 2	21 Nov	45 Jan
109 109	*109⅛ 110⅛	*109⅛ 110⅛	*109⅛ 110⅛	*109⅛ 110⅛	*109⅛ 110⅛	100	Preferred---------------100	109 Jan 18	109⅝ Jan 6	103 Oct	111 Jan
29⅞ 30⅛	30 30½	30⅛ 30⅜	30½ 30¾	30¼ 30¾	30¼ 31½	5,100	Skelly Oil Co---------------25	29⅞ Jan 18	32 Jan 2	28 Oct	46½ May
*35 44½	*35 45	*35 45	*36 45	*37⅛ 45	*37½ 45	------	Sloss-Sheffield Steel & Iron 100	35 Jan 2	40 Jan 10	21 Nov	125 Jan
*67½ 75	*60 80	*68¼ 75	*68¼ 73	*68¼ 75	*68¼ 75	------	Preferred---------------100	------	------	62½ Nov	112 Jan
*5½ 5¾	*5¾ 7	6¾ 7	6⅝ 6⅝	*5½ 6½	*5½ 6½	500	Snider Packing--------No par	5½ Jan 2	8 Jan 9	3⅛ Nov	16¼ Feb
*28½ 30	30½ 32½	31⅞ 33½	31½ 33⅝	32 32⅜	30 30	5,300	Preferred------------No par	23⅝ Jan 2	34⅞ Jan 14	14 Nov	64½ July
26¼ 26¼	25¾ 26½	26 26	26 26	25⅝ 26⅜	25 25½	3,900	So Porto Rico Sug----No par	24⅜ Jan 2	30¾ Jan 16	22⅝ Dec	45 May
57½ 57⅞	x57¼ 57¼	57¾ 58⅛	57⅜ 58	57⅜ 58	57⅛ 58	3,800	Southern Calif Edison-----25	56⅛ Jan 2	58½ Jan 4	45⅛ Nov	93¼ Sept
*18 22	*18 22	*18 22	21 21	*19 22	*19 22	100	Southern Dairies cl A--No par	18¼ Jan 6	21 Jan 22	18 Dec	50⅛ June
3⅝ 3⅝	3¾ 4	*4 4¼	4¼ 4¼	4½ 4½	*4⅜ 5	1,100	Class B--------------No par	3½ Jan 4	4½ Jan 23	2½ Nov	15⅜ Jan
*35 36	*35 36	35 35⅞	*35 36	*35½ 36	36 36	300	Spalding Bros---------No par	33 Jan 8	36 Jan 7	30 Nov	63½ May
*108 111	108 108	108 108	*108 111	*108 111	*108 111	20	Spalding Bros 1st pref----100	108 Jan 13	110 Jan 11	107 Nov	117 Feb
*22⅛ 22½	22½ 23	23 25	24¾ 25	24½ 25⅛	25⅛ 27½	6,500	Spang Chalfant &Co IncNo par	19⅞ Jan 2	27½ Jan 24	15 Oct	52¼ Jan
*92 95	92 92	*92½ 95	*92½ 94½	*92½ 94½	*92½ 94½	50	Preferred---------------100	92 Jan 20	96 Jan 2	89 Mar	98 Oct
13⅛ 14¾	13⅝ 15⅛	14 15½	15 15⅞	15⅞ 18¼	17 17	29,700	Sparks Withington----No par	13⅛ Jan 18	18¼ Jan 23	13⅛ Nov	73 Aug
*6⅛ 6¼	6¼ 6¼	6 6¼	6 6	*6 6¼	*6 6¼	250	Spear & Co-----------No par	6 Jan 6	6½ Jan 3	2 Oct	14¾ Feb
*71 73	71 71	*71 75	*71 75	*71 75	*71 75	10	Preferred---------------100	71 Jan 20	73 Jan 15	70 Aug	80½ Jan
22 22	*21½ 22	21½ 21½	21½ 21½	21½ 21½	21¾ 21⅞	1,000	Spencer Kellogg & Sons No par	21½ Jan 21	23 Jan 2	20 Nov	45 Aug
*22¾ 24	24 25	25 25½	25¼ 25¼	25½ 25½	25½ 27½	2,600	Spicer Mfg Co---------No par	21½ Jan 2	27½ Jan 10	20⅛ Dec	66¾ Mar
*40 40⅞	*40 40⅞	40⅞ 40⅞	*40¼ 40½	*40¼ 41⅛	*40¼ 41⅛	100	Preferred A----------No par	39¼ Jan 15	40⅞ Jan 21	38 Nov	55⅞ Mar
37¾ 37¾	37⅞ 39	37¼ 37¼	37½ 42	40½ 41	40½ 41½	4,800	Spiegel-May-Stern Co-No par	35½ Jan 4	42 Jan 22	34 Dec	117⅞ Feb
6 6	6 6	6 6	6¼ 6¼	6¼ 6¼	6½ 6½	900	Stand Comm Tobacco-No par	5 Jan 2	6½ Jan 24	3½ Dec	43⅝ Jan
109¾ 113½	111⅛ 114	111¼ 113⅞	112½ 114¾	112 114⅞	114¼ 116⅝	38,600	Standard Gas & El Co-No par	109¾ Jan 18	119⅞ Jan 16	73½ Nov	243¾ Sept
*64½ 64¾	64¾ 65¼	65 65	64¾ 65⅛	64½ 64½	64⅝ 64⅞	2,600	Preferred----------------50	64½ Jan 2	65¼ Jan 20	58½ Nov	67 Feb
---- ----	---- ----	---- ----	---- ----	---- ----	---- ----	------	Standard Milling----------100			102½ Aug	103¼ Jan
*12½ 12⅞	12½ 12½	12 12	11½ 11½	*10 11½	12½ 12⅞	500	Stand Investing Corp--No par	10 Jan 2	12⅞ Jan 24	4 Dec	48 Sept
59⅞ 60½	59⅞ 60	59⅝ 60	59⅝ 59⅞	59⅝ 59⅞	59⅝ 60¼	13,000	Standard Oil of Cal----No par	59⅝ Jan 21	61⅝ Jan 2	51½ Oct	81⅞ May
62¼ 63½	62½ 63¼	62½ 63	62½ 63⅜	62¼ 62¾	62½ 73⅞	42,600	Standard Oil of New Jersey-25	62 Jan 16	66⅞ Jan 2	48 Feb	83 Sept
32 32⅜	32⅛ 32⅜	32⅛ 32⅜	32⅛ 32⅜	32⅛ 32¼	32 32⅜	29,100	Standard Oil of New York--25	32 Jan 17	33⅞ Jan 2	31¾ Nov	48⅛ Sept
*1¾ 2	*1¾ 2	*1¾ 2	*1¾ 2	*1¾ 2	*1¾ 2	------	Stand Plate Glass Co--No par	1¾ Jan 3	2¼ Jan 10	1¾ Nov	6⅝ Jan
*5½ 6½	*5½ 6	*5½ 6½	*5½ 6½	5½ 5½	5⅛ 5½	50	Preferred---------------100	4 Jan 6	6⅝ Jan 10	3½ Dec	31 Jan
*36 38	*36 38	*36 38	36 36⅛	33 35½	35½ 37½	800	Starrett Co (The L S)--No par	33 Jan 23	38⅞ Jan 15	30⅛ Oct	47⅞ Oct
38¾ 39	38¾ 39⅛	39⅜ 41	40¾ 41½	41 41¾	41¾ 42¼	11,700	Stewart-Warn Sp Corp-----10	38 Jan 3	42¼ Jan 24	30 Oct	77 May
77½ 79¾	79 79¾	77½ 79	77 79¾	78 79	78¼ 81¾	7,300	Stone & Webster-------No par	77 Jan 22	83¼ Jan 2	64 Nov	201½ Aug
40¾ 42¾	41¾ 42⅞	42⅛ 43⅞	42¼ 43½	42⅝ 43½	43¼ 44⅜	16,800	Studeb'r Corp (The)--No par	40¾ Jan 18	45¾ Jan 6	38¼ Nov	98 Jan
*116 122½	*117 122½	116 116	*116 121	*116 121	116 116	20	Preferred---------------100	116 Jan 21	122¼ Jan 8	115 Nov	126 June
½ ½	⅜ ½	½ ½	*⅜ ½	½ ½	½ ½	1,900	Submarine Boat-------No par	⅜ Jan 4	¾ Jan 2	⅜ Oct	4½ Mar
*57½ 58½	*57½ 58	*57 59	*57 59	*56½ 58½	57¾ 58	200	Sun Oil---------------No par	57⅛ Jan 2	59⅜ Jan 2	55 Dec	86⅜ Oct
*104¾ 104⅞	104¾ 104¾	104¾ 104¾	104⅞ 105	*105 106¼	*105 106¼	280	Preferred---------------100	102½ Jan 13	105 Jan 22	100 Jan	105½ Jan
6¼ 6¼	6⅛ 6¼	6¼ 6¼	6⅛ 6¼	6 6⅛	6 6⅛	4,200	Superior Oil new------No par	6 Jan 23	7⅜ Jan 2	5¼ Nov	24 Aug
22 22	22⅛ 22¾	22 22⅝	22½ 22¾	22½ 25⅝	24¾ 25½	19,800	Superior Steel-------------100	20 Jan 2	25⅝ Jan 23	15 Nov	73¾ Apr
*8¾ 9¾	*8¾ 9½	8¾ 8¾	*8½ 8¾	*8½ 8¾	8½ 8½	500	Sweets Co of America-----50	8½ Jan 24	9¾ Jan 13	5⅛ Nov	22¼ Apr
*4½ 5	*4½ 4¾	4¾ 4⅞	4¾ 4¾	*4¼ 4¾	*4¼ 4¾	400	Symington-------------No par	2¾ Jan 3	5 Jan 14	2½ Dec	9 May
11 11	11 11	11 11	10½ 11	*10 10¾	10 10⅜	2,100	Class A---------------No par	8½ Jan 3	11½ Jan 15	6¼ Nov	19⅝ May
*16 16¼	16 16	15¾ 16	*15¾ 16	15¾ 15¾	*15¾ 16	2,200	Telautograph Corp-----No par	15¾ Jan 21	17½ Jan 6	14⅞ Dec	25½ Mar
13⅛ 13¼	13¼ 13½	13⅝ 14¼	13¾ 14¼	13⅞ 14⅛	13⅞ 14¼	3,400	Tenn Copp & Chem--No par	13 Jan 3	14¼ Jan 21	59 Nov	20⅞ Apr
53¼ 53⅞	53½ 53⅞	53¼ 53⅞	53½ 54	53⅝ 54	53⅞ 54	16,600	Texas Corporation-----------25	53¼ Jan 18	56¼ Jan 2	40½ Nov	71⅞ Sept
57 57½	57⅛ 57½	57⅛ 57⅝	56⅞ 57⅜	57 58½	58⅛ 58¾	17,900	Texas Gulf Sulphur---No par	54⅞ Jan 2	59 Jan 9	2½ Nov	85¼ Apr
9¼ 9⅜	9⅜ 9⅞	9⅝ 10	9¾ 9¾	9⅝ 10¼	10 10¼	6,400	Texas Pacific Coal & Oil---10	9¼ Jan 17	10¾ Jan 2	9½ Nov	23⅞ Mar
14½ 14⅞	14¾ 15⅛	14¾ 15⅜	14¾ 15⅜	14¾ 15	14¾ 15⅜	20,000	Texas Pac Land Trust-------1	13⅝ Jan 2	16⅞ Jan 10	6¼ Oct	24½ Jan

* Bid and asked prices; no sales on this day. x Ex-dividend. y Ex-rights. d Ex-div. 200% in common stock.

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For sales during the week of stocks not recorded here, see eighth page preceding

HIGH AND LOW SALE PRICES—PER SHARE, NOT PER CENT. Saturday. Jan. 18.	Monday. Jan. 20.	Tuesday. Jan. 21.	Wednesday. Jan. 22.	Thursday. Jan. 23.	Friday. Jan. 24.	Sales for the Week.	STOCKS NEW YORK STOCK EXCHANGE	PER SHARE Range Since Jan. 1. On basis of 100-share lots Lowest.	Highest.	PER SHARE Range for Previous Year 1929. Lowest.	Highest.
$ per share	$ per share	$ per share	$ per share	$ per share	$ per share	Shares	Indus. & Miscell. (Con.) Par	$ per share	$ per share	$ per share	per share
*20 20½	*20 20½	*20½ 21	*20⅛ 21	*20½ 21	20½ 20½	200	Thatcher Mfg..........No par	19 Jan 17	20½ Jan 24	16½ Mar	35 Sept
*41⅞ 43	*41⅞ 42	41⅞ 41⅞	*41¼ 42	*41¼ 42	*41¼ 42	100	Preferred..........No par	40¼ Jan 2	41⅞ Jan 21	35 Mar	49⅞ Sept
31 32	x31⅞ 32	32 32	*31 32½	*31 32	*31 32	2,000	The Fair..........No par	27¾ Jan 2	32 Jan 18	25½ Dec	51⅞ Jan
*---- ----	---- ----	102 104¼	105 105¼	*105 ----	*105 ----	110	Preferred 7%..........100	102 Jan 21	105¼ Jan 22	102 Nov	110¼ Oct
37 37⅛	*36⅛ 38	36½ 37	37 38½	38¼ 39	38 39½	1,700	Thompson (J R) Co..........25	33½ Jan 21	39½ Jan 24	30 Oct	62 Jan
12 12⅝	12 12½	12 12⅜	12⅛ 12⅜	12 12⅛	12⅛ 12¼	8,200	Tidewater Assoc Oil...No par	11⅞ Jan 17	13 Jan 10	10 Nov	23½ June
*81 82½	82 82	*81½ 82	*81½ 82	*81½ 82	82 82	200	Preferred..........100	81⅛ Jan 4	84 Jan 8	74⅛ Nov	90⅞ Aug
*19 23	*19 23	*19 23	*19 23	*19 23	*19 23	......	Tide Water Oil..........100	21⅝ Jan 2	21⅞ Jan 2	14 Nov	40 June
*86 90	*84 90	*80 90	*85 90	86⅞ 86⅞	*87 89	100	Preferred..........100	86⅞ Jan 23	90 Jan 14	85⅛ Nov	97½ Jan
*14½ 14¾	14½ 14⅝	14½ 15⅞	15¼ 15½	15 15	15 15⅝	4,800	Timken Detroit Axle......10	14½ Jan 17	16½ Jan 4	11½ Oct	34⅜ Sept
70⅜ 72¾	72 74¾	72¾ 74¾	73⅛ 74	73⅝ 75⅛	74½ 76⅞	42,900	Timken Roller Bearing.No par	70⅜ Jan 18	80½ Jan 6	58½ Nov	150 Jan
3⅛ 3¾	3¾ 4	3⅞ 4⅜	4⅜ 6	5¾ 6½	5⅝ 6¼	41,900	Tobacco Products Corp....20	2¼ Jan 3	6½ Jan 23	1 Oct	22⅛ Mar
9 9	9 9⅞	9¾ 9⅞	9¾ 10¼	10 10¾	9½ 10¼	25,800	Class A..........20	7⅝ Jan 2	10¾ Jan 23	5¼ Nov	22⅝ Mar
*1 5	*3 5	*5 6⅞	3½ 3½	6½ 6½	6½ 6½	500	Div ctfs A..........	2⅞ Jan 7	6½ Jan 23	2¾ Dec	18 Feb
*2½ 3½	*3 3½	3½ 3½	*5 6	*5 6⅝	*4 6	100	Div ctfs B..........	3½ Jan 21	6½ Jan 23	2⅝ Dec	20 Mar
*1¼ 2¾	2¾ 2¾	*2⅛ 6⅜	5 5	*5 6⅜	*4 6	300	Div ctfs C..........	2¾ Jan 20	5 Jan 22	2½ Dec	19½ Jan
8⅞ 9⅜	9¼ 9½	9 9¼	9 9¼	9 9⅛	9 9⅛	45,300	Transcont'l Oil tem ctf.No par	8⅜ Jan 3	10⅛ Jan 15	5⅛ Oct	15¼ Aug
*16⅛ 19	*16⅛ 19	16⅛ 19¾	21 23⅝	24 25½	25⅝ 27¼	60,800	Transue & Williams St'l No par	16 Jan 4	27¼ Jan 24	15⅜ Dec	53⅜ Apr
*31⅛ 33	*32 33	*32 33	32½ 32½	32¼ 33¾	33⅝ 34¾	2,200	Trico Products Corp...No par	30⅝ Jan 2	34¾ Jan 24	30 Dec	63 July
18½ 19¾	18 18	*16⅛ 18	*16½ 18	*16⅛ 18	*16⅛ 18	1,100	Truax Truer Coal.....No par	15 Jan 2	19¾ Jan 18	13½ Dec	31⅞ Jan
34 34	*33⅜ 34	*33½ 34	*33½ 34½	*33½ 34½	34½ 34½	300	Truscon Steel..........10	33⅞ Jan 6	37½ Jan 3	30⅛ Nov	61⅝ Jan
102 102	103 103	102 104½	104 104½	104 110½	109¾ 111¾	17,700	Under Elliott Fisher Co No par	97¼ Jan 2	111¾ Jan 24	82 Nov	181¾ Oct
*120 122½	*120 122	*120 121½	*120 121½	*120 121	*120 121	......	Preferred..........100	----	----	120 Dec	125 Jan
*10 10½	10⅛ 10⅛	10 10	10 10	10¼ 10¼	*10⅛ 12¼	900	Union Bag & Paper Corp...100	10 Jan 8	11 Jan 16	7 Nov	43 Jan
78¼ 80	79¼ 81	80 81¾	81⅜ 82⅜	81⅝ 83	83 85	91,800	Union Carbide & Carb.No par	76 Jan 2	85 Jan 24	59 Nov	140 Sept
44 44¼	*44 44¼	43⅝ 44	*43¾ 44½	*44 44¼	44¼ 44¼	1,200	Union Oil California......25	43⅝ Jan 21	46¼ Jan 15	42⅛ Nov	57 Sept
*34 36	35 35	*35 36	35¼ 35½	35 36¼	*35½ 36	300	Union Tank Car..........100	35 Jan 15	36¼ Jan 23	21⅞ Jan	163¾ Sept
48½ 50½	48⅝ 50¼	48⅞ 50⅞	49⅝ 51	49¾ 50⅞	50⅝ 51⅝	52,500	United Aircraft & Tran.No par	46⅝ Jan 7	53 Jan 16	31 Nov	162 May
61⅞ 61⅞	*61⅛ 62	62 62	61⅛ 61⅛	*60½ 61	61 62⅝	1,550	Preferred..........50	57 Jan 2	64 Jan 9	44⅞ Nov	109½ May
40 40⅞	40 40½	40⅛ 40½	40½ 40⅞	40⅞ 40⅞	40⅞ 40⅞	3,000	United Biscuit..........No par	36 Jan 7	41¼ Jan 15	33½ Dec	60 Oct
*108¼ 118	*110 118	*116½ 118	*116½ 118	*117 118	*117 118	......	Preferred..........100	----	----	114½ June	136 Oct
5¼ 6	6¼ 6⅞	6⅝ 8	8 9	8 9	7 8½	48,100	United Cigar Stores......10	4 Jan 4	9 Jan 22	3 Dec	27½ Jan
45 45	45⅛ 45¼	46 50¾	51⅛ 56	56⅞ 58⅛	*56½ 59	2,000	Preferred..........100	26 Jan 2	58⅛ Jan 23	19⅞ Dec	104 Jan
32⅛ 32⅞	32⅛ 33¼	32⅝ 33½	33 33¾	32¾ 33½	33¼ 34⅛	159,300	United Corp..........No par	30⅛ Jan 2	34⅞ Jan 16	19 Nov	75½ May
*47⅛ 47¾	47⅜ 47½	47½ 47⅝	47½ 48	47½ 48⅞	48 48¾	5,800	Preferred..........No par	46⅝ Jan 6	48⅞ Jan 23	42½ Nov	49⅞ July
14¼ 14¼	14 14	14 14½	14 14	14 14½	*14 14½	2,100	United Electric Coal...No par	10 Jan 2	17¼ Jan 13	6 Dec	81⅛ Feb
101 101	101 102	102 102½	102½ 103¾	102½ 102½	102¾ 104¼	5,900	United Fruit..........No par	101 Jan 3	105 Jan 13	99 Oct	158½ Jan
*7⅜ 9	*7¼ 9	*7¼ 9	*7¼ 9	*7¼ 9	*7¼ 9	......	United Paperboard..........100	7⅞ Jan 4	10½ Jan 7	7 Nov	26⅞ Jan
*34 35¼	*34 35¼	34⅛ 34⅛	34 34	*32¼ 34	*33½ 34¼	200	Universal Leaf Tobacco No par	32½ Jan 7	35 Jan 15	25⅛ Nov	85⅞ May
*36 38¼	36¼ 36¼	36 36	36¼ 36¼	36¼ 36¼	36 36	120	Universal Pictures 1st pfd 100	30 Jan 3	38½ Jan 6	28 Dec	93 Jan
3 3	3 3⅛	3⅛ 3⅛	3⅜ 4	4 5⅜	4¾ 5	15,400	Universal Pipe & Rad....No par	2⅛ Jan 9	5⅜ Jan 23	2⅛ Dec	22¼ Jan
*36¼ 80	*.... 75	*.... 75	*.... 75	*.... 75	*.... 75	......	Preferred..........100	----	----	50 Dec	100½ Jan
22¼ 23	22⅜ 23⅞	23⅞ 24⅞	24½ 25¼	24 25⅛	24 24⅞	44,300	U S Cast Iron Pipe & Fdy..20	18½ Jan 2	25¼ Jan 22	12 Oct	55⅞ Mar
*16½ 17⅛	*16½ 17⅛	17⅛ 17⅛	17⅛ 17⅛	*16½ 17⅛	*16½ 17⅛	200	1st preferred..........No par	15⅜ Jan 7	17⅛ Jan 21	15 Oct	19 Jan
*18½ 19	18⅝ 18⅝	18½ 18½	*18½ 19	*18½ 19	18½ 18½	400	2d preferred..........No par	18½ Jan 3	19 Jan 17	18¼ Nov	20 June
17¾ 19¼	18⅛ 18⅞	18½ 18½	17⅛ 18	*16¾ 18½	17½ 17½	4,100	U S Distrib Corp..........No par	15¼ Jan 6	20⅜ Jan 17	9 Oct	23 Sept
91 95	94 94	*93 94	*93 94	*93 94	*93 94	900	Preferred..........100	88½ Jan 9	95 Jan 18	71¼ Mar	97 Sept
*3 4	*3 4	*3 4	*3 4	*3 4	*3 4	......	U S Express..........100	2¾ Jan 13	2¾ Jan 13	2 Jan	10 Apr
*20 22	21½ 27	25 25⅛	*23 25	23¼ 23¾	*23 24½	3,300	U S Hoff Mach Corp....No par	19 Jan 2	27 Jan 20	17½ Dec	49⅞ Jan
120 122	119½ 121¾	117¼ 119⅞	110¼ 117⅛	113½ 119¼	119¼ 122	85,500	U S Industrial Alcohol.....100	110¼ Jan 22	139⅜ Jan 2	95 Nov	243⅝ Oct
9 9	8¾ 8¾	*9 9¼	9¼ 9¼	8¾ 8¾	9 9	900	U S Leather..........No par	7⅛ Jan 2	9¾ Jan 7	5 Nov	35½ Jan
*17¼ 18¼	*17½ 18¼	*17½ 18	17¼ 17¼	17⅛ 17½	18 18⅝	1,500	Class A..........No par	15⅛ Jan 2	19⅛ Jan 4	14¼ Dec	61⅞ Jan
*80¼ 85	*80⅛ 85	*80⅛ 85	80¼ 80½	*81 85	*81 85	200	Prior preferred..........100	80¼ Jan 22	89¾ Jan 9	81¼ Dec	107 Feb
61½ 62¼	62 62⅞	62¼ 62½	62 63⅞	63½ 65⅜	65½ 66	8,800	U S Realty & Impt......No par	60 Jan 3	66 Jan 24	50½ Nov	119½ Feb
22 23	22¼ 23¼	22⅜ 23⅜	23 23½	23¼ 24½	24½ 26	30,200	United States Rubber......10	21⅛ Jan 17	27½ Jan 6	15 Oct	65 Mar
49 49¼	49¼ 49½	49⅜ 49½	*49½ 50	49 50¼	49⅜ 51¼	4,900	1st preferred..........100	47¾ Jan 17	52⅜ Jan 6	40⅛ Nov	92½ Jan
33⅛ 33½	*33¼ 34¼	33¼ 33¼	33¼ 33⅜	33½ 34	33⅞ 34	2,300	U S Smelting Ref & Min.....50	32½ Jan 7	36½ Jan 8	29⅞ Oct	72⅞ Mar
53 53	53 53	*53 53¼	53 53	53 53	53 53	1,000	Preferred..........50	53 Jan 8	53½ Jan 7	48 Nov	58 Jan
167¼ 169¾	167¾ 170½	168¾ 171⅛	169⅝ 171⅜	170¼ 175½	175⅜ 177⅝	462,500	United States Steel Corp....100	166 Jan 2	177⅝ Jan 24	150 Nov	261¾ Sept
141½ 141½	141¾ 141¾	141½ 141¾	141¾ 141⅞	141⅞ 142	142 142⅛	2,700	Preferred..........100	141 Jan 4	142⅛ Jan 24	137 Nov	144¼ Mar
*62½ 68	62½ 62½	*61½ 68	*61½ 66	*61½ 68	*62 64	100	U S Tobacco new..........	60¼ Jan 6	62½ Jan 20	55½ Nov	71¾ Nov
*124½ 144	*124¼ 144	*124½ 144	*124½ 144	*124½ 150	*124½ 144	......	Preferred..........100	124½ Jan 2	124½ Jan 2	125¼ Nov	143 May
*200 250	*200 250	*142 250	*142 250	*142 250	*142 250	......	Utah Copper..........10	205 Jan 3	225 Jan 9	224⅞ Nov	353 Mar
31½ 32¼	32 32⅞	33 34½	33⅜ 34½	32⅞ 33⅞	32¾ 34	27,000	Utilities Pow & Lt A......No par	31⅛ Jan 3	34½ Jan 21	24⅛ Nov	58½ Aug
4⅝ 4⅞	*4⅝ 4¾	4¾ 5	5 5	4⅞ 5	4¾ 5	2,100	Vadsco Sales..........No par	4 Jan 7	5⅜ Jan 11	3 Nov	13½ Jan
*57 66	*57 66	*57 66	*57 66	*57 69⅞	*60 65⅛	......	Preferred..........100	64 Jan 11	64 Jan 11	50 Nov	82 Jan
52¼ 53¼	52¼ 54	53⅞ 55	54⅝ 55⅛	54½ 57⅞	57¾ 58⅛	17,200	Vanadium Corp..........No par	49⅞ Jan 2	58⅞ Jan 24	37½ Nov	116½ Feb
*19 29	*19 29	*18 29	*19 29	*22 29	22 22	100	Van Raalte..........No par	22 Jan 24	22 Jan 24	17 Dec	42 Sept
*50 59	*50 59	*45 59	*50 59	*50 59	*50 59	......	1st preferred..........100	53½ Jan 16	54½ Jan 11	50 Nov	83 Apr
37½ 37½	38⅜ 38⅞	38⅜ 39⅞	39½ 39¾	39⅛ 39⅞	39⅛ 39⅛	5,600	Vick Chemical..........No par	37½ Jan 18	40¼ Jan 2	33 Oct	109 May
---- ----	---- ----	---- ----	---- ----	---- ----	---- ----	......	Vic Talk Mach 7% pr pref..100	----	----	110 Mar	115⅞ July
6 6	6 6	6⅛ 6⅛	6⅛ 6¾	6½ 6¾	6½ 7⅜	6,300	Virginia-Caro Chem....No par	5½ Jan 2	7⅜ Jan 24	3⅛ Oct	24¾ Jan
*27 29	*27½ 29	*27 29	28¾ 28¾	28¾ 28¾	29 30⅞	1,900	6% preferred..........100	26½ Jan 17	30⅞ Jan 24	15 Oct	65½ Jan
*77 80	*77 80	*77 80	78 78	*76 78	78 78	300	7% preferred..........100	78 Jan 2	79 Jan 16	69 Nov	97½ Feb
*105¾ 109¼	*108¼ 109¼	*105¾ 109¼	*105¾ 107	107 107	*107½ 108	100	Virginia El & Pow pf (7)..100	105⅜ Jan 8	108 Jan 17	102 Nov	110 Sept
*39 41	*39 41	*39 41	*39 41	*39 41	*39 41	......	Virg Iron Coal & Coke pf..100	----	----	39 Dec	48 Jan
73 75	74½ 74½	72 76½	74 74	70¼ 72	73 75½	1,290	Vulcan Detinning..........100	65 Jan 7	79⅞ Jan 14	38 Nov	149⅞ Aug
*85 90⅛	*85 90⅛	*85 90	*85 90⅛	*85 90⅛	85 85	10	Preferred..........100	85 Jan 24	95 Jan 8	81 Nov	110 Apr
*68 78	*68 78	*68 78	68 68	*70 82	71 71	90	Class A..........100	68 Jan 22	78 Jan 15	40 Jan	142 Sept
25⅞ 25⅞	25½ 25½	26 26	25 25½	24¾ 25	25¼ 25¼	1,600	Waldorf System..........No par	24¼ Jan 6	26⅜ Jan 16	20 Nov	36½ Oct
*97 98½	*97 98¾	*97 98¾	*98¼ 98¾	98¾ 98¾	98¾ 98¾	200	Walgreen Co pref..........100	97 Jan 8	98¾ Jan 13	100 Oct	106 Jan
31 31	30⅛ 31	30¼ 30⅞	30⅜ 31⅛	30⅞ 30⅞	30⅝ 31⅛	2,600	Walworth Co..........No par	26 Jan 3	32 Jan 16	22 Nov	49⅞ Oct
*23 24½	25 27½	*26¼ 28¾	28 29¾	30 31	29⅞ 30	510	Ward Bakeries class A..No par	21½ Jan 7	31 Jan 23	20 Dec	84¾ Jan
4⅝ 4⅝	4⅝ 4¾	4⅝ 4¾	4¾ 6¼	5⅞ 6¼	6 6½	5,600	Class B..........No par	4⅛ Jan 2	6½ Jan 24	1½ Oct	21¼ Jan
*63 65	63 63	63 63	63 63¾	65 66½	68¾ 68¾	1,200	Preferred..........100	58 Jan 2	68¾ Jan 24	50 Nov	87½ Jan
45¾ 48¼	48⅝ 50¼	48⅜ 51	49⅝ 51⅜	49½ 50⅞	50 51¼	510,100	Warner Bros Pictures new....	38⅝ Jan 2	51⅜ Jan 22	30 Nov	64½ Aug
41½ 41½	42⅞ 44	44 44¾	44¾ 45	45 45	45¾ 47¼	4,900	Preferred..........No par	36½ Jan 2	47¼ Jan 24	25¼ Oct	59¼ Jan
18½ 19	19⅛ 19¼	18¾ 18¾	18¾ 19	16⅝ 19	18⅝ 19	11,700	Warner Quinlan..........No par	16⅝ Jan 23	20⅞ Jan 2	15 Oct	42⅞ Jan
132 135	133 135	136 136¼	132½ 136	134½ 134½	138 141½	3,800	Warren Bros..........No par	132 Jan 18	141½ Jan 24	115 Nov	207¾ Oct
*48 52	48 50	*44½ 50	*44½ 48½	*44½ 48½	*44½ 48½	20	1st preferred..........50	46 Jan 15	50 Jan 9	39 Aug	63⅛ Oct
*24½ 25	24¾ 25	25 25⅛	25⅝ 25⅝	25¼ 25¼	25 25½	1,300	Warren Fdy & Pipe....No par	23¼ Jan 2	25⅝ Jan 22	15⅛ Mar	34¼ Jan
6⅜ 6½	6½ 6½	*6¼ 7⅛	7¼ 8⅜	7⅞ 8¼	*7¾ 8	2,700	Webster Eisenlohr..........25	5¼ Jan 2	8⅜ Jan 22	4 Oct	113⅜ Feb
*22¼ 22⅞	22⅝ 22⅝	23 23	23 23	22½ 24½	24¼ 25⅜	6,400	Wesson Oil & Snowdrift No par	22½ Jan 23	25⅜ Jan 24	20 Oct	48 Mar
*50⅝ 51	51 51	*51 52	51½ 51½	52 53	53¾ 53⅞	1,100	Preferred..........No par	50½ Jan 15	53⅞ Jan 24	49⅛ Nov	72½ Mar
195 196	198½ 200	*196 201	199 205½	200 202½	200½ 203¾	12,000	Western Union Telegraph.100	190 Jan 7	210 Jan 9	160 Nov	272¼ Oct
44¾ 44¾	44⅝ 44¾	44½ 45¾	44½ 45¼	44⅝ 45	45 45¾	6,800	Westingh'se Air Brake.No par	43⅝ Jan 17	47⅞ Jan 3	36½ Oct	67¾ Aug
142⅛ 145¼	143⅞ 146½	143⅛ 147⅞	146¾ 149½	147 150¼	148¾ 152⅞	92,100	Westinghouse El & Mfg....50	140 Jan 2	152⅞ Jan 24	100 Oct	292⅝ Aug
140 140	142 142	*142¼ 145	142 144½	143⅝ 143¾	144 146½	550	1st preferred..........50	133 Jan 2	146½ Jan 24	103 Nov	284 Aug
29¾ 30⅛	30 30⅞	*30½ 30¾	30½ 30⅞	30⅜ 30⅜	30 30⅞	1,600	Weston Elec Instrum't.No par	29¾ Jan 18	32½ Jan 9	19⅛ Nov	64⅜ Sept
*31 33½	*31 33½	*31 33½	*31 33½	*31 33½	*31 33½	......	Class A..........No par	----	----	32½ Aug	36½ Apr
*103 106	*103 104	*103 103½	*103 104	103 103	*103 103½	100	West Penn Elec class A.No par	98 Jan 3	105 Jan 15	90 Nov	110 Feb
*107⅝ 108	x106⅜ 106⅜	106¼ 106⅜	106 106¾	107 108	108 108	430	Preferred..........100	105¾ Jan 2	108 Jan 3	97 Nov	111¼ Jan
100¼ 100¼	x99 100	99 99⅛	99⅛ 99⅛	99 99⅛	99 99⅞	180	Preferred (6)..........100	97¼ Jan 2	100½ Jan 14	88½ Nov	102 Jan
*114½ 116	*114½ 116	113½ 113½	*113⅝ 116	113¾ 115½	*113½ 115½	70	West Penn Power pref....100	113½ Jan 3	116 Jan 10	110 Nov	117 Mar
*106 106½	105¼ 105¾	105⅛ 105⅛	*104¼ 105	104⅜ 104⅞	104½ 104⅞	160	6% preferred..........100	104⅜ Jan 23	107½ Jan 8	102 Sept	110½ Jan
*44 46	*44 46	*44 45	*44 45	45 45	*45 46	100	West Dairy Prod cl A..No par	44 Jan 11	45 Jan 8	36½ Nov	60 Sept
*14¾ 15½	15 15½	15 15¾	15 15	15⅛ 15⅜	15½ 15½	3,200	Class B..........No par	13½ Jan 3	15⅝ Jan 10	7 Nov	40 Sept
*36⅛ 40	39¾ 39¾	40 40	40¼ 40¼	40¼ 40¼	40¼ 40¼	800	Westvaco Chlorine ProdNo par	37 Jan 2	41¼ Jan 10	30 Oct	94⅛ May
26⅛ 26⅛	26¼ 26½	*26⅜ 26½	26½ 26½	26⅜ 26¾	26½ 26⅞	1,500	White Eagle Oil & Refg No par	26 Jan 17	27½ Jan 6	25 Oct	38 Feb
*31¾ 32¾	*31¾ 32¾	32 32	*32 32¼	31¾ 32	*31¾ 32	1,900	White Motor..........No par	31 Jan 2	32½ Jan 10	27¼ Nov	53½ Mar
*37 38	*36 37¼	36⅛ 37	*37 37½	37⅝ 37⅝	38 38	600	White Rock Min Spring ctf.50	36⅛ Jan 21	39¾ Jan 8	27⅞ Nov	55¾ Sept
*8⅛ 8½	8 8	8 8	8⅜ 8½	8 8	8½ 8½	800	White Sewing Machine.No par	7⅛ Jan 14	9 Jan 14	1 Oct	48 Jan
*30⅛ 32½	*29 32½	*29 32½	*29½ 32½	*30 32½	*30 32½	......	Preferred..........No par	27½ Jan 11	31½ Jan 8	27 Dec	57⅞ Jan
*14¼ 15	*14⅛ 15	*14⅛ 15	14⅞ 14⅞	*14⅛ 15	*14⅛ 15	100	Wilcox Oil & Gas......No par	14 Jan 17	15 Jan 14	12⅞ Nov	29¾ Feb
*26 30	28¼ 29½	27½ 27⅝	29 29½	*29⅛ 29¾	30 30	1,200	Wilcox-Rich class A...No par	27 Jan 3	30 Jan 24	19 Oct	61¼ May
20 20	20 20	19⅝ 20½	21 22½	21⅝ 23½	22 22⅝	15,300	Class B..........No par	19½ Jan 17	23½ Jan 23	12⅜ Oct	62 May
8 8¼	8 8⅝	8¼ 8½	8⅛ 8⅜	8¼ 8⅝	x8¼ 8⅜	25,100	Willys-Overland (The)......5	7½ Jan 2	9½ Jan 6	5¼ Oct	35 Jan
*71 80	*72 80	*72 80	*73 80	74 75	76 76	400	Preferred..........100	67¼ Jan 2	80¼ Jan 15	65 Dec	103 Jan
3½ 3½	*3¼ 3¾	*3¼ 3¾	3½ 3¾	3¾ 3¾	3¾ 3¾	1,100	Wilson & Co Inc......No par	3½ Jan 14	4 Jan 2	3 Dec	13½ Jan
*7¾ 8½	*8⅛ 9⅛	*8⅛ 9⅛	*8⅛ 9⅛	9 9	9 9	700	Class A..........No par	7⅛ Jan 13	9 Jan 23	6⅝ Nov	27 Jan
*45 47	*44 46½	*45 46⅛	*45 46¼	46¼ 48	*46½ 48	500	Preferred..........100	42 Jan 13	48 Jan 23	35¾ Nov	79 Jan
67½ 68	67¼ 68½	68 68⅝	68 68⅝	68 69⅝	69¼ 70⅞	20,500	Woolworth (F W) Co......10	64½ Jan 8	72⅜ Jan 2	52¼ Nov	112 Sept
68 69	*69 70	*69 70	70 72	71 72	72 74⅞	2,500	Worthington P & M......100	67¼ Jan 17	74⅞ Jan 24	43 Mar	137⅜ Sept
*87½ 92	*87½ 88	*87½ 92½	*88 89	*88 92½	*88 92½	......	Preferred A..........100	88 Jan 17	89 Jan 16	75 Nov	100½ Sept
*77⅛ 78	*75 78	*77 79⅞	79 80	*78 84	*78 84	400	Preferred B..........100	78 Jan 3	82 Jan 10	66 Apr	90½ Sept
*35¼ 40	*35¼ 40	*35¼ 40	*35¼ 40	35⅜ 35⅜	*35¼ 45⅛	100	Wright Aeronautical...No par	35⅜ Jan 23	35½ Jan 16	30 Nov	299 Feb
*68 68½	*68 68½	*68⅛ 68½	68½ 70¼	69½ 69½	69 69	1,700	Wrigley (Wm Jr)......No par	68⅛ Jan 9	70¼ Jan 22	65 Nov	80⅞ Jan
*73½ 75⅛	*73½ 75⅛	*73½ 77	*73½ 77	*73½ 75	*73½ 75⅛	......	Yale & Towne..........25	75 Jan 8	75½ Jan 6	61¾ Feb	88 Aug
12¾ 13	13 13⅜	12¾ 14	13¼ 13⅞	13¼ 13⅞	13⅞ 15	39,900	Yellow Truck & Coach cl B.10	12¾ Jan 16	15 Jan 24	7½ Nov	61¼ Apr
*60 72	*63 72	*63 72	*63 72	*63 72	*63 72	......	Preferred..........100	----	----	80 Mar	96½ May
*37¼ 37½	37½ 37½	37¼ 37⅞	38½ 38½	38⅝ 38⅝	38¾ 39⅛	2,100	Young Spring & Wire..No par	36½ Jan 17	39⅛ Jan 24	33½ Oct	59¾ Aug
*106 112	*108 111	110 110	*110 114	*110½ 114	*110 113	100	Youngstown Sheet & T.No par	108 Jan 11	112 Jan 8	91 Nov	175 Sept

* Bid and asked prices; no sales on this day. *a* Ex-div. 20% in stock. *x* Ex-dividend. *y* Ex-rights.

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Federal Reserve Bank of St. Louis

Jan. 1 1909 the Exchange method of quoted bonds was changed and prices are now "and interest"—except for income and defaulted bonds.

BONDS N. Y. STOCK EXCHANGE. Week Ended Jan. 24.	Interest Period.	Price Friday, Jan. 24. Bid	Ask	Week's Range or Last Sale. Low	High	Bonds Sold. No.	Range Since Jan. 1. Low	High
U. S. Government.								
First Liberty Loan—								
3½% of 1932-1947	J D	98 30/32	Sale	98 26/32	99 12/32	218	98 26/32	99 18/32
Conv 4% of 1932-47	J D	----	----	99 30/32	99 30/32	1	98 24/32	99 30/32
Conv 4¼% of 1932-47	J D	100 17/32	Sale	100 10/32	100 20/32	47	100 10/32	101
2d conv 4¼% of 1932-47	J D	----	----	98 24/32	Jan'30	----	98 24/32	98 24/32
Fourth Liberty Loan—								
4¼% of 1933-1938	A O	101 1/32	Sale	100 28/32	101 2/32	407	100 28/32	101 11/32
Treasury 4¼s 1947-1952	A O	110 3/32	Sale	110	110 26/32	33	110	111 15/32
Treasury 4s 1944-1954	J D	106 16/32	Sale	106 4/32	106 26/32	132	106 4/32	107 15/32
Treasury 3¾s 1946-1956	M S	103 20/32	Sale	103 12/32	103 26/32	38	103 12/32	104 18/32
Treasury 3⅜s 1943-1947	J D	99 10/32	Sale	99 1/32	99 10/32	33	99 1/32	99 24/32
Treasury 3⅜s June 15 1940-1943	J D	99 6/32	Sale	99 5/32	99 10/32	27	99 5/32	99 20/32
State and City Securities.								
N Y C 3½% Corp st. Nov 1954	M N	----	----	85⅝	Oct'29	----	----	----
3½% Corporate st. May 1954	M N	----	----	88¼	Aug'29	----	----	----
4s registered 1936	M N	----	----	99¾	Mar'28	----	----	----
4s registered 1956	M N	----	----	94⅜	Dec'29	----	----	----
4% corporate stock 1957	M N	----	99	95	Nov'29	----	----	----
4½% corporate stock 1957	M N	----	104	102¼	Jan'30	----	102¼	102¼
4½% corporate stock 1957	M N	----	----	102½	Dec'29	----	----	----
4% corporate stock 1958	M N	----	----	94¼	Nov'29	----	----	----
4% corporate stock 1959	M N	----	----	95¾	June'29	----	----	----
4½% corporate stock 1931	A O	----	----	96	Oct'29	----	----	----
4¼% corporate stock 1960	M S	----	----	95	95	3	95	95
4¼% corporate stock 1964	M S	98½	----	99	Mar'29	----	----	----
4¼% corporate stock 1966	A O	----	----	101	Mar'29	----	----	----
4¼% corporate stock 1972	A O	----	----	99½	Oct'29	----	----	----
4½% corporate stock 1971	J D	103¼	----	100¾	Sept'29	----	----	----
4½% corporate stock 1963	M S	----	108½	101¼	Nov'29	----	----	----
4½% corporate stock 1965	J D	----	106	102	Nov'29	----	----	----
4½% corporate stock July 1967	J J	----	----	101¾	Nov'29	----	----	----
New York State Canal 4s 1960	----	----	----	101¼	May'29	----	----	----
4s Canal Mar 1958	M S	----	----	101¼	July'29	----	----	----
Foreign Govt. & Municipals.								
Agric Mtge Bank s f 6s 1947	F A	73½	Sale	63½	64	21	63½	65
Sinking fund 6s A Apr 15 1948	A O	66	Sale	66	66	1	63½	66
Akershus (Dept) extl 5s 1963	M N	91	Sale	89¾	91½	115	87	91½
Antioquia (Dept) col 7s A 1945	J J	72	80	74	75	5	71	75
External s f 7s ser B 1945	J J	72⅛	Sale	72	72⅛	14	71½	74½
External s f 7s ser C 1945	J J	72⅛	Sale	72	72½	8	70	72⅞
External s f 7s ser D 1945	J J	72	72¼	72	72⅛	2	70	72¾
External s f 7s 1st ser 1957	A O	71⅛	Sale	70¾	71⅛	8	70	73½
External sec s f 7s 2d ser 1957	A O	71	71¾	71	71	2	67	71
External sec s f 7s 3d ser 1957	A O	70⅜	71⅞	70½	71⅞	10	67	72½
Antwerp (City) external 5s 1958	J D	94	Sale	94	94⅝	62	92¼	94⅝
Argentine Govt Pub Wks 6s 1960	A O	97	97⅝	97⅜	98	18	95⅛	98¼
Argentine Nation (Govt of)—								
Sink fund 6s of June 1925-1959	J D	96¾	Sale	96¾	98	65	95	98¼
Extl s f 6s of Oct 1925 1959	A O	97¼	Sale	97¼	97⅞	25	95½	98
Sink fund 6s series A 1957	M S	97⅜	Sale	97¼	98	52	94⅝	98¾
External 6s series B Dec 1958	J D	97½	Sale	97⅜	98⅜	33	95	98½
Extl s f 6s of May 1926 1960	M N	97	Sale	97	98	53	95⅝	98⅜
External s f 6s (State Ry) 1960	M S	97	Sale	97	c98¾	67	95	c98¾
Extl 6s Sanitary Works 1961	F A	97⅛	Sale	97⅛	98	23	95	98
Extl 6s pub wks (May '27) 1961	M N	97⅛	Sale	97⅛	98¼	53	94¾	98¼
Public Works extl 5½s 1962	F A	90½	Sale	90	91⅝	39	89	91⅝
Argentine Treasury 5s £ 1945	M S	88½	Sale	88½	89	16	85½	89
Australia 30-yr 5s July 15 1955	J J	91	Sale	91	92½	107	91	94¼
External 5s of 1927 Sept 1957	M S	91	Sale	91	93	47	91	94¼
External g 4½s of 1928 1956	M N	82½	Sale	82	83⅝	80	82	85
Austrian (Govt) s f 7s 1943	J D	103½	Sale	103½	104½	23	102¾	105
Bavaria (Free State) 6½s 1945	F A	93½	Sale	93⅜	94	14	91	94
Belgium 25-yr ext s f 7½s g 1945	J D	115¾	Sale	115¼	c118	38	115	c118
20-year s f 8s 1941	F A	110¼	Sale	110	110⅝	53	109½	111
25-year external 6½s 1949	M S	108¾	Sale	106½	108¾	134	105¾	108½
External s f 6s 1955	J J	103	Sale	101½	103¼	79	101⅛	108¾
External 30-year s f 7s 1955	J D	109½	Sale	109¼	110½	105	109¾	110½
Stabilization loan 7s 1956	M N	107½	Sale	107½	108½	79	107	108½
Bergen (Norway) s f 8s 1945	M N	112½	Sale	112½	112½	1	111	112½
15-year sinking fund 6s 1949	A O	100	102	101	101	1	99¾	101
Berlin (Germany) s f 6½s 1950	A O	94½	Sale	94	94¾	21	92½	94¾
External sink fund 6s 1958	J D	89	Sale	87¾	89	17	85⅜	92½
Bogota (City) extl s f 8s 1945	A O	93¼	Sale	93¼	94	6	93¼	98¾
Bolivia (Republic of) extl 8s 1947	M N	92	Sale	91¾	92½	52	91⅜	95¼
External securities 7s 1958	J J	78½	Sale	75	78½	22	73	78½
External s f 7s 1969	M S	72¾	Sale	72¾	76⅛	47	72¾	77
Bordeaux (City of) 15-yr 6s 1934	M N	103½	Sale	103½	104⅜	70	102¼	104⅜
Brazil (U S of) external 8s 1941	J D	98	Sale	97	98	66	94	98¼
External s f 6½s of 1936 1957	A O	76¾	Sale	75¾	77⅛	86	72½	77⅛
Extl s f 6½s of 1927 1957	A O	77	Sale	76¼	77¾	105	72¼	77¾
7s (Central Railway) 1952	J D	81¼	Sale	81¼	83	30	81¼	86¼
7½s (coffee secur) £ (flat) 1952	A O	99¼	100¾	99⅝	100	4	95	100
Bremen (State of) extl 7s 1935	M S	99¼	Sale	98⅞	99¼	16	98½	100
Brisbane (City) s f 5s 1957	M S	87¾	Sale	87	88½	3	86	90
Sinking fund gold 5s 1958	F A	87⅛	Sale	87⅛	88¾	11	85	88¾
Budapest (City) extl s f 6s 1962	J D	74	74⅞	74	74½	24	73	74½
Buenos Aires (City) 6½s 1955	J J	99¾	100½	99⅝	100	16	96½	100½
External s f 6s ser C-3 1960	A O	90	94¾	95	Jan'30	----	95	98
External s f 6s ser C-3 1960	A O	90	93½	93	93	1	93	96
Buenos Aires (Prov) extl 6s 1961	M S	84¼	85¼	84½	85	14	84	85½
Bulgaria (Kingdom) s f 7s 1967	J J	78½	78¾	78½	Jan'30	----	76¾	78½
Stabil'n l'n s f 7½s Nov 15 '68	----	80	83	82	82	1	82	84
Caldas Dept of (Colombia) 7½s '46	J J	83	Sale	81½	83	10	81	83
Canada (Dominion of) 5s 1931	A O	100¼	Sale	100⅛	100⅝	23	100	100¾
5s 1952	M N	103⅞	Sale	103⅜	103⅞	85	102¾	103⅞
4½s 1936	F A	98	Sale	98	98¼	30	98	99⅜
Carlsbad (City) s f 8s 1954	J J	104¾	105	104½	105	26	103	105
Cauca Val (Dept) Colom 7½s '53	A O	83	83¼	85¼	Jan'30	----	83½	85¼
Central Agric Bank (Germany)—								
Farm Loan s f 7s Sept 15 1950	M S	94½	95	94¼	95	9	92½	95
Farm Loan s f 6s July 15 1960	J J	82½	Sale	80⅛	82½	92	77¼	82½
Farm Loan s f 6s Oct 15 1960	A O	82½	Sale	80	82½	156	77¾	82½
Farm Loan 6s ser A Apr 15 1938	A O	89½	Sale	87	90	75	84½	90
Chile (Republic of)—								
20-year external s f 7s 1942	M N	100½	Sale	100	101	35	99½	101
External sinking fund 6s 1960	A O	89	Sale	89	89¾	27	89	90¼
External s f 6s 1961	F A	88¾	Sale	88½	90	24	88½	91½
Ry ref extl s f 6s 1961	J J	89¼	Sale	89	89½	17	88⅝	90⅛
Extl sinking fund 6s 1961	M S	88	89	88	90	54	88	92
Extl sinking fund 6s 1962	M S	88	Sale	88¼	88½	3	88	90
Chile Mtge Bk 6½s June 30 1957	J D	93¾	Sale	93½	94¼	27	93½	95½
S f 6¾s of 1926 June 30 1961	J D	95	Sale	95	96½	38	95	97¾
Guar s f 6s Apr 30 1961	A O	87	88	88	88½	22	86¾	88½
Chinese (Hukuang Ry) 5s 1951	J D	25¾	Sale	23⅝	25¾	74	23⅝	25¾
Christiania (Oslo) 30-yr s f 6s '54	M S	100	102⅛	102	102⅛	9	101⅝	102⅛
Cologne (City) Germany 6½s 1950	M S	93⅝	Sale	93½	94	15	90⅛	94
Colombia (Republic) 6s 1961	J J	71½	Sale	66⅞	71½	35	66⅞	71½
External s f 6s of 1928 1961	A O	70½	Sale	70	70⅝	52	68	70⅝
Colombia Mtg Bank 6½s of 1947	A O	65¼	67¾	65¼	67	4	65¼	68
Sinking fund 7s of 1926 1946	M N	72	75	73	75	10	71	75
Sinking fund 7s of 1927 1947	F A	72¾	Sale	70	73⅜	5	70	74¾
Copenhagen (City) 5s 1952	J D	97	Sale	96¾	97⅛	48	96¾	98
25-year g 4½s 1953	M N	90¼	Sale	89½	90½	52	88½	90½
Cordoba (City) extl s f 7s 1957	F A	82	84	82¾	83	2	76¼	83
External s f 7s Nov 15 1937	M N	82½	85	82	Jan'30	----	82	82
Cordoba (Prov) Argentina 7s 1942	J J	95⅛	Sale	95	96	9	93	96
Costa Rica (Repub) extl 7s 1951	M N	87	Sale	87	87½	38	86½	87⅞
Cuba (Republic) 5s of 1904 1944	M S	99½	Sale	99½	100	23	99½	101
External 5s of 1914 ser A 1949	F A	101	----	101	101	1	101	101
External loan 4½s ser C 1949	F A	92½	94	93	93	3	93	95¾
Sinking fund 5½s Jan 15 1953	J J	100⅝	Sale	100½	100¾	61	100½	101¼
Cundinamarca (Dept) Colombia—								
External s f 6½s 1959	M N	70	Sale	66¾	70	61	65	70
Czechoslovakia (Rep of) 8s 1951	A O	110½	111	109⅝	110½	17	109⅜	110½
Sinking fund 8s ser B 1952	A O	110½	Sale	109½	110½	13	109	110½

BONDS N. Y. STOCK EXCHANGE. Week Ended Jan. 24.	Interest Period.	Price Friday, Jan. 24. Bid	Ask	Week's Range or Last Sale. Low	High	Bonds Sold. No.	Range Since Jan. 1. Low	High
Danish Cons Municip 8s A 1946	F A	110½	Sale	110½	111	17	110½	111
Series B s f 8s 1946	F A	109½	110½	109	112	36	108½	c112
Denmark 20-year extl 6s 1942	J J	104¼	Sale	103⅞	104½	22	103⅝	104¾
External g 5½s 1955	F A	100½	Sale	100¼	101	19	100	101
External g 4½s Apr 15 1962	A O	91¾	Sale	91⅛	92	173	90½	92
Deutsche Bk Am part ctf 6s 1932	M S	98	Sale	98	98⅜	46	97	98⅝
Dominican Rep Cust Ad 5½s '42	M S	94	Sale	94	95½	8	94	96
1st ser 5½s of 1926 1940	A O	90½	Sale	90¼	90½	19	90¼	96½
2d series sinking fund 5½s 1940	A O	90½	94¼	94½	94½	2	94½	96
Dresden (City) external 7s 1945	M N	98	Sale	97	98	7	96	98
Dutch East Indies extl 6s 1947	J J	102⅜	Sale	102⅛	102¾	22	101⅜	103
40-year external 6s 1962	M S	102⅛	Sale	102⅛	103¼	17	101½	103¼
30-year external 5½s 1953	M S	101⅝	102⅝	101⅝	101⅝	2	101⅝	102¼
30-year external 5½s 1953	M N	101⅝	Sale	101⅝	101⅝	2	101⅝	102¾
El Salvador (Republic) 8s 1948	J J	105	Sale	104¾	105	6	103¾	106
Estonia (Republic of) 7s 1967	J J	76	Sale	76	76	10	75	76½
Finland (Republic) extl 6s 1945	M S	94	Sale	94	94½	3	91¾	94½
External sinking fund 7s 1950	M S	98½	Sale	97¼	98½	21	97¼	99¼
External sinking fund 6½s 1956	M S	94½	Sale	93⅞	94½	37	91½	95½
External sinking fund 5½s 1958	F A	86	87	86¼	87	20	84⅛	87
Finnish Mun Loan 6½s A 1954	A O	94	95	93¾	93¾	1	92⅞	93¾
External 6½s series B 1954	A O	93½	93¾	93½	93½	1	92¾	93¾
French Republic extl 7½s 1941	J D	120	Sale	119⅜	120¼	442	117⅝	120¼
External 7s of 1924 1949	J D	114	Sale	113¼	114½	607	112⅛	114½
German Republic extl 7s 1949	A O	107	Sale	106¾	107⅛	182	106¼	107⅛
Gras (Municipality) 8s 1954	M N	94	Sale	94	96¼	13	94	97
Gt Brit & Irel (UK of) 5½s 1937	F A	103¼	Sale	103⅛	103⅞	101	102½	103⅞
Registered	F A	----	----	101½	Dec'29	----	----	----
e4% fund loan £ opt 1960-1990	M N	e84	84¾	e84½	Jan'30	----	83	84¾
e5% War Loan £ opt 1929-1947	J D	e97¼	e97½	e 97¼	97½	8	97¼	97½
Greater Prague (City) 7½s 1952	M N	105½	Sale	104¾	105½	8	102¾	105½
Greek Government s f sec 7s 1964	M N	99	Sale	99	100	6	98¼	100
Sinking fund sec 6s 1968	F A	83¼	Sale	82	84	84	81	84
Haiti (Republic) s f 6s 1952	A O	97½	98	97¼	98	17	97¼	98
Hamburg (State) 6s 1946	A O	93½	Sale	93	93½	14	91	94
Heidelberg (Germany) extl 7½s '50	J J	100⅛	102	101⅞	102	2	101⅞	102
Hungarian Munic Loan 7½s 1945	J J	----	----	92	92½	14	91	92½
External s f 7s Sept 1 1946	J J	86½	88	86	86⅝	11	86	90½
Hungarian Land M Inst 7½s '61	M N	92½	Sale	91	92½	16	91	96
Sinking fund 7½s ser B 1961	M N	90½	91	90½	90½	8	90½	91¼
Hungary (Kingd of) s f 7½s 1944	F A	100½	Sale	100½	101	8	100	102
Irish Free State extls s f 5s 1960	M N	97⅛	Sale	97	97½	25	96½	97½
Italy (Kingdom of) extl 7s 1951	J D	97	Sale	95¾	97¼	253	94¼	97¼
Italian Cred Consortium 7s A 1937	M S	92⅛	Sale	93¼	93⅜	7	93	95
External sec s f 7s ser B 1947	M S	94	Sale	93	94¼	8	92¾	95
Italian Public Utility extl 7s 1952	J J	92¾	Sale	92⅛	93	40	92	93½
Japanese Govt £ loan 4s 1931	J J	95½	Sale	95⅜	95¾	54	94¾	95¾
30-year s f 6½s 1954	F A	102⅝	Sale	102⅝	103¾	176	101½	104
Jugoslavia (State Mtge Bank)—								
Secured s f g 7s 1957	A O	79	Sale	78½	80	9	77½	80
Leipzig (Germany) s f 7s 1947	F A	96	Sale	95¼	96	9	94⅞	96
Lower Austria (Prov) 7½s 1950	J D	92¾	95	93½	Jan'30	----	93½	93½
Lyons (City of) 15-year 6s 1934	M N	103½	Sale	103½	104⅛	39	102½	104⅛
Marseilles (City of) 15-yr 6s 1934	M N	103½	Sale	103½	104	42	102½	104
Medellin (Colombia) 6½s 1954	J D	65¾	Sale	65½	66½	10	65⅛	66½
Mexican Irrigat Asstng 4½s 1943	----	----	----	14½	14½	4	12¾	14½
Mexico (U S) extl 5s of 1899 £ '45	Q J	10	14½	49¾	Jan'28	----	----	----
Assenting 5s of 1899 1945	----	----	----	17	Jan'30	----	17	17
Assenting 5s large	----	19	21	15⅛	Dec'29	----	----	----
Assenting 4s of 1904	----	12	13¾	13	13⅝	9	11¾	13⅝
Assenting 4s of 1910 large	----	13⅞	Sale	13⅞	14½	24	11½	14½
Assenting 4s of 1910 small	----	13½	Sale	13	14	108	10⅝	14
Treas 6s of '13 assent (large) '33	J J	22½	24	23	23	2	18	23
Small	----	----	----	22⅞	23	7	19	23
Milan (City, Italy) extl 6½s '52	A O	88	Sale	87¼	88¼	99	85	88¼
Minas Geraes (State) Brazil—								
External s f 6½s 1958	M S	72¼	Sale	71	73⅛	22	65	73¾
Extl sec 6½s series A 1959	M S	71¾	73	70½	73	43	69½	73
Montevideo (City of) 7s 1952	J D	100¾	Sale	99½	101	7	98¾	101
External s f 6s series A 1959	M N	93¾	94½	93	93¼	5	91	93¼
Netherlands 6s (*flat prices*) 1972	M S	106	----	106	106	10	104¼	106¾
New So Wales (State) extl 5s 1957	F A	88	Sale	87⅞	89⅛	28	87½	90
External s f 5s Apr 1958	A O	87	Sale	87	89	82	87	90
Norway 20-year extl 6s 1943	F A	103½	Sale	103¼	103⅝	23	103	104
20-year external 6s 1944	F A	103¾	Sale	103¼	103¾	45	102⅞	104
30-year external 6s 1952	A O	102½	Sale	102	102¾	25	102	104
40-year s f 5½s 1965	J D	101¾	Sale	101½	101⅞	52	100¾	101⅞
External s f 5s Mar 15 1963	M S	97½	Sale	97¼	97⅝	120	96¾	97⅞
Municipal Bank extl s f 5s 1967	J D	96¼	Sale	95¾	96½	53	94¾	96⅝
Nuremburg (City) extl 6s 1952	F A	86	Sale	84⅝	c86½	54	84	c86½
Oslo (City) 30-year s f 6s 1955	M N	102	102¼	102	102	2	102	102¾
Sinking fund 5½s 1946	F A	99½	Sale	98⅜	99½	4	98⅜	101
Panama (Rep) extl 5½s 1953	J D	101¼	102½	101½	101½	5	100⅛	101½
Extl s f 5s ser A May 15 1963	M N	90⅞	Sale	90⅛	91	38	89½	91
Pernambuco (State of) extl 7s '47	M S	82	Sale	75½	82	9	71½	82
Peru (Rep of) external 7s 1959	M S	93¼	93⅞	93⅛	93⅞	28	93	94¾
Nat Loan extl s f 6s 1st ser 1960	J D	74½	Sale	73	75½	35	69	75½
Nat Loan extl s f 6s 2d ser 1961	A O	74¼	77	74	76	30	69	76
Poland (Rep of) gold 6s 1940	A O	75	Sale	75	77	21	74	77½
Stabilization loan s f 7s 1947	A O	83½	Sale	83	84¾	104	79	84¾
External sink fund g 8s 1950	J J	95½	Sale	95	95½	27	94	95½
Porto Alegre (City of) 8s 1961	J D	93⅝	95	92⅛	93½	5	91	95
Extl guar sink fund 7½s 1966	J J	84	Sale	83½	84	5	84	85
Queensland (State) extl s f 7s 1941	A O	107⅛	108¼	107½	108½	10	107½	108½
25-year external 6s 1947	F A	95	102	102	102½	1	102	104¼
Rio Grande do Sul extl s f 8s 1946	A O	93¾	95	91¾	94½	13	90	94½
External sinking fund 6s 1968	J D	66½	Sale	66	68⅛	10	64¾	68½
External s f 7s of 1926 1966	M N	81¾	82⅞	81	83½	32	74	83½
External s f 7s munic loan 1967	J D	76½	80	77	77	5	73	77
Rio de Janeiro 25-year s f 8s 1946	A O	99	Sale	96⅝	99	16	92½	99
External s f 6½s 1953	F A	74	Sale	72¾	75½	39	70¼	75½
Rome (City) extl 6½s 1952	A O	88	Sale	87¼	88	95	87	89¼
Rotterdam (City) extl 6s 1964	M N	105	Sale	105	105	63	105	105½
Saarbruecken (City) 6s 1953	J J	82	85	85	85	12	80⅝	85
Sao Paulo (City) s f 8s Mar 1952	M N	99	Sale	98½	99	10	95	99
External s f 6½s of 1927 1957	M N	76½	77	77	77	9	70	77
San Paulo (State) extl s f 8s 1936	J J	101	Sale	100	101	28	97½	101
External sec s f 8s 1950	J J	93¼	Sale	91½	93¼	63	90¼	94⅛
External s f 7s Water L'n 1956	M S	90	Sale	83¾	90	19	79¾	90
External s f 6s int rcts 1968	J J	69	Sale	66	69	40	65	69
Santa Fe (Prov Arg Rep) 7s 1942	M S	----	----	91⅛	91¼	18	87	91½
Saxon State Mtge Inst 7s 1945	J D	93	94	93	94	4	93	94
Sinking fund g 6½s Dec 1946	J D	84⅝	88	90	Jan'30	----	88½	90
Seine, Dept of (France) extl 7s '42	J J	107	108	107½	108¼	35	107½	108¼
Serbs, Croats & Slovenes 8s '62	M N	88	Sale	87½	88½	31	87	89¼
External sec 7s ser B 1962	M N	77¼	Sale	77⅛	77¾	26	75¾	77¾
Silesia (Prov of) extl 7s 1958	J D	71½	73	71½	72½	23	70	73⅜
Silesian Landowners Assn 6s 1947	F A	72	73	74	75	4	72	75
Soissons (City of) extl 6s 1936	M N	103⅞	Sale	103½	104⅞	71	101⅝	104⅞
Styria (Prov) external 7s 1946	F A	87¼	Sale	87	87½	10	86	87½
Sweden 20-year 6s 1939	J D	104⅛	104½	102¾	c104¾	3	102¾	104¾
External loan 5½s 1954	M N	104⅜	Sale	104⅛	105½	46	104⅛	106¼
Swiss Confed'n 20-yr s f 8s 1940	J J	108⅛	Sale	108⅛	108½	44	108	108⅝
Switzerland Govt extl 5½s 1946	A O	103¼	Sale	102¾	103½	16	102⅝	104¾
Tokyo City 5s loan of 1912 1952	M S	75¼	Sale	75¼	75¾	4	74⅞	76
External s f 5½s guar 1961	A O	89⅞	Sale	89½	90½	105	87¼	90⅞
Tolima (Dept of) extl 7s 1947	M N	67½	69⅞	70	Jan'30	----	70	70⅞
Trondhjem (City) 1st 5½s 1957	M N	94¾	Sale	94	94¾	7	93½	94¾
Upper Austria (Prov) 7s 1945	J D	----	92	97	Dec'29	----	----	----
External s f 6½s June 15 1957	J D	80¼	84	81¼	81¼	1	81¼	86
Uruguay (Republic) extl 8s 1946	F A	105¾	Sale	105	105¾	9	105	106¾
External s f 6s 1960	M N	96¾	Sale	96⅛	c98	60	93½	c98
Venetian Prov Mtge Bank 7s '52	A O	94	Sale	94	94	1	88	94
Vienna (City of) extl s f 6s 1952	M N	85½	Sale	84	85½	26	82	85½
Warsaw (City) external 7s 1958	F A	74¾	Sale	74¾	75	15	73	76
Yokohama (City) extl 6s 1961	J D	96½	Sale	95¾	97	34	95¾	98

c Cash sale. *e* On the basis of $5 to the £ sterling.

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BONDS N. Y. STOCK EXCHANGE Week Ended Jan. 24.	Interest Period.	Price Friday, Jan. 24. Bid	Ask	Week's Range or Last Sale. Low	High	Bonds Sold. No	Range Since Jan. 1. Low	High
Railroad								
Ala Gt Sou 1st cons A 5s....1943	J D	101⅜	----	101¼	Jan'30	----	101¼	101¼
1st cons 4s ser B....1943	J D	91	93	92	92	10	92	92
Alb & Susq 1st guar 3½s...1946	A O	83⅞	----	83⅞	83⅞	1	83⅞	85
Alleg & West 1st g gu 4s...1998	A O	85	86	85	Jan'30	----	85	85
Alleg Val gen guar g 4s....1942	M S	93½	95	93	Jan'30	----	92½	93½
Ann Arbor 1st g 4s....July 1995	Q J	76½	77	76½	76½	1	76	77
Atch Top & S Fe—Gen g 4s.1995	A O	92¼	Sale	92¼	94	70	92¼	94
Registered	A O	----	----	91	Jan'30	----	91	91
Adjustment gold 4s...July 1995	Nov	85	90	88½	Jan'30	----	87½	91
Stamped.........July 1995	M N	89	Sale	89	89⅛	18	89	93
Registered	M N	85¼	----	86¾	Dec'29	----	----	----
Conv gold 4s of 1909....1955	J D	86	92	91¼	91¼	1	87	91¼
Conv 4s of 1905.........1955	J D	90½	----	88	Jan'30	----	88	88⅝
Conv g 4s issue of 1910...1960	J D	89¼	89¾	89¾	89¾	1	89¾	89¾
Conv deb 4½s.........1948	J D	133	Sale	129¾	133	205	128	133
Rocky Mtn Div 1st 4s...1965	J J	----	91	90½	Jan'30	----	90½	90½
Trans-Con Short L 1st 4s.1958	J J	89½	91¾	91¾	91¾	1	91¼	91¾
Cal-Ariz 1st & ref 4½s A.1962	M S	97½	98½	97	98½	24	97	99¼
Atl Knoxv & Nor 1st g 5s...1946	J D	102⅜	105⅞	102⅜	102⅜	1	102¼	102⅜
Atl & Charl A L 1st 4½s A..1944	J J	95	----	95	Jan'30	----	95	95
1st 30-year 5s series B...1944	J J	100¾	102½	100½	Jan'30	----	100½	104
Atlantic City 1st cons 4s...1951	J J	85	Sale	87	Jan'30	----	87	87
Atl Coast Line 1st cons 4s July '52	M S	91	Sale	91	93	28	91	94½
Registered	M S	----	----	90¼	June'29	----	----	----
General unified 4½s.....1964	J D	96⅝	97¼	96⅝	97⅞	20	96⅝	98½
L & N coll gold 4s...Oct 1952	M N	91	91¾	91¾	91¾	4	91¾	93⅛
Atl & Dav 1st g 4s.......1948	J J	58½	59	59	Jan'30	----	59	59
2d 4s..................1948	J J	54	55	54	Jan'30	----	54	55
Atl & Yad 1st guar 4s.....1949	A O	83	89¾	83	83	4	82⅛	84½
Austin & N W 1st gu g 5s...1941	J J	99	----	98½	Nov'29	----	----	----
Balt & Ohio 1st g 4s....July 1948	A O	92⅛	92⅝	91½	93	53	91½	93⅝
Registered.......July 1948	Q J	----	----	93½	Jan'30	----	93½	93½
20-year conv 4½s.......1933	M S	98⅞	Sale	98⅞	99¼	55	98⅞	99¼
Registered	M S	----	----	98⅛	Jan'30	----	98⅛	98⅛
Refund & gen 5s series A...1995	J D	101⅛	Sale	101	102¼	62	101	102½
Registered	J D	----	----	99¼	June'29	----	----	----
1st gold 5s.........July 1948	A O	102⅞	104	103⅜	104⅛	28	103	104⅛
Ref & gen 6s series C.....1995	J D	109	Sale	109	c111	20	108½	c111
P L E & W Va Sys ref 4s..1941	M N	93½	----	93⅛	94	6	91	94⅜
Southw Div 1st 5s.......1950	J J	101½	Sale	101	102	27	101	102⅞
Tol & Cin Div 1st ref 4s A.1959	J J	84⅛	84⅞	85	85⅝	24	85	87
Ref & gen 5s series D....2000	M S	101½	Sale	101⅜	102	57	101¼	102½
Bangor & Aroostook 1st 5s..1943	J J	102½	105	102½	Jan'30	----	101¾	102½
Con ref 4s.............1951	J J	86	Sale	85⅝	86½	54	84	86½
Battle Crk & Stur 1st gu 3s..1989	J D	----	----	68½	Feb'28	----	----	----
Beech Creek 1st gu g 4s....1936	J J	95	----	94¼	Dec'29	----	----	----
Registered	J J	----	----	95	Aug'28	----	----	----
2d guar g 5s............1936	J J	100	----	100	Jan'20	----	100	100
Beech Crk Ext 1st g 3½s...1951	A O	78	----	80	Mar'29	----	----	----
Belvidere Del cons gu 3½s.1943	J J	82	----	----	----	----	----	----
Big Sandy 1st 4s guar......1944	J D	86⅜	----	89⅛	Dec'29	----	----	----
Bolivia Ry 1st 5s.........1927	J J	----	----	----	----	----	----	----
Boston & Maine 1st 5s A C..1967	M S	96⅝	Sale	96⅝	97¾	42	96⅝	98¾
Boston & N Y Air Line 1st 4s 1955	F A	81	Sale	81	81	7	81	81⅛
Bruns & West 1st gu g 4s...1938	J J	92½	----	90½	Oct'29	----	----	----
Buff Roch & Pitts gen g 5s...1937	M S	103	Sale	103	103	1	103	103
Consol 4½s............1957	M N	90⅛	Sale	90⅛	91¼	7	91	91¾
Burl C R & Nor 1st & coll 5s.1934	A O	----	----	101	Jan'30	----	101	101
Canada Sou cons gu 5s A....1962	A O	102½	103⅜	103	Jan'30	----	102½	103
Canadian Nat 4½s.Sept 15 1954	M S	93⅞	Sale	93½	94	20	93½	96
5-year gold 4½s..Feb 15 1930	F A	100	Sale	99⅞	100	15	99¾	100
30-year gold 4½s.........1957	J J	93½	Sale	93	93¾	26	93	94¼
Gold 4½s..............1968	J D	93½	Sale	93	94	75	93	94¾
Guaranteed gold 5s.......1969	J J	100	Sale	99¾	100¾	114	99¾	101¼
Canadian North deb s f 7s..1940	J D	110¾	111¼	109¾	110¾	5	109¾	111¾
25-year s f deb 6½s......1946	J J	113⅞	Sale	113¼	113⅞	16	113½	114¾
Registered	----	----	----	113¼	113¼	1	113¼	113¼
10-yr gold 4½s....Feb 15 1935	F A	98½	Sale	98¼	98½	9	98⅛	99
Canadian Pac Ry 4% deb stock	J J	85¾	Sale	84¾	85¾	108	84	85¾
Col tr 4½s.............1946	M S	97⅜	99⅛	97¼	97⅜	5	97¼	99½
5s equip tr temp ctfs......1944	J J	101⅞	Sale	101	102	84	100¾	102
Carbondale & Shaw 1st g 4s.1932	M S	----	----	98⅛	Mar'29	----	----	----
Caro Cent 1st cons g 4s....1949	J J	73	80	75	75	2	74	75
Caro Clinch & O 1st 30-yr 5s.1938	J D	100¾	101	100¾	100¾	1	100⅜	100¾
1st & con g 6s ser A Dec 15 '52	J D	107½	Sale	107½	108	12	107½	108½
Cart & Ad 1st gu g 4s......1981	J D	86½	Sale	87½	Nov'29	----	----	----
Cent Branch U P 1st g 4s...1948	J D	82	Sale	82	82	1	82	82
Central of Ga 1st g 5s..Nov 1945	F A	102¾	103	102¾	102¾	1	102¼	102¾
Consol gold 5s..........1945	M N	102	110	104	Jan'30	----	101	104
Registered	M N	----	----	97	Sept'29	----	----	----
Ref & gen 5½s series B....1959	A O	105½	106¼	105½	105½	1	105⅜	105¾
Ref & gen 5s series C.....1959	A O	99¼	Sale	99¼	100	32	99¼	100⅝
Chatt Div pur money g 4s.1951	J D	84½	----	84½	84½	1	84½	84½
Mac & Nor Div 1st g 5s...1946	J J	100	101½	100	June'29	----	----	----
Mid Ga & Atl Div pur m 5s '47	J J	98	100	98	Jan'30	----	98	98
Mobile Div 1st g 5s......1946	J J	98	----	100	Sept'29	----	----	----
Cent New Eng 1st gu 4s.....1961	J J	81⅛	Sale	81⅛	84	12	81⅛	85⅜
Central Ohio reorg 1st 4½s..1930	M S	98⅛	----	98	Dec'29	----	----	----
Cent RR & Bkg of Ga coll 5s 1937	M N	97⅛	98⅜	97⅜	97½	23	95½	98
Central of N J gen gold 5s...1987	J J	109⅛	----	108¾	108⅞	7	107¾	108⅞
Registered.............1987	Q J	107	110	107	107	2	107	108
General 4s..............1987	J J	90⅛	----	90⅜	Dec'29	----	----	----
Cent Pac 1st ref gu g 4s....1949	F A	91¼	Sale	91¼	92½	39	91¼	93½
Registered	F A	----	----	89	Nov'29	----	----	----
Through Short L 1st gu 4s.1954	A O	90⅜	91½	90⅜	90⅜	1	90⅜	91½
Guaranteed g 5s.........1960	F A	101⅛	Sale	100¾	101½	66	100¾	102¾
Charleston & Sav'h 1st 7s...1936	J J	108⅛	----	108	Dec'29	----	----	----
Ches & Ohio 1st con g 5s....1939	M N	103¼	Sale	103	103¼	33	103	104
Registered.............1939	M N	----	----	101½	Jan'30	----	101½	102½
General gold 4½s........1992	M S	98	Sale	97½	98	50	97½	99¼
Registered	M S	----	----	96	Jan'30	----	96	96
20-year conv 4½s........1930	F A	99⅞	Sale	99⅞	99⅞	46	99⅞	100⅛
Ref & impt 4½s.........1993	A O	94½	Sale	94	94½	64	94	95
Registered	F A	----	----	90¾	Sept'29	----	----	----
Craig Valley 1st 5s..May 1 '40	J J	98½	Sale	98½	98½	1	96⅝	100
Potts Creek Branch 1st 4s.1946	J J	86¾	----	88	Jan'30	----	86½	88
R & A Div 1st con g 4s....1989	J J	87¾	87⅞	87¾	87⅞	7	86¼	87⅞
2d consol gold 4s.......1989	J J	84½	87	87	Jan'30	----	83½	87
Warm Spring V 1st g 5s..1941	M S	96¼	----	99	Dec'29	----	----	----
Chesap Corp conv 5s.May 15 '47	M N	98½	Sale	98½	99	161	98	99
Chic & Alton RR ref g 3s...1949	A O	65¼	70	66	Dec'29	----	----	----
Ctf dep stpd Oct 1929 int....	----	64	70	64¼	64¼	2	64¼	64¼
Railway first lien 3½s....1950	J J	63	Sale	63	63	2	59	63
Certificates of deposit......	----	61	63	61½	Jan'30	----	61½	61½
Chic Burl & Q—Ill Div 3½s.1949	J J	85½	86¼	85⅛	85½	3	85⅛	87
Registered	J J	----	----	84	Apr'29	----	----	----
Illinois Division 4s.......1949	J J	91¼	97	93	Jan'30	----	92¼	94¼
General 4s..............1958	M S	91¼	92⅞	92¼	92½	4	89	93
Registered	M S	----	----	91¾	Sept'29	----	----	----
1st & ref 4½s ser B.......1977	F A	96½	Sale	96	97	81	96	99
1st & ref 5s series A......1971	F A	105½	107	105½	106	9	105	106⅛
Chicago & East Ill 1st 6s....1934	A O	102⅛	----	102¾	102¾	1	101⅝	102¾
C & E Ill Ry (*new co*) con 5s.1951	M N	76½	Sale	75¾	76¾	24	72	77½
Chic & Erie 1st gold 5s.....1982	M N	103¼	104½	103¼	Jan'30	----	103¼	103¼
Chicago Great West 1st 4s..1959	M S	64⅝	Sale	64	65⅞	40	64	66⅜
Chic Ind & Louisv—Ref 6s..1947	J J	112¾	116¼	113	Jan'30	----	113	113
Refunding gold 5s........1947	J J	101¾	102⅞	102	Dec'28	----	----	----
Refunding 4s series C....1947	J J	89½	----	89	Dec'29	----	----	----
1st & gen 5s series A......1966	M N	100	Sale	100	102⅛	4	100	102⅛
1st & gen 6s ser B...May 1966	J J	106	Sale	106	106¼	25	106	106⅜
Chic Ind & Sou 50-year 4s...1956	J J	87½	----	91⅛	Jan'30	----	91⅛	91⅛
Chic L S & East 1st 4½s....1969	J D	93¾	----	93½	Oct'29	----	----	----

BONDS N. Y. STOCK EXCHANGE Week Ended Jan. 24.	Interest Period.	Price Friday, Jan. 24. Bid	Ask	Week's Range or Last Sale. Low	High	Bonds Sold. No	Range Since Jan. 1. Low	High
Ch M & St P gen 4s A..May 1989	J J	84⅜	Sale	84⅜	85⅜	8	84⅜	87½
Registered	Q J	----	----	80	Oct'29	----	----	----
Gen g 3½s ser B....May 1986	J J	72½	73¾	72¾	74¼	16	72¾	74¼
Gen 4½s series C...May 1989	J J	94½	Sale	94½	95⅜	73	94½	95½
Registered	----	----	----	100	May'28	----	----	----
Gen 4½s series E....May 1989	J J	92¼	93¼	92⅜	94⅝	48	92⅜	96
Deb 4s (June '25 coup on).1925	J D	----	----	81⅞	Feb'28	----	----	----
Chic Milw St P & Pac 5s....1975	F A	92	Sale	91¾	92⅞	104	91¾	94
Conv adj 5s........Jan 1 2000	A O	72	Sale	71½	72⅝	327	71½	73¾
Chic & N'west gen g 3½s...1987	M N	77⅝	----	77	Dec'28	----	----	----
Registered	Q F	----	----	75	Jan'30	----	75	75
General 4s..............1987	M N	88¼	Sale	88¼	88½	5	88¼	91⅜
Registered	Q F	----	----	84	Apr'29	----	----	----
Stpd 4s non-p Fed in tax '87	M N	93	----	90	Dec'29	----	----	----
Gen 4¾s stpd Fed inc tax.1987	M N	103	104	100	Jan'30	----	100	102¼
Gen 5s stpd Fed inc tax..1987	M N	107¼	Sale	107¼	107¼	18	107¼	107⅞
Registered	M N	----	----	101	Apr'29	----	----	----
Sinking fund deb 5s......1933	M N	101⅜	----	101⅜	101⅜	1	100⅝	101⅜
Registered	M N	----	----	98	Oct'29	----	----	----
10-year secured g 7s.....1930	J D	100⅝	Sale	100⅝	101	12	100⅝	101¼
15-year secured g 6½s....1936	M S	108¼	108⅝	108¼	108¼	4	107¾	108⅝
1st ref g 5s..........May 2037	J D	105½	106	105½	105½	8	105¼	106
1st & ref 4½s........May 2037	J D	95	Sale	95	95½	39	95	96½
Conv 4¾s series A.......1949	M N	98¼	Sale	98¼	100	650	98¼	100¼
Subs rcts part paid	----	----	----	99¼	Jan'30	----	99¼	99¼
Chic R I & P Railway gen 4s.1988	J J	88⅛	89¼	88½	89	9	88	89¼
Registered	J J	----	----	82	Oct'29	----	----	----
Refunding gold 4s........1934	A O	95¾	Sale	95½	96	112	95½	96
Registered	A O	----	----	95	95	2	95	95
Secured 4½s series A.....1952	M S	93	Sale	91½	93¼	91	91½	94¼
Ch St L & N O Mem Div 4s.1951	J D	88¼	89	88½	Jan'30	----	88¼	88½
Gold 5s..........June 15 1951	J D	103⅝	104½	103⅝	103⅝	5	103⅛	103⅝
Registered	J D	----	----	107	Apr'28	----	----	----
Gold 3½s......June 15 1951	J D	78	----	81	July'29	----	----	----
Registered	J D	----	----	78	Apr'29	----	----	----
Ch St L & P 1st cons g 5s....1932	A O	100¼	----	100	Dec'29	----	----	----
Registered	A O	----	----	101⅝	June'28	----	----	----
Chic St P M & O cons 6s....1930	J D	100⅛	100½	100¼	100⅜	5	100⅛	100¾
Cons 6s reduced to 3½s...1930	J D	99	----	99¼	Dec'29	----	----	----
Debenture 5s............1930	M S	99⅞	100	100	Jan'30	----	99⅞	100
Stamped	M S	----	----	100⅛	Dec'29	----	----	----
Chic T H & So East 1st 5s...1960	J D	95⅛	96¼	95¾	96½	15	95¾	97½
Inc gu 5s..........Dec 1 1960	M S	90½	92	91	91	1	89	92½
Chic Un Sta'n 1st gu 4½s A.1963	J J	97¾	98¼	97¾	97¾	7	97¾	100
1st 5s series B...........1963	J J	102	103⅞	105	Jan'30	----	104½	105
Guaranteed g 5s..........1944	J D	102	103¼	101¾	102	2	101¾	104
1st guar 6½s series C....1963	J J	114½	115⅛	115	115⅛	10	115	115⅛
Chic & West Ind gen 6s.Dec 1932	Q M	101	----	100½	Oct'29	----	----	----
Consol 50-year 4s.........1952	J J	86	Sale	85⅝	89	16	85⅝	89
1st ref 5½s series A......1962	M S	104	Sale	104	104½	33	104	104¾
Choc Okla & Gulf cons 5s...1952	M N	100¼	----	100⅛	100⅛	1	99⅞	100⅛
Cin H & D 2d gold 4½s....1937	J J	95½	----	95½	95½	1	95½	95½
C I St L & C 1st g 4s.Aug 2 1936	Q F	95½	----	95¼	Jan'30	----	95¼	95¼
Registered.........Aug 2 1936	Q F	----	----	92⅝	Sept'29	----	----	----
Cin Leb & Nor 1st con gu 4s.1942	M N	88½	93	88⅝	88⅝	10	88⅝	88⅝
Clearfield M Mah 1st gu 5s..1943	J J	92½	----	100	July'28	----	----	----
Cleve Cin Ch & St L gen 4s..1993	J D	89	90½	90½	90¾	4	89	90¾
20-year deb 4½s..........1931	J J	99½	99¾	99½	99½	2	99¼	99¾
General 5s series B.......1993	J D	107⅜	----	104⅞	Nov'29	----	----	----
Ref & impt 6s ser C.......1941	J J	104⅛	----	103½	Dec'29	----	----	----
Ref & impt 5s ser D.......1963	J J	102½	103½	102¾	103⅝	4	102½	104⅛
Cairo Div 1st gold 4s......1939	J J	92	94⅜	93	Dec'29	----	----	----
Cin W & M Div 1st g 4s..1991	J J	86¼	----	86¼	Jan'30	----	86¼	86¼
St L Div 1st coll tr g g 4s..1990	M N	84	86⅛	84⅛	Jan'30	----	84⅛	84⅛
Spr & Col Div 1st g 4s....1940	M S	91⅛	94	92⅛	Mar'29	----	----	----
W W Val Div 1st g 4s....1940	J J	91¼	93½	91½	Jan'30	----	90	91½
Ref & impt 4½s ser E....1977	J J	94¼	96	97⅛	Jan'30	----	96½	97½
C C C & I gen cons g 6s....1934	J J	103	104	102⅛	Dec'29	----	----	----
Clev Lor & W con 1st g 5s...1933	A O	99⅜	----	99⅞	Jan'30	----	99⅜	99⅞
Cleve & Mahon Val g 5s....1938	J J	96⅝	----	100	Oct'28	----	----	----
Cl & Mar 1st gu g 4½s....1935	M N	96⅛	----	96	Dec'29	----	----	----
Cleve & P gen gu 4½s ser B.1942	A O	96⅛	----	100¾	Mar'28	----	----	----
Series B 3½s.............1942	A O	86½	----	97	Mar'29	----	----	----
Series A 4½s.............1942	J J	97⅛	----	95½	Nov'29	----	----	----
Series C 3½s.............1948	M N	84⅞	----	85⅛	May'29	----	----	----
Series D 3½s.............1950	F A	84⅞	----	89¾	Jan'30	----	----	----
Cleve Shor Line 1st gu 4½s.1961	A O	97⅜	97⅞	97⅞	97⅞	10	97½	98½
Cleve Union Term 1st 5½s..1972	A O	106½	107¼	106½	106½	5	106½	107¼
Registered	A O	----	----	107	Oct'28	----	----	----
1st s f 5s series B........1973	A O	104½	105	103⅞	Jan'30	----	103⅝	105
1st s f guar 4½s ser C....1977	A O	95½	101	96	Jan'30	----	96	96
Coal River Ry 1st gy 4s....1945	J D	87½	91	88	Jan'30	----	88	88
Colo & South ref & ext 4½s.1935	M N	97⅜	98	97½	97⅞	23	97	97⅞
Col & H V 1st ext g 4s......1948	A O	88	91	84	Aug'29	----	----	----
Col & Tol 1st ext 4s........1955	F A	84⅞	89	84⅛	Dec'29	----	----	----
Conn & Passum Riv 1st 4s..1943	A O	90	----	88	Apr'29	----	----	----
Consol Ry deb 4s...........1930	F A	99⅛	----	94½	June'29	----	----	----
Non-conv 4s..............1954	J J	75	Sale	75	75	5	70	75
Non-conv deb 4s 1955	J& J	73½	----	70	Jan'30	----	70	70
Non-conv deb 4s 1955	A O	73¾	----	69	Dec'29	----	----	----
Non-conv debenture 4s....1956	J J	73½	----	72	Jan'30	----	70	70
Cuba Nor Ry 1st 5½s.......1942	J D	68	Sale	67⅞	69¾	49	60½	75
Cuba RR 1st 50-year 5s g...1952	J J	80½	Sale	79½	84	50	77	84
1st ref 7½s series A.......1936	J D	----	98	99	Jan'30	----	98⅞	99¼
1st lien & ref 6s ser B....1936	J D	87	Sale	87	89	4	87	90⅞
Day & Mich 1st cons 4½s..1931	J J	99	----	99⅛	Dec'29	----	----	----
Del & Hudson 1st & ref 4s...1943	M N	93½	Sale	92¾	93½	62	91¼	93½
30-year conv 5s...........1935	A O	100	107	107	Jan'30	----	107	107
15-year 5½s..............1937	M N	103½	Sale	100⅞	103½	6	100⅞	104¼
10-year secured 7s........1930	J D	100⅞	Sale	100⅞	100⅞	7	100¾	101
D RR & Bridge 1st gu g 4s..1936	F A	94	----	96¼	Aug'28	----	----	----
Den & R G 1st cons g 4s....1936	J J	92¾	Sale	92⅝	93	48	92⅝	93½
Consol gold 4½s...........1936	J J	96	Sale	95⅝	96	6	95⅝	96¾
Den & R G West gen 5s.Aug 1955	M N	93¾	Sale	92½	93¾	70	92½	94
Ref & impt 5s ser B.Apr 1978	M N	88½	Sale	88⅜	88½	17	87½	89¾
Des M & Ft D 1st gu 4s....1935	J J	25	35	23¼	25	5	23¼	25
Temporary ctfs of deposit	----	25	26	25	25	6	25	25
Des Plaines Val 1st gen 4½s.1947	M S	91⅜	----	92⅝	Feb'29	----	----	----
Det & Mac 1st lien g 4s....1995	J D	63	74½	60	Oct'29	----	----	----
Gold 4s................1995	J D	60	65	58	Dec'29	----	----	----
Detroit River Tunnel 4½s..1961	M N	95¾	96½	95⅞	95⅞	1	95¾	97
Dul Missabe & Nor gen 5s..1941	J J	101¾	----	101½	Dec'29	----	----	----
Dul & Iron Range 1st 5s....1937	A O	100½	101	100½	100½	1	100½	101
Registered	A O	----	----	97	Oct'29	----	----	----
Dul Sou Shore & Atl g 5s...1937	J J	70	79	74	Jan'30	----	74	75
East Ry Minn Nor Div 1st 4s '48	A O	88	93	87	Aug'29	----	----	----
East T Va & Ga Div g 5s....1930	J J	100	----	100	100	5	99⅜	100
Consol 1st gold 5s.......1956	M N	104⅛	104⅜	104⅛	104¼	2	100	104½
Elgin Joliet & East 1st g 5s..1941	M N	101⅛	105¼	100½	Dec'29	----	----	----
El Paso & S W 1st 5s.......1965	A O	101¼	102	102	Jan'30	----	102	102
Erie 1st consol gold 7s ext...1930	M S	101	Sale	101	101	5	101	101¾
1st cons g 4s prior.......1996	J J	86¾	Sale	86½	86¾	32	86½	87
Registered.............1996	J J	----	----	82½	Dec'29	----	----	----
1st consol gen lien g 4s...1996	J J	80½	Sale	80	81	41	80	c83
Registered.............1996	J J	----	----	81	Dec'29	----	----	----
Penn coll trust gold 4s....1951	F A	101	101½	101	Jan'30	----	101	101
50-year conv 4s series A...1953	A O	83½	Sale	83½	84¾	43	83	85
Series B...............1953	A O	82⅝	84¾	84⅛	86⅞	17	83	86⅞
Gen conv 4s series D.....1953	A O	83⅝	----	83⅜	Jan'30	----	----	----
Ref & impt 5s...........1967	M N	95	Sale	94½	96	93	94½	98
Erie & Jersey 1st s f 6s....1955	J J	111	115	111	112	9	111	112
Genessee River 1st s f 6s...1957	J J	110¾	112	110¾	Jan'30	----	110¾	111½
Erie & Pitts gu g 3½s ser B.1940	J J	86⅛	----	85⅞	Nov'29	----	----	----
Series C 3½s............1940	J J	86⅛	----	85⅞	Oct'29	----	----	----
Est RR extl s f 7s........1954	M N	105½	Sale	104⅞	105½	107	104¾	105½

c Cash sale.

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Federal Reserve Bank of St. Louis

BONDS N. Y. STOCK EXCHANGE Week Ended Jan. 24.	Interest Period.	Price Friday, Jan. 24. Bid	Ask	Week's Range or Last Sale. Low	High	Bonds Sold. No	Range Since Jan. 1. Low	High
Fla Cent & Pen 1st ext g 5s...1930	J J	----	----	97¾	Jan'30	----	97¾	97¾
1st consol gold 5s...1943	J J	98	----	98	98	2	97	98
Florida East Coast 1st 4½s...1959	J D	80⅛	Sale	80⅛	80⅛	1	79½	87
1st & ref 5s series A...1974	M S	52	53	51	52	42	50	55
Fonda Johns & Glov 1st 4½s 1952	M N	25½	27	26	26	4	26	26
Fort St U D Co 1st g 4½s...1941	J J	93¾	----	93¾	Sept'29	----	----	----
Ft W & Den C 1st g 5½s...1961	J D	105¼	106	104⅞	Dec'29	----	----	----
Frem Elk & Mo Val 1st 6s...1933	A O	102¼	----	102¼	Jan'30	----	102⅛	102¼
G H & S A M & P 1st 5s...1931	M N	100	Sale	100	100	----	99	100
2d extens 5s guar...1931	J J	100	----	100	100	----	99⅜	100
Galv Hous & Hend 1st 5s...1933	A O	100	----	95¼	Jan'30	----	95¼	96⅜
Ga & Ala Ry 1st cons 5s Oct 1945	J J	----	86	86	Nov'29	----	----	----
Ga Caro & Nor 1st gu g 5s...1929	J J							
Extended at 6% to July 1...1934	J J	98	----	98½	Oct'29	----	----	----
Georgia Midland 1st 3s...1946	A O	65	72½	65½	65½	5	65½	65½
Gouv & Oswego 1st 5s...1942	J D	----	----	98¾	Feb'24	----	----	----
Gr R & I ext 1st gu g 4½s...1941	J J	96½	97¼	96½	Jan'30	----	96½	96½
Grand Trunk of Can deb 6s...1940	A O	110¼	111	110	110⅛	16	109½	110½
15-year s f 6s...1936	M S	105½	Sale	104¾	105½	51	104	105½
Grays Point Term 1st 5s...1947	J D	95	----	97½	Oct'29	----	----	----
Great Nor gen 7s series A...1936	J J	110¼	Sale	110	110¾	110	110	111¼
Registered	J J	----	----	108½	Dec'29	----	----	----
1st & rref 4½s series A...1961	J J	94¾	95	95	95⅛	9	95	96¼
General 5½s series B...1952	J J	108¼	Sale	108	108¾	27	108	109½
General 5s series C...1973	J J	103¼	Sale	103¼	103¾	3	103¼	105
General 4½s series D...1976	J J	95½	Sale	95	96	42	95	98¼
General 4½s series E...1977	J J	95⅛	96½	96	Jan'30	----	96	97¼
Green Bay & West deb ctfs A...	Feb	84	----	86	Oct'28	----	----	----
Debentures ctfs B	Feb	25⅜	27	25	26	128	25	26
Greenbrier Ry 1st gu 4s...1940	M N	92½	----	92	92	10	91¾	92
Gulf Mob & Nor 1st 5½s...1950	A O	102½	Sale	102½	102½	10	98	102½
1st M 5s series C...1950	A O	96	----	98	Jan'30	----	98	98
Gulf & S I 1st ref & ter 5s b 1952	J J	103⅛	----	105⅛	Dec'29	----	----	----
Hocking Val 1st cons g 4½s 1999	J J	96	98⅜	98½	Jan'30	----	96¾	98½
Registered...1999	J J	----	----	94	Jan'30	----	93⅞	94
Housatonic Ry cons g 5s...1937	M N	97⅛	----	98	Jan'30	----	98	98½
H & T C 1st g 5s int guar...1937	J J	100⅛	----	99¾	Jan'30	----	99¾	99¾
Waco & N W div 1st 6s...1930	M N	99⅞	----	100	Jan'30	----	100	100
Houston Belt & Term 1st 5s 1937	J J	96	100	96	Jan'30	----	95¾	96
Houston E & W Tex 1st g 5s 1933	M N	99⅜	100	99¼	Dec'29	----	----	----
1st guar 5s red...1933	M N	99½	100	99¾	Jan'30	----	99¾	100
Hud & Manhat 1st 5s ser A 1957	F A	95½	Sale	94	96	27	94	97½
Adjustment income 5s Feb 1957	A O	76¾	Sale	76¾	77¾	53	76¾	79
Illinois Central 1st gold 4s...1951	J J	93	----	93	Jan'30	----	93	94
Registered	J J	----	----	87	Oct'29	----	----	----
1st gold 3½s	----	85	Sale	81	Jan'30	----	81	83
Registered	J J	----	----	84	Nov'28	----	----	----
Extended 1st gold 3½s...1951	A O	85½	----	85	85	----	83	85
1st gold 3s sterling...1951	M S	67	71	71⅛	June'29	----	----	----
Collateral trust gold 4s...1952	A O	90½	91	90¼	Jan'30	----	90¼	91½
Registered	M N	----	----	81	Oct'28	----	----	----
1st refunding 4s...1955	M N	90⅜	92	91	91	1	91	92⅜
Purchased lines 3½s...1952	J J	82	83⅞	82	82	2	82	84
Registered	J J	87½	Sale	87½	87½	----	----	----
Collateral trust gold 4s...1953	M N	88¼	89½	88½	88½	1	87⅜	89
Registered	M N	----	----	87½	87½	1	87½	87½
Refunding 5s...1955	M N	104½	106	107	Jan'30	----	104½	107
15-year secured 6½s g...1936	J J	109½	Sale	109½	109½	1	109	109½
40-year 4¾s...Aug 1 1966	F A	97	99	98¼	99	12	97¾	99½
Cairo Bridge gold 4s...1950	J D	----	94	87	Oct'29	----	----	----
Litchfield Div 1st gold 3s...1951	J J	74½	----	74½	Oct'29	----	----	----
Louisv Div & Term g 3½s 1953	J J	83¾	85	82⅝	82⅝	2	82½	84¼
Omaha Div 1st gold 3s...1951	F A	74½	76½	74½	Jan'30	----	74½	74½
St Louis Div & Term g 3s 1951	J J	74¼	----	74¼	Nov'29	----	----	----
Gold 3½s...1951	J J	82⅜	85	82	Dec'29	----	----	----
Registered	J J	----	----	76	July'29	----	----	----
Springfield Div 1st g 3½s...1951	J J	77¾	----	72	Sept'29	----	----	----
Western Lines 1st g 4s...1951	F A	89¼	92	91	Jan'30	----	89	91
Registered	F A	----	----	92	Apr'29	----	----	----
Ill Cent and Chic St L & N O—								
Joint 1st ref 5s series A...1963	J D	102⅜	Sale	102¼	103⅜	16	102⅜	104½
1st & ref 4½s series C...1963	J D	95½	97	96½	96¾	3	96½	97⅝
Ind Bloom & West 1st ext 4s 1940	A O	86½	----	91	Nov'28	----	----	----
Ind Ill & Iowa 1st g 4s...1950	J J	90⅛	95	90	Dec'29	----	----	----
Ind & Louisville 1st gu 4s...1956	J J	81⅝	89	88¼	Dec'29	----	----	----
Ind Union Ry gen 5s ser A...1965	J J	100	----	100	100	3	100	101½
Gen & ref 5s series B...1965	J J	100	----	100	100	2	100	101
Int & Grt Nor 1st 6s ser A...1952	J J	102½	103	102	102⅞	13	102	104½
Adjustment 6s ser A July 1952	----	86¼	Sale	86¼	88½	26	86¼	89½
Stamped		----	----	77½	Feb'28	----	----	----
1st 5s series B...1956	J J	94	Sale	93	93⅛	5	93	94½
1st g 5s series C...1956	J J	91	93	92	92⅞	2	92	94
Int Rys Cent Amer 1st 5s...1972	M N	75	Sale	73	75	18		75
1st coll tr 6% notes...1941	M N	91	92	91	91	5	90½	93
1st lien & ref 6½s...1947	F A	94¾	95	94¾	94¾	2	93	95
Iowa Central 1st gold 5s...1938	J D	32	35	32	32⅝	20	31	32⅝
Certificates of deposit	----	31	34½	31¼	Jan'30	----	31¼	32
Refunding gold 5s...1951	M S	8	9⅞	8	Jan'30	----	8	8½
Certificates of deposit	----	----	----	9⅞	Nov'29	----	----	----
James Frank & Clear 1st 4s 1959	J D	88¼	90	87⅝	Jan'30	----	87⅝	88
Kan A & G R 1st gu g 5s...1938	J J	96¼	----	101¼	Apr'29	----	----	----
Kan & M 1st gu g 4s...1990	A O	83	----	84¼	Dec'29	----	----	----
K C Ft S & M Ry ref g 4s...1936	A O	95	96	95	95½	24	95	96⅝
Kan City Sou 1st gold 3s...1950	A O	75½	75¾	75½	75¾	8	75½	76⅝
Ref & impt 5s...Apr 1950	J J	99¼	Sale	99	100¼	56	99	100¾
Kansas City Term 1st 4s...1960	J J	89	Sale	88½	89⅞	25	88½	90
Kentucky Central gold 4s...1987	J J	87	88	88	Jan'30	----	88	88
Kentucky & Ind Term 4½s 1961	J J	82	85	94	Dec'29	----	----	----
Stamped...1961	J J	88¼	85	88¼	88¼	1	88	88¼
Plain...1961	J J	87½	----	83⅜	Nov'29	----	----	----
Lake Erie & West 1st g 5s...1937	J J	100¼	101¼	100½	Jan'30	----	100½	100½
2d gold 5s...1941	J J	99	----	100	Jan'30	----	100	100
Lake Sh & Mich So g 3½s...1997	J D	82⅛	86	81	Jan'30	----	80½	81
Registered...1997	J D	78½	80	77⅜	Dec'29	----	----	----
25-year gold 4s...1931	M N	99⅜	99¾	99	99¼	36	98⅞	99¼
Registered	M N	----	----	99¾	Apr'29	----	----	----
Leh Val Harbor Term gu 5s 1954	F A	103	104	103	103	6	103	104
Leh Val N Y 1st gu g 4½s...1940	J J	98½	100	96¾	99	4	96¾	98½
Lehigh Val (Pa) cons g 4s...2003	M N	87	Sale	87	89	28	87	89⅝
Registered	M N	----	----	86	Jan'30	----	86	86½
General cons 4½s...2003	M N	96¾	98⅛	96½	98	14	96½	98⅞
Registered	M N	----	----	99	Nov'29	----	----	----
Lehi Valley RR gen 5s series 2003	M N	106¾	Sale	106¾	107⅛	8	106	107⅝
Leh V Term Ry 1st gu g 5s...1941	A O	102	102½	102½	Jan'30	----	102½	102½
Registered	A O	----	----	105⅜	Feb'28	----	----	----
Leb & N Y 1st guar gold 4s...1945	M S	90	92½	87⅜	96	15	86⅜	90
Lex & East 1st 50-yr 5s gu...1965	A O	105½	108¾	107	109	6	104¼	109
Little Miami gen 4s series A 1962	M N	88¾	----	88	Jan'30	----	88	88
Long Dock consol g 6s...1935	A O	102⅞	----	107	Jan'30	----	107	107
Long Isld Int con gold 5s July 1931	Q J	99¾	----	100⅛	100⅛	10	100	100⅛
1st consol gold 4s...July 1931	Q J	97¾	----	97	Sept'29	----	----	----
General gold 4s...1938	J D	92	93	88½	88½	4	88½	93½
Gold 4s...1932	J D	96¼	----	96⅝	Dec'29	----	----	----
Unified gold 4s...1949	M S	87	90½	87⅛	Jan'30	----	87⅛	87⅛
Debenture gold 5s...1934	J D	99	99½	99¼	99¼	10	99¼	99¼
20-year p m deb 5s...1937	M N	98¼	99¼	98	Jan'30	----	98	99¼
Guar ref gold 4s...1949	M S	87	90½	88	Jan'30	----	87	88
Nor Sh B 1st con gu 5s Oct '32	Q J	99⅝	----	99⅝	99⅝	2	99¼	99⅝
Louis & Jeff Bdge Co gd g 4s 1945	M S	89⅝	92¾	89½	Jan'30	----	89½	89½
Louisville & Nashville 5s...1937	M N	101⅞	Sale	101⅞	101⅞	2	101⅞	102
Unified gold 4s...1940	J J	95½	96	95½	96	20	95⅛	96
Registered	J J	----	----	94	94	5	94	94
Collateral trust gold 5s...1931	M N	100⅜	----	100¼	Jan'30	----	99¾	100¼
10-year sec 7s...May 15 1930	M N	100¾	101	100¾	100¾	7	100⅝	101

BONDS N. Y. STOCK EXCHANGE Week Ended Jan. 24.	Interest Period.	Price Friday, Jan. 24. Bid	Ask	Week's Range or Last Sale. Low	High	Bonds Sold. No	Range Since Jan. 1. Low	High
Louisville & Nashv (*Concluded*)—								
1st refund 5½s series A...2003	A O	106½	107	106½	107	4	105	107
1st & ref 5s series B...2003	A O	104⅛	106	104⅞	105	2	99½	105
1st & ref 4½s series C...2003	A O	94	97	96½	97½	15	96½	97⅞
N O & M 1st gold 6s...1930	J J	----	----	100	Dec'29	----	----	----
2d gold 6s...1930	J J	----	----	100⅜	Dec'29	----	----	----
Paducah & Mem Div 4s...1946	F A	92½	----	92½	92½	2	91⅛	92½
St Louis Div 2d gold 3s...1980	M S	66	67½	67½	Jan'30	----	67½	67½
Mob & Montg 1st g 4½s...1945	M S	97¾	----	97¾	97¾	1	97¾	97¾
South Ry joint Monon 4s...1952	J J	90	90¼	90	90	6	90	90¼
Atl Knoxv & Cin Div 4s...1955	M N	91½	92½	91½	Jan'30	----	91½	91½
Louisv Cin & Lex Div g 4½s '31	N M	98⅜	99¼	91½	Jan'30	----	91½	91½
Mahon Coal RR 1st 5s...1934	J J	99⅝	----	99	Nov'29	----	----	----
Manila RR (South Lines) 4s 1939	M N	72	76	73½	76	27	73½	73
1st ext 4s...1959	M N	----	73	60	60	3	60	60
Manitoba S W Coloniza'n 5s 1934	J D	99½	100	99½	Jan'30	----	99½	99½
Man G B & N W 1st 3½s...1941	J J	----	90	85⅜	Sept'29	----	----	----
Mex Internat 1st 4s asstd...1977	M S	5	6	4	Dec'29	----	----	----
Mich Cent Det & Bay City 5s '31	M S	99½	----	99	Nov'29	----	----	----
Registered	Q M	----	----	100	Jan'30	----	100	100
Mich Air Line 4s...1940	J J	93	----	93½	Dec'29	----	----	----
Registered	J J	----	----	92⅛	July'29	----	----	----
Jack Lans & Sag 3½s...1951	M S	81⅝	----	79	Mar'26	----	----	----
1st gold 3½s...1952	M N	83½	85	85	Jan'30	----	83⅛	85
Mid of N J 1st ext 5s...1940	A O	92	96¾	90¼	Dec'29	----	----	----
Mil & Nor 1st ext 4½s (1880) 1934	J D	95¼	96¼	95¼	Dec'29	----	----	----
Cons ext 4½s (1884)...1934	J D	95¼	100	96⅝	Dec'29	----	----	----
Mil Spar & N W 1st gu 4s...1947	M S	90	90¾	90	90	1	90	90
Milw & State Line 1st 3½s...1941	J J	83⅝	----	90	Apr'28	----	----	----
Minn & St Louis 1st cons 5s 1934	M N	36⅞	40	37⅞	38½	12	37⅛	38½
Temp ctfs of deposit...1934	M N	36⅞	40	40	40	5	36	40
1st & refunding gold 4s...1949	M S	15½	16	15¾	16	2	14⅛	16
Ref & ext 50-yr 5s ser A...1962	Q F	15	20	15⅛	June'29	----	----	----
Certificates of deposit	----	14	15	15	15	3	15	15
M St P & SS M con g 4s int gu '38	J J	88½	88¾	88⅛	88¾	25	88⅛	89⅞
1st cons 5s...1938	J J	97½	98½	93¾	93¾	2	93¾	93¾
1st cons 5s gu as to int...1938	J J	93¾	Sale	98	99	5	98	99
10-year coll trust 6½s...1931	M S	99½	Sale	99½	99½	15	99	99¾
1st & ref 6s series A...1946	J J	95	99¼	98¼	Jan'30	----	98¼	99½
25-year 5½s...1949	M S	82	82½	81	Jan'30	----	81	87
1st Chicago Term s f 4s...1941	M N	85½	----	83½	Jan'29	----	----	----
Mississippi Central 1st 5s...1949	J J	95	Sale	95	95	15	95	99
Mo Kan & Tex 1st gold 4s...1990	J D	85¾	87⅜	86⅛	87⅜	10	85½	87½
Mo-K-T RR pr lien 5s ser A...1962	J J	100¾	Sale	100¾	102	22	100¾	102
40-year 4s series B...1962	J J	87	Sale	86	87	12	86	88
Prior lien 4½s ser D...1978	J J	93½	93¾	93¾	93¾	6	93¾	95
Cum adjust 5s ser A Jan 1967	A O	104½	Sale	104½	104½	33	103½	106
Mo Pac 1st & ref 5s ser A...1965	F A	99⅝	Sale	99⅝	100	28	99⅝	101⅞
General 4s...1975	M S	75¼	Sale	75	76	62	74¾	76½
1st & ref 5s series F...1977	M S	98⅞	Sale	98¾	99¼	84	98¾	100
1st & ref g 5s ser G...1978	M N	97½	Sale	97½	98⅞	49	97½	99¾
Conv gold 5½s...1949	M N	109	Sale	108	109	137	107⅝	109½
Mo Pac 3d 7s ext at 4% July 1938	M N	91¼	----	91	Jan'30	----	91	91
Mob & Bir prior lien g 5s...1945	J J	93	100	100	Apr'29	----	----	----
Small	J J	95	----	100	Dec'29	----	----	----
1st M gold 4s...1945	J J	86	91	91	Jan'30	----	91	91
Small...1945	J J	80	87	97½	Dec'29	----	----	----
Mobile & Ohio gen gold 4s...1938	M S	92½	----	94	Jan'30	----	94	94
Montgomery Div 1st g 5s...1947	F A	99	----	99	99	3	96⅛	99
Ref & impt 4½s...1977	M S	108¾	109	95½	Jan'30	----	95½	96¾
Moh & Mar 1st gu gold 4s...1991	M S	85¾	90	86⅝	Jan'30	----	86⅝	86⅝
Mont C 1st gu 6s...1937	J J	104	----	108⅜	Dec'29	----	----	----
1st guar gold 5s...1937	J J	99⅜	103	100	Oct'29	----	----	----
Morris & Essex 1st gu 3½s...2000	J D	78	80½	80½	Jan'30	----	78¼	80½
Nash Chatt & St L 4s ser A...1978	F A	90	92	90	90¼	33	90	91
N Fla & S 1st gu g 5s...1937	F A	99⅛	----	99	Aug'29	----	----	----
Nat Ry of Mex pr lien 4½s...1957	J J	----	----	18	July'28	----	----	----
July 1914 coupon on	J J	7⅝	8	7¾	July'28	----	----	----
Assent cash war rct No 4 on	----	6	7⅝	7⅜	7⅜	1	6⅞	7⅝
Guar 70-year s f 4s...1977	A O	----	----	87½	Aug'28	----	----	----
Assent cash war rct No 5 on	----	7⅜	Sale	7⅜	7⅜	1	7⅜	8¾
Nat RR Mex pr lien 4½s Oct '26	J J	----	----	35½	July'27	----	----	----
Assent cash war rct No 4 on	----	----	----	14	Nov'29	----	----	----
1st consol 4s...1951	A O	----	----	22	Apr'28	----	----	----
Assent cash war rct No 4 on	----	6½	Sale	6½	6½	8	5¾	6¾
Naugatuck RR 1st g 4s...1954	M N	78	----	76	Sept'29	----	----	----
New England RR Cons 5s...1945	J J	96¼	105	96¼	Jan'30	----	96¼	96¼
Consol guar 4s...1945	J J	85½	88½	86¼	Jan'30	----	86¼	86¼
N J Junc RR guar 1st 4s...1986	F A	----	----	88	Jan'30	----	85	88
N O & N E 1st ref & imp 4½s A '52	J J	93½	----	92⅝	Nov'29	----	----	----
New Orleans Term 1st 4s...1953	J J	87¼	90	89⅜	Jan'30	----	88	89⅜
N O Texas & Mex n-c Inc 5s 1935	A O	96½	97½	96½	96½	6	95⅝	97½
1st 5s series B...1954	A O	93	95¾	95	96	28	95	99
1st 5s series C...1956	F A	----	98	96	98	4	96	99½
1st 4½s series D...1956	F A	90½	95½	90½	90½	5	90½	92½
1st 5½s series A...1954	A O	102½	Sale	102	102¾	32	102	103
N & C Bdge gen guar 4½s...1945	J J	95	95½	95¼	95¼	4	95¼	95¼
N Y B & M B 1st con g 5s...1935	A O	97	100	100	100	3	100	100
N Y Cent RR conv deb 6s...1935	M N	105¾	Sale	105½	106	14	105	106
Registered	M N	----	----	106	Jan'29	----	----	----
Consol 4s series A...1998	F A	89	Sale	89	89½	19	89	90⅛
Ref & imp 4½s series A...2013	A O	98¾	Sale	97	98¾	26	97	100½
Ref & impt 5s series C...2013	A O	105⅞	Sale	105⅝	106¼	53	105	106½
Registered	A O	----	----	106	Mar'28	----	----	----
N Y Cent & Hud Riv M 3½s 1997	J J	80⅝	Sale	80⅜	81⅛	6	80	81½
Registered...1997	J J	79	Sale	76⅜	79	5	75¼	79
Debenture gold 4s...1934	M N	97⅛	Sale	97⅛	97⅝	43	97⅛	97⅞
Registered	M N	----	----	94	July'29	----	----	----
30-year debenture 4s...1942	J J	94	----	94⅛	94⅛	7	94⅛	94⅛
Lake Shore coll gold 3½s...1998	F A	76⅞	77⅞	76⅞	76⅞	5	76¼	79¾
Registered...1998	F A	75	77	75	Dec'29	----	----	----
Mich Cent coll gold 3½s...1998	F A	78	Sale	78	78	1	78	78
Registered...1998	F A	75⅛	79	75	Sept'29	----	----	----
N Y Chic & St L 1st g 4s...1937	A O	95	95½	95½	95½	10	94	96
Registered...1937	A O	----	----	92¼	Sept'29	----	----	----
25-year debenture 4s...1931	M N	99¼	Sale	99¼	99½	9	98¾	99½
2d 6s series A B C...1931	M N	101⅜	101⅝	101¼	101⅝	25	101⅛	101⅝
Refunding 5½s series A...1974	A O	106¼	106⅝	106½	107¼	48	105½	107¼
Refunding 5½s series B...1975	J J	106½	Sale	106½	106⅞	16	105½	107
Ref 4½s series C...1978	M S	93½	95½	94½	94½	6	94½	97⅛
N Y Connect 1st gu 4½s A...1953	F A	97	97⅝	97	97⅞	4	96⅛	100⅛
1st guar 5s series B...1953	F A	100¾	----	101½	Jan'30	----	101½	101½
N Y & Erie 1st ext gold 4s...1947	M N	88¼	----	90	Jan'30	----	90	90
3d ext gold 4½s...1933	M N	96	100	98½	Mar'28	----	----	----
4th ext gold 5s...1930	A O	98⅝	----	99	Aug'29	----	----	----
N Y & Greenw L gu g 5s...1946	M N	94½	95½	96	Jan'30	----	95	96
N Y & Harlem gold 3½s...2000	M N	80⅜	----	85⅛	Dec'29	----	----	----
Registered	M N	----	----	75¼	Oct'29	----	----	----
N Y Lack & W 1st & ref gu 5s '73	M N	----	----	97⅛	Oct'29	----	----	----
1st & ref gu 4½s con...1973	M N	----	----	98¾	Jan'30	----	98¾	98¾
N Y L E & W 1st 7s ext...1930	M S	100	----	100⅝	Dec'29	----	----	----
N Y & Jersey 1st 5s...1932	F A	100⅛	101	100⅛	100⅛	3	100⅛	101
N Y & Long Branch 4s...1941	M S	86⅛	----	87	Sept'29	----	----	----
N Y & N E Bost Term 4s...1939	A O	----	----	95½	July'28	----	----	----
N Y N H & H n-c deb 4s...1947	M S	----	85⅞	85⅞	85⅞	1	84⅝	85⅞
Non-conv debenture 3½s...1947	M S	76¼	77	78¼	Jan'30	----	78¼	78¼
Non-conv debenture 3½s...1954	A O	75⅞	76	76	Jan'30	----	75⅛	76
Non-conv debenture 4s...1955	J J	81½	82	81½	82	14	81½	84
Non-conv debenture 4s...1956	M N	82	84½	82	82	5	82	86
Conv debenture 3½s...1956	J J	78	78⅛	78	78	1	77	78½
Conv debenture 6s...1948	J J	125	Sale	121	125	21	121	126
Registered	J J	----	----	125	Nov'29	----	----	----
Collateral trust 6s...1940	A O	104¾	105	104⅞	105	11	104⅞	105
Debenture 4s...1957	M N	78½	Sale	78	78½	14	77½	78¾
1st & ref 4½s ser of 1927...1967	J D	90	Sale	90	91½	43	90	93⅜
Harlem R & Pt Ches 1st 4s 1954	M N	87¼	90	87⅜	Jan'30	----	87⅜	89

c Cash sale.

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BONDS N. Y. STOCK EXCHANGE Week Ended Jan. 24.	Interest Period.	Price Friday, Jan. 24. Bid	Ask	Week's Range or Last Sale. Low	High	Bonds Sold. No	Range Since Jan. 1. Low	High
N Y O & W ref 1st g 4s June 1992	M S	60	Sale	60	60½	18	60	61½
Reg 5,000 only June 1992	M S	----	----	70	Apr'28	----	----	----
General 4s 1955	J D	48	Sale	48	48	1	48	50
N Y Providence & Boston 4s 1942	A O	85½	----	90½	June'29	----	----	----
Registered	A O	----	----	89¾	Jan'28	----	----	----
N Y & Putnam 1st con gu 4s 1933	A O	85⅛	88	84½	Dec'28	----	----	----
N Y Susq & West 1st ref 5s 1937	J J	84	85	84⅛	84⅛	1	83	86½
2d gold 4½s 1937	F A	75	80	75	75	1	75	75
General gold 5s 1940	F A	76	79	77⅞	78	5	75	78
Terminal 1st gold 5s 1943	M N	94⅛	100	91	Aug'29	----	----	----
N Y W-ches & B 1st ser I 4½s '46	J J	88	Sale	87¼	89	215	86½	89
Nord Ry ext'l s f 6½s 1950	A O	104	Sale	104	105	23	102½	105½
Norfolk South 1st & ref A 5s 1961	F A	63½	Sale	63	63½	20	58½	63½
Norfolk & South 1st gold 5s 1941	M N	90	99	99	Dec'29	----	----	----
Norfolk & West gen gold 6s 1931	M N	101⅜	101⅝	101½	Jan'30	----	101½	101⅝
Improvement & ext 6s 1934	F A	102⅝	----	103¼	103¼	6	103¼	103¼
New River 1st gold 6s 1932	A O	102	----	102	Nov'29	----	----	----
N & W Ry 1st cons g 4s 1996	A O	92¼	Sale	91½	92¼	24	91½	92⅞
Registered 1996	A O	----	----	86	Sept'29	----	----	----
Div'l 1st lien & gen g 4s 1944	J J	92⅝	93½	92¼	92¼	11	91¾	93½
10-yr conv 6s 1929	M S	----	----	270	Aug'29	----	----	----
Pocah C & C joint 4s 1941	J D	93¼	Sale	93¼	93¼	1	93¼	93¼
North Cent gen & ref 5s A 1974	M S	99	----	90	Nov'29	----	----	----
Gen & ref 4½s ser A stpd 1975	M S	99	Sale	99	99	1	99	99
North Ohio 1st guar g 5s 1945	A O	94	94⅞	94	94	5	93	94
North Pacific prior lien 4s 1997	Q J	89½	90¼	90	90⅞	15	90	91
Registered 1997	Q J	88¼	88½	87⅞	Jan'30	----	87⅞	87⅞
Gen lien ry & ld g 3s Jan 2047	Q F	64	Sale	63⅞	65½	33	63⅞	65¾
Registered Jan 2047	Q F	62	----	72	Jan'30	----	62	62
Ref & impt 4½s series A 2047	J J	96½	97⅜	97	97	6	97	98⅝
Ref & impt 6s series B 2047	J J	113	Sale	112¾	113¼	39	112⅛	114½
Ref & impt 5s series C 2047	J J	104¾	105½	104¾	105½	11	103⅝	105½
Ref & impt 5s series D 2047	J J	104¼	105½	104¼	104⅝	15	103¾	104⅝
Nor Pac Term Co 1st g 6s 1933	J J	----	110½	107	Nov'29	----	----	----
Nor Ry of Calif guar g 5s 1938	A O	99⅜	101	101	Jan'30	----	101	101
North Wisconsin 1st 6s 1930	J J	----	----	100	Sept'28	----	----	----
Og & L Cham 1st gu g 4s 1948	J J	78½	80	78½	Jan'30	----	77	78½
Ohio Connecting Ry 1st 4s 1943	M S	91⅛	----	95⅝	Nov'28	----	----	----
Ohio River RR 1st g 5s 1936	J D	99⅛	----	100	Jan'30	----	100	100
General gold 5s 1937	A O	98	----	97⅝	Dec'28	----	----	----
Oregon RR & Nav con g 4s 1946	J D	91¼	92⅛	91	91¼	2	91	91⅜
Ore Short Line 1st cons g 5s 1946	J J	104⅛	105	104⅛	Jan'30	----	104⅛	104⅛
Guar stpd cons 5s 1946	J J	104	104⅛	104	104	10	103⅞	104
Oregon-Wash 1st & ref 4s 1961	J J	89	89⅞	89¼	91⅜	38	89¼	91⅜
Pacific Coast Co 1st g 5s 1946	J D	60½	65	61½	61½	2	60½	61½
Pac RR of Mo 1st ext g 4s 1938	F A	91¾	----	91	Nov'29	----	----	----
2d extended gold 5s 1938	J J	100	100¾	100	100	8	97¾	100
Paducah & Ills 1st s f 4½s 1955	J J	95¼	----	95½	Dec'29	----	----	----
Paris-Lyons-Med RR extl 6s 1958	F A	103	Sale	103	103⅝	147	102	103⅝
Sinking fund external 7s 1958	M S	105¼	Sale	105	105½	58	104½	107
Paris-Orleans RR s f 7s 1954	M S	----	----	103⅜	Jan'28	----	----	----
Ext sinking fund 5½s 1968	M S	100⅝	Sale	100½	101	122	99¾	101⅛
Paulista Ry 1st & ref s f 7s 1942	M S	95	Sale	95	97	8	95	99⅞
Pennsylvania RR cons g 4s 1943	M N	94⅛	----	93⅞	Jan'30	----	93⅞	93⅞
Consol gold 4s 1948	M N	93	95	93¾	95	13	93	95
4s sterl stpd dollar May 1 1948	M N	93⅛	95	93	95	20	93	95
Registered	----	----	----	92½	92½	5	92½	92½
Consol sink fund 4½s 1960	F A	99	100½	101	101½	9	100¾	101½
General 4½s series A 1965	J D	98⅞	Sale	97½	98⅞	80	97½	99½
General 5s series B 1968	J D	106½	Sale	106¼	107½	30	106¼	108
10-year secured 7s 1930	A O	100½	Sale	100⅜	100½	71	100¼	100¾
15-year secured 6½s 1936	F A	108¼	Sale	108¼	109	52	108¼	109⅜
Registered	F A	108⅝	109	112	Apr'28	----	----	----
40-year secured gold 5s 1964	M N	103¼	Sale	103¼	104½	43	103¼	104¾
Pa Co gu 3½s coll tr A reg 1937	M S	----	----	84	Aug'29	----	----	----
Guar 3½s coll trust ser B 1941	F A	86½	----	84¼	Nov'29	----	----	----
Guar 3½s trust ctfs C 1942	J D	84	----	83⅝	Sept'29	----	----	----
Guar 3½s trust ctfs D 1944	J D	83¼	----	82½	Nov'29	----	----	----
Guar 15-25-year gold 4s 1931	A O	99¼	Sale	99	99¼	7	98⅞	99¼
Guar 4s ser E trust ctfs 1952	M N	86¼	90	90	90⅜	30	90	90¾
Secured gold 4¾s 1963	M N	97⅞	Sale	97⅝	98⅝	64	97⅝	99¼
Pa Ohio & Det 1st & ref 4½s A'77	A O	95	96	95	95	1	95	97¼
Peoria & Eastern 1st cons 4s 1940	A O	83½	85⅜	85½	85⅝	11	85	86
Income 4s April 1990	Apr.	30½	35¾	31	Jan'30	----	31	31
Peoria & Pekin Un 1st 5½s 1974	F A	102½	----	102½	Jan'30	----	101	102¾
Pere Marquette 1st ser A 5s 1956	J J	102¾	Sale	102¾	103	12	102¾	104
1st 4s series B 1956	J J	91	----	91	Jan'30	----	90½	91
Phila Balt & Wash 1st g 4s 1943	M N	93½	----	93½	Jan'30	----	93½	93½
General 5s series B 1974	F A	106⅜	----	103¾	Dec'29	----	----	----
Philippine Ry 1st 30-yr s f 4s '37	J J	28	30	28½	Jan'30	----	28⅛	28½
Pine Creek registered 1st 6s 1932	J D	102	----	100	Nov'29	----	----	----
Pitts & W Va 1st 4½s 1958	J D	92	95	92⅛	92¾	5	92⅛	93¾
P C C & St L gu 4½s A 1940	A O	97¼	----	97¾	Dec'29	----	----	----
Series B 4½s guar 1942	A O	----	100	99	Jan'30	----	99	99
Series C 4½s guar 1942	M N	96¾	----	97½	Dec'20	----	----	----
Series D 4s guar 1945	M N	94⅛	96½	94⅛	Nov'29	----	----	----
Series E 3½s guar gold 1949	F A	92½	----	93	June'29	----	----	----
Series F 4s guar gold 1953	J D	94⅜	----	96¾	May'29	----	----	----
Series G 4s guar 1957	M N	94¼	----	94	Nov'29	----	----	----
Series H con guar 4s 1960	F A	94¼	----	94	Nov'29	----	----	----
Series I cons guar 4½s 1963	F A	96½	----	96½	Dec'29	----	----	----
Series J cons guar 4½s 1964	M N	96½	----	98	Sept'29	----	----	----
General M 5s series A 1970	J D	107	Sale	107	107⅜	6	106⅜	107⅜
Registered	J D	----	----	102	June'29	----	----	----
Gen mtge guar 5s ser B 1975	A O	107	Sale	107	107	5	106⅛	108
Registered	A O	----	----	113½	Jan'29	----	----	----
Pitts McK & Y 1st gu 6s 1932	J J	100¾	----	100	Nov'29	----	----	----
2d guar 6s 1934	J J	100⅛	----	103⅝	July'28	----	----	----
Pitts Sh & L E 1st g 5s 1940	w O	100½	----	100	Dec'29	----	----	----
1st consol gold 5s 1943	J J	----	----	100¼	Aug'28	----	----	----
Pitts Va & Char 1st 4s 1943	M N	83½	----	99⅛	Sept'28	----	----	----
Pitts Y & Ash 1st 4s ser A 1948	J D	91¾	----	91½	Jan'30	----	91½	91½
1st gen 5s series B 1962	F A	102⅜	105	102¼	Jan'30	----	102¼	102¼
1st gen 5s series C 1974	J D	102⅜	----	----	----	----	----	----
Providence Secur deb 4s 1957	M N	74	----	75	75	6	75	75
Providence Term 1st 4s 1956	M S	82⅛	----	80	Nov'29	----	----	----
Reading Co Jersey Cen coll 4s '51	A O	92½	95	92½	92½	2	91¾	92¾
Registered	A O	----	----	94¼	July'28	----	----	----
Gen & ref 4½s series A 1997	J J	98	Sale	97⅞	98½	30	97¼	99½
Rensselaer & Saratoga 6s 1941	M N	----	----	100⅛	Mar'21	----	----	----
Rich & Meck 1st g 4s 1948	M N	----	79⅞	78⅛	May'28	----	----	----
Richm Term Ry 1st gu 5s 1952	J J	100	----	100	Dec'29	----	----	----
Rio Grande June 1st gu 5s 1939	J D	----	99	94	Jan'30	----	94	94
Rio Grande Sou 1st gold 4s 1940	J J	1	5	6	May'28	----	----	----
Guar 4s (Jan 1922 coupon) '40	J J	½	----	7½	Apr'28	----	----	----
Rio Grande West 1st gold 4s 1939	J J	91⅞	Sale	91	91⅞	40	91	92¼
1st con & coll trust 4s A 1949	A O	84½	Sale	84½	85⅝	24	81½	85⅝
R I Ark & Louis 1st 4½s 1934	M S	96¼	Sale	96¼	96½	33	95¾	96⅝
Rut-Canada 1st gu g 4s 1949	J J	75	80	77	Dec'29	----	----	----
Rutland 1st con g 4½s 1941	J J	86	----	85	Nov'29	----	----	----
St Jos & Grand Isl 1st 4s 1947	J J	85	89	85	85	2	85	85
St Lawr & Adir 1st g 5s 1996	J J	96	----	96¾	Nov'29	----	----	----
2d gold 6s 1996	A O	101	----	101	Jan'30	----	101	101
St L & Cairo guar g 4s 1931	J J	99½	Sale	99½	99½	20	99	99½
St L Ir Mt & S gen con g 5s 1931	A O	100⅛	Sale	100⅛	100¼	36	100	100⅜
Stamped guar 5s 1931	A O	----	----	101¾	Dec'28	----	----	----
Riv & G Div 1st g 4s 1933	M N	96	Sale	96	96⅛	20	95¾	96⅜
St L M Bridge Ter gu g 5s 1930	A O	99¾	100	100⅛	100⅛	6	100	100⅛
St L-San Fran pr lien 4s A 1950	M S	88	Sale	88¼	89¾	82	88¼	89¾
Con M 4½s series A 1978	M S	89	Sale	88½	90	158	88½	91¼
Prior lien 5s series B 1950	J J	101	Sale	100	101¾	26	100	102¼
St Louis & San Fr Ry gen 6s 1931	J J	101⅝	----	101⅝	101⅝	1	100⅛	101⅝
General gold 5s 1931	J J	100½	Sale	100½	101½	8	100⅛	101½
St L Peor & N W 1st gu 6s 1948	J J	102⅜	----	99⅜	Nov'29	----	----	----

BONDS N. Y. STOCK EXCHANGE Week Ended Jan. 24.	Interest Period.	Price Friday, Jan. 24. Bid	Ask	Week's Range or Last Sale. Low	High	Bonds Sold. No	Range Since Jan. 1. Low	High
St Louis Sou 1st gu g 4s 1931	M S	96⅜	99	95¾	Jan'30	----	95¾	95¾
St L S W 1st g 4s bond ctfs 1989	M N	85	87	87½	87½	1	85¾	88½
2d g 4s inc bond ctfs Nov 1989	J J	78	78½	77	Jan'30	----	77	78
Consol gold 4s 1932	J D	97¾	98	97¾	97¾	18	97¼	98
1st terminal & unifying 5s 1952	J J	96⅜	Sale	97½	99	28	97½	99¾
St Paul & K C Sh L 1st 4½s 1941	F A	94¼	Sale	94¼	95¼	22	94¼	95⅜
St Paul & Duluth 1st 5s 1931	F A	100	----	100¾	Dec'28	----	----	----
1st consol gold 4s 1968	J D	89⅛	----	88⅛	Nov'29	----	----	----
St Paul E Gr Trunk 1st 4½s 1947	J J	----	----	97⅛	Jan'28	----	----	----
St Paul Minn & Man con 4s 1933	J J	96⅜	98	96	Jan'30	----	96	96¾
1st consol g 6s 1933	J J	103⅛	105	103¼	Jan'30	----	103¼	103¼
Registered	J J	----	----	100⅛	Dec'29	----	----	----
6s reduced to gold 4½s 1933	J J	98¼	99⅛	98⅛	98½	10	98⅛	98½
Registered	J J	----	----	95	Dec'28	----	----	----
Mont ext 1st gold 4s 1937	J D	93⅝	----	89	Dec'29	----	----	----
Pacific ext guar 4s (sterling)'40	J J	88½	----	90½	Jan'30	----	90½	90½
St Paul Un Dep 1st & ref 5s 1972	J J	105⅛	----	105⅛	105⅛	1	104⅞	105⅛
S A & Ar Pass 1st gu g 4s 1943	J J	91	Sale	91	91½	15	91	93¼
Santa Fe Pres & Phen 1st 5s 1942	M S	99½	----	100	Jan'30	----	100	100
Sav Fla & West 1st g 6s 1934	A O	102⅛	----	102½	Dec'29	----	----	----
1st gold 5s 1934	A O	99⅞	----	99¾	Jan'30	----	99¾	99¾
Scioto V & N E 1st gu g 4s 1989	M N	88⅛	93	90	Oct'29	----	----	----
Seaboard Air Line 1st g 4s 1950	A O	----	80	65½	Jan'30	----	65½	66
Gold 4s stamped 1950	A O	62¼	66	66	66⅝	7	66	66¾
Adjustment 5s Oct 1949	F A	55	Sale	55	55	5	55	59
Certificates of deposit		48½	Sale	47	48¾	176	45⅛	49
Refunding 4s 1959	A O	53½	Sale	52½	54	49	52	54
1st & cons 6s series A 1945	M S	66½	Sale	65	66⅞	189	65	70
Registered	M S	----	----	75	Mar'29	----	----	----
Atl & Birm 30-yr 1st g 4s d1933	M S	84½	85½	84½	Jan'30	----	84½	84½
Seaboard All Fla 1st gu 6s A 1935	F A	63⅛	Sale	63	63⅛	22	61	64
Series B 1935	F A	60	63	62	62	1	62	63
Seaboard & Roan 1st 5s extd 1931	J J	----	98½	98	Dec'29	----	----	----
S & N Ala cons gu g 5s 1936	F A	100¼	----	100¾	Jan'30	----	100¾	100¾
Gen cons guar 50-yr 5s 1963	A O	105⅞	107	105⅝	Jan'30	----	105⅝	105⅝
So Pac coll 4s (Cent Pac col) '49	J D	91⅜	91⅞	92	92	1	90½	92⅜
Registered	J D	----	----	88	Dec'29	----	----	----
1st 4½s (Oregon Lines) A 1977	M S	97½	98½	98½	98½	3	98½	101
20-year conv 5s 1934	J D	100½	102	100⅛	100¼	4	100	100¼
Gold 4½s 1968	M S	95½	Sale	94¼	95½	27	94¼	99
Gold 4½s May 1 1969	M N	96⅛	Sale	96⅛	97½	170	96⅛	99
San Fran Term 1st 4s 1950	A O	91	Sale	91	91½	10	91	92
Registered	A O	----	----	83	May'29	----	----	----
So Pac of Cal 1st con gu g 5s 1937	M N	102⅛	----	101⅝	101⅝	1	101⅝	102
So Pac Coast 1st gu g 4s 1937	J J	96	100	96	96	5	96	96
So Pac RR 1st ref 4s 1955	J J	91¼	Sale	91¼	92	25	91	92½
Registered	J J	----	----	91	91	2	91	91
Southern Ry 1st cons g 5s 1994	J J	108	Sale	107⅝	108	7	106¼	110½
Registered	J J	----	----	106	Jan'30	----	106	106
Devl & gen 4s series A 1956	A O	88⅝	Sale	88½	89⅞	83	88½	90¼
Registered	A O	----	----	87¼	Sept'28	----	----	----
Develop & gen 6s 1956	A O	116⅝	117½	117½	117½	25	116⅞	118
Develop & gen 6½s 1956	A O	122½	Sale	122½	123⅛	11	122¼	125
Mem Div 1st g 5s 1996	J J	106½	----	107	Jan'30	----	106½	107
St Louis Div 1st g 4s 1951	J J	87	89½	87⅛	Jan'30	----	87⅛	88½
East Tenn reorg lien g 5s 1938	M S	100	----	98¾	July'28	----	----	----
Mob & Ohio coll tr 4s 1938	M S	92	93	92	92	7	90⅛	92
Spokane Internat 1st g 5s 1955	J J	70	76	68	Jan'30	----	68	70
Staten Island Ry 1st 4½s 1943	J D	----	----	86	Nov'28	----	----	----
Sunbury & Lewiston 1st 4s 1936	J J	90⅛	----	95	Apr'28	----	----	----
Superior Short Line 1st 5s e1930	M S	99½	100	99	Mar'29	----	----	----
Term Assn of St L 1st g 4½s 1939	A O	97¾	99⅞	97¾	97¾	1	97	97¾
1st cons gold 5s 1944	F A	102	102½	101½	Dec'29	----	----	----
Gen refund s f g 4s 1953	J J	87	88½	88	89	20	88	89⅝
Texarkana & Ft S 1st 5½s A 1950	F A	104½	106	105	105	2	104½	105
Tex & N O com gold 5s 1943	J J	99	100	105	Jan'30	----	105	105
Texas & Pac 1st gold 5s 2000	J D	107	107⅞	107	107⅝	10	106½	107⅞
2d inc5s(Mar'28cp on)Dec 2000	Mar	----	----	95	Mar'29	2	----	----
Gen & ref 5s series B 1977	A O	97¾	99⅞	99⅝	100	21	99⅝	101⅛
Gen & ref 5s series C 1979	A O	99	Sale	99	100⅜	82	99	101¾
La Div B L 1st g 5s 1931	J J	99¾	Sale	99⅜	100	6	99⅜	101
Tex Pac-Mo Pac Ter 5½s 1964	M S	105½	108	105¼	Jan'30	----	104½	105½
Tol & Ohio Cent 1st gu 5s 1935	J J	99⅞	103	99½	Jan'30	----	99½	99½
Western Div 1st g 5s 1935	A O	98	----	98	Jan'30	----	98	98
Gen gold 5s 1935	J J	95	98⅞	97	Dec'29	----	----	----
Toledo Peoria & West 1st 4s 1917	J J	----	----	12	Sept'29	----	----	----
Tol St L & W 50-yr g 4s 1950	A O	90⅜	----	91	Jan'30	----	91	91⅛
Tol W V & O gu 4½s A 1931	J J	98¾	99	98½	Jan'30	----	98½	98½
1st guar 4½s series B	J J	98	98⅝	98⅛	Jan'30	----	98⅛	98⅛
1st guar 4s series C 1942	M S	----	----	92	Dec'29	----	----	----
Toronto Ham & Buff 1st g 4s 1946	J D	----	89	88	Jan'30	----	88	88
Ulster & Del 1st cons g 5s 1928	J D	90	95	99	Dec'29	----	----	----
Stpd as to Dec'28 & June'29 int	----	80	85	85¾	Jan'30	----	84	85¾
1st conv 5s ctfs of dep	----	90	99	74	Nov'2	----	----	----
1st refunding g 4s 1952	A O	55	58⅞	54	Jan'30	----	51	54
Union Pac 1st RR & ld gr't4s1947	J J	94	Sale	93¾	94⅜	32	93⅜	95
Registered	J J	----	----	93	Jan'30	----	91¼	93
1st lien & ref 4s June 2008	M S	89½	Sale	89½	91⅜	57	89½	91¾
Gold 4½s 1967	J J	----	97½	97½	97¾	57	97	98
1st lien & ref 5s June 2008	M S	107½	108⅜	108	108⅜	6	106½	110
40-year gold 4s 1968	J D	87¾	Sale	87¾	88½	12	87¾	89¼
U N J RR & Can gen 4s 1944	M S	90⅝	----	94	Sept'29	----	----	----
Utah & Nor 1st ext 4s 1933	J J	96½	----	96	Nov'28	----	----	----
Vandalia cons g 4s series A 1955	F A	88⅝	----	87¼	Oct'29	----	----	----
Cons s f 4s series B 1957	M N	90	93	82½	May'29	----	----	----
Vera Crus & P assent 4½s 1934		7⅛	10	9	Jan'30	----	8½	9
Virginia Mdl 5s series F 1931	M S	98⅞	----	98⅛	Jan'30	----	98⅛	98⅛
General 5s 1936	M N	100½	101	100	100	1	100	100¾
Va & Southw'n 1st gu 5s 2003	J J	98	99	98	Dec'29	----	----	----
1st cons 50-year 5s 1958	A O	87	90½	87	Jan'20	----	84⅞	87
Virginian Ry 1st 5s series A 1962	M N	102½	Sale	102⅛	103¾	44	102⅛	106
Wabash RR 1st gold 5s 1939	M N	101⅜	Sale	101¼	101½	24	101⅛	102
2d gold 5s 1939	F A	100	Sale	99½	101⅜	26	99½	101⅜
Ref & gen s f 5½s ser A 1975	M S	103½	Sale	103	103½	12	102⅛	103¾
Debenture B 6s registered 1939	J J	----	----	98⅛	May'29	----	----	----
1st lien 50-yr g term 4s 1954	J J	84½	----	85	Jan'30	----	84	86
Det & Chic ext 1st 5s 1941	J J	100	----	98	Nov'29	----	----	----
Des Moines Div 1st g 4s 1939	J J	88	93	87	Nov'29	----	----	----
Omaha Div 1st g 3½s 1941	A O	80¾	----	81¼	Jan'30	----	81¼	81¼
Tol & Chic Div g 4s 1941	M S	88¼	----	86	Nov'29	----	----	----
Wabash Ry ref & gen 5s B 1976	A O	99⅛	Sale	99⅛	99¾	5	99⅛	100¾
Ref & gen 4½s series C 1978	F A	89½	91	89¾	90¾	59	89¾	93⅝
Warren 1st ref gu g 3½s 2000	F A	71	75	93	Nov'29	----	----	----
Wash Cent 1st gold 4s 1948	Q M	88¼	Sale	88¼	88¼	1	83⅜	88½
Wash Term 1st gu 3½s 1945	F A	86	----	86	86	1	84¼	86
1st 40-year guar 4s 1945	F A	89⅜	----	83¼	Jan'30	----	83¼	83¼
W Min W & N W 1st gu 5s 1930	F A	99¾	100	99⅝	Dec'29	----	----	----
W Maryland 1st g 4s 1952	A O	80½	Sale	80	81	48	80	81½
1st & ref 5½s series A 1977	J J	95¾	Sale	95¾	97	10	95¾	97
West N Y & Pa 1st g 5s 1937	J J	101	----	101⅞	101⅞	22	101¼	102
Gen gold 4s 1943	A O	88½	91¾	88⅞	89	10	88⅛	89
Western Pac 1st ser A 5s 1946	M S	98¾	Sale	98¾	99	25	98	99
Registered	M S	----	----	95½	Dec'29	----	----	----
West Shore 1st 4s guar 2361	J J	86⅛	Sale	86⅛	88¼	9	86⅛	89⅛
Registered 2361	J J	86	Sale	86	87	8	85⅝	87½
Wheeling & Lake Erie—								
Ext'n & impt gold 5s 1930	F A	99⅝	----	99½	Nov'29	----	----	----
Refunding 4½s series A 1966	M S	91⅛	----	90	Jan'30	----	90	90
Refunding 5s series B 1966	M S	100	100⅛	99½	100	38	98¾	100
RR 1st consol 4s 1949	M S	87⅛	----	86	Dec'29	----	----	----
Wilk & East 1st gu g 5s 1942	J D	65	Sale	62½	65	13	62½	65
Will & S F 1st gold 5s 1938	J D	98¾	----	98	Nov'29	----	----	----
Winston-Salem S B 1st 4s 1960	J J	85⅛	91½	82	Nov'29	----	----	----
Wis Cent 50-yr 1st gen 4s 1949	J J	81¾	Sale	81⅝	82⅝	33	79	82⅝
Sup & Dul div & term 1st 4s'36	M N	91	----	90¼	Jan'30	----	89¾	90¼
Wor & Con East 1st 4½s 1943	J J	83	93⅞	79	Oct'29	----	----	----

c Cash sale. *d* Jue May. *k* Due August. *s* Due June. *y* Ex-rights.

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Federal Reserve Bank of St. Louis

BONDS N. Y. STOCK EXCHANGE Week Ended Jan. 24.	Interest Period.	Price Friday, Jan. 24. Bid	Ask	Week's Range or Last Sale. Low	High	Bonds Sold. No.	Range Since Jan. 1. Low	High
INDUSTRIALS								
Abitibi Pow & Pap 1st 5s----1953	J D	82¼	Sale	82¼	83¼	35	82¼	84
Abraham & Straus deb 5½s-1943								
With warrants----	A O	98	Sale	98	98½	13	98	99½
Adriatic Elec Co extl 7s----1952	A O	99¼	Sale	99	100	34	96	100
Adams Express coll tr g 4s----1948	M S	83½	Sale	83½	84	6	82	84¼
Ajax Rubber 1st 15-yr s f 8s-1936	J D	39	57⅞	60	Dec'29	----	----	----
Alaska Gold M deb 6s A----1925	M S	5¼	9	5¼	Dec'29	----	----	----
Conv deb 6s series B----1926	M S	5¼	12	5¼	Dec'29	----	----	----
Albany Pefor Wrap Pap 6s--1948	A O	89	91	85	89	14	85	89
Alleghany Corp col tr 5s----1944	F A	99½	Sale	99¼	100	68	99¼	100¾
Coll & conv 5s----1949	J D	99⅞	Sale	99	100	121	99	100⅞
Allis-Chalmers Mfg deb 5s--1937	M N	100⅝	101	100⅛	101	15	99¾	101⅛
Alpine-Montan Steel 1st 7s--1955	M S	92	93	93	94	18	91½	95
Am Agric Chem 1st ref s f 7½s'41	F A	103	Sale	103	103⅛	9	103	103½
Amer Beet Sug conv deb 6s--1935	F A	78	Sale	78	79	3	75	79
American Chain deb s f 6s----1933	A O	99⅛	Sale	99	100	17	97	100
Am Cot Oil debenture 5s----1931	M N	99⅜	99⅝	99⅜	99⅜	1	99	100
Am Cynamid deb 5s----1942	A O	96¼	Sale	96	96¼	15	96	98½
Amer Ice s f deb 5s----1953	J D	----	87¾	87	87¾	6	86¾	89¼
Amer I G Chem conv 5½s--1949	M N	102½	Sale	102½	103½	149	102	104⅞
Amer Internat Corp conv 5½s '49	J J	94	Sale	93⅝	94½	61	93	96⅝
Am Mach & Fdy s f 6s----1939	A O	103⅞	Sale	103⅞	105	8	103¾	105½
Am Nat Gas 6½s (with war) 1942	A O	71	72	70	72½	3	70	75
Am Sm & R 1st 30-yr 5s ser A '47	A O	100½	Sale	100½	101¼	71	100½	101¾
Amer Sugar Ref 15-yr 6s----1937	J J	103½	Sale	103¼	105⅝	29	103¼	105⅝
Am Telep & Teleg conv 4s--1936	F A	94	97¼	97½	97½	1	97½	98
30-year conv 4½s----1933	M S	99⅜	99¼	99⅜	99⅜	1	99⅛	100
30-year coll tr 5s----1946	J D	103¼	Sale	103¼	104	31	103	104¾
Registered----	J D	101	103	101	Feb'29	----	----	----
35-yr s f deb 5s----1960	J J	100⅜	Sale	101	101½	55	101	104
20-year s f 5½s----1943	M N	105¾	Sale	105½	106	90	105	107¼
Conv deb 4½s----1939	J J	139½	Sale	137¼	140½	1756	137¼	144
Am Type Found deb 6s----1940	A O	104	Sale	103	104	16	103	105
Am Wat Wks & El col tr 5s--1934	A O	100¼	Sale	100¼	101	34	100	101
Deb g 6s series A----1975	M N	105	Sale	104¾	105½	23	104¼	105½
Am Writ Pap 1st g 6s----1947	J J	78½	Sale	69	78½	17	69	78½
Anglo-Chilean s f deb 7s--1945	M N	85	Sale	85	85	18	83½	85
Antilla (Comp Azuc) 7½s--1939	J J	50	53	49⅞	49⅞	2	49	50½
Ark & Mem Bridge & Ter 5s-1964	M S	100	Sale	99½	100	2	99	100
Armour & Co 1st 4½s----1939	J D	89	Sale	88½	89½	32	88	89½
Armour & Co of Del 5½s--1943	J J	85	Sale	84	85	68	82¼	85
Associated Oil 6% gold notes 1936	M S	102¼	102½	102½	102¾	4	102	103
Atlanta Gas L 1st 5s----1947	J D	102	107	101¾	Jan'30	----	101¾	101¾
Atlantic Fruit 7s ctfs dep----1934	J D	----	----	12⅝	May'28	----	----	----
Stamped ctfs of deposit----	J D	----	----	12⅝	May'29	----	----	----
Atl Gulf & W I SS L col tr 5s 1939	J J	73¾	76	73¾	75	78	73⅛	75
Atlantic Refg deb 5s----1937	J J	101	Sale	100⅛	101⅛	11	100	101⅛
Baldw Loco Works 1st 5s----1940	M N	105½	Sale	105	107	13	105	107
Baragua (Comp Az) 7½s--1937	J J	87¼	89½	89½	89½	26	87¼	91
Batavian Pete gen deb 4½s--1942	J J	93⅛	Sale	93⅛	93⅝	63	92¾	93¾
Belding-Hemingway 6s----1936	J J	70½	74	70	70	1	70	75
Bell Telep of Pa 5s series B--1948	J J	104¼	Sale	104	104¾	9	103⅝	106
1st & ref 5s series C----1960	A O	106⅛	Sale	106⅛	106¾	9	105½	106¾
Berlin City Elec Co deb 6½s 1951	J D	90⅜	Sale	88½	90⅜	35	88	90⅜
Deb sink fund 6½s----1959	F A	89	Sale	88½	89	5	84¾	89
Berlin Elec El & Undg 6½s--1956	A O	89½	Sale	87	89½	14	86	89½
Beth Steel 1st & ref 5s guar A '42	M N	101⅞	102⅜	101½	102¼	6	101½	104
30-yr p m & imp s f 5s----1936	J J	100⅞	Sale	100½	101	30	99¾	101
Cons 30-year 6s series A--1948	F A	104⅞	105	104⅞	105	27	104⅞	105
Cons 30-year 5½s ser B--1953	F A	107	107¼	107	107⅛	20	106⅞	107⅛
Bing & Bing deb 6½s----1950	M S	86⅜	90	86¼	86¼	1	86¼	90
Botany Cons Mills 6½s----1934	A O	43	Sale	43	44	2	43	47
Bowman-Bilt Hotels 7s----1934	M S	105	Sale	101⅛	105	6	101	105
B'way & 7th Av 1st cons 5s--1943	J D	36	38	35	36	7	35	40
Brooklyn City RR 1st 5s----1941	J J	84	Sale	83½	84	3	82½	84
Bklyn Edison Inc gen 5s A--1949	J J	104¼	105	105	105⅛	6	103½	105⅛
General 6s series B----1930	J J	----	----	100	Dec'29	----	----	----
Bklyn-Man R T sec 6s----1968	J J	95½	Sale	95	96	86	94½	96¼
Bklyn Qu Co & Sub con gtd 5s '41	M N	70	72	72	72	6	72	75
1st 5s stamped----1941	J J	72	Sale	73½	Dec'29	----	----	----
Brooklyn R Tr 1st conv g 4s-2002	J J	----	----	92½	June'29	----	----	----
3-yr 7% secured notes----1921	J J	105	----	106¼	Nov'28	----	----	----
Bklyn Un El 1st g 4-5s----1950	F A	86¾	87⅞	84	Jan'30	----	84	88
Stamped guar 4-5s----1950	F A	86	Sale	86	86	3	85	86
Bklyn Un Gas 1st cons g 5s--1945	M N	105	----	105⅛	105⅛	1	104½	105⅛
1st lien & ref 6s series A---1947	M N	114	117	116	116	5	114½	117
Conv deb 5½s----1936	J J	260	----	255	Oct'29	----	----	----
Buff & Susq Iron 1st s f 5s---1932	J D	94¼	----	96	96	1	96	96
Bush Terminal 1st 4s----1952	A O	89½	----	89½	89½	1	89½	89½
Consol 5s----1955	J J	95¼	95⅞	96	96	5	96	96½
Bush Term Bldgs 5s gu tax-ex '60	A O	101	102½	100⅜	100¾	13	100¼	102⅝
By-Prod Coke 1st 5½s A---1945	M N	101	102½	101	101	2	101	102⅛
Cal G & E Corp unif & ref 5s-1937	M N	101	----	101	101⅛	13	100¾	101⅛
Cal Petroleum conv deb s f 5s 1939	F A	94½	Sale	94½	94¾	12	94	94¾
Conv deb s f 5½s----1938	M N	99	99½	99	99¼	21	98½	99¾
Camaguey Sug 1st s f g 7s---1942	A O	57	59	58	58	1	58	60
Canada SS L 1st & gen 6s---1941	A O	94	95¼	95½	95½	17	95½	95½
Cent Dist Tel 1st 30-yr 5s---1943	J D	102⅛	102¾	102⅛	Jan'30	----	102⅛	102⅛
Cent Foundry 1st s f 6s May 1931	F A	79½	85	80	80	1	80	81½
Cent Hud G & E 5s---Jan 1957--	M S	102⅜	105	102¼	Jan'30	----	102¼	102¼
Central Steel 1st g s f 8s----1941	M N	121¼	122	121¼	121¼	1	121	121½
Certain-teed Prod 5½s A---1948	M S	57¼	Sale	54	57¼	18	54	57⅞
Cespedes Sugar Co 1st s f 7½s '39	M S	----	79¾	84	Nov'29	----	----	----
Chic City & Conn Rys 5s Jan 1927	A O	----	75	83	July'29	----	----	----
Ch G L & Coke 1st gu g 5s---1937	J J	100½	101¾	100¾	100¾	4	100	101
Chicago Rys 1st 5s stamped								
Aug 1 1929 int 10% paid--1927	F A	74½	Sale	74½	75¼	9	74	75¼
Chile Copper Co deb 5s-----1947	J J	95⅛	Sale	95	95½	127	94½	96¼
Cin G & E 1st M 4s A------1968	A O	86½	Sale	86½	88	15	86½	89⅝
Clearfield Bit Coal 1st 4s----1940	J J	62	68	68	Nov'29	----	----	----
Colon Oil conv deb 6s------1938	F A	75	77⅛	75	77⅛	19	71	78
Colo F & I Co gen s f 5s-----1943	J J	95	96	95	95	5	95	95
Col Indus 1st & coll 5s gu---1934	F A	93	94½	93½	93¾	6	92½	94⅞
Columbia G & E deb 5s May 1952	M N	99	Sale	98¾	99⅝	83	98¾	100½
Debentures 5s----Apr 15 1952	A O	99	Sale	99	99⅞	22	99	100½
Columbus Gas 1st gold 5s---1932	J J	95½	97¾	95	95	2	95	95
Columbus Ry P & L 1st 4½s 1957	J J	91	93	91¾	93½	26	91¾	94
Commercial Cable 1st g 4s--2397	Q J	----	----	87½	Feb'29	----	----	----
Commercial Credit s f 6s----1934	M N	96½	Sale	95½	96½	6	93¾	96⅝
Col tr s f 5½s notes------1935	J J	91½	92	91	91	4	85	91½
Comm'l Invest Tr deb 6s----1948	M S	93	Sale	93	94	27	93	94
Conv deb 5½s----------1949	F A	84	85¼	83	85½	67	83	87
Computing-Tab-Rec s f 6s--1941	J J	104½	Sale	104¼	104½	19	103½	104½
Conn Ry & L 1st & ref g 4½s 1951	J J	93½	95	95½	Jan'30	----	95½	95½
Stamped guar 4½s-------1951	J J	93½	Sale	93½	96⅛	7	93½	96⅛
Consol Agricul Loan 6½s---1958	J D	85	Sale	82¼	85	137	76½	85
Consolidated Hydro-Elec Works								
of Upper Wuertemberg 7s-1956	J J	90⅝	91½	90½	90¾	3	89	90¾
Cons Coal of Md 1st&ref 5s-1950	J D	60⅛	Sale	60	61	41	60	61⅜
Consol Gas (N Y) deb 5½s--1945	F A	105½	Sale	105⅜	106	52	105⅜	106
Consumers Gas of Chic gu 5s 1936	J D	100⅛	101	100⅛	Jan'30	----	98½	100⅛
Consumers Power 1st 5s----1952	M N	103	Sale	102¾	103½	9	102½	103⅝
Container Corp 1st 6s------1946	J D	89½	Sale	89⅛	91	7	89⅛	92½
15-yr deb 5s with warr----1943	J D	77	78¼	77	Jan'30	----	77	78½
Copenhagen Telep 5s Feb 15 1954	F A	94	Sale	92¾	94	62	91¾	94
Corn Prod Refg 1st 25-yr s f 5s '34	M N	100½	102¼	101¾	101¾	3	98½	102
Crown Cork & Seal s f 6s----1947	J D	96½	98½	97½	98	6	97½	99
Crown-Williamette Pap 6s--1951	J J	101½	102	101	101¼	6	100⅜	102
Cuba Cane Sugar conv 7s---1930	J J	36⅛	44	36⅛	36⅛	31	35½	37½
Certificates of deposit--------		37⅛	Sale	37	37⅛	21	36	42
Conv deben stamped 8%-1930	J J	36½	Sale	36½	36½	1	36⅛	38
Ctfs of deposit-----------	----	37	38⅛	36⅛	37⅛	31	36	38
Cuban Am Sugar 1st coll 8s-1931	M S	100	Sale	99½	100	36	99½	100
Cuban Dom Sug 1st 7½s---1944	M N	43½	66⅜	42⅝	45	5	39⅛	45
Certificates of deposit--------	----	42	43	40	41¼	11	40	44
Comb T & T 1st & gen 5s---1937	J J	101	101½	100¾	c102¾	11	100¼	c102¾
Cuyamel Fruit 1st s f 6s A---1940	A O	103	103¾	103	103¾	2	103	104
Denver Cons Tramw 1st 5s--1933	A O	----	----	76	Dec'27	----	----	----

BONDS N. Y. STOCK EXCHANGE Week Ended Jan. 24.	Interest Period.	Price Friday, Jan. 24. Bid	Ask	Week's Range or Last Sale. Low	High	Bonds Sold. No.	Range Since Jan. 1. Low	High
Den Gas & E L 1st & ref s f g 5s '51	M N	99⅛	101½	100	100	2	99	100
Stamped as to Pa tax----1951	M N	100	----	100	100	2	98½	100
Dery Corp (D G) 1st s f 7s--1942	M S	----	50	61	Oct'29	----	----	----
Second stamped----		----	39½	40	Jan'30	----	40	47
Detroit Edison 1st coll tr 5s-1933	J J	101	101½	101½	101½	7	100¼	102
1st & ref 5s series A-July 1940	M S	103	Sale	102	103	14	101½	103
Gen & ref 5s series A----1949	A O	102¼	Sale	101¾	102¼	68	101¾	102¾
1st & ref 6s series B--July 1940	M S	107	Sale	106½	107	39	106	107¼
Gen & ref 5s series B----1955	J D	102	102¾	102¼	102⅝	8	102⅛	103¼
Series C----1962	F A	102⅜	Sale	102⅜	102⅜	3	102⅜	103
Det United 1st cons g 4½s--1932	J J	96	Sale	96	96⅛	5	96	98
Dodge Bros deb 6s----1940	M N	93¾	Sale	92⅝	93¾	79	92½	93¾
Dold (Jacob) Pack 1st 6s----1942	M N	69	70	69	70	2	69	70
Dominion Iron & Steel 5s----1939	M S	90	99	101½	Dec'29	----	----	----
Donner Steel 1st ref 7s----1942	J J	101¾	----	101½	102	4	101½	102⅜
Duke-Price Pow 1st 6s ser A-1966	M N	103¼	Sale	103¼	104	36	103⅛	104
Duquesne Light 1st 4½s A--1967	A O	96¼	Sale	96¼	98½	74	96¼	100
East Cuba Sug 15-yr s f g 7½s '37	M S	75	76	75	75½	8	66	76
Ed El Ill Bkn 1st con g 4s----1939	J J	94¾	----	95¼	95¼	3	94⅝	95¾
Ed Elec Ill 1st cons g 5s----1995	J J	108	----	109	109	2	109	109
Edith Rockefeller McCormick								
Trust coll tr 6% notes---1934	J J	101½	Sale	100¾	101½	8	100½	101¾
Elec Pow Corp (Germany) 6½s '50	M S	90½	91½	90½	91½	7	89½	92
Elk Horn Coal 1st & ref 6½s 1931	J D	84	Sale	84	84	1	82	84
(Deb 7% notes (with warr) 1931	J D	65⅞	80	66	Jan'30	----	66	66
Equit Gas Light 1st con 5s--1932	M S	100	----	100	Dec'29	----	----	----
Federal Light & Tr 1st 5s---1942	M S	96	96⅝	94	96	8	94	96
1st lien s f 5s stamped----1942	M S	95¾	----	95¾	95¾	2	94½	95¾
1st lien 6s stamped------1942	M S	102½	103	102	102	4	100⅝	102
30-year deb 6s series B----1954	J D	93	96	93	94	6	92⅛	94
Federated Metals s f 7s----1939	J D	100½	101	100	Jan'30	----	100	100
Fiat deb 7s (with warr)----1946	J J	105	106¼	105¼	105½	8	105	107
Without stock purch warrants-		90	90½	90	90¼	218	90	91
Fisk Rubber 1st s f 8s------1941	M S	78	80	76	80	25	75	83
Frameric Ind & Deb 20-yr 7½s '42	J J	107	Sale	105¼	107	54	103½	107
Francisco Sugar 1st s f 7½s--1942	M N	96	99¾	96	96	12	96	96
French Nat Mail SS Lines 7s 1949	J D	103¾	Sale	103¼	103⅞	66	102¾	103⅞
Gannett Co deb 6s--------1943	F A	88	90	87	Jan'30	----	87	88
Gas & El of Berg Co cons g 5s 1949	J D	99⅞	----	100	July'29	----	----	----
Gen Cable 1st s f 5½s A-----1947	J J	100¼	Sale	100	101	62	99	101⅛
Gen Electric deb g 3½s----1942	F A	94	94¾	94	94	1	94	94
Gen Elec (Germany) 7s Jan 15 '45	J J	101½	Sale	101½	102½	13	99¼	102¾
S f deb 6½s with warr----1940	J D	121⅛	128	124	124	1	109	124
Without warr'ts attach'd-1940	J D	98½	99	98½	99	11	95½	99
20-year s f deb 6s-------1948	M N	93¾	Sale	92¾	93¾	57	92⅛	94
Gen Mot Accept deb 6s-----1937	F A	102⅛	Sale	101¾	102⅜	197	100½	102⅜
Genl Petrol 1st s f 5s------1940	F A	99⅞	Sale	99⅞	100¾	19	99⅞	101⅞
Gen Pub Serv deb 5½s-----1939	J J	95	Sale	94	95	133	93½	97
Gen'l Steel Cast 5½s with war '49	J J	102	Sale	101⅛	102⅜	106	101⅛	102½
Good Hope Steel & I sec 7s--1945	A O	96	Sale	96	97⅞	25	92½	97⅞
Goodrich (B F) Co 1st 6½s--1947	J J	105¼	Sale	105	105¾	33	105	105⅞
Goodyear Tire & Rub 1st 5s-1957	M N	91⅛	Sale	91	91½	128	90	92
Gotham Silk Hosiery deb 6s-1936	J D	90	Sale	90	90	11	87	90
Gould Coupler 1st s f 6s----1940	F A	69⅛	73¼	71	Jan'30	----	69½	73
Gt Cons El Power (Japan) 7s 1944	F A	98½	Sale	98½	99½	24	97¼	100
1st & gen s f 6½s---------1950	J J	94	Sale	93⅞	94¼	63	91⅛	94½
Gulf States Steel deb 5½s--1942	J D	97¾	Sale	97¾	98	2	97	99
Hackensack Water 1st 4s---1952	J J	87½	Sale	87½	87½	1	87½	87⅝
Harpen Mining 6s with stk purch								
war for com stock or Am shs '49	J J	91	Sale	90	91	59	87⅛	91
Hartford St Ry 1st 4s------1930	M S	96½	----	96½	Aug'29	----	----	----
Havana Elec consol g 5s----1952	F A	84	84¼	84	Jan'30	----	84	84½
Deb 5½s series of 1926---1951	M S	64⅝	Sale	64⅝	64⅝	20	62¼	64⅝
Hoe (R) & Co 1st 6½s ser A-1934	A O	77	78	77	77	1	75	78⅛
Holland-Amer Line 6s (*flat*)-1947	M N	75	90	85	85	4	85	92⅛
Hudson Coal 1st s f 5s ser A-1962	J D	69⅞	Sale	67¼	70	189	65½	70
Hudson Co Gas 1st g 5s-----1940	M N	101⅞	Sale	101⅞	101⅞	1	101⅛	102
Humble Oil & Refining 5½s-1932	J J	101⅝	Sale	101¼	101¾	16	101¼	102¼
Deb gold 5s-------------1937	A O	100¼	Sale	100	100⅜	21	100	100⅞
Illinois Bell Telephone 5s---1956	J D	103½	Sale	103	103½	37	103	104¾
Illinois Steel deb 4½s------1940	A O	98¼	99⅞	100	100	3	97	102
Ilseder Steel Corp mtge 6s---1948	F A	87	Sale	85¾	87	9	82	87
Indiana Limestone 1st s f 6s-1941	M N	70	Sale	68	70¼	16	68	70¼
Ind Nat Gas & Oil 5s-------1936	M N	100½	Sale	100½	100½	5	100	100½
Inland Steel 1st 4½s-------1978	A O	91¾	Sale	91	92	46	91	94½
Inspiration Con Copper 6½s 1931	M S	100½	102	100¼	100⅜	9	100⅛	100⅞
Interboro Metrop 4½s-----1956	A O	9½	19½	19½	May'29	----	----	----
Interboro Rap Tran 1st 5s--1966	J J	63¼	Sale	62	64	154	61½	64
Stamped------------------	J J	63⅜	Sale	62	63¾	141	61½	64
Registered---------------	----	----	----	60¾	Jan'30	----	60¾	60¾
10-year 6s--------------1932	A O	54¾	Sale	51	54¾	34	51	54¾
10-year conv 7% notes---1932	M S	87	Sale	86	87⅞	38	84	89
Int Agric Corp 1st 20-yr 5s--1932	M N	93½	95	93½	Dec'29	----	----	----
Stamped extended to 1942----	M N	72¼	72½	72¼	Jan'30	----	72¼	72¼
Int Cement conv deb 5s- --1948	M N	95	Sale	93	95	27	91	95
Internat Match deb 5s------1947	M N	97⅝	Sale	97¼	97¾	99	97¼	98
Inter Mercan Marine s f 6s--1941	A O	97½	Sale	96¾	97½	43	96¾	98
Internat Paper 5s ser A & B-1947	J J	88⅛	Sale	87½	88⅛	3	87¾	90½
Ref s f 6s series A--------1955	M S	89½	Sale	87	89½	38	82	90
Int Telep & Teleg deb g 4½s 1952	J J	91¾	Sale	91¼	93¼	41	91¼	94
Conv deb 4½s-----------1939	J J	119½	Sale	118½	120½	310	118½	125
Kansas City Pow & Lt 5s---1952	M S	103¾	Sale	103¾	104	7	103	104¼
1st gold 4½s series B-----1957	J J	95⅛	----	98½	Dec'29	----	----	----
Kansas Gas & Electric 6s---1952	M S	104	Sale	104	105	20	104	106½
Karstadt (Rudolph) 6s-----1943	M N	74	Sale	70⅜	75	56	69½	75
Keith (B F) Corp 1st 6s-----1946	M S	76	79	75½	77	9	74	77
Kendall Co 5½s with warr--1948	M S	89⅛	90	89	90	3	89	90
Keystone Telep Co 1st 5s---1935	J J	66	80	82	Nov'29	----	----	----
Kings County El & P g 5s---1937	A O	101½	102⅝	102	102	2	102	102
Purchase money 6s-------1997	A O	125	130	125	Jan'30	----	125	125
Kings County Elev 1st g 4s--1949	F A	77	79	76½	Jan'30	----	76½	76½
Stamped guar 4s----------1949	F A	77	78	77	78	2	75½	78
Kings County Lighting 5s---1954	J J	100⅝	105	100½	100½	1	100½	100½
First & ref 6½s-----------1954	J J	113⅛	----	115	Jan'30	----	115	115
Kinney (GR) & Co 7½% notes '36	J D	102½	103	101	Jan'30	----	101	101⅝
Kresge Found'n coll tr 6s---1936	J D	103¼	Sale	102¼	103¼	36	102¼	103¼
Kreuger & Toll 5s with war--1959	M S	94½	Sale	94¼	95¼	200	92	95⅝
Lackawanna Steel 1st 5s A--1950	M S	100½	Sale	100	101⅞	35	100	102
Laci Gas of St L ref&ext 5s -1934	A O	99½	100	99	99⅞	22	99	100⅛
Col & ref 5½s series C----1953	F A	101¾	Sale	101	103½	28	101	104⅜
Lautaro Nitrate Co conv 6s-1954								
With warrants-------------	J J	78	Sale	76	78	47	74	82
Lehigh C & Nav s f 4½s A--1954	J J	94	97	94⅛	97	2	94⅛	97
Lehigh Valley Coal 1st g 5s--1933	J J	99¾	100	100	100	2	99½	100
1st 40-yr gu int red to 4%-1933	J J	----	----	96	Oct'29	----	----	----
1st & ref s f 5s----------1934	F A	75	101	101	Dec'29	----	----	----
1st & ref s f 5s----------1944	F A	80½	82	80½	80½	1	80½	80½
1st & ref s f 5s----------1954	F A	74	93	74	Jan'30	----	74	74
1st & ref s f 5s----------1964	F A	70¼	Sale	76¼	76¼	1	76¼	76¼
1st & ref s f 5s----------1974	F A	----	72	72	72	1	72	72
Liggett & Myers Tobacco 7s-1944	A O	118	Sale	118	118½	22	117½	119
5s------------------------1951	F A	99¾	101	99¾	100¼	27	99¾	101½
Loew's Inc deb 6s with warr-1941	A O	104	Sale	102	104¾	37	101½	104¾
Without stocks purch warrants	A O	93	94	92⅛	93⅛	33	91¾	93½
Lombard Elec 1st 7s with war '52	J D	93	94	93	93	16	93	94
Without warrants-----------	J D	----	----	94	Jan'30	----	94	94
Lorrilliard (P) Co 7s-------1944	A O	106	Sale	105	106	35	104⅞	106
Registered---------------	A O	----	----	102¾	Dec'29	----	----	----
5s------------------------1951	F A	83	Sale	81	83	35	78⅞	83
Deb 5½s-----------------1937	J J	89½	Sale	86⅛	89⅝	114	84	89⅝
Louisville Gas & El (Ky) 5s-1952	M N	----	100⅞	101½	101½	7	101	101¾
Louisville Ry 1st cons 5s----1930	J J	----	89⅞	90	Oct'29	----	----	----
Lower Austrain Hydro El Pow—								
1st s f 6½s--------------1944	F A	81½	82	82	82	12	80	84⅞
McCrory Stores Corp deb 5½s '41	J D	97¾	Sale	97¾	97¾	6	96½	97¾
Manati Sugar 1st s f 7½s---1942	A O	75½	76	74	76	6	70¼	76

Cash sale.

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BONDS N. Y. STOCK EXCHANGE Week Ended Jan. 24.	Interest Period.	Price Friday, Jan. 24. Bid	Ask	Week's Range or Last Sale. Low	High	Bonds Sold. No.	Range Since Jan. 1. Low	High
Manhat Ry (N Y) cons g 4s..1990	A O	58	58¾	57	59	126	54	59½
2d 4s..........2013	J D	47	54	47	Jan'30	----	47	47
Manila Elec Ry & Lt s f 5s..1953	M S	90⅜	98	94	Jan'30	----	94	94
Marion Steam Shove s f 6s..1947	A O	76	85	81	Nov'29	----	----	----
Mfrs Tr Co ctfs of partic in								
A I Namm & Son 1st 6s..1943	J D	----	----	97⅛	97¼	2	97⅛	98
Market St Ry 7s ser A..April 1940	Q J	90⅝	91½	92	Jan'30	----	91	94
Meridional Elec 1st 7s......1957	A O	97½	100	98½	Jan'30	----	97⅜	98½
Metr Ed 1st & ref 5s ser C..1953	J J	101¼	----	103	Jan'30	----	101¼	103
Metr West Side El (Chic) 4s.1938	F A	68	69	67	67	5	67	68¼
Miag Mill Mach 7s with war.1956	J D	----	83	89	Dec'29	----	----	----
Without warrants..........	J D	81½	Sale	80⅞	81½	11	80	83¾
Midvale St & O conv s f 5s..1936	M S	99⅞	Sale	99¾	100	28	99¾	101
Milw El Ry & Lt ref & ext 4½s'31	J J	99½	99¾	99½	99½	4	99¼	99¾
General & ref 5s series A..1951	J D	100	101	101	Dec'29	----	----	----
1st & ref 5s series B......1961	J D	98	Sale	96¾	98½	15	96¾	99½
Montana Power 1st 5s A...1943	J J	101¼	101¾	101¼	103⅛	27	101¼	103⅜
Deb 5s series A..........1962	J D	98⅜	99¾	98½	99½	39	98½	100⅝
Montecatini Min & Agric—								
Deb 7s with warrants......1937	J J	102⅞	104	103	103½	20	101½	103½
without warrants..........	J J	96	96½	96	96½	81	95	96½
Montreal Tram 1st & ref 5s.1941	J J	95	95⅝	95	96	74	95	96
Gen & ref s f 5s series A..1955	A O	89½	91½	92	Dec'29	----	----	----
Series B..............1955	A O	84½	----	91⅞	Jan'30	----	91⅞	91⅞
Morris & Co 1st s f 4½s....1939	J J	82	84	82	82½	4	81½	82½
Mortgage-Bond Co 4s ser 2.1966	A O	73	80	73¼	Jan'30	----	73¼	73¼
10-25-year 5s series 3....1932	J J	96½	97	96½	96½	3	96½	97
Murray Body 1st 6½s.....1934	J D	93	94	92¼	94	14	89	94
Mutual Fuel Gas 1st gu g 5s.1947	M N	----	102⅞	104	Dec'29	----	----	----
Mut Un Tel gtd 6s ext at 5% 1941	M N	----	----	98⅝	Jan'30	----	98⅝	98⅝
Namm (A I) & Son—See Mfrs Tr								
Nassau Elec guar gold 4s...1951	J J	53	Sale	53	53⅛	30	50½	51¼
Nat Acme 1st s f 6s........1942	J D	102¾	Sale	102¾	102¾	1	101¾	102¾
Nat Dairy Prod deb 5¼s...1948	F A	99⅛	Sale	98⅝	99¼	269	98¼	99¼
Nat Radiator deb 6½s......1947	F A	30½	34¾	26	30	11	24	40
Nat Starch 20-year deb 5s..1930	J J	99	----	99⅞	99⅞	5	99⅞	100
Newark Consol Gas cons 5s.1948	J D	102⅛	----	102⅛	102⅛	2	102⅛	102¼
New Engl Tel & Tel 5s A...1952	J D	105	Sale	105	105	22	105	106½
1st g 4½s series B.........1961	M N	98½	99½	98½	99½	67	98⅛	99¾
New Orl Pub Serv 1st 5s A..1952	A O	83⅛	87	82	83¼	8	82	86
First & ref 5s series B....1955	J D	83¼	83½	83	83¼	6	83	85
N Y Dock 50-year 1st g 4s..1951	F A	80	82	82½	Jan'30	----	82½	82½
Serial 5% notes...........1938	A O	77½	79	76	79	20	70	79
N Y Edison 1st & ref 6½s A.1941	A O	112⅛	112⅝	112½	113½	19	111½	114
1st lien & ref 5s series B..1944	A O	103	105	103¼	103¾	10	103	104
N Y Gas El Lt H & Pr g 5s..1948	J D	105⅝	106½	105½	106½	10	104¾	106½
Purchase money gold 4s..1949	F A	93	94	93½	93⅞	7	92⅜	94
N Y L E & W Dock & Imp 5s '43	J J	92¼	98½	97½	Sept'29	----	----	----
N Y & Q El L & P 1st g 5s..1930	F A	99¾	100⅛	100	100	4	100	100⅛
N Y Rys 1st R E & ref 4s...1942	J J	43⅛	54	56	Jan'29	----	----	----
Certificates of deposit.........	----	43⅛	----	56¼	Mar'29	----	----	----
30-year adj inc 5s....Jan 1942	A O	----	9⅞	1	Aug'29	----	----	----
Certificates of deposit.........	----	----	5	1	July'29	----	----	----
N Y Rys Corp inc 6s...Jan 1965	Apr	6	Sale	5½	9	63	4	9
Prior lien 6s series A......1965	J J	68	81	67	69	11	64	69
N Y & Richm Gas 1st 6s A..1951	M N	104	----	104	104⅛	5	104	105
N Y State Rys 1st cons 4½s.1962	M N	23	Sale	23	23	80	20	24½
1st cons 6½s series B.....1962	M N	23	23½	23	23	19	20	23½
N Y Steam 1st 25-yr 6s ser A 1947	M N	106⅛	107	106⅛	107	9	105⅛	107
N Y Telep 1st & gen s f 4½s.1939	M N	99	99½	99	99¾	47	98¾	100
30-year deben s f 6s..Feb 1949	F A	110⅜	Sale	110¾	110¾	17	110¼	110¾
30-year ref gold 6s.........1941	A O	106½	Sale	106¼	107	22	106⅛	107½
N Y Trap Rock 1st 6s.......1946	J D	94½	95¼	95¼	95¼	1	94	95¼
Niagara Falls Power 1st 5s..1932	J J	101	Sale	101	101½	17	100⅞	101½
Ref & gen 6s.........Jan 1932	A O	101½	102	101½	101½	12	101½	102½
Niag Lock & O Pr 1st 5s A..1955	A O	101⅝	103	101⅝	102¼	15	101⅝	102⅜
Norddeutsche Lloyd (Bremen)—								
20-year s f 6s..............1947	M N	90½	Sale	89	90½	18	87¼	91
Nor Amer Cem deb 6½s A..1940	M S	54⅛	58	53½	53½	12	50½	54
No Am Edison deb 5s ser A.1957	M S	100	Sale	99⅞	100½	110	99⅛	c101
Deb 5½s ser B....Aug 15 1963	F A	100⅝	Sale	100⅛	100¾	92	100⅛	103
Nor Ohio Trac & Light 6s..1947	M S	100⅛	Sale	100⅛	100⅜	11	99	101
Nor States Pow 25-yr 5s A..1941	A O	101	Sale	100¼	101	38	100¼	101
1st & ref 5-yr 6s ser B....1941	A O	105	105½	105⅛	105¾	19	105	105¾
North W T 1st fd g 4½s gtd.1934	J J	95	98	95	Oct'29	----	----	----
Norweg Hydro-El Nit 5½s.1957	M N	91¾	92¼	91½	92¼	61	88⅝	92¼
Ohio Public Service 7½s A..1946	A O	110½	111½	110	110½	5	110	112
1st & ref 7s series B.......1947	F A	110¼	111	110	111	4	110	111
Ohio River Edison 1st 6s...1948	J J	105½	106	105¼	106	7	105	106
Old Ben Coal 1st 6s..........1944	F A	70½	72½	71½	71½	21	71	72¼
Ontario Power N F 1st 5s...1943	F A	100⅜	Sale	100¼	101	8	100¼	101
Ontario Transmission 1st 5s.1945	M N	----	100½	100	100	1	100	100⅝
Oriental Devel guar 6s......1953	M S	97¼	Sale	96½	97¼	86	95	97¼
Extl deb 5½s int ctfs.....1958	M N	88	Sale	87¼	89½	89	86¾	90
Oslo Gas & El Wks extl 5s..1963	M S	91¼	93	91	92½	20	90	92½
Otis Steel 1st M 6s ser A...1941	M S	101	Sale	100¼	101	29	100¼	101½
Pacific Gas & El gen & ref 5s.1942	J J	102⅛	Sale	101⅝	102⅛	28	100⅞	103
Pac Pow & Lt 1st & ref 20-yr 5s'30	F A	99⅞	100¼	99¾	100¼	7	99¾	100½
Pacific Tel & Tel 1st 5s.....1937	J J	102	103	102	102¾	19	101¾	102¾
Ref mtge 5s series A.......1952	M N	104	Sale	103¼	104½	23	101⅝	105
Pan-Amer P & T conv s f 6s.1934	M N	102½	Sale	102¼	102¾	27	102¼	103¼
1st lien conv 10-yr 7s.....1930	F A	104½	Sale	104½	104¾	8	104½	104¾
Pan-Am Pet Co(of Cal)conv 6s'40	J D	92	99½	91¾	93	9	89	94
Paramount-B'way 1st 5½s..1951	J J	100⅝	Sale	100⅝	101½	13	100⅝	102
Paramount-Fam's-Lasky 6s.1947	J D	99¼	Sale	99	99⅜	66	98	99⅜
Park-Lex 1st leasehold 6½s.1953	J J	75½	76½	76	76½	3	75½	76½
Parmelee Trans deb 6s......1944	A O	77	79¾	75	80	63	75	80
Pat & Passaic G & El cons 5s 1949	M S	101½	----	101	Jan'30	----	101	101
Pathe Exch deb 7s with warr 1937	M N	48	Sale	44	48	17	36	c52
Penn-Dixie Cement 6s A....1941	M S	80½	Sale	78	82	50	73½	82
Peop Gas & C 1st cons g 6s..1943	A O	111½	114	111½	Dec'29	----	----	----
Refunding gold 5s..........1947	M S	101	Sale	101	103	12	101	104
Registered..................	M S	----	----	100	Dec'29	----	----	----
Phila Co sec 5s ser A.......1967	J D	97¼	Sale	96¼	98¼	200	96	98¾
Phila Elec Co 1st 4½s......1967	M N	97¼	98	96¾	99	40	96¾	99
Phila & Reading C & I ref 5s.1973	J J	87	Sale	86	87	25	84	87
Conv deb 6s................1949	M S	93	Sale	91	93	69	91	95
Phillips Petrol deb 5¼s.....1939	J D	91¾	Sale	91	92	53	90½	93
Pierce-Arrow Mot Car deb 8s 43	M S	----	----	105½	Sept'29	----	----	----
Pierce Oil deb s f 8s..Dec 15 1931	J D	104	106	103	Dec'29	----	----	----
Pillsbury Fl Mills 20-yr 6s..1943	A O	104	104¾	103	104½	8	103	105
Pirelli Co (Italy) conv 7s....1952	M N	107½	Sale	107	107½	3	105¾	107½
Pocah Con Collieries 1st s f 5s '57	J J	94½	94⅝	94½	94½	5	94½	94½
Port Arthur Can & Dk 6s A.1953	F A	102½	104	104	Jan'30	----	103¾	104
1st M 6s seriesB..........1953	F A	102½	104¾	102	Jan'30	----	102	102
Portland Elec Pow 1st 6s B.1947	M N	98	Sale	97	98	6	96½	98¼
Portland Gen Elec 1st 5s...1935	J J	98	100	100	100	4	100	103
Portland Ry 1st & ref 5s.....1930	M N	98	98⅝	98	98	2	97	98½
Portland Ry L & P 1st ref 5s.1942	F A	97¾	99½	97¾	97¾	1	96	98
1st lien & ref 6s series B..1947	M N	98	Sale	97	97½	3	96⅛	98
1st lien & ref 7½s ser A...1946	M N	105¼	106	104⅝	105¼	28	104⅝	105¼
Porto Rican Am Tob conv 6s 1942	J J	92½	Sale	91	92½	6	91	92½
Postal Teleg & Cable coll 5s.1953	J J	94	Sale	94	94⅜	97	93½	94½
Pressed Steel Car conv g 5s.1933	J J	87	Sale	86	87⅞	40	81	87⅞
Pub Serv Corp N J deb 4½s.1948	F A	187⅜	Sale	181	188	56	181	190¼
Pub Serv El & Gas 1st & ref 5s '65	J D	103	103½	104	104	3	102⅛	104
1st & ref 4½s..............1967	J D	95½	Sale	96	98⅜	52	96	98¾
Punta Alegre Sugar deb 7s..1937	J J	50½	57	50¼	50½	16	50	55
Pure Oil s f 5½% notes.....1937	F A	99¾	Sale	99¾	100⅛	43	99¾	100½
Purity Bakeries s f deb 5s..1948	J J	95½	Sale	9	95⅝	65	95	96½
Remington Arms 6s.........1937	M N	95¼	95½	94	94	3	94	95
Rem Rand deb 5½s with war '47	M N	95	Sale	94⅛	95¼	75	91½	95¼
Republic Brass 6s.....July 1948	M S	101	102¼	101	102½	13	101	102½
Repub I & S 10-30-yr 5s s f..1940	A O	101½	102¼	102	Jan'30	----	101½	102¼
Ref & gen 5½s series A....1953	J J	101	Sale	102¼	103	9	100⅛	103
Reinelbe Union 7s with war..1946	J J	104½	Sale	104½	106½	8	99¾	106⅝
Without stk purch warr....1946	J J	96⅞	Sale	95¾	96⅜	55	92¾	96⅜

BONDS N. Y. STOCK EXCHANGE Week Ended Jan. 24.	Interest Period.	Price Friday, Jan. 24. Bid	Ask	Week's Range or Last Sale. Low	High	Bonds Sold. No.	Range Since Jan. 1. Low	High
Rhine-Main-Danube 7s A...1950	M S	103	105½	102½	102½	3	101	103
Rhine-Westphalia El Pow 7s 1950	M N	102	Sale	100½	102	30	100	102
Direct mtge 6s.............1952	M N	90	Sale	88¾	89½	44	86	89½
Cons M 6s of '28 with war..1953	F A	91	Sale	89⅞	91	37	83	91
Without warrants..........		87¼	89¾	85	Jan'30	----	85	85
Richfield Oil of Calif 6s.....1944	M N	96	Sale	95	96½	48	95	97
Rima Steel 1st s f 7s........1955	F A	93½	Sale	91	93½	8	88½	93½
Rochester Gas & El 7s ser B.1946	M S	107½	108	107	108	8	106¾	108¼
Gen mtge 5½s series C....1948	M S	105	----	105	Jan'30	----	105	105
Gen mtge 4½s series D...1977	M S	95¼	----	97	Dec'29	----	----	----
Roch & Pitts C & I p m 5s..1946	M N	----	99	90	Nov'29	----	----	----
St Jos Ry Lt & Pr 1st 5s....1937	M N	94	Sale	94	94½	5	94	94½
St Jos Stock Yds 1st 4½s....1930	J J	----	----	99	Feb'29	----	----	----
St L Rock Mt & P 5s stmpd.1955	J J	61⅜	64	99	Feb'29	----	60	61
St Paul City Cable cons 5s..1937	J J	----	82⅞	61	Jan'30	----	----	----
San Antonio Pub Serv 1st 6s.1952	J J	102⅜	102½	102	102½	10	102	105⅝
Saxon Pub Wks (Germany) 7s '45	F A	95	Sale	92⅝	95	77	92⅝	95
Gen ref guar 6½s..........1951	M N	87½	87¾	87½	88	13	86	88
Schulco Co guar 6½s........1946	J J	61	Sale	45	61⅛	17	45	61⅛
Guar s f 6½s series B....1946	A O	59	Sale	45	59½	9	45	59½
Sharon Steel Hoop s f 5½ss.1948	M N	95	95½	96	96½	7	94¼	96⅞
Shell Pipe Line s f deb 5s...1952	M N	92	Sale	92½	93½	30	92½	96
Shell Union Oil s f deb 5s...1947	M N	98⅛	Sale	93½	94½	54	93½	96¼
Shinyetsu El Pow 1st 6½s..1952	J D	88½	90	88¾	89	10	85⅛	90
Shubert Theatre 6s.June 15 1942	J D	42	Sale	41	46	20	41	47½
Simens & Halske s f 7s......1935	J J	102⅜	102¾	102¾	103	18	101	103
Deb s f 6½s...............1951	M S	103¾	104	103¾	105	101	101½	c106¼
Sierra & San Fran Power 5s.1949	F A	97½	98	98	98	17	98	99¼
Silesia Elec Corp s f 6½s...1946	F A	81¾	87½	81	82	7	80½	83
Silesian-Am Exp coll tr 7s..1941	F A	91	Sale	91	92	3	90½	92⅞
Simms Petrol 6% notes......1929	M N	----	----	100	Oct'29	----	----	----
Sinclair Cons Oil 15-year 7s.1937	M S	101½	Sale	101¼	101¾	48	101	102
1st lien coll 6s series D...1930	M S	100⅛	Sale	100⅛	100¼	43	99⅝	100¼
1st lien 6½s series D......1938	J D	100	Sale	99¾	100	28	99⅝	100½
Sinclair Crude Oil 5½s ser A.1938	J J	97	Sale	97	97¾	136	97	98
Sinclair Pipe Line s f 5s....1942	A O	95⅜	Sale	95	95¾	99	94½	95¾
Skelly Oil deb 5½s..........1939	M S	90¼	91½	91	92½	27	91	93¼
Smith (A O) Corp 1st 6½s..1933	M N	101½	102	101½	102	4	101½	102
South Porto Rico Sugar 7s..1941	J D	104¼	105⅜	107	Jan'30	----	105½	107
South Bell Tel & Tel 1st s f 5s '41	J J	102	Sale	101¾	102½	44	101⅝	102½
1st s f 5s temporary.......1941	J J	----	----	101⅞	102¼	20	101⅞	102¼
Southern Colo Power 6s A..1947	J J	102½	Sale	101¾	102½	13	101¾	104
Solvay Am Invest 5s.........1942	M S	94⅛	95	94⅛	94⅛	1	93⅞	94⅛
S'west Bell Tel 1st & ref 5s..1954	F A	104	Sale	102	104¾	30	102	104¾
Spring Val Water 1st g 5s...1943	M N	99⅜	102	99½	99½	5	99½	99½
Standard Milling 1st 5s......1930	M N	100⅛	Sale	100	100⅛	8	99⅞	100⅛
1st & ref 5½s..............1945	M S	101	102⅜	102⅜	Jan'30	----	102⅜	102⅜
Stand Oil of N J deb 5s Dec 15 '46	F A	101¼	Sale	100¾	101¾	68	100¾	103½
Stand Oil of N Y deb 4½s..1951	J D	95½	96	95	96½	21	95	97¼
Stevens Hotel 1st 6s ser A..1945	J J	86	89⅛	88	89⅛	8	88	89⅜
Sugar Estates (Oriente) 7s..1942	M S	42	68½	43	43	2	43	48
Syracuse Lighting 1st g 5s..1951	J D	103½	----	103½	103½	1	103½	103½
Tenn Coal Iron & RR gen 5s.1961	J J	102¼	----	102⅛	Dec'29	----	----	----
Tenn Cop & Chem deb 6s B.1944	M S	97½	98¾	98¾	98¾	1	97½	99
Tenn Elec Power 1st 6s......1947	J D	104½	106	104½	106	26	104½	106
Texas Corp conv deb 5s.....1944	A O	101⅛	Sale	100¾	101¼	354	100¾	101⅞
Third Ave 1st ref 4s.........1960	J J	51¼	Sale	48	52	131	45	52
Adj inc 5s tax-ex N Y Jan 1960	A O	31½	Sale	28½	32	40	28	32
Third Ave Ry 1st g 5s.......1937	J J	93	95	94¾	95	46	92	95
Toho Elec Power 1st 7s......1955	M S	99	Sale	98⅝	99½	9	98⅝	99¾
6% gold notes....July 15 1929	J J	----	----	96⅜	July'29	----	----	----
6% gold notes..............1932	J J	97⅜	97⅝	97½	98	25	96¾	98
Tokyo Elec Light Co, Ltd—								
1st 6s dollar series........1953	J D	88⅞	Sale	88¾	89¼	85	87⅝	90½
Toledo Tr L & P 5½% notes 1930	J J	100	100⅛	99½	100	33	99½	100⅝
Transcont Oil 6½s with war.1938	J J	99½	99¾	99	99⅞	91	98¼	100
Without warrants..........	----	88½	95	88½	90½	2	87½	90½
Trenton G & El 1st g 5s.....1949	M S	101⅝	----	102¼	Jan'30	----	102¼	102¼
Truax-Traer Coal conv 6½s.1943	M N	85	Sale	80½	85½	51	79½	85½
Trumbull Steel 1st s f 6s....1940	M N	103	103¾	102½	103½	13	102	103½
Twenty-third St Ry ref 5s..1962	J J	39½	50	40	Jan'30	----	38	49⅞
Tyrol Hydro-Elec Pow 7½s.1955	M N	95	96	95	96	9	94	96
Guar sec s f 7s.............1952	F A	87	89	87	88¼	10	86	88¼
Ujigawa Elec Pow s f 7s....1945	M S	98⅛	99½	99	99¼	18	97½	99⅝
Union Elec Lt & Pr (Mo) 5s.1932	M S	100⅛	100¼	100⅛	100⅛	10	100	100¾
Red & ext 5s................1933	M N	100¼	100⅜	100	100¼	3	100	100¾
Un E L & P(Ill) 1st g 5½s A.1954	J J	101½	101¾	101¾	101¾	1	101	102½
Union Elev Ry (Chic) 5s....1945	A O	----	70	70	70	2	70	70
Union Oil 1st lien s f 5s.....1931	J J	99½	----	99½	99⅞	10	99½	9⅞
30-yr 6s series A.....May 1942	F A	106¾	107½	106⅞	106⅞	4	106¾	107
1st lien s f 5s ser D...Feb 1935	A O	99½	Sale	98⅜	99⅞	16	98	99⅞
United Biscuit of Am deb 6s.1942	M N	100	Sale	99¾	100	27	99	100
United Drug 25-yr 5s.........1953	M S	93	Sale	92½	94	43	92½	94⅞
United Rys St L 1st g 4s....1934	J J	70½	73¾	70⅝	71	28	70	74
United SS Co 15-yr 6s.......1937	M N	98½	Sale	98½	99½	4	97⅜	99½
Un Steel Works Corp 6½s A.1951	J D	88	88½	88	89	32	85¼	89
Series C......................1951	J D	87	88½	88⅝	88⅝	1	85¾	88⅞
United Steel Wks of Burbach								
Esch-Dudelange s f 7s....1951	A O	102	Sale	102	105	10	102	105
U S Rubber 1st & ref 5s ser A 1947	J J	83½	84	83½	84⅞	60	82½	85¼
10-yr 7½% secured notes.1930	F A	100½	Sale	100½	100¾	29	100⅛	101
Universal Pipe & Rad deb 6s 1936	J D	61	75	62½	62½	----	61	62½
Unterelbe Pow & Lt 6s......1953	A O	84	86	84½	84½	3	81	85
Utah Lt & Trac 1st & ref 5s.1944	A O	92¼	93	93	93½	24	93	93¾
Utah Power & Lt 1st 5s.....1944	F A	99¼	Sale	98¾	99¼	8	98	99¾
Utica Elec L & P 1st s f g 5s.1950	J J	102¾	----	99	Jan'30	----	99	99
Utica Gas & Elec ref & ext 5s 1957	J J	103¾	----	103¾	103¾	1	102¼	103¾
Util Power & Light 5½s.....1947	J D	87½	87⅞	87½	88½	9	87	89
Vertientes Sugar 1st ref 7s..1942	J D	58	60	58	60	4	57	60
Victor Fuel 1st s f 5s........1953	J J	21	27	30	Dec'29	----	----	----
Va Iron Coal & Coke 1st g 5s 1949	M S	69¼	72	70	70	1	70	70
Va Ry & Pow 1st & ref 5s..1934	J J	100⅛	Sale	100⅛	100¼	9	100	100½
Walworth deb 6½s with war 1935	A O	93	95½	88½	88½	1	87	88½
With warrants..............	----	88½	89	88	Jan'30	----	88	88⅛
1st sink fund 6s series A..1945	A O	86½	87½	86½	87½	13	85½	87¾
Warner Sugar Refin 1st 7s...1941	J D	105	107½	103¼	105¼	18	102½	107
Warner Sugar Corp 1st 7s...1939	J J	52	Sale	52	52	35	50	56½
Stamped.......................	----	48	55	51½	Jan'30	----	51½	51½
Warner-Quinlan deb 6s......1939	M S	87	88	87	88	6	87	88
Wash Water Power s f 5s...1939	J J	100½	104	100½	105	1	100½	105
Westchest Ltg g 5s stpd gtd.1950	J D	103¾	105	104⅜	104⅞	4	104⅜	104⅞
West Penn Power ser A 5s..1946	M S	102	Sale	101⅞	103½	18	101¾	103½
1st 5s series E..............1963	M S	103	104	104	104	1	103	104
1st 5½s series F............1953	A O	105	----	105¼	105¼	46	104½	105¼
1st sec 5s series G.........1956	J D	103½	104	103¼	104	8	102¾	104¼
West Va C & C 1st 6s........1950	J J	11¼	31	20	Jan'30	----	11⅛	20
Western Electric deb 5s.....1944	A O	101¾	Sale	101¾	103¼	28	101¾	103¼
Western Union coll tr cur 5s.1938	J J	102	102½	102	102	1	102	102½
Fund & real est g 4½s....1950	M N	95½	95¾	95½	95¾	11	95½	98⅜
15-year 6½s.................1936	F A	108	Sale	108	108¾	17	108	110
25-year gold 5s.............1951	J D	101⅛	Sale	101	102½	18	101	103
Westphalia Un El Pow 6s...1953	J J	81⅜	82	80	81	58	76	81
Wheeling Steel Corp 1st 5½s 1948	J J	101¼	Sale	101	102	39	101	102
1st & ref 4½s series B.....1953	A O	88	Sale	87¼	88	7	87	88
White Eagle Oil & Ref deb 5½s'37								
With stock purch warrants....	M S	103	Sale	102½	103	25	102¼	106
White Sew Mach 6s with warr '36	J J	81	100	81	81	4	81	90
Without warrants..........	----	74¼	76	75	75	2	75	75
Partic s f deb 6s...........1940	M N	73	75	73	75	8	73	75
Wickwire Spen St'l 1st 7s...1935	J J	28	29	28	28	1	25½	29½
Ctf dep Chase Nat Bank.....	----	28¼	Sale	27⅞	28	5	25⅛	29⅛
Wickwire Sp St'l Co 7s.Jan 1935	M N	28⅛	28½	28½	29	8	25	29
Ctf dep Chase Nat Bank.....	----	28⅛	29	28	30	34	25	30
Willys-Overland s f 6½s.....1933	M S	99	Sale	98½	99	4	98	100
Wilson & Co 1st 25-yr s f 6s.1941	A O	100¾	Sale	100⅛	101	19	100⅛	101
Winchester Repeat Arms 7½s '41	A O	101	Sale	100	101	3	100	102
Youngstown Sheet & Tube 5s '78	J J	101	Sale	100¾	101¼	109	100½	101½

c Cash sale.

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Outside Stock Exchanges

Boston Stock Exchange.—Record of transactions at the Boston Stock Exchange, Jan. 18 to Jan. 24, both inclusive, compiled from official sales lists:

Stocks— Par.	Friday Last Sale Price.	Week's Range of Prices. Low.	High.	Sales for Week. Shares.	Range Since Jan. 1. Low.		High.	
Railroad—								
Boston & Albany 100	176	175½	176	159	175½	Jan	177	Jan
Boston Elevated 100	77	75	77	560	67	Jan	78	Jan
Preferred 100		89½	90	150	85	Jan	90	Jan
1st preferred 100		105⅛	105⅛	22	105⅛	Jan	108	Jan
2d preferred 100	90	90	92½	342	89	Jan	92½	Jan
Boston & Maine—								
Prior preferred stpd 100	107¾	107	108	792	104	Jan	108½	Jan
Ser A 1st pfd stpd 100		77	80	45	77	Jan	80	Jan
Ser B 1st pref stpd 100		125	125¼	32	125	Jan	125¼	Jan
Ser C 1st pfd stpd 100		112	110	20	110	Jan	113	Jan
Boston & Providence 100		171	171	56	170	Jan	171	Jan
East Mass St Ry com 100		6½	6½	5	6⅛	Jan	9½	Jan
Adjustment 100		25½	26½	280	25½	Jan	26½	Jan
Preferred B 100		41	41	10	37	Jan	42	Jan
Maine Central 100		85	85	180	84¼	Jan	85	Jan
Preferred 100	84	84	84	10	82	Jan	84	Jan
N Y N H & Hartford 100		108¾	111¼	222	108¾	Jan	112¾	Jan
Old Colony 100	130	126	130⅛	857	125	Jan	130⅛	Jan
Pennsylvania RR 50	78¼	76⅛	78⅜	1,614	72	Jan	78⅞	Jan
Providence & Worcester 100		171	171	10	171	Jan	172	Jan
Miscellaneous—								
Am Founders Corp com stk	27¾	26¾	28⅞	23,090	26¾	Jan	32⅜	Jan
Amer & Gen Sec Corp		70	70	18	70	Jan	70	Jan
Amer Pneumatic Serv 25	7	6½	7½	520	5½	Jan	9	Jan
Preferred 25		22½	22½	100	20½	Jan	24½	Jan
First preferred 50		48	48	10	48	Jan	48	Jan
Amer Tel & Tel 100	220¾	217⅛	221	2,458	216⅞	Jan	221½	Jan
Amoskeag Mfg Co *	15	14¾	16½	1,860	12¾	Jan	17¼	Jan
Bigelow-Hartford Carpet *		78½	79	86	76	Jan	80	Jan
Boston Personal Prop Trust	22⅞	22	23	775	22	Jan	23	Jan
Brown Co preferred		85	85	30	83	Jan	85	Jan
Columbia Graphophone *		24¾	28	995	24¾	Jan	31⅝	Jan
Credit Alliance Corp cl A		14⅞	16	1,184	14⅞	Jan	18½	Jan
Crown Cork & Int'l Corp	12	12	12¼	1,290	12	Jan	12⅜	Jan
East Boston Land 10		4	4½	1,125	4	Jan	4½	Jan
East Gas & Fuel Assn com	28	27	28½	718	26	Jan	29	Jan
4½% prior pref 100	77⅝	77	77⅝	78	76	Jan	77⅝	Jan
6% cum pref 100	93	92	93½	684	92	Jan	93½	Jan
Eastern S S Lines Inc new	27¼	25½	27¼	695	25½	Jan	27¼	Jan
First preferred 100		96	96	5	95	Jan	96	Jan
Economy Grocery Stores	31	31	36	135	31	Jan	36	Jan
Edison Elec Illum 100	240	237	240	623	237	Jan	245	Jan
Empl Group Assoc	22	22	22½	4,551	22	Jan	23½	Jan
Gal-Hous Elec com 100		8⅞	8⅞	10	5	Jan	9	Jan
General Capital Corp	47	47	48	1,980	43	Jan	48¼	Jan
Georgian Inc (The) pf A 10	9¾	9½	9¾	65	9¼	Jan	9¾	Jan
Gilchrist Co *	16	15	19	809	15	Jan	19	Jan
Gillette Safety Razor Co *	104	102¾	104¾	709	98½	Jan	105⅞	Jan
Hathaway Bakeries cl B		40	40	50	38	Jan	40½	Jan
Class B		20	20	305	19½	Jan	20¼	Jan
Hygrade Lamp Co		29	30⅝	90	29	Jan	31	Jan
Preferred	93	90	93	65	90	Jan	93	Jan
Insuranshares Corp cl A		14¾	14¾	25	13¾	Jan	15	Jan
Internat Carriers Ltd com	16¼	15⅝	16¼	10,988	15¼	Jan	16½	Jan
International Com		5¾	6⅞	480	5¾	Jan	7½	Jan
Jenkins Television com	3⅛	3⅛	3½	361	3	Jan	3½	Jan
Kidder Peab Acc A pref 100		88	89	181	88	Jan	89	Jan
Libby McNeil & Libby 10		18¼	18¼	70	17½	Jan	19	Jan
Loew's Theatres 25	7¾	7¾	7¾	90	7½	Jan	8	Jan
Mass Utilities Assoc com	8	8	8¾	1,973	6⅞	Jan	9½	Jan
Mergenthaler Linotype 100		105½	106	180	105½	Jan	106	Jan
National Leather 10		1¾	1¾	60	1½	Jan	1 15/16	Jan
National Service Co		5	6	300	5	Jan	6	Jan
New Eng Equity Corp		34⅜	34⅜	20	34⅜	Jan	37¼	Jan
New Engl Tel & Tel 100	150½	149	158¾	2,170	146⅛	Jan	159	Jan
Rights	7¾	7½	8¾	27,364	7½	Jan	8¾	Jan
Nor Amer Aviation Inc		5½	5½	20	5½	Jan	5½	Jan
Nor Texas Elec 100	55c	55c	55c	125	50c	Jan	90c	Jan
Preferred 100	2½	2½	2½	200	2½	Jan	3⅛	Jan
Pacific Com Co com		14	14⅛	200	14	Jan	14⅛	Jan
Pacific Mills 100	27	26	27	1,252	20⅛	Jan	27	Jan
Public Utility Hold com	18½	17¼	18⅝	6,726	17¼	Jan	18⅝	Jan
Reece Buttonhole		15¼	15¼	5	15	Jan	15¼	Jan
Second Inc Equity		5	5⅛	1,044	4¾	Jan	5⅛	Jan
Shawmut Ass'n Con Stk	16	16	16¾	3,840	16	Jan	16¾	Jan
Swift & Co 100		130½	134½	122	130½	Jan	136½	Jan
New Stock		33	33	6	33	Jan	34½	Jan
Torrington Co	63½	63½	63½	66	63½	Jan	67	Jan
Tower Mfg		1⅛	1½	520	1	Jan	1½	Jan
Tricontinental Corp w i		12¾	12¾	20	12¼	Jan	12¾	Jan
Union Copper Land & M 25		20c	20c	100	20c	Jan	30c	Jan
Union Twist Drill 5	36¼	33½	48	10,695	33½	Jan	51	Jan
United Car & Fastener	15¾	15¾	15⅞	240	11½	Jan	15⅞	Jan
United Founders Corp	42⅛	42	43	46,956	36¾	Jan	43½	Jan
United Shoe Mach Corp 25	64⅝	64	65	2,769	59⅝	Jan	66½	Jan
Preferred 25		30	31	725	30	Jan	31	Jan
U S & Brit Int pref		40½	40½	15	40½	Jan	41½	Jan
U S Elec Power Corp	20	19⅝	21⅞	19,657	19⅛	Jan	23	Jan
U S & Int'l Sec pref	14⅝	14⅜	16	459	14⅜	Jan	19½	Jan
US & Overseas Corp com	16⅜	16¼	17⅝	7,588	16	Jan	18½	Jan
tility Equities Corp *		10½	13¾	2,025	10½	Jan	13¾	Jan
Preferred *	77	72½	78	640	71	Jan	78	aJn
Venez Mex Oil Corp 10	21	15	76	8,185	15	Jan	78½	Jan
Waltham Watch class B *		42	42	15	40	Jan	42	Jan
Preferred 100		75	76½	77	75	Jan	79	Jan
Prior preferred 100		96¼	96⅜	22	96¼	Jan	96⅜	Jan
Warren Bros 1st pref 50		48	49	110	48	Jan	50¾	Jan
Second preferred 50		49	50	60	49	Jan	50¾	Jan
Westfield Mfg Co com	25½	25½	27½	315	25½	Jan	27½	Jan
Whittlesey Mfg class A		1¾	1¾	35	1¼	Jan	2	Jan
Mining—								
Adventure Cons Copper 25		25c	25c	120	25c	Jan	25c	Jan
Arcadian Cons Mining 25		40c	45c	200	40c	Jan	60c	Jan
Arizona Commercial 5		1¼	1½	600	1¼	Jan	1¾	Jan
Arnold Mining Co 25		30c	40c	400	30c	Jan	40c	Jan
Calumet & Hecla 25	30⅝	29¼	30⅝	218	29¼	Jan	32¼	Jan
Copper Range Co 25	15½	14½	16	1,357	14½	Jan	16	Jan
East Butte Copper Min 10		1½	1¾	270	1½	Jan	1¾	Jan
Hancock Consolidated 25		2	2	100	1½	Jan	2	Jan
Island Creek Coal 1		42¼	42¼	10	42	Jan	43	Jan
Preferred 100	105	105	105	10	105	Jan	105	Jan
Isle Royal Copper 25	11	10⅛	11½	4,515	10	Jan	12½	Jan
Kewena Copper 25	1⅞	1⅞	2¼	250	1⅞	Jan	2⅜	Jan
Lake Copper 25		91c	91c	25	90c	Jan	95c	Jan
Mayflower & Old Colony 25		40c	40c	500	40c	Jan	40c	Jan
Mohawk 25		45	46	130	44	Jan	47	Jan
New Dominion Copper 1		11c	11c	240	11c	Jan	15c	Jan
New River pref 100	60	55	60	90	55	Jan	64	Jan
Nipissing Mines 5	1¾	1½	1¾	150	1½	Jan	1¾	Jan
North Butte 15	4	3½	4⅜	8,822	3	Jan	5⅝	Jan
Old Dominion Co 25	8½	7¼	8½	1,255	6½	Jan	8½	Jan
P C Pocahontas Co *	11	10	11	290	10	Jan	11	Jan
Quincy 25	19¼	15½	19¾	5,835	15½	Jan	19¾	Jan
St Mary's Mineral Land 25	27½	25	28	640	25	Jan	28	Jan
South Lake Mining Co 25		20c	20c	500	20c	Jan	20c	Jan
Utah Apex Mining 5		2½	2½	575	2½	Jan	2⅞	Jan
Utah Metal & Tunnel 1		60c	60c	400	60c	Jan	70c	Jan

Bonds—	Friday Last Sale Price.	Week's Range of Prices. Low.	High.	Sales for Week.	Range Since Jan. 1. Low.		High.	
Amoskeag Mfg 6s 1948		81	81⅛	$19,000	79⅞	Jan	81¼	Jan
Breda Co (Ernesto) 7s 1954		69	69	1,000	66½	Jan	69	Jan
Brown Co 5½s 1946		97¾	97¾	1,000	96	Jan	97¾	Jan
Can Int Paper Co 6s 1949	92	92	92	2,000	92	Jan	95	Jan
Chic Jct Ry U S Y 5s 1940		100	100	3,000	98½	Jan	101⅝	Jan
E Mass St RR 4½s A 1948	44	43	44	19,000	42	Jan	45	Jan
5s series B 1948		46¼	47	4,000	46	Jan	50	Jan
Hood Rubber 7s 1936		92	92	5,000	92	Jan	93	Jan
Int'l Hydro-Elec Sys 6s '44		98¾	99⅛	6,000	98¾	Jan	100	Jan
Lincoln-42d StCorp 5½s'53		93	93	11,000	93	Jan	95	Jan
Mass Gas Co 4½s 1931		98	99	8,000	98	Jan	99½	Jan
New Eng Power 5s 1948		87	91	8,500	87	Jan	91	Jan
New Engl Tel & Tel 5s 1932		100	100¼	2,000	99⅞	Jan	100¼	Jan
Northw Pr Co Ltd 6s 1960		98¼	98¼	5,000	98¼	Jan	98¼	Jan
P C Pocahontas 7s deb 1935		100	100⅛	3,000	100	Jan	101	Jan
Swift & Co 5s 1944		101	101½	7,000	100¾	Jan	101½	Jan
Western Tel & Tel 5s 1932	100	100	100¼	8,000	100	Jan	100¾	Jan

* No par value. z Ex-dividend.

Philadelphia Stock Exchange.—Record of transactions at Philadelphia Stock Exchange, Jan. 18 to Jan. 24, both inclusive, compiled from official sales lists:

Stocks— Par.	Friday Last Sale Price.	Week's Range of Prices. Low.	High.	Sales for Week. Shares.	Range Since Jan. 1. Low.		High.	
Almar Stores *	3¼	3⅛	3¼	795	3	Jan	4	Jan
American Stores *	47⅞	47⅝	47⅞	1,300	45	Jan	49	Jan
Bankers Secur, pref 50	40	38⅝	40	2,850	36	Jan	40	Jan
Bell Tel Co of Pa pref 100	115¼	115	115¼	1,060	113½	Jan	115¼	Jan
Budd (E G) Mfg Co *	10¼	9¾	10¼	7,300	9½	Jan	11¼	Jan
Preferred		61	61	15	61	Jan	68	Jan
Budd Wheel Co	10	9¼	10⅞	9,900	8½	Jan	10⅞	Jan
Cambria Iron 50	38⅛	38⅛	40	580	38⅛	Jan	40	Jan
Camden Fire Insurance	22¼	22¼	22¾	1,800	22¼	Jan	23	Jan
Central Airport	3⅞	3¾	3¾	300	3¾	Jan	5	Jan
Consol Traction of N J 100	50	50	50	172	50	Jan	50	Jan
Electric Storage Bat 100		70½	71⅛	410	70	Jan	72½	Jan
Fire Association 10	38¼	37	38¼	1,600	36½	Jan	38¼	Jan
Giant Portland Cement 50	30	30	30	100	30	Jan	30	Jan
Horn & Hard(Phila) com *		145	145	80	145	Jan	160	Jan
Horn & Hard (N Y) com *		40	40	400	40	Jan	43½	Jan
Preferred 100		99¼	99¼	25	99¼	Jan	100	Jan
Insurance Co of N A 10	72¾	71⅞	74	7,900	70	Jan	75	Jan
Lake Superior Corp 100	14¼	11⅛	14¼	24,300	10⅝	Jan	14⅜	Jan
Lehigh Coal & Nav 50	110¾	107	110¾	1,600	101	Jan	110¾	Jan
Mark (Louis) Shoes Inc *	¼	¼	¼	500	¼	Jan	¼	Jan
Minehill & Schuylk Hav 50		54⅜	54⅜	121	54⅜	Jan	54⅜	Jan
Mitten Bank pref	17¼	17⅛	17½	1,166	17	Jan	21	Jan
Penn Cent L&P cum pfd *		77¾	77¾	100	75½	Jan	78	Jan
Pennroad Corp		13⅛	13⅝	7,700	13⅛	Jan	14½	Jan
Pennsylvania RR 50		76⅛	78⅜	16,600	72¼	Jan	78⅜	Jan
Phila Dairy Prod pref		88	88	56	86½	Jan	91	Jan
Phila Elec Pow pref 25	32⅛	31⅞	32⅛	2,700	31⅜	Jan	32½	Jan
Philadelphia Inquirer		40	42	400	40	Jan	42	Jan
Preferred w i	50	50	50	700	49	Jan	50	Jan
Phila Rapid Transit 50	38⅛	38	38⅛	730	38	Jan	39¼	Jan
7% preferred 50	38⅛	38⅛	38¼	1,245	38	Jan	44	Jan
Philadelphia Traction 50	41⅛	41	41⅛	600	41	Jan	44	Jan
Certificates		37	37	200	37	Jan	37	Jan
Phila & Western Ry 50	3	3	3	600	1	Jan	3	Jan
Preferred 50		16¼	16¼	300	16¼	Jan	16¼	Jan
R E Land Title new		49	49½	300	47½	Jan	49½	Jan
Sentry Safety Control		4⅞	5½	800	4⅞	Jan	6¼	Jan
Shaffer Stores	23⅝	23	23⅝	4,005	23	Jan	23⅝	Jan
Tacony-Palmyra Bridge *	35	34¾	35	110	34	Jan	40	Jan
Telephone Security Corp		2½	2¾	200	2⅛	Jan	2¾	Jan
Tono-Belmont Devel 1	¼	¼	¼	400	¼	Jan	⅜	Jan
Tonopah Mining 1		1⅞	1⅞	1,400	1¾	Jan	2⅛	Jan
Union Traction 50	27⅝	27	27⅝	504	26¾	Jan	28½	Jan
Un Gas Improv com new	36⅝	35	36⅝	27,200	31¾	Jan	36⅝	Jan
Preferred new		99⅛	99⅛	400	98	Jan	100	Jan
U S Dairy Prod class A *	55½	52¾	55½	200	52	Jan	55½	Jan
Common class B *		14	14	100	14	Jan	14	Jan
Victory Insurance Co 10		17½	17½	200	16	Jan	17¾	Jan
West Jer & Seashore RR 50	60¼	59⅞	60¼	3,500	57	Jan	61	Jan
Westmoreland Coal 50		13	13	700	13	Jan	13	Jan
Bonds—								
Consol Trac N J 1st 5s 1932		82	82¾	$8,000	82	Jan	82¾	Jan
Elec & Peoples tr ctfs 4s '45		37⅛	40	8,100	34	Jan	40	Jan
Phila Elec (Pa) 1st 5s 1966	104¾	104¼	105	15,000	103⅛	Jan	105	Jan
1st lien & ref. 5½s 1947	105⅝	105⅝	105⅝	12,000	105½	Jan	106½	Jan
1st lien & ref 5½s 1953		104	105½	2,700	103	Jan	105¾	Jan
Phila Elec Pow Co 5½s '72		105⅛	105½	6,000	105⅛	Jan	105½	Jan
Strawbridge & Cloth 5s '48		96⅛	96⅛	5,000	95¾	Jan	96⅛	Jan
York Railways 1st 5s 1937	92⅞	92⅞	92⅞	2,000	92⅞	Jan	92⅞	Jan

* No par value.

Baltimore Stock Exchange.—Record of transactions in Baltimore Stock Exchange, Jan. 18 to Jan. 24, both inclusive, compiled from official sales lists:

Stocks— Par.	Friday Last Sale Price.	Week's Range of Prices. Low.	High.	Sales. for Week. Shares.	Range Since Jan. 1. Low.		High.	
Am States Pub Serv pref *		7	7	90	7	Jan	7	Jan
Appalachian Corp		5	5	50	4	Jan	5	Jan
Arundel Corp *	41½	40½	42	652	40¼	Jan	42½	Jan
Baltimore Trust Co new 10	38	37	38	185	37	Jan	38¾	Jan
Baltimore Tube 100		11½	11½	100	11½	Jan	12	Jan
Preferred 100		51	51	20	51	Jan	51	Jan
Berl-Joyce Airc Corp com		14	14	65	13	Jan	14	Jan
Black & Decker com *	45½	45	46	433	45	Jan	47¼	Jan
Central Fire Insurance 10		36	38	12	36	Jan	38	Jan
Vot trust certificates 10		35	36	65	30¼	Jan	36	Jan
Ches & Po Tel of Balt pf 100	115¾	115¼	115⅞	11	113⅝	Jan	115⅞	Jan
Commercial Credit pfd 25		23½	24	123	22½	Jan	24	Jan
Preferred B 25		23¼	23½	156	23	Jan	23½	Jan
6½% 1st preferred 100		80	80	25	80	Jan	80	Jan
Consol Gas E L & Pow *		103	103	135	93	Jan	104½	Jan
6% pref series D 100		110	110	25	109¾	Jan	110⅛	Jan
5% preferred 100	100½	100½	100⅞	18	100½	Jan	110	Jan
Consolidation Coal 100	13	13	15	64	13	Jan	15	Jan
Delion Tire & Rubber *	28c	25c	30c	2,634	25c	Jan	50c	Jan
Eastern Rolling Mill *	22½	22¼	23	188	21	Jan	23	Jan
Scrip	22½	22	25	$16-50	20	Jan	26¼	Jan
Equitable Trust Co 25	145	145	145	15	145	Jan	150	Jan
Fidel & Guar Fire Corp 10	41¾	41	42	53	39	Jan	42	Jan
Fidelity & Deposit 50	170	169	172	94	169	Jan	177	Jan
Finance Service com A 10	11	10¼	11	175	10¼	Jan	14	Jan
First Nat Bank when iss	50	49¼	50	159	49	Jan	51	Jan
Mfrs Finance 1st pref 25		17⅛	17½	32	17⅛	Jan	17½	Jan
2d preferred 25		13	14	22	13	Jan	14	Jan
Maryland Casualty Co 25	90	90	92¼	445	87¾	Jan	92¼	Jan
Merch & Miners Transp *		45	45	110	45	Jan	47	Jan
Monon W Penn P S pfd 25		24	24½	59	23¼	Jan	24½	Jan
Mt Ver-Woodb Mills v t 100		12	12	8	11½	Jan	12	Jan
Preferred 100	74	74	74	4	74	Jan	75	Jan
Nat'l Sash Weight pref	51	51	51	10	51	Jan	51	Jan

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Stocks (Concluded) Par.	Friday Last Sale Price.	Week's Range of Prices. Low.	High.	Sales for Week. Shares.	Range Since Jan. 1. Low.		High.	
New Amsterdam Gas Co 10	------	38½	39½	279	38	Jan	40	Jan
Park Bank 10	------	30	30	45	29	Jan	30	Jan
Penna Water & Power *	------	77¾	77¾	20	72	Jan	78	Jan
Un Porto Rican Sug com *	31	31	31	160	31	Jan	31	Jan
Union Trust Co 50	69½	69	69½	130	69	Jan	69½	Jan
United Rys & Electric 50	13⅜	12½	13½	883	8½	Jan	13¾	Jan
U S Fidelity & Guar new	42	42	46⅛	2,781	42	Jan	48¼	Jan
West Md Dairy Inc pfd *	------	80	82	20	80	Jan	85	Jan
Western National Bank 20	40	40	40	150	40	Jan	40	Jan
Bonds—								
Baltimore City Bonds—								
Conduit 1958	------	97½	97½	$1,000	97½	Jan	97½	Jan
4s Water Loan 1958	------	97½	97½	1,000	97½	Jan	98	Jan
4s 2d water serial 1957	------	97½	97½	2,000	97½	Jan	97½	Jan
4s Public Park Impt 1955	------	97½	97½	2,000	97½	Jan	98	Jan
4s Annex impt 1954	------	97	98	8,000	97	Jan	98½	Jan
3½s New sewer 1980	------	81¼	81¼	4,000	81¼	Jan	81¼	Jan
Elkhorn Coal Corp 6½s '31	85	85	85	2,000	85	Jan	85	Jan
Fair & Clarks Trac 5s 1938	86⅞	86⅞	87¼	13,000	86⅞	Jan	87½	Jan
Fairmont Coal 1st 5s 1931	------	95⅜	96	10,000	95⅜	Jan	96	Jan
Md Electric Ry 1st 5s 1931	------	96	96⅛	53,000	94	Jan	96½	Jan
1st & ref 6½s ser A 1957	------	82	82	6,000	80	Jan	82	Jan
Southern Bankers Sec 5s '38	------	82½	82½	5,000	82½	Jan	82½	Jan
Un Porto Rican Sugar—								
6½% notes 1937	88	88	88	1,000	88	Jan	88	Jan
United Ry & El 1st 4s 1949	65	64	65	37,000	55⅛	Jan	65	Jan
Income 4s 1949	47⅛	46	47⅛	50,000	34	Jan	47⅛	Jan
Funding 5s 1936	64	59½	64	29,000	49½	Jan	64	Jan
6% notes 1930	------	99⅞	99⅞	5,000	99¼	Jan	99⅞	Jan
1st 6s 1949	84	82	84	3,000	82	Jan	84	Jan
Wash Balt & Annap 5s 1941	------	66	66	2,000	66	Jan	67½	Jan
Wash & Vandemere 4½s '47	91¼	91¼	91¼	1,000	91¼	Jan	91¼	Jan

* No par value.

Pittsburgh Stock Exchange.—Record of transactions at Pittsburgh Stock Exchange, Jan. 18 to Jan. 24, both inclusive, compiled from official sales lists:

Stocks— Par.	Friday Last Sale Price.	Week's Range of Prices. Low.	High.	Sales for Week. Shares.	Range Since Jan. 1. Low.		High.	
Aluminum Goods Mfg *	------	22½	23¼	370	22½	Jan	24	Jan
American Austin Car	6	6	6½	2,571	5½	Jan	7½	Jan
Arkansas Gas Corp *	9	9	9½	490	9	Jan	10	Jan
Preferred 100	------	7⅝	7⅞	642	7⅝	Jan	7¾	Jan
Armstrong Cork Co *	60	60	60	700	60	Jan	62	Jan
Bank of Pittsburgh 50	------	165	175	97	165	Jan	175	Jan
Blaw-Knox Co 25	34⅞	32¾	34⅞	2,885	31½	Jan	34⅞	Jan
Clark (D L) Co common *	------	13⅛	13¾	170	13	Jan	14	Jan
Colonial Trust Co 100	325	325	325	7	310	Jan	325	Jan
Devonian Oil 10	------	10	10	50	10	Jan	12	Jan
Harb-Walker Ref com *	60	60	60	220	59½	Jan	60	Jan
Horne (Joseph) com *	------	31½	31½	20	31½	Jan	31½	Jan
Koppers Gas & Coke pf 100	99½	99½	100	226	99½	Jan	100	Jan
Liberty Dairy Prod *	26	25	26½	1,410	23	Jan	28⅛	Jan
Lone Star Gas 25	35½	34⅛	35½	5,370	34⅛	Jan	38½	Jan
McKinney Mfg common *	------	6¾	6¾	25	6¾	Jan	6¾	Jan
National Erie class A 25	------	25	25	30	25	Jan	25	Jan
Nat Fireproofing com 50	------	38	39¼	175	30	Jan	39¼	Jan
Preferred 50	------	39	39	70	35	Jan	39½	Jan
Peoples Sav & Trust 100	160	155	160	179	165	Jan	165	Jan
Petroleum Exploration 25	------	30	30	10	30	Jan	30	Jan
Phoenix Oil pref 1	------	55c	60c	2,500	55c	Jan	60c	Jan
Pittsburgh Forging *	15⅝	14	16½	4,970	12	Jan	16½	Jan
Pittsburgh Plate Glass 100	------	53	56	415	53	Jan	59⅞	Jan
Pitts Screw & Bolt Corp *	18¼	18	18¼	1,530	18	Jan	18½	Jan
Plymouth Oil Co 5	------	25½	26½	110	25	Jan	26⅝	Jan
Ruud Manufacturing *	------	31	32	165	31	Jan	32	Jan
San Toy Mining 1	------	3c	3c	2,000	30	Jan	30	Jan
Shamrock Oil & Gas (z) *	17¾	17⅛	18	305	17⅛	Jan	18⅞	Jan
Stand Plate Glass pr pf 100	------	10⅛	10⅛	10	9	Jan	10⅛	Jan
Standard Steel Springs *	------	40¼	40½	102	38	Jan	40½	Jan
Union Storage Co 25	------	42	42	90	42	Jan	42	Jan
United Engine & Fdy *	39	40	50	49	38¾	Jan	50	Jan
Vanadium Alloy Steel *	65	65	67½	210	65	Jan	67½	Jan
Westinghouse Air Brake *	45½	45½	45½	25	44	Jan	45½	Jan
Unlisted—								
Amer Fruit Growers, pref	------	61	61	15	60	Jan	65	Jan
Central Tube Co	------	24¼	24⅝	4,975	24¼	Jan	24⅝	Jan
Copper Welding Steel	------	43	45	1,335	42½	Jan	45	Jan
Internat Rustless Iron	1⅞	1⅞	2	26,015	1½	Jan	2⅜	Jan
Lone Star Gas, pref	------	105	106¾	135	104	Jan	107	Jan
Mesta Machine	25	25	25	100	25	Jan	25	Jan
Nat Fireproof, com c o d	------	38	38½	200	30	Jan	38½	Jan
Preferred c-o-d	40½	38¾	40½	492	35	Jan	40½	Jan
West Public Service v t c	24	23½	24¼	1,310	23½	Jan	25	Jan
Bonds—								
Independent Brew 6s 1955	------	65	65	$3,000	65	Jan	65	Jan
Pittsburgh Brewing 6s 1949	------	80	80	1,000	80	Jan	80	Jan

* No par value. (z) Now listed.

Cincinnati Stock Exchange.—Record of transactions at Cincinnati Stock Exchange, Jan. 18 to Jan. 24, both inclusive, compiled from official sales lists:

Stocks— Par.	Friday Last Sale Price.	Week's Range of Prices. Low.	High.	Sales for Week. Shares.	Range Since Jan. 1. Low.		High.	
Aluminum Indust Inc *	24¾	24	24¾	271	24	Jan	27	Jan
Am Laund Mach com 20	66	65½	66¾	1,174	64	Jan	68	Jan
Amer Products com *	17	17	17	180	17	Jan	17¾	Jan
Preferred *	------	20	20	56	18	Jan	20	Jan
Am Rolling Mill com 25	89¼	85	89¼	75	80⅛	Jan	90	Jan
Am Thermos Bottle A *	15	15	15½	47	15	Jan	15½	Jan
Preferred 50	49	49	49	120	49	Jan	49	Jan
Amrad Corp *	16½	12	17	684	12	Jan	23	Jan
Champ Coat Pap spl pf 100	104	104	104	3	103¼	Jan	104	Jan
Churngold Corp *	19	19	19	20	18	Jan	20	Jan
Cincinnati Adv Products *	54⅛	53	54⅛	15	53	Jan	58	Jan
Cinti Ball Crank pref *	------	20	21	55	20	Jan	26	Jan
Cinti Car B *	------	½	½	431	½	Jan	⅞	Jan
Preferred 20	------	1¼	1¼	12	1¼	Jan	2	Jan
C N O & T P 100	------	325	325	8	325	Jan	325	Jan
Cin Gas & Electric pref 100	------	98	98⅞	446	95	Jan	99	Jan
Cincinnati Street Ry 50	42½	42½	43½	875	42¼	Jan	44	Jan
Cin & Sub Tel 50	------	112	112½	50	110	Jan	112½	Jan
Cin Union Stock Yards *	30	27	30	95	22¾	Jan	30	Jan
City Ice & Fuel *	42½	42½	42½	5	42	Jan	44	Jan
Coca Cola A *	------	30	30¼	15	30	Jan	30¼	Jan
Cooper Corp pref 100	------	20	20	20	20	Jan	20	Jan
Crosley Radio A *	18	11¾	18	1,334	11¼	Jan	20	Jan
Crown Overall pref 100	------	104	104	10	104	Jan	106	Jan
Crystal Tissues *	------	22	22	4	22	Jan	23	Jan
Dow Drug common *	------	16	16	20	15	Jan	18	Jan
Eagle-Picher Lead com 20	12½	12¼	12⅝	133	12⅛	Jan	13	Jan
Preferred 100	------	102	102	25	102	Jan	102	Jan
Early & Daniel common *	25	25	27⅝	290	24½	Jan	43	Jan
Fifth-Third-Union Tr 100	315	310	315	48	300	Jan	315	Jan
Formica Insulation *	------	42¾	44	139	40	Jan	44	Jan
Fyr Fyter A *	18½	18½	18½	105	18½	Jan	20½	Jan
Gerrard S A *	22	22	22¼	80	22	Jan	24	Jan
Gibson Art common *	47½	47	50	1,509	38	Jan	50	Jan

Stocks (Concluded) Par	Friday Last Sale Price.	Week's Range of Prices. Low.	High.	Sales for Week. Shares.	Range Since Jan. 1. Low.		High.	
Globe-Wernicke com 100	------	68	68	15	68	Jan	68	Jan
Preferred 100	70	68	70	24	68	Jan	71	Jan
Goldsmith Sons Co *	------	19	19	1	19	Jan	25	Jan
Gruen Watch common *	------	41½	42	132	41½	Jan	42½	Jan
Int Printing Ink *	------	48	48	10	45	Jan	48	Jan
Julian & Kokenge *	------	20	20	4	19	Jan	21	Jan
Kodel Elec & Mfg A *	6	6	6	90	5⅛	Jan	6	Jan
Kroger common *	------	44	47½	185	43	Jan	47½	Jan
Leonard	17¾	17	18	191	17	Jan	19	Jan
Manischewitz com *	38	38	38	90	38	Jan	38	Jan
Mead Pulp special pref 100	60	59¾	60	432	59¾	Jan	61	Jan
Meteor Motor *	------	7	8	65	7	Jan	12	Jan
Moores Coney A *	------	21	21	200	20	Jan	21	Jan
B *	------	3	3	37	3	Jan	3	Jan
Nash (A) 100	------	110	110	5	110	Jan	115	Jan
Nat'l Recording Pump *	------	33½	35	95	33½	Jan	38¾	Jan
Ohio Bell Telep pref 100	112	112	112½	296	111	Jan	113	Jan
Ohio Shares pref 100	------	97	97	120	97	Jan	97	Jan
Paragon Refining B *	------	8¼	8¾	200	8¼	Jan	8¾	Jan
Procter & Gamb com new *	60	56¼	60	1,620	53⅛	Jan	60	Jan
8% preferred 100	169	160	169	26	160	Jan	169	Jan
5% preferred 100	------	106	106½	17	104½	Jan	106½	Jan
Pure Oil 6% preferred 100	------	100	100¼	98	98½	Jan	100¼	Jan
Randall A	14	14	14	240	13¾	Jan	14¾	Jan
B	5⅛	5⅛	5¼	250	5	Jan	5½	Jan
Rapid Electrotype *	41	40¾	42	35	39¾	Jan	42	Jan
Richardson com *	20½	18½	20½	361	17¾	Jan	21	Jan
U S Playing Card 10	------	87	90	97	85	Jan	91	Jan
U S Shoe com *	3¾	3¾	3¾	200	3¾	Jan	3¾	Jan
Preferred 100	------	30	30⅛	362	30	Jan	30¼	Jan
U S Printing & Lith new	------	31	31	1	30	Jan	33	Jan
Preferred new	51	50	51	149	50	Jan	52½	Jan
Waco Aircraft *	------	9	9	127	9	Jan	9⅛	Jan
Whitaker Paper com *	------	65	72	35	54	Jan	72	Jan
Wurlitzer com 100	------	150	150	20	150	Jan	150	Jan
7% preferred 100	------	92	92	115	92	Jan	100	Jan

* No par value.

St. Louis Stock Exchange.—Record of transactions at St. Louis Stock Exchange, Jan. 18 to Jan. 25, both inclusive compiled from official sales lists:

Stocks— Par.	Friday Last Sale Price.	Week's Range of Prices. Low.	High.	Sales for Week. Shares.	Range Since Jan. 1. Low.		High.	
Bank Stocks—								
Boatmen's Nat Bank 100	------	230	230	5	230	Jan	239½	Jan
First National Bank 100	88	88	90	121	87	Jan	90	Jan
Mercantile-Commerce 100	------	290	295	72	290	Jan	301	Jan
United States Bank 100	------	150	150	10	150	Jan	150	Jan
Trust Company Stocks								
Franklin-Amer Trust 100	------	272	277	20	259	Jan	277	Jan
Miss Vall Merch State 100	297	295	297	18	290	Jan	300	Jan
Miscellaneous Stocks—								
Amer Credit Indemnity 25	------	49½	49½	5	49½	Jan	49½	Jan
A S Aloe Co common 20	34	34	34	40	34	Jan	34½	Jan
Preferred 100	------	96	96	38	96	Jan	96	Jan
American Inv B *	10	10	10	200	8	Jan	10½	Jan
Bentley Chain Stores com *	------	11	11	55	11	Jan	13	Jan
Berry Motor *	16	16	16	20	16	Jan	16	Jan
Boyd-Welsh Shoe *	------	39	39¼	15	39	Jan	40¼	Jan
Brown Shoe common 100	40⅞	40⅞	41⅛	191	40⅞	Jan	42	Jan
Bruce (E L) pref 100	------	94	94	44	94	Jan	95	Jan
Century Electric Co 100	------	104	104	14	104	Jan	105	Jan
Coca Cola Bottling Sec 1	41	39	41	170	38⅛	Jan	41	Jan
Consol Lead & Zinc A *	------	5½	6⅜	337	5¼	Jan	6⅜	Jan
Corno Mills Co *	------	27½	27½	202	5	Jan	29⅞	Jan
Elder Mfg A 100	------	70	74	410	70	Jan	75	Jan
Common *	------	20	20	37	20	Jan	20	Jan
Ely & Walker D G com 25	------	27	27½	50	27	Jan	28	Jan
First preferred 100	------	96	96	5	96	Jan	96	Jan
Second preferred 100	------	79	79	25	79	Jan	79	Jan
Fred Medart Mfg com *	------	21	21½	76	21	Jan	21½	Jan
Fulton Iron Works com *	2½	2¼	2½	575	2¼	Jan	2½	Jan
Preferred 100	------	19	19	10	19	Jan	19	Jan
Globe-Democrat pref 100	------	114	114	6	112½	Jan	114	Jan
Hamilton-Brown Shoe 25	------	8½	8½	50	7⅜	Jan	8½	Jan
Hussmann Refr common *	------	23	23	10	22½	Jan	23	Jan
International Shoe com *	61⅞	61½	62	65½	61	Jan	62	Jan
Preferred 100	------	105	106	26	104½	Jan	106½	Jan
Johnson S & S Shoe *	------	50	55	78	43	Jan	55	Jan
Key Boiler Equipt *	40	40	40	20	40	Jan	40	Jan
Knapp-Monarch pref *	34	34	34	40	34	Jan	34	Jan
Laclede Steel Co 20	------	41	45	19	41	Jan	45	Jan
Landis Machine com 25	47	45	48	147	45	Jan	64	Jan
Moloney Electric A *	55	52	55	567	52	Jan	56½	Jan
Mo Portland Cement 25	34	33	34	241	31	Jan	34½	Jan
Nat Candy com *	25½	25	25½	301	24	Jan	26⅝	Jan
Nicholas Beazley 5	5	4⅞	5	10	4⅛	Jan	5	Jan
Pedigo-Weber Shoe *	------	15	15	85	15	Jan	15½	Jan
Pickrel Walnut *	18½	16	18½	285	16	Jan	18½	Jan
Rice-Stix Dry Goods com *	15⅞	15¾	16	270	14⅞	Jan	16	Jan
2d preferred 100	------	86	86	25	85	Jan	86	Jan
Scruggs-V B D G com 25	------	14⅜	14½	52	14	Jan	14½	Jan
Scullin Steel pref *	------	28½	28½	125	28½	Jan	31¼	Jan
Securities Inv., com *	------	31	32¼	130	31	Jan	32½	Jan
Skouras Bros A *	------	24	25	230	22½	Jan	25	Jan
Souwestern Bell Tel pf 100	------	118½	119	175	116½	Jan	119	Jan
Stix Baer & Fuller com *	24	24	24	111	20	Jan	24	Jan
St Louis Pub Serv com *	------	10	10	25	10	Jan	10	Jan
Preferred A *	------	60	60	15	60	Jan	60	Jan
Sunset Stores pref 50	45	45	45	110	45	Jan	45	Jan
Wagner Electric com 15	29	28	29	1,014	25¾	Jan	29	Jan
Preferred 100	105	105	105	5	103½	Jan	105	Jan
New Elec Buyer 60 days*	30	29⅞	30	500	29⅞	Jan	30	Jan
Street Ry. Bonds—								
City & Suburban P S 5s '34	------	85	86	$5,000	82	Jan	86	Jan
United Railways 4s 1934	------	70½	70⅝	43,000	70½	Jan	74	Jan
Miscellaneous Bonds—								
Houston Oil 5½s 1938	------	92	92	1,000	92	Jan	92	Jan
Laclede Gas Lt 5½s 1953	------	102½	102½	500	102½	Jan	102½	Jan

* No par value.

Los Angeles Stock Exchange.—Record of transactions at the Los Angeles Stock Exchange, Jan. 18 to Jan. 24, both inclusive, compiled from official sales lists:

Stocks— Par.	Friday Last Sale Price.	Week's Range of Prices. Low.	High.	Sales for Week. Shares.	Range Since Jan. 1. Low.		High.	
Aero Corp, Cal *	2.60	2½	3	9,900	1½	Jan	3	Jan
Assoc Gas rights	------	3c	8c	188	3c	Jan	9	Jan
Barnsdall Oil A 25	------	22	22⅛	300	22	Jan	23½	Jan
Bolsa Chica Oil A 1	1.27½	1.25	1.30	370	1.25	Jan	1.35	Jan
Byron Jackson Co *	18	17¾	18½	1,100	17¾	Jan	20	Jan
California Bank 25	118	118	120	474	118	Jan	120	Jan
Central Investment Co 100	------	91	92	20	90	Jan	93	Jan
Douglas Aircraft, Inc *	13¼	13¼	14	700	13	Jan	14⅜	Jan
Emsco Derr & Equip Co *	------	22	23	400	19	Jan	23	Jan
Goodyr T & Rub pfd 100	94½	94	96	60	93	Jan	96	Jan
Goodyear Textile pfd 100	------	95	95	24	94	Jan	95	Jan

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Stocks (Concluded) Par.	Friday Last Sale Price.	Week's Range of Prices. Low.	High.	Sales for Week. Shares.	Range Since Jan. 1. Low.		High.	
Holly Sugar com *	------	33	33	100	33	Jan	33	Jan
Inter Re-Insur Corp 10	42	41	42	800	41	Jan	43	Jan
Los Ang G & El pref 100	------	102½	102⅝	285	102½	Jan	103	Jan
Los Angeles Invest Co 1	------	16½	17⅝	1,500	16½	Jan	17⅝	Jan
Los Angeles Sec Corp 25	------	25½	25½	400	25	Jan	25½	Jan
MacMillan Pet Co 25	------	20	20	200	18	Jan	22	Jan
Mtge Guarantee Co 100	------	170	170	10	170	Jan	171	Jan
Pac Clay Products Co *	------	28	28	200	28	Jan	28	Jan
Pacific Finance Corp com 25	42½	39½	43	14,300	38½	Jan	43	Jan
Pacific Gas & Elec, com 25	------	52¾	52¾	109	52¾	Jan	52¾	Jan
Pacific Lighting com *	83	81	83½	1,000	79	Jan	83½	Jan
6% preferred *	------	100¾	100¾	10	100¾	Jan	101¾	Jan
Pacific Mutual Life 10	85	83¼	85	200	82¼	Jan	85	Jan
Pacific Nat Co 25	------	7	7½	300	7	Jan	7¾	Jan
Pacific Western Oil Corp *	------	13	13½	800	13	Jan	14	Jan
Pickwick Corp, com 10	------	7¼	7⅞	700	7¼	Jan	7⅞	Jan
Republic Petroleum Co 10	2¾	2.65	2¾	1,100	2.10	Jan	2¾	Jan
Republic Supply Co *	------	30	30	510	30	Jan	30	Jan
Richfield Oil Co, com 25	25½	25¼	26½	7,300	22⅞	Jan	26½	Jan
Preferred 25	------	22	22½	1,000	21¾	Jan	22½	Jan
Rio Grande Oil, com 25	18¼	18¼	18⅞	2,300	18¼	Jan	19½	Jan
S J, L & P 7% pr pfd 100	------	111½	112	24	111½	Jan	112	Jan
Seaboard Nat Bank 25	------	54½	54½	10	54½	Jan	54½	Jan
Sec First Nat Bk of L A 25	110¼	110	110½	1,600	110	Jan	112½	Jan
Signal Oil & Gas Co A 25	------	30⅝	31	200	29	Jan	31	Jan
So Calif Edison, com 25	57⅝	56⅜	58	3,800	56½	Jan	58	Jan
Original preferred 25	58	57½	58	55	57	Jan	58⅝	Jan
7% preferred 25	------	28⅝	28⅞	700	27¾	Jan	28⅞	Jan
6% preferred 25	25¾	25¼	25¾	5,000	24⅝	Jan	25¾	Jan
5½% preferred 25	24	23⅝	24	4,100	22¾	Jan	24	Jan
So Counties Gas 6% pref 25	------	97	97	10	97	Jan	98¾	Jan
Rights	------	2.95	3	1,600	2.80	Jan	3	Jan
Standard Oil of Calif *	59⅞	59¾	60	3,100	59¾	Jan	61¼	Jan
Taylor Mills	------	24⅝	25	600	24½	Jan	25	Jan
Trans-America Corp 25	43¼	42½	44	16,000	42½	Jan	44	Jan
Rights	2c	1c	6c	183,900	1c	Jan	8c	Jan
Scrip	------	1	1	16		Jan	1	Jan
T R M scrip new	41c	40½c	41c	463	39c	Jan	43c	Jan
Union Oil Associates 25	43¾	43¼	43⅞	1,600	43¼	Jan	45½	Jan
Union Oil of Calif 25	44⅜	44⅛	44½	3,100	44¼	Jan	46	Jan
WeberShowcase&Fix pfd *	22	22	22	1,600	21	Jan	22	Jan
West Air Exp 100	10	25¾	29½	1,000	22	Jan	29½	Jan
Bonds—								
L A Gas & Elec 5s 1961	------	99½	99½	$4,000	99½	Jan	99½	Jan
Richfield 6s 1944	------	95⅝	96¼	18,000	95	Jan	96¼	Jan
So Calif Edison 5s 1952	------	100½	100½	5,000	100½	Jan	100½	Jan
So Counties Gas 4½s 1968	------	91	91¼	12,000	91	Jan	91¼	Jan
So Calif Gas 6s 1958	------	104¼	104¼	4,000	104¼	Jan	104¼	Jan
Union Oil Co 5s 1935	------	99¼	99¼	14,000	99¼	Jan	99¼	Jan
Union Oil Co 6s 1942	------	106¾	106¾	3,000	106¾	Jan	106¾	Jan

* No par value.

San Francisco Stock Exchange.—Record of transactions at San Francisco Stock Exchange, Jan. 18 to Jan. 24, both inclusive, compiled from official sales lists:

Stocks— Par.	Friday Last Sale Price.	Week's Range of Prices. Low.	High.	Sales for Week. Shares.	Range Since Jan. 1. Low.		High.	
Anglo & London P N Bk	225	225	225	50	225	Jan	233½	Jan
Assoc Insur Fund Inc	7⅛	7	7⅛	1,042	6¼	Jan	7⅛	Jan
Atlas Imp Diesel Eng A	------	28½	28½	175	28	Jan	30	Jan
Aviation Corp of Calif	------	5½	5½	210	5½	Jan	6	Jan
Bank of Calif N A	------	295	300	35	285½	Jan	300	Jan
Bond & Share Co Ltd	------	14	14	105	11½	Jan	14½	Jan
Borden Company	------	64¾	64¾	100	64	Jan	64¾	Jan
Byron Jackson Co	18	18	18⅜	3,025	18	Jan	20¼	Jan
Calamba Sugar com	------	18	18	350	18	Jan	19	Jan
Calaveras Cement Co com	------	11½	11½	100	11½	Jan	13	Jan
California Copper	2⅜	2⅜	2⅞	265	2¼	Jan	3	Jan
California Packing Corp	67¾	67½	67¾	470	67½	Jan	68	Jan
Caterpillar Tractor	60	57¼	60¼	25,376	53½	Jan	60¼	Jan
Clorox Chemical Co	32	29⅝	32	1,289	29¼	Jan	32	Jan
Coast Cos G & E 1st pfd	99	99	99	72	98¾	Jan	99¼	Jan
Cons Chem Indus "A"	28¾	26¼	28¾	2,044	26	Jan	28¾	Jan
Crocker First Natl Bank	------	400	400	11	400	Jan	410	Jan
CrownZellerbachCorppfdA	------	81¼	82	454	81¼	Jan	83	Jan
V t c	17¾	17½	17¾	2,710	17⅜	Jan	17⅞	Jan
Eldorado Oil Works	------	25½	25⅞	925	25	Jan	25⅞	Jan
Emporium Capwell Corp	19	19	19½	600	17⅝	Jan	20	Jan
Firemans Fund Insur	------	98½	99½	540	98½	Jan	102½	Jan
Food Mach Corp com	------	37½	38	300	37½	Jan	39⅞	Jan
Foster & Kleiser com	7¾	7⅝	7¾	852	7½	Jan	7¾	Jan
Gen Paint Corp A com	21	21	21	146	21	Jan	21¼	Jan
B common	------	13¾	14	295	13¾	Jan	14	Jan
Golden State Milk Prod	30	29½	31¼	2,220	29½	Jan	31¼	Jan
Gt West Pow 6% pfd	100	99	100	85	99	Jan	100	Jan
7% preferred	106	105½	106	200	104½	Jan	106½	Jan
Hale Bros Stores	------	13¾	13¾	240	13¾	Jan	14	Jan
Hawaiian Pineapple	------	54	54	400	52½	Jan	55½	Jan
Honolulu Cons Oil	33¼	33¼	33¾	785	33¼	Jan	33¾	Jan
Hunt Bros A com	------	21¾	22	420	21	Jan	22	Jan
Hutch Sugar Plant com	------	12½	12½	446	12½	Jan	12½	Jan
Ill Pac Glass A	------	21¼	21¼	285	19¾	Jan	21¼	Jan
Investors Assoc, The	------	39	39	100	37½	Jan	40½	Jan
Kolster com	------	2	2¾	2,705	2	Jan	4⅛	Jan
Langendorf Baking A	27	26¾	27	540	26	Jan	27¾	Jan
"B"	25	25	25	670	24½	Jan	25½	Jan
Leighton Ind B	------	5	5	30	5	Jan	5	Jan
Leslie Calif Salt Co	20	20	20	160	20	Jan	20	Jan
Los Ang Gas & Elec Corp	------	102½	103	35	102½	Jan	103⅛	Jan
Magnavox	3	2⅜	3⅜	18,390	2⅛	Jan	3⅜	Jan
(I) Magnin common	------	21	22	890	20⅝	Jan	22	Jan
March Calcu new com	------	21	22	495	20½	Jan	22	Jan
Merc Amer Rlty 6% pref	------	94	95	55	94	Jan	95	Jan
Natomas Co	------	26⅝	26⅝	171	23½	Jan	26⅝	Jan
North Amer Inv common	------	106	107	29	106	Jan	113	Jan
Preferred	------	99	99½	75	98	Jan	99½	Jan
5½% preferred	------	91	91	17	91	Jan	91	Jan
North Amer Oil Cons	16	15½	16½	2,350	15½	Jan	16½	Jan
Occidental Ins Co	------	24¼	24½	350	23	Jan	24½	Jan
Oliver Filters A	------	28½	28¾	290	26	Jan	31	Jan
B	28	28	28	390	25	Jan	28	Jan
Pacific G & E common	53¾	52½	54½	4,330	51¾	Jan	54½	Jan
1st preferred	26⅝	26½	26⅝	1,612	26½	Jan	26⅝	Jan
Pacific Light Corp com	83	78¾	84	6,129	74½	Jan	84	Jan
6% preferred	100½	100	100¾	300	100	Jan	101¼	Jan
Pacific Oil common	------	1	1⅛	150	1	Jan	1⅛	Jan
Pacific Pub Service A	29¼	28½	29¼	1,474	28½	Jan	30¼	Jan
Pacific Tel & Tel com	161	161	161½	20	150	Jan	161½	Jan
Preferred	135	124	135	130	120	Jan	135	Jan
Paraffine Co common	77	75⅛	77¼	960	75⅜	Jan	77¼	Jan
Pig'n Whistle pref	------	13	13⅜	500	13	Jan	14	Jan
Rainier Pulp & Paper Co	------	27	27	120	27	Jan	27½	Jan
Richfield common	25½	25	26½	10,204	22¾	Jan	26½	Jan
Preferred	------	21⅞	21⅞	368	21½	Jan	22⅜	Jan
Roos Bros common	------	27	27⅜	610	27	Jan	27⅜	Jan
San Joaquin L & Pr pr pfd	111½	111½	112½	120	111½	Jan	113½	Jan
6% prior pref	100	100	100	5	100	Jan	100¼	Jan
Schlesinger common	9⅞	9½	9⅞	350	9	Jan	10¼	Jan
Preferred	------	64	64	10	62¾	Jan	70	Jan
Shell Union Oil Co com	22½	21½	22½	2,299	21½	Jan	23½	Jan
Sherman Clay prior pref	------	42½	45	270	42½	Jan	64	Jan
Sierra Pacific Elec pref	------	90	91	30	89	Jan	91	Jan
So Pac Golden Gate A	17	16½	17	1,340	16½	Jan	17	Jan
B	15	15	15	305	13	Jan	15½	Jan
Spring Valley Water Co	83¾	83¼	85	140	83	Jan	85	Jan

Stocks (Concluded) Par.	Friday Last Sale Price.	Week's Range of Prices. Low.	High.	Sales for Week. Shares.	Range Since Jan. 1. Low.		High.	
Standard Oil of Calif	60¼	59⅝	60¼	6,144	59	Jan	61½	Jan
Standard Oil of N Y	------	32	32	200	32	Jan	32	Jan
Thomas Allec Corp	------	18¼	18¼	100	18	Jan	18¼	Jan
Tide Water Assoc Oil com	------	12¼	12¼	100	12¼	Jan	12¾	Jan
Preferred	82	82	83	50	84	Jan	84¼	Jan
Transamerica Corp	43⅜	42	44¼	48,886	42	Jan	44¼	Jan
Rights	.03c.	.01c.	.05c.	132,194	.01c.	Jan	.08c.	Jan
Union Oil Associates	43½	43⅛	43½	1,499	43⅛	Jan	45⅜	Jan
Union Oil Co of Calif	44½	44	44½	1,835	44	Jan	46	Jan
Union Sugar Co com	7½	6	7⅝	400	5½	Jan	7⅝	Jan
Preferred	21½	21½	21½	100	------		------	
Wells Fargo Bk & U T	------	325	325	10	320	Jan	325	Jan
West Amer Fire Ins Co pr	------	2	2¼	400	2	Jan	2¼	Jan
West Coast Bancorp	------	17¾	17¾	165	17¾	Jan	18½	Jan
Western Pipe & Steel	------	25	25	435	23⅜	Jan	25	Jan

Cleveland Stock Exchange.—For this week's record of transactions on the Cleveland Exchange see page 580.

Chicago Stock Exchange.—Record of transactions at Chicago Stock Exchange, Jan. 18 to Jan. 24, both inclusive, compiled from official sales lists:

Stocks— Par.	Friday Last Sale Price.	Week's Range of Prices. Low.	High.	Sales for Week. Shares.	Range Since Jan. 1. Low.		High.	
Abbott Laboratories com *	------	35	36½	150	35	Jan	37	Jan
Acme Steel Co cap stk 25	98¾	93	99	1,140	90	Jan	99	Jan
Adams (J D) Mfg com *	30	30	30	250	29	Jan	31¾	Jan
Adams Royalty Co com *	9	9	9½	1,000	9	Jan	9½	Jan
Addressogr Int Corp com *	------	27	27½	500	22⅛	Jan	27⅝	Jan
Ainsworth Mfg Corp com 10	------	22¼	23	750	21	Jan	23	Jan
All American Mohawk A 5	------	2	2	150	2	Jan	2⅜	Jan
Allied Motor Ind Inc com *	16	15¼	16	1,450	15¼	Jan	17	Jan
Allied Products Corp A *	36½	35	37⅜	5,000	34¾	Jan	37¾	Jan
Altorier Bros Co conv pf *	------	38	39½	457	38	Jan	39½	Jan
Amer Colortype Co com *	24¾	23⅝	25¼	850	21	Jan	25¼	Jan
Amer Commonw Power—								
Common A *	24⅛	23⅞	24⅜	1,600	23¾	Jan	24⅞	Jan
Amer Equities Co com *	------	18	18	250	5½	Jan	19	Jan
Amer Pub Serv pref 100	------	98	99	259	96	Jan	99	Jan
Amer Pub Util pr pfd 100	93	90	93	242	88	Jan	93	Jan
Amer Radio & Tel St Corp *	2	1⅜	2¼	4,550	1⅜	Jan	2¼	Jan
Amer Service Co com *	10½	7¼	10½	2,925	5	Jan	10½	Jan
Art Metal Wks Inc com *	19	17⅜	19	3,050	17⅜	Jan	20½	Jan
Assoc Appar Ind Inc com *	37⅛	37	37⅛	150	35	Jan	37⅛	Jan
Assoc Investment Co *	59½	58½	59½	350	58½	Jan	60	Jan
Associated Tel & Tel cl A *	60	57½	60	345	57½	Jan	60	Jan
Assoc Tel Util Co com *	24⅛	23	24½	7,250	21½	Jan	25	Jan
Atlas Stores Corp com *	23	17¾	23½	11,600	17½	Jan	23¾	Jan
Auburn Auto Co com *	189½	178	189½	2,050	172	Jan	208	Jan
Automatic Washer conv pf *	------	14½	15	150	14½	Jan	15	Jan
Balaban & Katz v t c 25	72¾	65	72¾	581	66⅞	Jan	75	Jan
Bancoky Co (The) com 10	21	19½	21	2,020	19½	Jan	22	Jan
Baxter Laundries Inc A *	------	10¾	11¾	147	10¾	Jan	12	Jan
Bendix Aviation com *	37¼	33	37⅝	54,150	33	Jan	38¼	Jan
Binks Mfg Co cl A conv pf *	------	26	26	250	26	Jan	26⅞	Jan
Blums Inc com *	------	15	15	100	15	Jan	18¾	Jan
Borg-Warner Corp com 10	37	34⅛	37⅛	36,550	32½	Jan	37⅛	Jan
7% preferred 100	98	98	98	150	97	Jan	98	Jan
Borin Vivitone Corp pfd *	------	13	16	150	13	Jan	17¾	Jan
Brach & Sons (E J) com *	------	16½	17	200	16	Jan	18	Jan
Bright Star Elec Co B *	------	1	1	250	1	Jan	1	Jan
Brown Fence & Wire cl A *	18⅞	18	18⅞	1,150	17¾	Jan	19	Jan
Class B *	10	9½	10	950	9½	Jan	11½	Jan
Burnham Trad Corp al ctf *	27	25	27⅝	3,100	25	Jan	29⅞	Jan
Butler Brothers 20	15	14⅛	15½	3,800	14⅛	Jan	17⅜	Jan
Campb Wyant & Can Fdy *	21	20	21	176	19	Jan	21	Jan
Castle & Co (A M) 10	50¾	49	50¾	300	45	Jan	50¾	Jan
CeCo Mfg Co Inc com *	19	14	20½	6,100	14	Jan	20½	Jan
Cent Cold Stor Co com 20	------	24½	24½	100	22¼	Jan	25	Jan
Cent Gas & Elec $6½ pf *	93	92[illegible]	93	250	92	Jan	93	Jan
Cent Illinois Sec Co ctfs	27½	27	27⅞	1,102	26	Jan	28	Jan
Central Ill P S pref *	96	93½	96	573	93½	Jan	96	Jan
Cent Ind Power pref 100	95	89¼	95	124	88	Jan	95	Jan
Certificates of dep 100	94	89¼	94	250	87½	Jan	94	Jan
Cent Pub Serv class A *	35¼	35	35½	4,650	35	Jan	35¾	Jan
Common *	75	60	75	686	60	Jan	75	Jan
Cent S W Util com new	22¾	21½	22¾	5,600	21¼	Jan	23	Jan
Prior lien pref *	------	99	99	150	98	Jan	99¼	Jan
Preferred *	------	94½	94½	100	94	Jan	95	Jan
Chain Belt Co com *	------	47	47	100	44½	Jan	47	Jan
Cherry Burrell Corp com *	------	40	40	1,000	34¾	Jan	40	Jan
Chic City & Cons Ry —								
Participation pref *	------	11	12½	400	10½	Jan	12½	Jan
Part share common *	1	1	1⅛	515	1	Jan	1⅛	Jan
Chicago Corp com *	13⅛	12½	13⅞	75,650	12½	Jan	15⅜	Jan
Convertible preferred *	39¼	38	39½	29,995	38	Jan	40	Jan
Chicago Elec Mfg A *	------	9	9	50	9	Jan	10¼	Jan
Chic Flexible Shaft com 5	------	15	16	85	15	Jan	16	Jan
Chic Investors Corp com *	6½	6	7	2,100	6	Jan	8	Jan
Preferred *	32¾	32¼	33½	2,900	32¼	Jan	36¼	Jan
Chic No Sh & Mil pr pf 100	------	96	98	31	96	Jan	98	Jan
Chicago Rys part ctfs 1 100	------	25	25	100	25	Jan	25	Jan
Part ctfs 2 100	------	2¾	2¾	25	2¾	Jan	2¾	Jan
Chic Rap Tran pr pf A 100	98	96½	98	35	96½	Jan	98	Jan
Cities Service Co com *	28¼	27⅝	28¼	11,800	26⅜	Jan	30	Jan
Club Alum Uten Co *	------	4⅞	5½	1,700	3½	Jan	5½	Jan
Colem'n Lamp & St com *	------	35	40	300	35	Jan	40	Jan
Commonwealth Edison 100	237½	235½	238⅞	1,625	235½	Jan	244	Jan
Community Water Serv *	------	21	22½	91	21	Jan	22¼	Jan
Com'ty Tel Co cum part *	------	12½	13	300	12½	Jan	13	Jan
Construction Material *	14¾	14	15¼	650	14	Jan	16½	Jan
Preferred *	------	36¾	39⅛	1,200	36¾	Jan	40	Jan
Consumers Co com 5	------	6	6⅛	150	5¼	Jan	6⅞	Jan
Preferred 100	62½	62½	62½	100	60	Jan	65	Jan
Cont Chic Corp allot ctfs *	64	62½	74½	21,400	62½	Jan	67	Jan
Continental Steel com *	------	19½	19¾	65	19½	Jan	21	Jan
Cord Corp 5	12¼	11	12½	12,600	11	Jan	14	Jan
Corp Sec of Chic allot ctf *	60	54	61	4,000	54	Jan	61	Jan
Crane Co com 25	43	43	44	384	43	Jan	44	Jan
Preferred 100	113½	113½	115	29	113½	Jan	115	Jan
Curtis Mfg Co com 5	20½	20½	21	145	20	Jan	21	Jan
Curtis Light'g Inc com *	------	17	17⅝	100	17	Jan	18⅜	Jan
Davis Industries Inc A *	3⅛	3⅛	3⅛	50	3	Jan	3⅛	Jan
Decker (Alf) & Cohn A *	------	12	15	322	10½	Jan	15	Jan
Dexter Co (The) com *	------	15½	15½	750	15½	Jan	16	Jan
Eddy Paper Corp (The) *	------	17½	17½	15	17½	Jan	18	Jan
El Household Util Corp 10	43⅝	42	44	4,150	41¼	Jan	44	Jan
Elec Research Lab Inc *	------	⅞	⅞	1,150	⅞	Jan	1⅞	Jan
Empire Gas & Fuel Co—								
6% preferred 100	------	79	79	100	79	Jan	79¾	Jan
6½% preferred 100	------	81¾	81¾	61	81¾	Jan	82	Jan
7% preferred 100	------	86½	86½	1,490	86½	Jan	87	Jan
8% preferred 100	------	98¾	100	75	98¾	Jan	100	Jan
Fabrics Finish Corp com *	2½	2½	2½	100	2½	Jan	2½	Jan
Federal Screw Co *	36	36	36½	200	36	Jan	36½	Jan
FitzS & Cons D & D com *	49	48⅜	49	187	47½	Jan	50½	Jan
Foote Bros G & M Co 5	18	17⅜	18	1,800	16⅜	Jan	18	Jan
Gardner-Denver Co com *	------	60	61	235	58½	Jan	61	Jan
General Candy Corp A 5	------	4½	4½	43	4½	Jan	4½	Jan
Gen Theatre Equip v t c *	37	36¼	37¾	3,800	31¾	Jan	37⅞	Jan
Gerlach-Barklow com *	------	14	14½	450	13	Jan	14⅞	Jan
Preferred *	21¼	19	21¼	550	18	Jan	21¼	Jan
Gleaner Com Har com *	20¼	19½	20¾	2,500	19½	Jan	22	Jan

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Stocks (Continued) Par.	Friday Last Sale Price.	Week's Range of Prices. Low.	High.	Sales for Week. Shares.	Range Since Jan. 1. Low.		High.	
Goldblatt Bros Inc com--*	------	20	24⅞	190	20	Jan	26¼	Jan
Great Lakes Aircraft A--*	4⅝	4½	4¾	1,112	4⅛	Jan	5	Jan
Great Lakes D & D---100	167½	150	168½	145	150	Jan	170	Jan
Grigsby-Grunow Co com-*	15⅞	12¾	16⅝	149,500	12¾	Jan	22⅜	Jan
Hall Printing Co com---10	------	25⅞	28	400	25⅞	Jan	29½	Jan
Harnischfeger Corp com--*	------	28¼	29	400	27¼	Jan	29	Jan
Hart-Carter Co conv pfd-*	22	21¾	22	500	20	Jan	22	Jan
Hibbard Spen Bartl com-25	------	52	52	39	51¾	Jan	53	Jan
Hormel & Co(Geo) com A *	------	35	36	450	34½	Jan	36½	Jan
Houdaille-Hershey Corp A*	26	24⅛	27¾	12,550	21	Jan	27¾	Jan
Class B--------------*	23¾	22	25½	26,950	19	Jan	25½	Jan
Hussman-Ligonier com---*	22½	22½	23	100	22½	Jan	23½	Jan
Illinois Brick Co-------25	------	25	26	674	25	Jan	27	Jan
Ill. Nor Util Co pref---100	------	95	97	38	95	Jan	97	Jan
Inland Util Inc class A---*	24⅜	24	24⅞	6,150	24	Jan	25½	Jan
Insull Util Invest Inc----*	59½	53¾	59½	17,700	53¾	Jan	61½	Jan
2d preferred----------*	88¾	85⅜	89¼	5,150	81	Jan	89¼	Jan
Without warrants-----*	------	80	87	150	80	Jan	87	Jan
Iron Fireman Mfg Co v t c*	24¼	24	25	3,900	22	Jan	25	Jan
Jefferson Elec Co com---*	45½	44½	46	9,200	30	Jan	46	Jan
Kalamazoo Stove com---*	------	59¼	60½	400	58	Jan	62½	Jan
Katz Drug Co com------1	36½	36	37¾	400	36	Jan	38	Jan
Kellogg Switchb'd com--10	4¾	4⅛	5	450	4⅛	Jan	5⅞	Jan
Ken Radio Tube & Lt—								
Common A-----------*	8¼	7¾	8¼	500	7¾	Jan	10¼	Jan
Kentucky Util jr cum pf-50	------	50	50	10	50	Jan	50	Jan
Keystone St & Wire com-*	------	20	21⅛	600	20	Jan	22	Jan
Keystone W W & El A---*	------	40	40	30	40	Jan	41¾	Jan
Kirsch Co conv pref-----*	------	18	18	10	18	Jan	18	Jan
La Salle Ext Univ com--10	3¾	3⅛	3¾	150	3	Jan	3¾	Jan
Lane Drug com v t c----*	6	5¼	6	250	5	Jan	6	Jan
Preferred-------------*	------	15	15	50	14½	Jan	15	Jan
Leath & Co cum pref----*	------	37	37	20	36⅞	Jan	37	Jan
Common--------------*	------	10⅛	10⅛	25	10⅛	Jan	11	Jan
Purchase warrants-----*	------	1½	1½	78	1½	Jan	1½	Jan
Libby McNeill & Libby-10	18¾	18	19¾	2,500	18	Jan	20⅝	Jan
Lincoln Printing com----*	20	20	20½	1,300	19	Jan	21	Jan
7% preferred---------50	43⅜	42	43½	550	42	Jan	43½	Jan
Lindsay Light com-----10	6½	5½	6½	1,589	5¼	Jan	6½	Jan
Lindsay Nunn $2 conv pf-*	26⅜	26⅜	26⅞	450	26	Jan	27¼	Jan
Lion Oil Ref Co com----*	19½	18½	19½	700	18½	Jan	20	Jan
Lynch Glass Machine----*	14	14	15½	350	14	Jan	18⅜	Jan
McCord Mfg Co class A--*	35	34	35	51	34	Jan	35	Jan
McGraw Elec Co com---*	23	23	23½	350	22½	Jan	24½	Jan
McQuay-Norris Mfg Co--*	------	45⅛	45⅛	30	45	Jan	50½	Jan
Mapes Cons Mfg Co-----*	------	38	38	75	38	Jan	38	Jan
Marks Bros Thea conv pf-*	------	9	9	45	9	Jan	10½	Jan
Manhattan-Dearborn com*	35	33⅛	35¾	3,000	33	Jan	35⅞	Jan
Material Serv Corp com-10	20	20	21	180	20	Jan	21	Jan
Meadow Mfg Co com----*	3	2½	3⅜	6,100	2	Jan	3⅜	Jan
Middle West Tel Co com-*	------	25¾	25¾	120	25½	Jan	26⅝	Jan
Middle West Utilities new *	26	25⅝	26⅛	54,450	25⅝	Jan	27⅞	Jan
$6 cum preferred------*	99¾	98½	99¾	450	98	Jan	99¾	Jan
Warrants A-----------	1¾	1¾	2	650	1¾	Jan	2¼	Jan
Warrants B-----------	3¼	3	3¼	1,200	3	Jan	3¼	Jan
Mid-Cont Lawnd class A-*	------	11	11	250	11	Jan	12	Jan
Midland Steel Prod com--*	------	70¼	70¼	20	70¼	Jan	70¼	Jan
Midland United Co com--*	23⅛	22	23¼	3,750	21½	Jan	24⅛	Jan
Midland Util 6% pr l'n-100	84	84	87	67	81	Jan	87	Jan
7% prior lien-------100	100	95	100	160	94¾	Jan	100	Jan
7% preferred A-----100	100	95	100	97	91	Jan	100	Jan
6% preferred A-----100	85	85	85	80	85	Jan	85	Jan
Miller & Hart Inc conv pf-*	36	35	36	750	35	Jan	36½	Jan
Minn Moline Pr Imp com-*	21⅜	21	21½	4,550	21	Jan	21½	Jan
Miss Val Util Inv 7% pf A *	------	97	97	50	96¼	Jan	97	Jan
6% prior lien pref-----*	------	93½	94	200	92½	Jan	94⅝	Jan
Mo-Kan Pipe Line com--5	------	21⅛	22½	23,200	18¾	Jan	22⅝	Jan
Modine Mfg com---------*	------	52	52¾	400	48	Jan	54½	Jan
Mohawk Rubber Co com-*	------	8½	9	50	8½	Jan	9	Jan
Monighan Mfg Corp A---*	------	19	19	100	10	Jan	19	Jan
Monroe Chem Co com---*	------	14	14	300	14	Jan	15	Jan
Preferred-------------*	30	30	30	60	30	Jan	30¼	Jan
Morgan Lithograph com-*	14¼	13⅛	15	4,750	10	Jan	16	Jan
Muncie Gear common---*	2½	2½	2½	200	2½	Jan	2⅝	Jan
Muskeg Mot Spec conv A *	19	16¼	19	1,750	16	Jan	19	Jan
Nachman Springf'd com-*	24	24	28¼	1,450	24	Jan	28¼	Jan
Nat Battery Co pref----*	------	28	31	230	28	Jan	31	Jan
Nat Family Sts Inc com--*	28⅜	27⅞	28½	350	27¾	Jan	29½	Jan
Nat Elec Power A part---*	------	18	19	500	18	Jan	19	Jan
National Leather com--10	------	1¾	1¾	360	1½	Jan	1¾	Jan
Nat'l Republic Inv tr----*	50½	50	51¼	1,050	47	Jan	52	Jan
Nat Secur Invest Co com-*	13½	13½	14	300	13½	Jan	15	Jan
Certificates-----------*	84¼	83	84½	1,500	75	Jan	86	Jan
Natl Shareholders com---*	25	25	25	279	25	Jan	25	Jan
Nat'l Standard com------*	35½	34	35½	1,650	31½	Jan	36	Jan
Nat Term Corp part pfd-*	14	12¾	14	650	12¾	Jan	16	Jan
Nat Un Radio Corp com-*	4	3⅝	4	150	3⅛	Jan	4⅞	Jan
Nobblitt-Sparks Ind com-*	48⅞	48	48⅞	500	46⅜	Jan	50	Jan
North American Car com-*	39¾	38	39⅞	1,700	35	Jan	40¾	Jan
North Amer G & El cl A--*	------	20⅛	20⅞	485	19⅝	Jan	20⅞	Jan
No Am Lt & Pr Co com--*	------	67½	69	1,700	67½	Jan	69	Jan
Northern Paper Mills com *	------	40	40	55	40	Jan	40	Jan

Stocks (Concluded) Par.	Friday Last Sale Price.	Week's Range of Prices. Low.	High.	Sales for Week. Shares.	Range Since Jan. 1. Low.		High.	
N & S Am Corp A com--*	19	18¼	19	2,050	16	Jan	19¾	Jan
Northwest Bancorp com-50	50	50	52¾	3,450	50	Jan	55½	Jan
Northwest Eng Co com--*	24⅛	24⅛	24⅛	100	21	Jan	26	Jan
Northwest Util pr l'n pf 100	------	99	99	63	97¼	Jan	99	Jan
7% preferred-------100	93	93	94	116	93	Jan	94	Jan
Ontario Mfg Co com-------*	------	32	32¾	300	31	Jan	33	Jan
Oshkosh Overall Co com-*	------	5½	5½	55	5½	Jan	6	Jan
Convertible preferred-----*	------	18	18½	87	18	Jan	19	Jan
Pac Pub Serv Co cl A com *	28⅛	28	28¾	400	28	Jan	30	Jan
Parker Pen (The) Co com 10	------	34	35	150	34	Jan	35⅜	Jan
Penn Gas & El A com-----*	------	16⅛	17¼	230	16⅛	Jan	17⅞	Jan
Perfect Circle (The) Co--*	------	30	30	100	30	Jan	32½	Jan
Pines Winterfront com---5	41	38	41	1,700	38	Jan	45	Jan
Process Corp common---*	6½	5⅞	6½	84	5⅞	Jan	9	Jan
Pub Serv of Nor Ill com--*	218½	213	218½	305	213	Jan	229	Jan
Common-----------100	215¼	215¼	215¼	25	215¼	Jan	228¾	Jan
7% preferred--------100	------	120	120	12	120	Jan	125½	Jan
Q-R-S De Vry com--------*	17½	16	18	1,000	16	Jan	18	Jan
Quaker Oats (The) pref 100	------	111½	111½	20	111½	Jan	112	Jan
Railroad Shares Corp com *	8½	8¼	9	5,050	7⅛	Jan	9⅞	Jan
Rath Packing Co com--10	------	21	22	300	21	Jan	23½	Jan
Raytheon Mfg Co---------*	21	17	21	250	17	Jan	25	Jan
Reliance Mfg Co com----10	15½	15½	16¼	450	15½	Jan	17½	Jan
Rollins Hos Mills conv pf-*	------	40	42½	100	40	Jan	44	Jan
Ross Gear & Tool com---*	------	30¼	33	1,100	29	Jan	33¾	Jan
Ryerson & Son Inc com--*	34¼	33½	34¼	550	31	Jan	34½	Jan
Sally Frocks Inc com---*	16	16	16	200	14½	Jan	17	Jan
Seaboard Util Shares Corp*	7	6¼	7	9,100	6	Jan	7	Jan
Sheffield Steel Corp com--*	50¾	50	51	225	50	Jan	51	Jan
Signode Steel Strap—								
Purchase warrants-----25	------	½	1	120	½	Jan	1	Jan
So Colo Pr Elec A com--25	------	24	24	50	23⅛	Jan	24	Jan
Sp'west Gas & El 7% pf 100	97	97	97	20	93	Jan	97	Jan
Southwest Lt & Pr pref--*	87½	83½	87½	45	82	Jan	87½	Jan
Standard Dredge conv pf-*	27¾	27	28	1,750	25½	Jan	28	Jan
Common--------------*	25½	23	25½	3,150	20½	Jan	25½	Jan
Stand Pub Service A----*	------	15	15	50	11	Jan	15	Jan
Steinite Radio Co-------*	------	1⅜	1⅜	550	1½	Jan	3¼	Jan
Sterling Motor Truck pf-30	------	25	25	150	25	Jan	25	Jan
Stone & Co (H O) com---*	28½	28	28⅜	1,350	24	Jan	28⅝	Jan
Sutherland Paper Co com10	------	10¼	11	135	10¼	Jan	11	Jan
Swift & Co-----------100	130	130	132	600	130	Jan	137	Jan
Swift International-----15	33	31½	33	3,850	31½	Jan	35⅞	Jan
Tenn Prod Corp com------*	------	14	14	50	13	Jan	14	Jan
Thomson Co (J R) com-25	39	36	40½	1,700	36	Jan	40½	Jan
Time-O-Stat Controls A--*	------	24¾	25¼	100	24¾	Jan	26	Jan
Twelfth St Stores A pref--*	------	13	13	10	13	Jan	13	Jan
Unit Corp of Amer pref--*	------	12½	13	2,200	10¾	Jan	13½	Jan
United Gas Co com-------*	26	24¾	26½	1,650	19¾	Jan	27⅞	Jan
U S Gypsum-----------20	42⅞	41⅝	43½	2,400	39¾	Jan	44	Jan
U S Lines Inc pref-------*	------	15	16⅛	150	14	Jan	16⅛	Jan
U S Radio & Telev com--*	------	8	8½	650	8	Jan	13½	Jan
Utah Radio Prod com-----*	------	4¼	4¾	750	4¼	Jan	7	Jan
Util & Ind Corp com-----*	18	17½	18⅜	7,650	17½	Jan	20¼	Jan
Convertible preferred---*	25	24½	25¼	2,550	24½	Jan	26	Jan
Util Pow & Lt Corp A----*	34	33½	34½	179	31⅜	Jan	34½	Jan
Common non-voting----*	18½	16¾	19⅝	2,300	14½	Jan	19⅝	Jan
Van Sicklen Corp part A-*	------	17	17¾	250	16	Jan	18	Jan
Viking Pump Co pref-----*	26	26	26	320	25	Jan	26	Jan
Common--------------*	------	13⅞	13⅞	40	12	Jan	14¾	Jan
Vogt Mfg Corp com-------*	------	19	19	10	19	Jan	19	Jan
Vorclone Corp part pref--*	------	7½	10	180	7½	Jan	15	Jan
Vortex Mfg--------------*	22⅞	22¾	24	3,100	20¾	Jan	24	Jan
Class A---------------*	27¼	27	27¾	1,600	26⅛	Jan	28⅛	Jan
Wahl Co common---------*	5	5	7¾	2,150	5	Jan	8¼	Jan
Warchel Corp conv pfd---*	------	22¼	22½	100	21	Jan	23¼	Jan
Ward (Mont) & Co cl A--*	------	128	130	650	128	Jan	130	Jan
Wayne Pump conv pref--*	------	30	30	240	28	Jan	30	Jan
Common--------------*	------	9	9½	328	9	Jan	9½	Jan
West Con Util Inc cl A---*	------	12¼	18	118	12¼	Jan	18	Jan
Wextark Rad Sts Inc com *	15	10	19⅝	4,750	10	Jan	24	Jan
Wieboldt Stores Inc------*	30	30	31	300	30	Jan	31	Jan
Williams Oil-O-Matic com *	------	8	8¾	500	8	Jan	8½	Jan
Winton Engine Co com--*	47	46	48½	2,900	45⅞	Jan	51	Jan
Wisconsin Bank Shs com 10	11¾	11¼	11¾	6,900	11¼	Jan	11¾	Jan
Woodruff & Edw Inc pt A *	------	13	13¾	260	12	Jan	15	Jan
Yates-Amer Mach pt pfd-*	14	13½	14½	1,400	12½	Jan	14¾	Jan
Yellow Cab Co Inc(Chic)-*	27	27	27	100	27	Jan	28	Jan
Zenith Radio Corp com--*	7	6	7	1,500	5¾	Jan	9½	Jan
Bonds—								
Chic City & Con Ry 5s 1927	------	52	52	$3,000	52	Jan	56	Jan
Chic City Ry 1st M 5s-1927	------	75½	75⅛	1,000	75	Jan	75¼	Jan
Chic Rys 5s series A---1927	------	40¼	45	10,000	40¼	Jan	45¼	Jan
1st mtge 5s---------1927	------	75¼	75¼	1,000	74½	Jan	75¼	Jan
5s series B---------1927	------	32	32	5,000	32	Jan	35½	Jan
Federal Pub Serv 6s--1947	------	86¾	86¾	1,000	86¾	Jan	86¾	Jan
Insull Util Inv 6s-----1940	99½	99½	99¾	78,000	99½	Jan	99½	Jan
Met West Side El Ry 4s '38	------	69¼	69¼	1,000	69¼	Jan	70	Jan
Northwest El 5s-------1941	------	77	78	3,000	77	Jan	78	Jan
South Dept Sts 6s A--1933	------	98	98	2,000	98	Jan	98	Jan
South Union Gas 6½s A '39	------	98½	98½	2,000	98½	Jan	98½	Jan

* No par value. z Ex-dividend. y Ex-rights.

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 (Jan. 18 1930) and ending the present Friday (Jan. 24 1930). 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 Jan. 24. Stocks— Par.	Friday Last Sale Price.	Week's Range of Prices. Low.	High.	Sales for Week. Shares.	Range Since Jan. 1. Low.		High.	
Indus. & Miscellaneous.								
Acetol Products conv A--*	------	9	9⅜	300	9	Jan	9⅜	Jan
Acme Wire v t c--------25	46	44	46	400	44	Jan	46	Jan
Aeronautical Industries---*	------	8	8½	500	7⅛	Jan	9¾	Jan
Aero Supply Mfg class B-*	8½	8⅛	8⅞	2,200	8⅛	Jan	10¼	Jan
Aero Underwriters-------*	------	15	15	100	13⅜	Jan	16	Jan
Ainsworth Mfg com------10	------	21½	22⅛	300	21½	Jan	22½	Jan
Air Investors Inc pref----*	------	14½	15	400	12½	Jan	16	Jan
Ala Gt Southern RR ord-50	122	119⅝	122	600	119⅝	Jan	122	Jan
Preference-------------50	------	126½	126½	20	126½	Jan	130¼	Jan
Alexander Industries-----*	------	2½	2½	600	1⅜	Jan	2½	Jan
All Amer General Corp--20	16½	16	16½	4,200	16	Jan	17⅜	Jan
Allied Aviation Industries—								
With stock purch warr-*	1⅛	1	1⅛	700	⅝	Jan	1⅜	Jan
Allied Internat Inv com---*	------	5¼	5¼	100	5⅛	Jan	5¼	Jan
$3 conv pref-----------*	34½	34	34½	100	33	Jan	34½	Jan
Allied Mills Inc---------*	13¼	12¾	13¼	500	12¾	Jan	14	Jan
Allison Drug Stores cl A--*	------	⅝	⅝	100	⅝	Jan	⅞	Jan
Class B---------------*	------	½	½	100	½	Jan	¾	Jan
Aluminum Co com--------*	------	275	285	700	275	Jan	285½	Jan
Preferred------------100	------	106⅛	107	200	105⅛	Jan	108⅛	Jan
Aluminum Goods Mfrs----*	------	21⅝	23	1,000	21⅝	Jan	23¼	Jan
Aluminum Ltd------------*	------	108	112		108	Jan	120	Jan
American Arch Co------100	39	39	39	100	36⅛	Jan	39	Jan
Amer Bak Corp class A---*	44	44	44	100	39	Jan	44	Jan
American Beverage Corp-*	10	8½	10	200	8½	Jan	10	Jan
Amer Brit & Cont Corp---*	5⅜	4¾	5⅜	1,100	4¾	Jan	5⅜	Jan
Amer Chain com---------*	------	37⅜	38	200	37	Jan	41⅛	Jan
American Cigar com----100	------	78	80	500	68	Jan	81	Jan

Stocks (Continued) Par	Friday Last Sale Price.	Week's Range of Prices. Low.	High.	Sales for Week. Shares.	Range Since Jan. 1. Low.		High.	
American Colortype com-*	------	25	25	100	20⅛	Jan	25	Jan
Amer Cyanamid com cl B-*	27⅜	25⅛	27⅜	20,200	25⅜	Jan	28¾	Jan
Amer Dept. Stores Corp--*	------	3⅛	3⅜	900	3	Jan	3½	Jan
American Equities com---*	17½	17½	18⅛	4,200	15¼	Jan	19⅜	Jan
Amer Investors cl B com--*	10⅛	10⅛	10½	4,300	10	Jan	11¾	Jan
Warrants---------------	5	5	5	400	4¾	Jan	5¾	Jan
Am Laund Mach com-----*	------	66	66⅛	150	62½	Jan	66⅛	Jan
American Maize Prods----*	34	34	34	200	34	Jan	35	Jan
American Mfg Co com-100	------	45½	46	175	45	Jan	48	Jan
Amer Solvents & Chem—								
Old common------------*	------	10	10½	300	10	Jan	12	Jan
American Thread pref--25	3⅜	3⅜	3⅜	200	3⅜	Jan	3⅜	Jan
Amer Yvette Co com------*	6⅝	6⅛	7⅛	2,100	5⅜	Jan	7⅛	Jan
Amsterdam Trading Corp—								
American shares---------	------	27⅜	27⅜	100	27⅛	Jan	27⅜	Jan
Anchor Post Fence com--*	11½	11½	11¾	500	11½	Jan	13½	Jan
Audre Citroen Corp—								
Amer dep rcts bearer shs	------	47⅛	47⅛	100	47⅛	Jan	49⅜	Jan
Anglo-Chile Nitrate Corp-*	------	18⅛	18⅛	100	17⅛	Jan	21	Jan
Anglo-Norweg Hold com-*	------	2¾	2¾	200	2¾	Jan	3	Jan
7% pref with warr-----100	83½	83½	83½	100	83½	Jan	83½	Jan
Apex Electrical Mfg------*	12¼	12¼	12¼	100	12¼	Jan	12¼	Jan
Arcturus Radio Tube------*	------	11	12⅞	800	9¼	Jan	12⅞	Jan
Art Metal Works com----*	19	18	19	600	18	Jan	20	Jan
Assoc Elec Industries—								
Amer dep rcts ord shs-£1	6½	6½	7	4,100	6¾	Jan	7	Jan
Associated Laundries----*	1⅜	1⅜	1½	3,000	1¼	Jan	2	Jan
Associated Rayon com----*	5¼	4⅜	5⅜	400	4⅛	Jan	5⅜	Jan
6% preferred----------100	49	47⅞	49⅜	2,100	39½	Jan	49⅜	Jan

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Stocks (Continued) Par.	Friday Last Sale Price.	Week's Range of Prices. Low.	High.	Sales for Week. Shares.	Range Since Jan. 1. Low.		High.	
Atlantic Coast Fisheries..*	------	22⅛	22⅛	100	22⅛	Jan	24	Jan
Atl Fruit & Sugar..........*	⅜	5/16	⅜	3,400	5/16	Jan	⅜	Jan
Atlantic Securities Corp...	------	15⅛	15¾	400	15⅛	Jan	15¾	Jan
Atlas Plywood..............*	------	22½	23⅝	500	22½	Jan	23⅝	Jan
Atlas Stores Corp..........*	21⅞	18	23	1,100	18	Jan	23	Jan
Automatic Voting Mach.....*	7	7	7	100	7	Jan	7⅞	Jan
Conv prior partic stk...*	15¼	15¼	16	500	15¼	Jan	16¾	Jan
Aviation Corp of the Amer*	25	24⅜	27	2,300	24⅜	Jan	29⅞	Jan
Aviation Credit Corp.....*	------	13	13⅛	3,900	12⅛	Jan	13⅛	Jan
Axton-Fisher Tob com A 10	------	36	38	700	36	Jan	41	Jan
Babcock & Wilcox Co....100	------	123	123	25	122	Jan	123	Jan
Baker (J T) Chem com....*	------	17	17⅛	200	17	Jan	17⅛	Jan
Bancomit Corp.............*	49¾	46	49¾	1,200	46	Jan	49¾	Jan
Baumann (Ludwig) & Co—								
Conv 7% 1st pref......100	------	80	80	50	80	Jan	80	Jan
Bellanca Aircraft v t c...*	10	6	11⅞	3,100	5⅛	Jan	11⅞	Jan
Bickford's Inc com........*	------	17½	18½	400	14¾	Jan	18½	Jan
Blaw-Knox Co..............*	34¼	33½	35	1,300	c31⅝	Jan	35	Jan
Bliss (E W) Co com.......*	25	24	25¼	900	23⅛	Jan	25¼	Jan
Blue Ridge Corp com......*	7⅝	7	7¾	16,100	6⅜	Jan	7¾	Jan
Opt 6% conv pref.........50	37⅝	37¼	38⅜	17,000	33¾	Jan	39⅝	Jan
Blumenthal (S) & Co com *	29	29	29⅞	200	27⅝	Jan	29⅞	Jan
Blyn Shoe Inc com........10	------	1⅜	1⅜	100	1¼	Jan	1⅜	Jan
Bohack (H C) Co Inc......*	------	65	65	100	65	Jan	68	Jan
Botany Cons Mills.........*	------	⅝	⅝	100	⅝	Jan	⅝	Jan
Bridgeport Mach com......*	------	2½	2⅞	200	2½	Jan	2⅞	Jan
Brill Corp class A.........*	10¼	10¼	10¼	100	10¼	Jan	11	Jan
Brillo Mfg com.............*	------	14½	16⅛	400	14½	Jan	16⅛	Jan
British-Amer Tobacco—								
Am dep rcts ord bearer £1	------	27⅜	28	900	27⅜	Jan	28⅞	Jan
Am dep rcts ord reg shs £1	------	28	28	100	28	Jan	28	Jan
British Celanese Ltd—								
Am dep rcts ord reg	------	3⅛	3⅛	100	3⅛	Jan	4⅜	Jan
Bulova Watch conv pref...*	35⅝	32⅝	35⅝	500	32⅝	Jan	35⅝	Jan
Burma Corp Amer dep rcts	------	3⅜	3½	1,200	3⅜	Jan	3⅝	Jan
Butler Bros..................20	------	15	15⅛	600	14⅜	Jan	17⅛	Jan
Cable Radio Tube v t c...*	4⅛	4⅛	4½	300	3½	Jan	5⅜	Jan
Carnation Co common.....*	30	26¾	30	500	26¾	Jan	30	Jan
Celanese Corp of Am com.*	33	32⅞	33¼	1,200	32⅞	Jan	35	Jan
First preferred.........100	------	84	84	100	80	Jan	89	Jan
Celluloid Corp 1st pref...*	103	103	103	200	103	Jan	103	Jan
Centrifugal Pipe Corp.....*	6	5⅞	6¼	1,700	4¾	Jan	6¼	Jan
Chain Stores Stocks Inc...*	14	13	14	2,600	12½	Jan	14	Jan
Charis Corp com............*	------	22¼	22¼	100	22⅛	Jan	22¼	Jan
Ches & Ohio RR new.......25	------	53½	54⅞	900	53½	Jan	54⅞	Jan
Childs Co pref............100	107	106½	107	220	106½	Jan	107	Jan
Cities Service common....*	28⅜	27⅝	28½	70,200	26½	Jan	30	Jan
Preferred....................*	------	88½	89⅝	600	88	Jan	89⅝	Jan
City Machine Tool.........*	------	20	20	100	20	Jan	20	Jan
Clark Lighter Co, conv A.*	⅞	½	⅞	1,400	½	Jan	1⅛	Jan
Cleveland Tractor com.....*	23⅞	18	23⅞	3,000	18	Jan	23⅞	Jan
Club Aluminum Utensil....*	------	5	6	1,600	3¼	Jan	6	Jan
Colgate-Palm Olive-Peet.*	------	52	52¾	200	52	Jan	53⅝	Jan
Colombia Syndicate.........	5/16	5/16	5/16	2,500	5/16	Jan	⅜	Jan
Columbia Pictures com.....*	------	30	32	3,100	24	Jan	32	Jan
Consolidated Aircraft......*	15	15	15	200	15	Jan	16⅝	Jan
Consol Automatic								
Merchandising com v t c*	⅜	⅜	7/16	4,000	¼	Jan	½	Jan
$3.50 preferred...........*	------	2	2	100	1⅝	Jan	2⅜	Jan
Consol Dairy Products.....*	16½	16	16⅝	1,800	16	Jan	19	Jan
Consol Gas Util class A...*	------	22⅛	23⅞	600	21½	Jan	23⅞	Jan
Consol Instrument com....*	4⅜	3	4⅝	5,800	3	Jan	4⅝	Jan
Consol Laundries com.....*	10⅝	10	10⅝	2,900	10	Jan	10¾	Jan
Cons Retail St's Inc com..*	------	11	11	100	10⅞	Jan	11⅞	Jan
Consolidated Steel com.....*	------	16	16	300	16	Jan	16	Jan
Coon (W B) Co com........*	------	24	24	100	20	Jan	24	Jan
Cooper-Bessemer Corp—								
$3 pref with warr.......100	40	40	40	100	38	Jan	40⅛	Jan
Cord Corp......................5	12	11⅞	12¾	4,900	11⅛	Jan	13⅝	Jan
Corroon & Reynolds com.*	13	12⅞	13	400	12⅞	Jan	13½	Jan
Courtaulds Ltd Amer dep								
rcts for ord shs reg.......£1	------	13	13	100	13	Jan	13⅛	Jan
Crocker Wheeler com......*	20¼	19⅛	23⅝	3,500	19⅛	Jan	23⅝	Jan
Crosse & Blackwell Inc—								
$3.50 pref with warr.....*	------	36½	36½	100	36½	Jan	36¾	Jan
Crown Cork & Seal pref...*	------	32½	32½	100	32½	Jan	32½	Jan
Curtiss Airports v t c......*	------	2¾	2¾	400	2⅝	Jan	2¾	Jan
Curtiss-Wright Corp warr.	------	1¾	2	4,000	1¾	Jan	2¼	Jan
Davis Drug Stores allot ctfs	------	2⅜	3	200	2	Jan	3	Jan
Deere & Co common.......100	550	470	570	1,250	435	Jan	570	Jan
De Forest Radio com.......*	3⅛	3⅛	3⅞	5,300	3⅛	Jan	4⅜	Jan
De Haviland Aircraft Co—								
Amer dep rcts old reg.£1	------	6½	6½	700	6½	Jan	6½	Jan
Detroit Aircraft Corp.....*	5¼	5	5⅞	4,600	5	Jan	7⅛	Jan
Doehler Die-Casting com.*	18	18	18⅞	1,300	18	Jan	19	Jan
Douglas Aircraft Inc......*	------	13⅝	14⅝	1,300	12⅛	Jan	14⅝	Jan
Draper Corp.................*	------	64⅞	64⅞	100	64⅞	Jan	64⅞	Jan
Dresser (S R) Mfg Co cl A *	------	31	32	300	31	Jan	32⅛	Jan
Driver-Harris Co com....10	46	45	47⅞	800	41	Jan	47⅞	Jan
Dubilier Condenser Corp..*	9⅝	9⅝	10⅜	2,100	9⅝	Jan	13⅛	Jan
Durant Motors Inc.........*	5	4⅞	5⅜	12,500	4⅜	Jan	7	Jan
Duval Texas Sulphur......*	------	18⅛	18⅛	200	13⅛	Jan	19¼	Jan
East Util Invest com A....*	------	9	11⅞	2,900	7⅞	Jan	11⅞	Jan
Edison Bros Stores Inc....*	------	15½	15½	100	15	Jan	16⅝	Jan
Eisler Electric com.........*	17⅝	15⅝	17⅝	11,600	14	Jan	17⅝	Jan
Elec Power Associates com*	27⅝	24⅝	28	2,500	24⅝	Jan	29⅛	Jan
Class A......................*	26⅛	23½	26¼	5,000	22¾	Jan	26⅛	Jan
Elec Shareholdings com....*	19½	18⅞	19½	3,100	15⅝	Jan	19½	Jan
Conv pref with warr......*	------	85⅛	87⅞	400	82	Jan	88	Jan
Emerson Bromo Sel com A *	32	30⅝	32⅛	1,600	30¼	Jan	32⅛	Jan
Empire Fire Insurance...10	14¼	14⅛	14¼	700	14	Jan	14¾	Jan
Empire Steel com...........*	------	12¼	12¼	200	12	Jan	13⅝	Jan
Employers Re-Ins Corp.10	------	22¾	25	700	22¾	Jan	25	Jan
Fabrics Finishing com.....*	2⅜	2	n4	1,580	2	Jan	4	Jan
Fairchild Aviation com A..*	4	3	4⅛	3,200	3	Jan	4⅛	Jan
Fajardo Sugar...........100	------	50	50	100	50	Jan	53	Jan
Fandango Corp com.........*	------	¾	¾	400	¾	Jan	⅞	Jan
Fansteel Products Inc.....*	10	10	10	300	7	Jan	11⅝	Jan
Fedders Mfg Inc class A..*	------	9⅛	9⅛	100	9	Jan	9⅛	Jan
Federal Screw Works.......*	36¼	34½	36¼	1,000	33¾	Jan	38⅝	Jan
Federated Metals...........*	------	22⅞	23½	300	22⅞	Jan	23½	Jan
Fiat, Amer dep receipts...	19⅛	17¾	19¼	2,500	17⅛	Jan	19¼	Jan
Financial Invest'g of N Y10	4	4	4	400	4	Jan	6	Jan
Fire Assn (Phila)..........10	37½	37½	37½	100	37½	Jan	37½	Jan
Fokker Air Corp of Amer.*	15½	14¾	16¾	3,900	13¾	Jan	18⅝	Jan
Foltis Fisher Inc com.....*	------	6½	7	200	6½	Jan	7⅛	Jan
Ford Motor Co Ltd—								
Amer dep rcts ord reg.£1	10⅝	10⅛	10⅞	6,900	10⅛	Jan	11¾	Jan
Ford Motor of Can cl A...*	31½	30	31½	4,000	29½	Jan	33¼	Jan
Ford of France Am dep rcts	------	6½	6⅝	2,100	6⅛	Jan	7½	Jan
Foundation Co—								
Foreign shares class A...*	6	4	7⅜	4,300	2½	Jan	7⅜	Jan
Fourth Nat Investors Corp								
Com (with purch. warr) *	38	35½	38⅛	8,100	33	Jan	38⅛	Jan
Fox Theatres class A com.*	6⅞	5	9¼	151,000	2½	Jan	9¼	Jan
Franklin (H H) Mfg com.*	------	16¼	17	400	16¼	Jan	23	Jan
Garlock Packing com......*	22⅜	21	22⅜	4,600	20	Jan	22½	Jan
General Alloys Co..........*	------	9	9	100	8½	Jan	9⅞	Jan
Gen Amer Investors com.*	------	11¼	12⅛	3,400	10½	Jan	12⅛	Jan
Preferred.................100	------	88½	90	400	78½	Jan	90	Jan
General Baking com.......*	3½	3½	4	14,700	3½	Jan	4⅜	Jan
Preferred....................*	48½	47⅛	52½	10,100	47⅛	Jan	54⅛	Jan
Gen Elec Co of Gt Britain								
American deposit rcts.£1	11¼	11¼	11⅜	23,500	11¼	Jan	11⅜	Jan
General Electric (Germany)								
Amer deposit receipts...	40⅜	40⅜	40⅜	100	36⅞	Jan	41¾	Jan
General Empire Corp......*	------	21	21	300	21	Jan	22¼	Jan
Gen Indust Alcohol v t c..*	------	10½	13	600	10½	Jan	14⅞	Jan
Gen Laund Mach com......*	------	8	8¼	400	8	Jan	10⅜	Jan
Gen'l Realty & Util com..*	13⅞	10¼	13⅞	22,900	9⅞	Jan	13⅞	Jan
Pf with com purch war..*	84¾	75	84¾	1,800	69	Jan	84¾	Jan
Gen Theatres Equip com.*	37	36	38	43,200	24⅛	Jan	38	Jan

Stocks (Continued) Par.	Friday Last Sale Price.	Week's Range of Prices. Low.	High.	Sales for Week. Shares.	Range Since Jan. 1. Low.		High.	
Gerrard (S A) Co com....*	------	22	22	200	22	Jan	24	Jan
Gibson Art Co com.........*	------	42	46	50	42	Jan	46	Jan
Gilbert (A C) Co com.....*	------	16¾	19	700	16¾	Jan	19	Jan
Preferred....................*	------	41	41	100	39	Jan	41	Jan
Glen Alden Coal............*	113⅛	113⅛	117	600	113⅛	Jan	121½	Jan
Globe Underwrit Exch....*	15¾	14¼	15⅞	2,700	11¾	Jan	15⅞	Jan
Goldberg (S N) Sts com..*	------	7⅜	7⅜	100	7⅜	Jan	7⅜	Jan
Goldman-Sachs Trading..*	35⅞	35⅛	37	27,700	35⅛	Jan	41⅞	Jan
Gold Seal Electrical Co...*	3¾	3¾	4	1,600	3⅝	Jan	4¼	Jan
Gorham Mfg com v t c....*	------	37	37	100	37	Jan	37	Jan
Gotham Knitbac Mach....*	1½	1½	1½	100	1½	Jan	1¾	Jan
Grand Rapids Varnish....*	------	8	8	400	7	Jan	8	Jan
Graymur Corp...............*	33¾	32½	33¾	1,700	31½	Jan	33¾	Jan
Gray Tele Pay Station....	90	90	90	100	90	Jan	90	Jan
Gt Atl & Pac Tea 1st pf 100	------	115¼	117	60	115¼	Jan	122	Jan
Non vot com stock.......*	------	238	249½	100	238	Jan	254	Jan
Greenfield Tap & Die com*	------	12⅛	13	300	12⅛	Jan	13	Jan
Griffith (D W) class A....*	1½	1½	1½	400	1½	Jan	1½	Jan
Grocery Stores Prod v t c.*	13⅞	13¾	14¼	1,600	12⅞	Jan	14¼	Jan
Ground Gripper Shoe com *	24½	24½	25	2,000	24½	Jan	27½	Jan
$3 preferred..............*	27	27	27	300	26⅛	Jan	29	Jan
Guardian Fire Assurance 10	40⅝	40⅝	40⅝	100	38	Jan	40⅝	Jan
Guenther (Rud) Russ Law5	------	28⅝	28⅞	300	28⅝	Jan	29	Jan
Hambleton Corp allot ctf..	56	51	56	500	51	Jan	56	Jan
Handley-Page Ltd—								
Amer dep rcts for pf....	2¾	2¾	2¾	200	2¾	Jan	2¾	Jan
Happiness Candy St com.*	1¼	¾	1¼	2,700	¾	Jan	1¼	Jan
Hazeltine Corp..............*	------	18½	20½	300	18½	Jan	22	Jan
Helena Rub'stein Inc com *	5½	5½	5½	200	5⅛	Jan	6⅝	Jan
Heyden Chemical Corp...*	23	21½	23	600	21½	Jan	23	Jan
Hires (Chas E) Co com A.*	------	25¾	25¾	100	25¾	Jan	25¾	Jan
Horn & Hardart com.......*	42½	42½	42½	200	41¼	Jan	42½	Jan
Hydro-Elec Sec com.......*	42	41	43½	2,600	37¼	Jan	44	Jan
Hygrade Food Prod com..*	11	10⅝	11⅝	1,400	10⅜	Jan	13	Jan
Imperial Chem Industries–								
Am dep rcts ord reg...£1	------	6½	6½	100	6½	Jan	6¾	Jan
Imperial Tob Gt Br & Ire—								
Am dep rcts ord shs...£1	------	24⅛	24⅛	100	24	Jan	24⅛	Jan
Indus Finance com v t c.10	------	17¼	22	400	17	Jan	22	Jan
Insull Utility Investm ...*	------	54⅛	57¼	900	54⅛	Jan	61½	Jan
$6 2d pref with warr...*	------	87¼	88	700	82⅜	Jan	88	Jan
Insur Co of North Amer.10	------	72	74½	1,500	69½	Jan	74½	Jan
Insurance Securities....10	------	18⅛	19	700	17½	Jan	20¼	Jan
Intercoast Trading com..*	21	20⅛	21	700	20⅛	Jan	n21¾	Jan
Internat Products com....*	6½	6½	6½	100	6½	Jan	7⅛	Jan
Internat Safety Razor B..*	------	12⅝	12⅝	100	11⅛	Jan	13	Jan
Interstate Equities com..*	10¼	10¼	10¾	1,200	10¼	Jan	11⅛	Jan
Convertible preferred...*	43¾	41¼	43¾	1,400	40½	Jan	43¾	Jan
Interstate Hosiery Mills..*	9	9	9	400	9	Jan	9¾	Jan
Irving Air Chute com.....*	13	12⅛	13	300	12⅛	Jan	13	Jan
Jefferson Electric Co.....*	------	44	44	100	44	Jan	44	Jan
Johnson Motor Co com...*	------	28⅜	30	1,500	28⅜	Jan	30½	Jan
Kolster-Brandes, Ltd—								
American shares.......£1	¾	½	¾	2,800	½	Jan	1⅛	Jan
Lackawanna Securities...*	39⅜	37½	39⅜	1,200	35½	Jan	39⅜	Jan
Laclede Steel...............*	------	40	40	100	40	Jan	40	Jan
L'Air Liquide—								
Am dep rcts for bear....	------	82½	84	500	82½	Jan	84	Jan
Lakey Fdy & Mach com..*	------	9	9	200	8⅛	Jan	n9¼	Jan
Lake Superior Corp....100	14	12	14	1,600	12	Jan	14	Jan
Land Co of Florida.......*	2⅛	2	2⅛	200	1¾	Jan	2¼	Jan
Lefcourt Realty Corp.....*	------	15	15½	1,000	14⅞	Jan	15⅞	Jan
Preferred....................*	32	30½	32	600	29	Jan	34	Jan
Lehigh Coal & Navigation.	109	107⅛	109	300	103	Jan	109	Jan
Lehman Corp................*	79½	76	80⅛	15,500	75½	Jan	80⅛	Jan
Lerner Stores Corp com..*	50⅜	46½	50⅜	500	38½	Jan	50⅜	Jan
Ley (Fred T) & Co Inc...*	41	41	41	1,000	41	Jan	41	Jan
Libby, McNeil & Libby.10	------	18	19	700	18	Jan	20½	Jan
Liberty Baking com......*	5⅛	5	5½	800	5	Jan	5½	Jan
Lily-Tulip Cup Corp.....*	------	18	18⅜	400	17¾	Jan	18¾	Jan
Loew's Inc stock purchwarr	------	5	5¼	400	3⅜	Jan	5½	Jan
Lord & Taylor 1st pref.100	------	95	95	10	95	Jan	95	Jan
Louisiana Land & Explor.*	3¼	3¼	3⅝	3,100	3¼	Jan	5	Jan
MacMarr Stores com.....*	23¾	23½	23⅞	600	22	Jan	24¾	Jan
Mangel Stores com.......*	------	15¼	15¼	100	15	Jan	15¼	Jan
Mapes Consol Mfg.......*	37¼	37¼	37¼	100	37¼	Jan	39	Jan
Marine Midland Corp...10	33	32⅞	34⅜	5,100	32¾	Jan	36	Jan
Marion Steam Shovel com *	------	10	10	100	10	Jan	13	Jan
Mavis Bottling Co of Am.*	1¼	1	1¼	4,100	1	Jan	1¼	Jan
Mayflower Associates Inc.*	54	49⅛	54	3,500	48	Jan	54	Jan
Mead Johnson & Co com.*	------	58	58	100	58	Jan	58	Jan
Merchants & Mfrs Secur A*	------	16	16⅝	300	16	Jan	20⅛	Jan
Merritt Chapman & Scott *	19	19	19	200	17⅛	Jan	19¾	Jan
6½% pref with warr.100	------	87	87	100	85	Jan	87	Jan
Mesabi Iron.................*	2⅛	2	2¼	2,700	1⅜	Jan	2¼	Jan
Metropol Chain Stores...*	26¼	24½	26¼	900	24½	Jan	30	Jan
Metrop 5c to 50c Sts pf 100	------	26¼	29	300	26¼	Jan	29	Jan
Midland Royalty $2 pref.*	------	13⅝	17½	500	13⅝	Jan	17½	Jan
Midland United Co com..*	23	22	23	1,600	22	Jan	23½	Jan
Miller (I) & Sons com....*	31½	31⅛	31½	200	29	Jan	32	Jan
Mock, Juds & Voehringer.*	21½	19½	21½	300	19½	Jan	25⅞	Jan
Montecatini M & Agr—								
Warrants....................	1½	1⅜	1½	2,700	1⅛	Jan	1½	Jan
Morrison Elec Supply....*	43⅜	42½	43½	1,700	38¼	Jan	43½	Jan
Murphy (G C) Co com...*	62¼	62¼	70	500	62⅛	Jan	70	Jan
8% preferred..........100	------	103	108	50	103	Jan	108	Jan
Nachmann-Spgfd Corp...*	------	23¾	26¼	600	23¾	Jan	27	Jan
Nat American Co Inc.....*	10	9⅝	10¼	5,500	8½	Jan	12⅜	Jan
Nat Aviation Corp........*	------	9	9⅞	3,400	8⅜	Jan	9⅞	Jan
Nat Dairy Prod pref A.100	------	105	105	500	105	Jan	105	Jan
Nat Family Stores com...*	18½	18⅛	18⅞	900	17½	Jan	19½	Jan
$2 pref with warrants.25	------	25½	25½	200	25⅜	Jan	26	Jan
Nat Food Products—								
Class B......................*	------	3½	3½	100	3	Jan	4⅞	Jan
Nat Investors com........*	13½	12½	13¾	2,200	12½	Jan	15	Jan
Nat Mfrs & Stores.......*	15	13½	15	300	13½	Jan	15	Jan
Nat Rubber Mach'y com.*	------	18⅛	18⅛	200	18⅛	Jan	19	Jan
Nat Steel without warr...*	55	54	55	1,900	50	Jan	55	Jan
Nat Sugar Refg............*	31	29	31	1,700	29	Jan	31⅛	Jan
Nat Trade Journal........*	6⅛	6⅛	6⅛	100	6⅛	Jan	6⅜	Jan
Nat Union Radio com....*	------	3½	3½	400	3½	Jan	c4¾	Jan
Nebel (Oscar) Co com...*	------	10	10½	500	10	Jan	10½	Jan
Neet Inc class A..........*	16½	16½	16½	100	16½	Jan	16½	Jan
Nehi Corp common........*	19¼	18	19¼	2,000	16½	Jan	19¼	Jan
First preferred..........*	------	74	74	400	74	Jan	74	Jan
Nelson (Herman) Corp...5	------	27½	27½	100	27½	Jan	27½	Jan
Newberry (J J) Co com...*	43½	41½	44	200	41	Jan	44	Jan
7% preferred..........100	------	97	97	100	95	Jan	97	Jan
New Haven Clock com....*	------	18⅞	18⅞	100	18⅞	Jan	18⅞	Jan
New Mexico & Ariz Land.1	3½	3½	3⅝	500	3½	Jan	4	Jan
Newport Co com...........*	28	27	28	200	24	Jan	28	Jan
N Y Auction common.....*	------	6⅞	7⅝	500	6⅞	Jan	9⅝	Jan
N Y Investors com........*	22¾	22¾	23½	1,200	22⅜	Jan	25¼	Jan
N Y Rio & Bu'os Aires AL*	------	10⅛	11	500	8	Jan	13⅜	Jan
Niagara Share Corp.......*	------	17½	18	1,400	17¼	Jan	19⅞	Jan
Niles-Bem't-Pond com....*	36	33½	36⅞	2,500	27½	Jan	37⅞	Jan
Noma Electric Corp com.*	13¼	12⅞	13¼	200	12⅞	Jan	14	Jan
North American Aviation.*	5⅜	5⅛	5¾	4,400	5⅛	Jan	5⅞	Jan
Nor Amer Cement Corp...*	------	3	3	100	3	Jan	3	Jan
Novadel Agene common..*	26	23⅝	26⅞	1,300	22⅝	Jan	26⅞	Jan
7% cum preferred.....100	------	97	97	200	97	Jan	97	Jan
Oilstocks Ltd cl A.........*	------	9	9	300	8½	Jan	9	Jan
Orange-Crush Co..........*	------	30	30	300	29	Jan	30	Jan
Otis Elevator com..........*	74¾	71½	74¾	3,800	69	Jan	74¾	Jan
Outboard MotCorp com B*	4⅜	3⅞	4⅜	900	3⅞	Jan	4¾	Jan
Conv pref cl A...........*	11¾	11¾	11⅞	600	10½	Jan	11⅞	Jan
Pacific Coast Biscuit com *	------	26	26	100	26	Jan	26	Jan
Pacific Commercial........	14⅜	14	14⅜	200	14	Jan	14⅜	Jan
Preferred....................*	52	50	52	675	49	Jan	52	Jan
Paramount Cab Mfg com.*	12⅛	11¼	12⅞	2,500	11¼	Jan	13	Jan

Stocks (Continued) Par.	Friday Last Sale Price.	Week's Range of Prices. Low.	High.	Sales for Week. Shares.	Range Since Jan. 1. Low.		High.	
Parke Davis & Co *		40¼	40¼	100	40¼	Jan	42½	Jan
Pennroad Corp com v t c *	13⅛	13	13⅝	35,500	13⅛	Jan	14¼	Jan
Peoples Drug Store Inc *		48	48	100	45⅝	Jan	48½	Jan
Pepperell Mfg 100		94	94¾	40	94	Jan	94¾	Jan
Perryman Elec com *	6⅞	6⅞	7½	700	6¼	Jan	8	Jan
Common B *		13½	13½	100	13½	Jan	15	Jan
Phil Morris Con Inc com *	¾	7/16	¾	3,800	⅜	Jan	¾	Jan
Class A 25		6⅝	6⅝	100	5½	Jan	6⅝	Jan
Pie Bakeries of Amer A *	29	24	29	500	20½	Jan	29	Jan
Pierce Governor com *		10⅜	10⅜	100	10⅜	Jan	11	Jan
Pilot Radio & Tube cl A *	11⅛	10½	11⅛	2,500	10¼	Jan	11⅜	Jan
Pitney Bowes Postage Meter Co *	15	11¾	15	7,700	10	Jan	15	Jan
Pittsburgh Forgings *		16⅜	16½	200	13	Jan	16½	Jan
Pitts & L Erie RR com 50		112	112	100	112	Jan	112	Jan
Pittston Co when issued		21¾	21¾	100	21¾	Jan	21¾	Jan
Polymet Mfg *	11⅜	9	12⅞	7,200	9	Jan	15⅜	Jan
Potrero Sugar com *		6½	6½	100	6½	Jan	6½	Jan
Powdrell & Alexander *		60	61	600	59⅞	Jan	63⅞	Jan
Pratt & Lambert Co *		55½	55½	200	55½	Jan	57⅛	Jan
Prince & Whitely Trad com*	8⅝	8½	9¼	6,400	8½	Jan	10¼	Jan
$3 conv pref A *	35¾	35¾	36¼	3,000	35⅛	Jan	36¾	Jan
Propper Silk Hosiery com *		14⅛	15½	300	14	Jan	15½	Jan
Prudence Co 7% pref 100	99	99	99	25	93	Jan	99¾	Jan
Prudential Investors com *	16¾	15⅜	16⅞	6,200	14	Jan	16⅞	Jan
Public Utility Holding Corp com with warrants *	18½	s17¼	19	28,900	17¼	Jan	19	Jan
Pyrene Mfg 10		8	8	100	7⅞	Jan	8	Jan
Radio Products com *	17	16	18½	600	16	Jan	20¼	Jan
Rainbow Luminous Prod A *	8⅞	8⅝	8⅞	600	8⅛	Jan	9⅞	Jan
Common class B *	3⅞	3⅞	4⅜	1,500	3⅞	Jan	4⅞	Jan
Raymond Concrete Pile pf*		50	50	100	50	Jan	50	Jan
Reeves (Daniel) Inc com *	27½	26	27½	200	26	Jan	27½	Jan
Reliable Stores Corp *		17¾	18⅜	500	17¼	Jan	19⅜	Jan
Reliance Management *	17¾	17¾	18⅞	1,100	16⅜	Jan	18⅞	Jan
Reynolds Bros Inc $7.50	5½	5½	5⅞	1,500	5¼	Jan	7	Jan
Reynolds Metals com *	24⅛	22⅜	24⅞	1,700	22⅜	Jan	24⅞	Jan
Rice Stix Dry Goods com *	15⅛	15⅛	15⅛	100	15⅛	Jan	15⅝	Jan
Richman Bros Co *	85	83	85	125	80¼	Jan	85	Jan
Richmond Radiator 7% pf*		10	10	100	10	Jan	12	Jan
Rike-Kumler Co com *	27	27	28¼	400	27	Jan	29	Jan
Rolls-Royce, Ltd Amer dep rcts ord shs £1		10⅞	10⅞	100	10⅞	Jan	11	Jan
Roosevelt Field Inc *		2⅞	3⅜	700	2	Jan	3¾	Jan
Ross Gear & Tool com *		33	33	100	30½	Jan	33	Jan
Ross Stores Inc *	1	1	1⅞	1,400	1	Jan	n2½	Jan
Ruberoid Co 100		52¾	54	400	52¾	Jan	55	Jan
Russeks Fifth Ave Inc *		17	17	100	14⅝	Jan	17	Jan
Safeway Stores 2d ser warr	201	176	201	30	176	Jan	210	Jan
St Lawrence Pap Mills pf100		66¼	66¼	100	66¼	Jan	66¼	Jan
St Regis Paper Co com 10	21½	21	22	15,600	19⅛	Jan	22¼	Jan
7% cum pref 100		106¾	106¾	50	106	Jan	107	Jan
Schiff Co com *		27¾	29¼	200	27¾	Jan	31	Jan
Schletter & Zand pref *		24½	24½	200	23¼	Jan	24½	Jan
Schulte Real Estate *		9	10	200	6½	Jan	10	Jan
Schulte-United 5c to $1 St *	4	3⅝	4	2,100	2⅞	Jan	4	Jan
Seeman Bros com *		40⅞	40⅞	400	40⅞	Jan	42⅞	Jan
Segal Lock & Hardware *		6⅜	7¼	700	6⅜	Jan	7¼	Jan
Seiberling Rubber *		13¾	14	200	10¼	Jan	16⅜	Jan
Selected Industries com *	9	7¾	9	12,900	7¾	Jan	9	Jan
Allot ctfs part paid	70	67⅞	71⅜	2,700	66	Jan	71⅜	Jan
Prior preferred	62½	61	63	600	59	Jan	63	Jan
Selfridge Provincial Stores— Ordinary £1		2⅝	2⅝	600	2⅝	Jan	2⅝	Jan
Sentry Safety Control *	5	5	5⅞	1,200	5	Jan	5⅞	Jan
Sheaffer (W A) Pen Co *	54⅛	54⅛	54⅛	200	51⅛	Jan	54⅞	Jan
Shenandoah Corp com *	9⅛	9	9⅝	4,000	8⅜	Jan	9⅞	Jan
6% conv pref 50	36¾	36¾	37⅛	4,600	33	Jan	38⅞	Jan
Silica Gel Corp com v t c *	25	20⅛	25⅛	6,200	18	Jan	25⅛	Jan
Singer Mfg 100		475	480	1,100	465	Jan	490	Jan
Singer Mfg Ltd £1		4¼	4¼	100	4¼	Jan	4⅝	Jan
Sisto Financial Corp *	17⅛	17⅛	17½	400	17⅛	Jan	18⅛	Jan
Smith (A O) Corp com *	137¼	137¼	145	200	137¼	Jan	160	Jan
Snia Viscosa 200 lira		2	2	100	2	Jan	2	Jan
Sonora Products Corp *	⅜	5/16	7/16	5,200	¼	Jan	½	Jan
Southern Corp com *	5⅞	5	6⅛	3,800	4¼	Jan	6⅞	Jan
Southern Ice & Util cl A *		5	5⅞	500	4⅞	Jan	5⅞	Jan
Class B *		5⅛	5⅛	300	4⅛	Jan	5⅞	Jan
Southwest Dairy Prod *	11¾	10¾	11¾	300	10¼	Jan	12½	Jan
Spanish & Gen Corp Ltd— Amer dep rcts ord reg £1	1	1	1⅛	800	1	Jan	1¼	Jan
Am dep rcts ord bear £1		1¾	1¾	200	1¾	Jan	1¾	Jan
Spiegel-May-Stern pref 100		73	73	200	67	Jan	75½	Jan
Stahl-Meyer Inc com *	26⅛	26⅛	26⅞	100	26⅛	Jan	28	Jan
Standard Dredging com *		24¾	28	400	20⅞	Jan	28	Jan
Stand Invest $5½ pref *		80	80	400	77	Jan	80	Jan
Stand Mot Construct 100	1⅛	1	1¼	800	⅝	Jan	n1½	Jan
Standard Screw 100		120	120	25	120	Jan	120	Jan
Starrett Corp com *		24⅞	24⅞	100	20	Jan	24⅞	Jan
6% cum preferred 50		36	38	1,500	34	Jan	38	Jan
Stein Cosmetics com *	10½	10½	10½	200	10	Jan	10½	Jan
Sterchi Bros Stores com *		18	18	100	18	Jan	18½	Jan
Stinnes (Hugo) Corp *		9	9	100	8½	Jan	10	Jan
Strauss (Nathan) Inc com *		10⅛	10⅞	100	10⅛	Jan	11⅞	Jan
Stroock (S) & Co *		23½	24¾	300	23	Jan	25	Jan
Stutz Motor Car *	2⅞	2⅞	3⅜	7,300	1⅞	Jan	4⅜	Jan
Sun Investing $3 pref *		39	40	200	39	Jan	40⅞	Jan
Superheater Co *		38⅛	38⅛	100	38⅛	Jan	41	Jan
Swift & Co 100		130	133	200	130	Jan	136¾	Jan
Swift & Co new 25	33	32⅛	33¾	300	32⅛	Jan	34⅛	Jan
Swift International 15		31⅛	33	500	31⅛	Jan	35¾	Jan
Syrac Wash Mach B com *		8	8	100	8	Jan	8⅞	Jan
Taggart Corp common *		20	20	100	19	Jan	20⅝	Jan
Taylor Milling Corp com *		24	24⅞	200	21	Jan	25	Jan
Thermoid Co com *	20⅜	18⅞	20⅜	3,300	19⅞	Jan	20⅞	Jan
Third Nat Investors com *	35½	32	36	2,400	28⅛	Jan	36	Jan
Thompson Prod Inc cl A *	27⅝	27⅝	31	300	22¾	Jan	31	Jan
Thompson-Starrett com *		9⅛	11	600	9⅛	Jan	11	Jan
Pref without warr *		40⅜	40¼	200	39⅞	Jan	40¼	Jan
Timken Det Axle pref 100		105	105	90	105	Jan	105	Jan
Tishman Realty & Constr *		45⅛	45⅛	100	45⅛	Jan	45⅛	Jan
Tobacco & Allied Stocks *	28	24⅛	28	500	24	Jan	28	Jan
Todd Shipyards Corp *		46	46⅛	200	46	Jan	46¼	Jan
Transamerica Corp 25	43¾	42	44¼	41,100	41⅞	Jan	44¼	Jan
Transcont Air Transp *	6⅛	6	7¼	4,400	6	Jan	8⅞	Jan
Voting trust ctfs *	4⅞	4⅛	4⅞	1,400	4⅛	Jan	5⅛	Jan
Trans-Lux Pict Screen— Class A common *		4¼	4⅞	2,300	4¼	Jan	4⅞	Jan
Tri-Continental Corp com *	13⅛	12⅛	13⅝	14,400	11⅞	Jan	14	Jan
6% cum pref with war100	81	80	81	2,800	75	Jan	81	Jan
Warrants	5½	5⅛	5⅝	2,400	4	Jan	6¼	Jan
Triplex Safety Glass— Am dep rcts ord reg £1		7⅜	n8	300	7⅜	Jan	n8	Jan
Tri-Utilities Corp *	44	44	45	600	40	Jan	45	Jan
Trunz Park Stores *	24½	24½	25	300	24	Jan	26	Jan
Tubize Artificial Silk cl B *	162	155¾	162	1,740	140⅛	Jan	178⅝	Jan
Tung Sol Lamp Wks com *		20	21	200	20	Jan	21⅞	Jan
$3 cum conv pref *		35	35	100	34	Jan	35	Jan
Ulen & Co com *		17¾	18⅞	1,100	17⅜	Jan	19	Jan
Ungerleider Finan Corp *	30⅛	29⅞	30⅞	2,600	26¼	Jan	30⅝	Jan
Union Amer Investing *		28¾	29¼	600	27¾	Jan	29¼	Jan
Union Tobacco com *	⅞	⅞	1	19,400	⅞	Jan	1	Jan
Union Twist Drill 5		40	40	100	40	Jan	40	Jan
United Carbon pref 100		102⅛	103½	300	101	Jan	103½	Jan
United-Carr Fastner com *	16	12⅛	16	10,500	11	Jan	16	Jan
United Chemicals pref *	33⅞	33	34	700	32	Jan	35½	Jan
United Corp warrants *	17¼	16¼	17⅜	3,800	14¾	Jan	17⅜	Jan
United Dry Docks com *		8	8⅜	1,000	7⅛	Jan	8⅜	Jan
United Molasses Co Ltd— Am dep rcts for ord reg £1		28¾	29½	500	26⅝	Jan	29½	Jan
United Profit Shar com *		1⅛	2	700	1⅛	Jan	2¾	Jan

Stocks (Concluded) Par.	Friday Last Sale Price.	Week's Range of Prices. Low.	High.	Sales for Week. Shares.	Range Since Jan. 1. Low.		High.	
United Reproducers— Class A without warr *		2	2	100	1⅜	Jan	2	Jan
Class B *		¼	¼	100	¼	Jan	⅜	Jan
Unit Retail Chem pref *		8	8	1,800	7½	Jan	8	Jan
United Stores Corp com *	6¼	5	6¼	1,600	3⅛	Jan	6¼	Jan
U S Dairy Prod class A *		52	52¼	400	52	Jan	53	Jan
Class B *	13¾	13½	14⅝	2,000	13½	Jan	15	Jan
U S Finishing com *	23½	23	23½	500	22⅛	Jan	25	Jan
U S Foil class B *	19	17½	19	3,100	17½	Jan	19½	Jan
U S Gypsum common 20	42⅞	42	43½	400	42	Jan	43½	Jan
U S & Int Sec Corp al ctfs	60¼	60¼	65½	1,200	60¼	Jan	68	Jan
Common *		2⅝	2⅝	100	2⅝	Jan	3	Jan
U S Lines pref *	16¼	15¼	16⅞	4,900	14	Jan	17⅝	Jan
U S Radiator common *		42½	43	200	42½	Jan	43½	Jan
Common v t c *		42	43	300	42	Jan	43	Jan
U S Rubber Reclaiming *	6	6	6	300	6	Jan	6½	Jan
U S Shares Financial Corp— With warrants *		7¼	7¾	1,200	7	Jan	7⅞	Jan
Universal Pictures *	9⅛	9⅛	9⅛	100	9⅛	Jan	9⅛	Jan
Utility Equities Corp *	13¾	11	13⅞	10,200	10⅝	Jan	11¾	Jan
Utility & Ind Corp com *	17¾	17⅛	18½	6,100	17⅛	Jan	20¾	Jan
Preferred *	25⅛	24⅝	25⅞	2,700	24⅝	Jan	25⅞	Jan
Vanadium Alloys Steel *		66	66	100	66	Jan	66	Jan
Vick Financial Corp 10	8¼	8⅛	8⅞	5,000	8	Jan	9¼	Jan
Virginian Ry com v t c 100		143	143	25	143	Jan	143	Jan
Vogt Mfg Corp *	20⅛	20	21	400	16	Jan	21	Jan
Waitt & Bond class A *		16	16	100	15	Jan	16	Jan
Class B *		8½	9	400	8½	Jan	9	Jan
Walgreen Co common *	57½	56⅝	58¼	1,000	54	Jan	61	Jan
Walker (Hiram) Gooderham & Worts common *	10¼	10	10½	3,800	10	Jan	11	Jan
Watson (John W) Co *		1⅝	1¾	500	1⅝	Jan	2⅝	Jan
Wayne Pump common *		9¼	9¼	100	8½	Jan	10	Jan
Welch Grape Juice *	60	57	62	1,000	52	Jan	62	Jan
Western Air Express 10	29	25	29	900	18⅛	Jan	29	Jan
Williams (R C) Co Inc *		18⅛	18⅛	100	15⅛	Jan	18¾	Jan
Will-Low Cafeterias com *	10¾	7	11¼	6,300	6½	Jan	11¼	Jan
Wilson-Jones Co com *	53	52	53	900	51	Jan	55	Jan
Winter (Benj) Inc com *	3⅝	3⅝	4	1,000	3⅛	Jan	4⅞	Jan
Worth Inc class A *		2¼	2½	300	2	Jan	2½	Jan
Zonite Products Corp com *		19¼	19⅞	1,000	19	Jan	20¾	Jan
Rights—								
Associated G & El deb rts	9½	7	9½	6,300	7	Jan	9½	Jan
Baltimore & Ohio RR	1¼	1⅛	1¾	69,900	1⅛	Jan	1¾	Jan
Crocker Wheeler	1	1	1¼	7,400	1	Jan	1¼	Jan
Erie RR w i		½	1¼	26,100	½	Jan	1⅜	Jan
Fiat	2	2	2	3,400	1¾	Jan	2	Jan
Johnson Motor Co	o¼	o¼	1	6,000	o¼	Jan	1⅛	Jan
Loew's Inc deb rights		13¾	19	800	12⅛	Jan	19	Jan
Mountain States Tel & Tel		5¼	8	200	5¼	Jan	8	Jan
New Eng Telep & Teleg		7¾	8	400	7¾	Jan	8	Jan
Southern Calif Edison	3	2⅞	3	2,100	2¾	Jan	3	Jan
Transamerica Corp	5c.	1c.	6c.	142,900	1c	Jan	10c	Jan
Public Utilities—								
Allegheny Gas Corp com *	5⅛	4	5⅛	600	4	Jan	6	Jan
Allied Pow & Lt com *		39⅜	41⅝	24,900	35⅛	Jan	41⅞	Jan
$5 1st preferred *		78⅜	79	1,000	76½	Jan	80	Jan
$3 preference *		46⅞	47½	2,200	45	Jan	48	Jan
Am Cities Pw & Lt cl A 50	38¾	38⅝	39¼	1,500	38½	Jan	39⅝	Jan
Class B *	15⅝	14⅞	15⅝	5,100	14	Jan	16¼	Jan
Am Com'w'lth P com A *	24	23¾	24¼	3,700	23⅝	Jan	25	Jan
Common B *	35½	34¼	35½	1,600	34⅛	Jan	35¾	Jan
Warrants		3⅞	3⅞	200	3½	Jan	n4¼	Jan
Amer & Foreign Pow warr	69	65⅛	70	12,000	65⅛	Jan	75	Jan
Amer Gas & Elec com *	121½	117½	125	6,500	113⅝	Jan	125	Jan
Preferred *	106	105¾	106	500	105¾	Jan	107¾	Jan
Amer Lt & Trac com 100	249½	234½	253½	1,075	225	Jan	253½	Jan
Amer Nat Gas com v t c *	8	7½	8	700	7¼	Jan	8	Jan
Am States Pub Serv cl A *		18¼	18¼	100	18¼	Jan	19	Jan
Amer Superpower Corp— Com, new *	26	25	26¼	89,000	23¾	Jan	27⅛	Jan
First preferred *	96½	96¼	96⅞	2,000	94⅜	Jan	96⅞	Jan
$6 cum pref *	91	88	91	1,100	87¾	Jan	91	Jan
Appalachian Power pref100		107	107	10	105	Jan	107	Jan
Arkansas Pow & Lt $7 pf *		105⅜	105¾	10	102	Jan	105⅜	Jan
Assoc Gas & Elec class A *	44¾	41	44¾	54,800	36½	Jan	44¾	Jan
Bell Tel of Can 100	152¼	152¼	152¼	25	150½	Jan	153	Jan
Brazillian Tr Lt & Pow ord*	37¾	36¾	38¾	16,400	36½	Jan	44¾	Jan
Buff Niag & East Pr pf 25		25	25	200	24½	Jan	25¼	Jan
Cables & Wireless— Am dep rcts A ord sh £1	3½	3½	3½	700	3½	Jan	3⅞	Jan
Am dep rcts B ord shs £1	1¾	1¾	1⅞	2,200	1¾	Jan	2	Jan
Am dep rcts pref shs £1		4⅝	4⅝	100	4½	Jan	4¾	Jan
Cent Atl States Serv v t c *	6	6	6	500	6	Jan	6½	Jan
Cent Pub Serv class A *	35½	34¾	35½	7,100	34¾	Jan	35¾	Jan
Cent States Elec com *	21⅛	20⅛	21½	8,700	19	Jan	22⅜	Jan
Convertible pref 100		94½	94½	100	94½	Jan	105	Jan
Conv pf (opt ser 1929) 100		88	88	200	88	Jan	88	Jan
Warrants	25⅛	25⅛	25⅛	100	25	Jan	25⅛	Jan
Cleveland Elec Ill com *		63	63	200	63	Jan	63	Jan
Com'w'lth Edison Co 100	238	234	240	60	234	Jan	247	Jan
Com'w'lth Pow Corp pf 100	95⅞	94	95⅞	5,900	94	Jan	102⅛	Jan
Comm'wealth & Sou Corp— 6% preferred *	95⅛	94⅝	95⅛	3,500	94⅝	Jan	97	Jan
Warrants	4	3¾	4⅛	63,800	3½	Jan	4⅜	Jan
Community Water Serv *	14⅛	12¾	14⅛	3,900	12½	Jan	14⅛	Jan
Conn Elec Service com *	85⅝	85½	85⅝	200	85½	Jan	85⅝	Jan
Cons G E L & T Balt com *		100⅛	103¾	800	90¼	Jan	103⅞	Jan
Dixie Gas & Util com *		10⅝	11⅛	800	10⅛	Jan	11⅛	Jan
Duke Power Co 100	159½	153½	159½	350	145	Jan	165	Jan
Eastern Gas & Fuel Assn *		28	28⅛	1,100	25⅛	Jan	28¾	Jan
East States Pow B com *	25½	22¾	25⅝	6,600	18⅝	Jan	25⅝	Jan
Elec Bond & Sh Co com *	85	81⅝	85½	142,400	80½	Jan	86⅞	Jan
Preferred *	105	103¾	105	2,900	103½	Jan	105⅞	Jan
Elec Pow & Lt opt warrs *	33¼	29⅞	33½	2,700	28½	Jan	33⅝	Jan
Empire G & F 7% pref 100		86⅞	87	200	86⅞	Jan	87	Jan
Empire Pow Corp part stk*	43	41½	43	300	40	Jan	43	Jan
Empire Pub Serv com cl A*	20¼	19½	20¼	1,000	19½	Jan	20½	Jan
Fla Pow & Lt $7 cum pf *		100	100	500	100	Jan	100¼	Jan
Gen Gas & El cl A	14¼	13	14½	19,600	13	Jan	14½	Jan
Gen Pub Serv $6 pref *	90	80	90	125	80	Jan	90	Jan
Georgia Power $6 pref *		99¼	99½	200	99	Jan	99½	Jan
Indiana Service 7% pf 100		85	85	10	85	Jan	85	Jan
Internat Superpower *	35	34⅛	35	2,400	32½	Jan	35⅞	Jan
Internat Util class A *		34¼	34½	200	34¼	Jan	36	Jan
Class B *	7¾	7⅝	8	2,600	6⅞	Jan	8⅝	Jan
Participating pref *		80	80	50	79¾	Jan	80	Jan
Warrants		1¼	1½	1,000	1¼	Jan	2	Jan
Italian Super Power cl A *	10¾	10⅝	10¾	900	9⅝	Jan	10⅞	Jan
Warrants		5	5⅛	1,100	5	Jan	5¾	Jan
Jer Cent P & L 7% pf 100		103½	103½	100	100⅝	Jan	103½	Jan
K C Pub Serv com v t c *		3½	3½	100	3	Jan	3½	Jan
Long Island Light com *	41	40	41	700	40	Jan	44¾	Jan
7% preferred 100		109¾	109⅞	110	107½	Jan	110	Jan
Marconi Internat Marine— Commun Am dep rcts		10¾	12⅛	400	10¾	Jan	12⅛	Jan
Marconi Wirel T of Can 1	3¾	3⅝	3⅞	7,900	3⅝	Jan	4⅛	Jan
Marconi Wireless Tel Lond Bearer shares		12⅛	12⅛	100	12⅛	Jan	12½	Jan
Memphis Nat Gas *		10⅜	10⅜	100	10⅜	Jan	11½	Jan
Middle West Util com *	25⅞	25½	26⅜	5,900	25½	Jan	27¼	Jan
$6 conv pref series A *	99¾	99⅝	99⅞	400	97	Jan	100	Jan
Mohawk & Hud Pr 1st pf *	107¼	106¾	107¼	250	104	Jan	108	Jan
Montreal Lt Ht & Pr com *		136	136	100	135	Jan	136	Jan
Municipal Service *		7⅝	8¼	700	7⅝	Jan	8½	Jan
Nat Elec Power cl A *		29	29	100	29	Jan	30	Jan
Nat Pow & Lt $7 pref *		108⅛	109	100	108⅛	Jan	109¾	Jan
$6 cumulative pref *		101	101¼	100	101	Jan	101¼	Jan
Nat Pub Serv com class A *	23⅛	22½	23⅝	700	22¼	Jan	25⅞	Jan
Nev Calif Elec com 100		60	69½	900	60	Jan	69½	Jan

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Public Utilities (Concl.) Par.	Friday Last Sale Price.	Week's Range of Prices. Low.	High.	Sales for Week. Shares.	Range Since Jan. 1. Low.		High.	
New Engl Pow Assn com..*	------	90½	90½	20	90½	Jan	95½	Jan
6% preferred....100	------	90	91½	130	88⅞	Jan	91½	Jan
New Eng Tel & Tel....100	------	154	158	200	145	Jan	158	Jan
N Y Telep 6½% pref...100	------	114⅛	115	375	114	Jan	115	Jan
Niag Hudson Pr com....10	13¾	13½	14	34,200	11⅝	Jan	14¼	Jan
Class A opt warr	3½	3⅜	3⅝	5,800	3	Jan	3¾	Jan
B warr (1 warr for 1 sh)	8	7¼	8	3,100	6¼	Jan	8	Jan
Norind Pub Serv 6% pf 100	------	98¼	98¾	10	98¼	Jan	98¾	Jan
Nor States P Corp com 100	------	171½	171½	100	171½	Jan	183	Jan
7% preferred....100	------	105⅝	107	200	105⅝	Jan	107⅜	Jan
Pacific Gas & El 1st pref 25	26⅜	26⅛	26¾	400	26⅛	Jan	26⅞	Jan
Pacific Pub Serv cl A com *	27½	27½	27½	100	27½	Jan	30⅝	Jan
Penn Ohio Edison com...*	59	57	59	900	52	Jan	59	Jan
7% prior pref....100	110	110	110⅞	4,100	105	Jan	111¼	Jan
$6 preferred....*	------	94¾	95	------	94¾	Jan	96¾	Jan
Pa Pow & Lt $6 pref....*	103	103	103	25	101	Jan	103	Jan
$7 preferred....*	109	109	109	200	109	Jan	109	Jan
Pa Water & Power....*	77½	76¼	77½	200	73	Jan	77½	Jan
Peoples Lt & Pow com A..*	34	32⅝	34⅜	900	32⅝	Jan	35	Jan
Power Securities com....*	16¾	16¾	16¾	100	14½	Jan	16¾	Jan
Preferred....*	------	41	41	100	38	Jan	41	Jan
Pub Serv of No Ill com....*	------	210	210	50	210	Jan	220	Jan
Puget Sd P & L 6% pf..100	99½	99½	99½	90	99	Jan	99¾	Jan
Rockland Light & Power 10	21⅝	21⅜	22	1,200	19¼	Jan	22	Jan
Sierra Pacific Elec com 100	48¾	48¾	49	600	41	Jan	50¾	Jan
Southeast Pow & Lt com..*	------	71	71	100	70	Jan	72	Jan
$7 preferred....*	110	109⅞	110	1,000	108	Jan	110⅝	Jan
Sou Calif Edison 7% pf A 25	------	28⅞	28⅞	100	28⅛	Jan	28⅞	Jan
6% preferred B....25	------	25¼	25½	3,400	24⅞	Jan	25½	Jan
5½% preferred cl C..25	------	23¼	23¾	1,100	22⅝	Jan	23¾	Jan
Souwest Bell Tel 7% pf 100	------	118	118¾	150	117⅞	Jan	118¾	Jan
Sou West Gas Util com....*	------	7½	7½	100	7½	Jan	8½	Jan
Southw P & L 7% pref 100	------	109⅞	110	200	108	Jan	110	Jan
Standard G & E 7% pf 100	107⅛	107	108⅞	400	106¾	Jan	109	Jan
Standard Pow & Lt....25	------	123¼	125	500	123¼	Jan	128	Jan
New	62½	62	62¼	1,600	62	Jan	65	Jan
Series B....*	61	61	61¾	500	6	Jan	61¾	Jan
Preferred....*	------	100¾	101⅛	650	99¾	Jan	103	Jan
Swiss-Amer Elec $6 pf..100	------	90	94⅞	1,100	90	Jan	94⅞	Jan
Tampa Electric Co....*	77	75⅝	82	2,300	54¼	Jan	82	Jan
Tenn Elec Pow 1st pf..100	106⅞	106⅞	106⅞	25	106⅞	Jan	108	Jan
Texas Pow & Lt 7% pf..100	------	110¼	110¼	20	110¼	Jan	110¼	Jan
Union Nat Gas of Can....*	------	25¼	27	900	25	Jan	27	Jan
Un Elec Serv Am shs	16¾	16½	16¾	500	15¾	Jan	16¾	Jan
Purch warr	------	¾	⅞	1,400	⅝	Jan	⅞	Jan
United Gas com....*	25⅞	25	26⅞	105,000	19⅜	Jan	27¾	Jan
United Lt & Pow com A..*	37	35	37½	66,600	27½	Jan	38¼	Jan
6% com 1st pref....*	100	100	101	2,800	97¼	Jan	101	Jan
United Public Service com *	19	17	19	9,100	15	Jan	19	Jan
U S Elec Pow with warr	19⅛	19⅛	21	11,400	19⅛	Jan	21	Jan
Utah Pow & Lt $7 pref..*	107	107	107	25	106¾	Jan	107	Jan
Util Pow & Lt com....*	18¼	17	19¾	50,900	14¼	Jan	19¾	Jan
Class B v t c....*	57	51¾	65	3,200	n34	Jan	65	Jan
Former Standard Oil Subsidiaries Par								
Anglo-American Oil—								
Vot shs ctfs of dep...£1	17⅛	17	17⅛	24,900	s16¾	Jan	17⅛	Jan
Non-vot shs ctf of dep £1	17⅛	17	17⅛	31,000	s16⅝	Jan	17⅛	Jan
Voting shares receipts £1	17	17	17	100	16⅞	Jan	17	Jan
Non-vot shares rcts...£1	17	17	17	100	17	Jan	17	Jan
Buckeye Pipe Line....50	68¾	68¾	68⅞	700	68⅛	Jan	69	Jan
Chesbrough Mfg....25	------	155	155	100	155	Jan	166½	Jan
Contin Oil (Me) v t c...10	------	12¾	12¾	100	12¾	Jan	15⅞	Jan
Cumberland Pipe Line...50	------	47	50	250	43	Jan	50	Jan
Galena Oil Corp w i	3	3	3¾	1,200	2½	Jan	3¾	Jan
Galena Signal Oil—								
New pref ctfs of dep	77	76¾	77	140	75¾	Jan	79¾	Jan
Old pref ctfs of dep	77	77	77	140	77	Jan	77	Jan
Humble Oil & Rfining..25	80¾	78	81	2,600	78	Jan	86⅜	Jan
Illinois Pipe Line....100	------	307¾	309¾	2,400	305	Jan	310	Jan
Imperial Oil (Canada)....*	26	25½	26¼	4,500	25½	Jan	27⅜	Jan
Indiana Pip Line....10	------	39½	41	900	39½	Jan	41	Jan
National Transit....12.50	21½	21½	21⅞	800	21¼	Jan	22⅜	Jan
New York Transit....10	------	18¼	18¼	100	18¼	Jan	18¼	Jan
Northern Pipe Line....50	------	50¼	53	150	50¼	Jan	53	Jan
Ohio Oil....25	70¾	69¾	70¾	1,200	69¾	Jan	71¼	Jan
Penn Mex Fuel....25	------	20	20	100	19¾	Jan	20	Jan
Solar Refining....25	------	32	32	100	32	Jan	33	Jan
South Penn Oil....25	------	40¾	40¾	400	40¾	Jan	41⅛	Jan
Southern Pipe Line....10	14½	14⅜	14½	200	13	Jan	14½	Jan
Standard Oil (Indiana)..25	52½	52	52⅞	33,400	52	Jan	54⅝	Jan
Standard Oil (Kansas)..25	29	28⅞	30	3,700	28⅞	Jan	30	Jan
Standard Oil (Ky)....10	34	33⅞	34½	2,500	33¼	Jan	34⅞	Jan
Standard Oil (Neb)....25	46⅞	46⅞	46⅞	100	44⅛	Jan	46⅞	Jan
Standard Oil (O) com....25	------	81	83	450	81	Jan	88¾	Jan
Preferred	120	117⅝	120	50	117⅝	Jan	120	Jan
StandOil Exp non-vot pf100	96½	96½	96⅝	7,400	96	Jan	96¾	Jan
Vacuum Oil....25	94½	93⅝	94½	3,700	93⅝	Jan	96⅛	Jan
Other Oil Stocks—								
Amer Contr Oil Fields....1	3/16	⅛	3/16	13,200	⅛	Jan	3/16	Jan
Amer Maracaibo Co....5	1½	1½	1⅞	2,000	1½	Jan	1⅞	Jan
Arkans Nat Gas Corp com *	9⅛	8¾	9¾	3,700	8¾	Jan	10⅛	Jan
Preferred....10	------	7¾	7¾	200	7¾	Jan	8	Jan
Class A	9	8⅜	9¼	17,100	8⅜	Jan	10	Jan
Carib Syndicate com	⅞	⅞	1	2,100	⅞	Jan	1	Jan
Colon Oil Corp common..*	------	5¾	6¼	4,300	5⅛	Jan	6¼	Jan
Consol Royalty Oil Co....1	------	4¼	4¼	500	4¼	Jan	5⅞	Jan
Cosden Oil common....*	68	65	69¾	800	65	Jan	74¾	Jan
Creole Syndicate....*	6¼	6¼	6½	9,900	6¼	Jan	6⅝	Jan
Crystal Oil Refining....*	6½	6	6½	400	6⅜	Jan	6½	Jan
Crown Cent Petrol Corp..*	------	⅜	½	1,900	¼	Jan	½	Jan
Darby Petroleum Corp...*	8⅜	8	8½	300	8	Jan	8¾	Jan
Gulf Oil Corp of Penna..25	136	133	136	3,000	133	Jan	141	Jan
Homaokla Oil Co....*	------	3¼	3¼	100	3¼	Jan	3¼	Jan
Houston Gulf Gas....*	------	11¾	11¾	100	9¼	Jan	11¾	Jan
Indian Ter Ill Oil....1	28½	25½	29⅞	15,000	20¼	Jan	32	Jan
Intercontinental Petrol..10	1¼	1	1¼	22,500	⅞	Jan	1½	Jan
Internat Petroleum....*	20⅞	20⅜	21⅛	6,800	20⅜	Jan	21⅞	Jan
Kirby Petroleum....*	2⅜	2⅛	2½	1,400	1⅞	Jan	2½	Jan
Leonard Oil Developm't 25	1⅜	1⅜	1½	1,100	1⅛	Jan	1½	Jan
Lion Oil Refining....*	------	18⅞	19½	1,100	18⅞	Jan	20	Jan
Lone Star Gas Corp....*	35⅝	34¾	35½	1,600	34⅜	Jan	37⅞	Jan
Magdalena Syndicate....1	------	¼	5/16	1,200	¼	Jan	5/16	Jan
Mariand Oil of Mexica....1	½	½	½	100	3/16	Jan	⅝	Jan
Mo Kansas Pipe Line....5	21⅜	21⅜	22⅜	15,600	18⅞	Jan	24	Jan
Mountain & Gulf Oil....1	------	½	½	100	½	Jan	⅝	Jan
Mountain Prod Corp....10	9	8⅜	9	1,200	8	Jan	9⅜	Jan
Nat Fuel Gas....*	------	26	26	700	25½	Jan	26¼	Jan
New Bradford Oil Co....5	2⅞	2⅜	2⅞	300	2⅜	Jan	2⅞	Jan
N Y Petrol Royalty....*	------	14¾	15⅞	800	14¾	Jan	16⅞	Jan
Pacific Western Oil....*	------	12½	13⅛	900	12½	Jan	14¼	Jan
Panden Oil Corp....*	1⅛	1	1⅛	3,100	1	Jan	1¼	Jan
Panetpec Oil of Venezuela *	3⅜	3	3⅞	5,900	1⅞	Jan	3⅞	Jan
Petroleum Corp full paid *	19⅛	19⅛	19⅝	8,400	19⅛	Jan	20⅞	Jan
Plymouth Oil Co....5	25⅛	25⅛	25¾	700	25⅛	Jan	27	Jan
Reiter Foster Oil Corp...*	2⅝	2⅝	2⅝	300	2⅝	Jan	3	Jan
Root Refin cum pref....*	------	17	17	100	17	Jan	17	Jan
Ryan Consol Petrol....*	------	3⅜	3⅜	100	3⅜	Jan	4⅛	Jan
Salt Creek Consol Oil...10	2⅛	2⅛	2⅛	300	2	Jan	2⅛	Jan
Salt Creek Producers....10	11	10¼	11	600	10¼	Jan	12⅜	Jan
Southland Royalty Co....*	11	11	11⅛	3,400	11	Jan	16	Jan
Sunray Oil com....5	7¼	7	7¾	1,600	6⅛	Jan	8⅜	Jan
Texon Oil & Land....*	------	8⅜	8⅞	700	8⅛	Jan	10	Jan
Venezuela Petroleum....5	3½	3	4¾	32,200	2¼	Jan	4¾	Jan
Woodley Petroleum....1	------	2¾	2¾	100	2¾	Jan	3	Jan
Mining Stocks—								
Arizona Commercial....5	------	1⅜	1⅝	100	1½	Jan	1⅝	Jan
Arizona Globe Copper....1	⅛	1/16	⅛	5,000	1/16	Jan	⅛	Jan

Mining Stocks (Concluded) Par.	Friday Last Sale Price.	Week's Range of Prices. Low.	High	Sales for Week. Shares.	Range Since Jan. 1. Low.		High.	
Bwana M'Kubwa Cop Min								
American shares	------	5⅛	5½	1,000	5	Jan	5¾	Jan
Comstock Tun & Drain 10c	------	½	⅝	1,400	½	Jan	⅝	Jan
Consol Copper Mines....5	6¾	6	7⅜	6,900	5	Jan	7⅜	Jan
Copper Range Co....25	------	14¾	14¾	100	14¾	Jan	15½	Jan
Cresson Consol G M & M..1	------	½	½	1,100	5/16	Jan	½	Jan
Cusi Mexicana Mining....1	1½	1¼	1⅝	7,200	1¼	Jan	1¾	Jan
Engineer Gold Min Ltd..5	------	⅞	1	600	⅝	Jan	1	Jan
Evans Wallower Lead com*	------	4⅝	4¾	1,000	4⅝	Jan	5¼	Jan
Falcon Lead Mines....1	⅛	⅛	⅛	1,800	⅛	Jan	3/16	Jan
Gold Coin Mines	3/16	⅛	3/16	17,100	⅛	Jan	⅜	Jan
Golden Centre Mines....5	5⅜	4⅛	6¼	38,400	3	Jan	6¼	Jan
Goldfield Consol Mines..1	------	½	9/16	15,600	½	Jan	⅝	Jan
Hecla Mining....25c	12	12	12¼	1,400	12	Jan	12¾	Jan
Hollinger Consol G M....5	5¼	5	5⅝	700	5	Jan	5⅓	Jan
Hud Bay Min & Smelt...*	11½	10¼	11¾	19,500	8¾	Jan	11¾	Jan
Iron Cap Copper Co....10	------	2⅝	2¾	300	2⅝	Jan	3	Jan
Kerr Lake Mines....5	------	1/16	1/16	200	1/16	Jan	1/16	Jan
Mohawk Mining Co....25	------	44⅛	44⅛	100	44⅛	Jan	45	Jan
Newmont Mining Corp.10	112½	105½	112½	2,300	105½	Jan	119⅜	Jan
New Jersey Zinc....25	71¼	70	72¾	1,100	66¼	Jan	72¾	Jan
New Quincy Mining....1c	------	1	1	600	1	Jan	1	Jan
Nipissing Mines....5	------	1½	1⅝	500	1½	Jan	1⅝	Jan
Noranda Mines Ltd....*	38	35½	38	4,400	34⅝	Jan	38	Jan
Ohio Copper....1	1⅛	1	1⅛	21,700	1	Jan	1¼	Jan
Premier Gold Mining....1	------	1½	1⅝	200	1½	Jan	1⅝	Jan
Red Warrior Mining....1	⅛	⅛	⅛	3,300	⅛	Jan	⅛	Jan
Roan Antelope C Min Ltd.	------	28	28½	1,300	26½	Jan	33	Jan
Shattuck Denn Mining...*	------	8¼	8⅝	800	8¼	Jan	9⅞	Jan
Silver King Coalition....5	------	9½	9½	500	9	Jan	10	Jan
So Amer Gold & Plat....1	------	1½	1½	300	1½	Jan	1½	Jan
Teck Hughes....1	------	5¼	5⅝	600	4¾	Jan	5¾	Jan
Tonopah Belmont Develop	------	¼	⅜	700	¼	Jan	⅜	Jan
United Verde Extension 50c	------	11¼	11½	2,300	11	Jan	12½	Jan
Utah Apex Mining....5	2½	2½	2½	700	2½	Jan	2½	Jan
Walker Mining....1	------	4¼	4¼	200	4¼	Jan	4⅞	Jan
Wenden Copper Mining..1	⅞	¾	⅞	2,800	9/16	Jan	⅞	Jan
Wright Hargreaves Ltd..*	------	2	2	200	2	Jan	2	Jan
Yukon Gold Co....5	½	½	½	600	½	Jan	9/16	Jan
Bonds—								
Alabama Power 4½s..1967	94¼	94¼	94¾	112,000	94	Jan	95⅝	Jan
1st & ref 5s....1956	------	102	102	2,000	100	Jan	102	Jan
5s....1968	------	99	100⅜	55,000	99	Jan	101	Jan
Aluminum Co s f deb 5s '52	102¼	101¾	102¼	84,000	101¾	Jan	102½	Jan
Aluminum Ltd 5s....1948	98⅝	98½	98⅞	42,000	97⅜	Jan	98⅞	Jan
Amer Aggregates 6s...1943	85	85	85	6,000	85	Jan	z85⅛	Jan
Amer Com'lth Pr 6s...1949	102⅞	101	104¾	124,000	100	Jan	e104¾	Jan
Amer G & El deb 5s...2028	95½	95	96	135,000	95	Jan	96¾	Jan
American Power & Light—								
6s, without warr...2016	105½	105	105¾	152,000	105	Jan	106	Jan
Amer Radiator deb 4½s '47	------	97½	97½	8,000	97½	Jan	98	Jan
Amer Roll Mil deb 5s.1948	96¾	96⅝	97¼	73,000	96⅝	Jan	98	Jan
Amer Seating Corp 6s.1936	72	72	73⅞	10,000	67½	Jan	73⅞	Jan
Amer Solv & Chem 6½s '36								
With warrants	------	97	97	2,000	95	Jan	99	Jan
Appalachian El Pr 5s.1956	96½	95⅛	97⅜	128,000	95⅛	Jan	97⅞	Jan
Arkansas Pr & Lt 5s..1956	94¾	93½	95¼	53,000	93½	Jan	96½	Jan
Associated Gas & Electric								
Conv deb 4½s w war1948	115	106⅛	110	34,000	101½	Jan	110¼	Jan
Without warrants	91½	87¾	91½	71,000	87¼	Jan	94½	Jan
5s....1968	80	78¾	81	131,000	78¾	Jan	88	Jan
5½s....1977	100	99½	100½	60,000	99½	Jan	102	Jan
Assoc'd Sim Hard 6½s 1933	86½	86½	86½	11,000	86½	Jan	86½	Jan
Assoc Telep Util 5½s.1944	99	99	99½	64,000	98	Jan	101½	Jan
When issued	99	99	99	13,000	99	Jan	99	Jan
Atlas Plywood 5½s...1943	84	82	84	32,000	82	Jan	84	Jan
Balt & Ohio RR 4½s.1960	101½	101½	102½	975	101½	Jan	102½	Jan
Bell Tel of Canada 5s.1955	100⅜	100	100⅜	17,000	100	Jan	101⅜	Jan
1st 5s series B....1957	100½	100⅜	102	39,000	100⅜	Jan	n102	Jan
Boston Consol Gas 5s.1947	------	101	101½	4,000	101	Jan	101½	Jan
Boston & Maine RR 6s1933	------	101	101¼	4,000	100¼	Jan	101¼	Jan
Burn & Wain (Copenhagen)								
15-year 6s....1940	------	99½	99½	22,000	98	Jan	101	Jan
Canada Cement 5½s A1947	------	97½	97½	1,000	97½	Jan	97½	Jan
Canadian Nat Rys 7s.1935	------	107½	108	3,000	107½	Jan	108¼	Jan
Canadian Pacific Ry 5s1954	99⅞	99⅞	100	52,000	99⅝	Jan	100⅝	Jan
Capital Admin 5s A w w '53					83	Jan	83⅛	Jan
Without warrants	------	74	75	22,000	74	Jan	75	Jan
Carolina Pr & Lt 5s...1956	99	98⅞	99¼	40,000	98⅞	Jan	100½	Jan
Cent States Elec 5s...1948	71¾	71¾	72½	27,000	71	Jan	73⅞	Jan
Deb 5½s..Sept. 15 1954	74	n73½	75⅛	120,000	72½	Jan	77½	Jan
Cent States P & Lt 5½s '53	90½	89½	90½	18,000	88½	Jan	90½	Jan
Chic Pneu Tool 5½s.1942	99½	99	99½	6,000	97	Jan	99½	Jan
Chic Rys 5s ctfs dep..1927	74⅞	73⅝	76	28,000	73	Jan	76	Jan
Childs Co deb 5s....1943	87¼	86½	90	23,000	82½	Jan	90	Jan
Cigar Stores Realty—								
5½s series A....1949	82	68	83¼	73,000	62⅛	Jan	83¼	Jan
Cin St. Rwy 5½s 1952	------	96	97	7,000	96	Jan	97	Jan
Cities Service 5s....1966	83	83	85	38,000	82½	Jan	85	Jan
Cities Service Gas 5½s 1942	84¼	84¼	84½	24,000	83¾	Jan	84½	Jan
Cities Serv Gas Pipe L 6s'43	91	91	91	24,000	90	Jan	94	Jan
Cities Serv P & L 5s..1952	87¼	86½	87½	101,000	81	Jan	88	Jan
Cleve Elect Ill deb 7s.1941	------	106⅝	107	12,000	106	Jan	107	Jan
5s series A....1954	------	102½	102½	3,000	101	Jan	102⅝	Jan
5s series B....1961	------	101	102⅝	2,000	101	Jan	102⅝	Jan
Cleve Term Bldg 6s..1941	97	95	97	16,000	90	Jan	95	Jan
Commander Larabee 6s '41	------	69½	69½	1,000	69⅜	Jan	69⅞	Jan
Commerz und Private								
Bank 5½s....1937	85½	83½	85½	94,000	81½	Jan	85	Jan
Com'wealth Edison 4½s '57	------	97¼	97¼	2,000	96	Jan	98	Jan
Consol G E L & P (Balt)—								
5½s series E....1952	------	106	106	2,000	106	Jan	106½	Jan
Consol Textile 8s....1941	------	70	70	4,000	70	Jan	72	Jan
Consumers Pow 4½s..1958	------	95½	95½	15,000	95½	Jan	97	Jan
Cont'l G & El 5s....1958	85⅞	85¼	87½	109,000	85¼	Jan	88⅛	Jan
Cuban Telephone 7½s 1941	------	108½	108½	1,000	107½	Jan	108½	Jan
Cudahy Pack deb 5½s 1937	96	95½	96½	36,000	95½	Jan	96¾	Jan
5s....1946	------	99	99⅜	15,000	99	Jan	100	Jan
Denv & Salt L Ry 6s..1960	------	75½	78	32,000	72	Jan	82	Jan
6s series A....1950	------	102	102	1,000	102	Jan	102	Jan
Det City Gas 6s ser A.1947	105	105	105⅛	14,000	105	Jan	106	Jan
5s series B....1950	97⅝	97⅝	99	19,000	97⅝	Jan	99⅞	Jan
Detroit Int Bdge 6½s.1952	------	75½	76½	15,000	75½	Jan	80⅛	Jan
25-yr s f deb 7s....1952	------	63	65	9,000	50	Jan	65	Jan
Dixie Gulf Gas 6½s..1937								
With warrants	73⅞	72½	73⅞	25,000	68	Jan	75⅞	Jan
Edison El (Boston) 5s.1933	99⅝	99⅜	99⅝	257,000	99⅛	Jan	99⅝	Jan
Electric Pow (Ger) 6½s '53	------	88⅞	88⅞	6,000	87	Jan	88⅞	Jan
El Paso Natural Gas—								
Deb 6½s Dec 1....1938	107	103¾	107	4,000	98	Jan	107	Jan
6½s series A....1943	------	103	103	1,000	98	Jan	103	Jan
Empire Oil & Refg 5½s '42	84¼	83½	84½	48,000	83¼	Jan	84½	Jan
Ercole Marelli Elec Mfg—								
6½s with warrants.1953	79	79	79	1,000	79	Jan	80	Jan
EuropeMtge&Inv7sserC'67	85¾	84⅜	85¾	17,000	83	Jan	85¾	Jan
Fairbanks Morse Co 5s1942	------	94	94	2,000	93	Jan	95	Jan
Federal Sugar 6s....1933	93	93	93½	74,000	86¾	Jan	93½	Jan
Federal Water Serv 5½s '54	93	92	93⅞	30,000	90¾	Jan	95	Jan
Finland Residential Mtge								
Bank 6s....1961	79	77½	79	18,000	75¾	Jan	79¾	Jan
Firestone Cot Mills 5s.1948	89½	89½	90	20,000	89½	Jan	91¾	Jan
Firestone T & R Cal 5s 1942	92¾	92½	93½	40,000	92½	Jan	95	Jan
Fisk Rubber 5½s....1931	47½	46	47½	25,000	44	Jan	47½	Jan
Florida Power & Lt 5s.1954	87⅜	83¾	87⅜	87,000	82½	Jan	87⅜	Jan
Garlock Packing deb 6s '39	------	96	96	5,000	94⅛	Jan	96	Jan

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Bonds (Continued)—	Friday Last Sale Price.	Week's Range of Prices. Low.	High.	Sales for Week.	Range Since Jan. 1. Low.		High.	
Gatineau Power 5s...1956	93	91¼	93	128,000	91½	Jan	93	Jan
6s...1941	95½	94¾	96	37,000	94¾	Jan	96⅞	Jan
Gelsenkirchen Min 6s.1934	93	92⅝	93½	89,000	90	Jan	93½	Jan
Gen Amer Invest 5s—								
Without warrants..1952	------	82	82	9,000	79	Jan	82⅛	Jan
Gen Indus Alcohol 6½s '44	------	86	88	11,000	86	Jan	90	Jan
Gen Laund Mach 6½s 1937	------	50	50	11,000	50	Jan	52	Jan
General Rayon 6s A..1948	------	57	57	13,000	57	Jan	e60⅛	Jan
Gen Theatres Eq 6s..1944	115	112¾	115½	181,000	97⅝	Jan	115½	Jan
General Vending Corp—								
6s with warr Aug 15 1937	------	24	25	5,000	21	Jan	26	Jan
Gen Water Wks Gas & El—								
6s series B...1944	95	92½	95⅛	18,000	92½	Jan	95⅛	Jan
Georgia & Fla RR 6s..1946	20¼	20¼	21	3,000	20	Jan	21	Jan
Georgia Power ref 5s..1967	96⅛	95½	97¾	106,000	95½	Jan	98¼	Jan
Goodyear T & R 5½s.1931	100½	100⅜	100½	3,000	99⅛	Jan	100½	Jan
Grand Trunk Ry 6½s.1936	106	105⅜	106	16,000	105⅜	Jan	106⅜	Jan
Guantanamo & W Ry 6s '58	45	45	45	8,000	45	Jan	46¼	Jan
Gulf Oil of Pa 5s...1937	------	99¼	99⅞	24,000	99¼	Jan	100½	Jan
Sinking fund deb 5s.1947	100	100	100¼	42,000	100	Jan	101	Jan
Gulf States Util 5s...1956	93	93	94½	40,000	93	Jan	95	Jan
Hamburg Elec 7s...1935	100⅝	100⅝	101¼	22,000	100	Jan	102	Jan
Hamburg El & Und 5½s '38	86¼	85¾	86½	29,000	84½	Jan	86½	Jan
Hanover Cred Inst 6s.1931	------	97	97	7,000	96⅛	Jan	97	Jan
Hood Rubber 7s...1936	88⅛	88⅛	92	9,000	88⅛	Jan	93½	Jan
5½s...1936	------	81½	81½	7,000	80¾	Jan	83	Jan
Houston Gulf Gas 6½s '43	76	69¾	76	121,000	64	Jan	76	Jan
6s...1943	82¼	73½	82¼	69,000	67½	Jan	82¼	Jan
Hungarian Ital Bk 7½s '63	76⅛	76⅛	77⅞	12,000	76⅛	Jan	79	Jan
Hygrade Food 6s...1949	63	58¼	63	116,000	58¼	Jan	63½	Jan
Ill Pow & Lt 5½s ser B '54	99½	99½	100	11,000	99	Jan	100	Jan
Deb 5½s...1957	90	90	90¼	2,000	90	Jan	90½	Jan
Indep Oil & Gas deb 6s 1939	102½	102½	103⅛	37,000	102½	Jan	103⅛	Jan
Ind'polis P & L 5s ser A '57	98	97	99½	115,000	97	Jan	99½	Jan
Inland Utilities 6s...1934	------	98½	98¾	3,000	98½	Jan	98¾	Jan
Insull Utility Investment								
6s ser B without warr '40	99½	99½	99½	128,000	99	Jan	100½	Jan
Int Pow Sec 7s ser E.1957	------	94⅝	96¼	3,400	93½	Jan	97¼	Jan
Internat Securities 5s.1947	82	82	82¾	14,000	80	Jan	88¾	Jan
Interstate Power 5s...1957	87¼	87¼	89	19,000	87¼	Jan	90	Jan
Deb 6s...1952	81¼	81¼	81¼	2,000	80⅛	Jan	82	Jan
I-S Pub Serv 4½s...1958	------	88	88¼	2,000	88	Jan	88¼	Jan
Invest Co of Am 5s A.1947	86½	86½	89½	34,000	86½	Jan	90⅛	Jan
Iowa-Neb L & P 5s...1957	------	92	92	3,000	92	Jan	92¼	Jan
Isarco Hydro Elec 7s..1952	------	83	84⅞	11,000	83	Jan	88	Jan
Italian Superpower of Del—								
Debs 6s without warr '63	72⅛	70½	72¼	234,000	69	Jan	73	Jan
Kansas Gas & Elec 6s.2022	101¼	101	101⅜	18,000	100¾	Jan	101⅜	Jan
Kelvinator Co 6s...1936								
Without warrants......	75	71⅛	77	26,000	69¼	Jan	77	Jan
Koppers G & C deb 5s.1947	96½	95¾	96½	60,000	95¾	Jan	96⅝	Jan
5½s...1950	100	99⅝	100	43,000	99⅝	Jan	100⅜	Jan
Laclede Gas 5½s...1935	------	99¼	99½	2,000	99¼	Jan	99½	Jan
Lehigh Pow Secur 6s..2026	103	102⅝	103¼	106,000	102¼	Jan	104	Jan
Libby, McN & Libby 5s '42	91½	91	92	24,000	91	Jan	92½	Jan
Lone Star Gas Corp 5s 1942	------	97¼	97¼	16,000	96½	Jan	97¼	Jan
Long Island Ltg 6s...1945	------	104	104	13,000	103¼	Jan	104	Jan
Louisiana Pow & Lt 5s 1957	92	92	94	24,000	92	Jan	96	Jan
Manitoba Power 5½s.1951	97½	96½	98	36,000	96½	Jan	99¼	Jan
Mansfield Min & Smelt—								
7s with warrants...1941	95⅞	95⅞	95⅞	5,000	93	Jan	96	Jan
7s without warrants.1941	88⅝	88⅝	88¾	18,000	87¼	Jan	88¾	Jan
Mass Gas Cos 5½s...1946	102	101½	102½	19,000	101½	Jan	103½	Jan
McCord Rad Mfg 6s.1943	------	75	82	6,000	75	Jan	82	Jan
Memphis Nat Gas 6s.1943								
With warrants........	96½	96	96½	45,000	95	Jan	97	Jan
Metrop Edison 4½s..1968	------	95½	96½	32,000	95½	Jan	97¼	Jan
Milwaukee Gas Lt 4½s '67	96	96	97	8,000	96	Jan	97½	Jan
Minn Pow & Lt 4½s.1978	------	90	90½	13,000	90	Jan	92	Jan
Miss River Fuel 6sAug15 44	105¼	104⅜	105¾	153,000	102	Jan	106½	Jan
Montreal L H & P col 5s '51	------	98⅜	99	19,000	98⅜	Jan	99¼	Jan
Morris & Co 7½s...1930	100	100	100¼	12,000	99⅛	Jan	100¼	Jan
Munson S S Lines 6½s '37								
With warrants........	------	102½	102½	2,000	101	Jan	103	Jan
Narragansett Elec 5s A '57	98	97	98	39,000	97	Jan	99½	Jan
Nat Power & Lt 6s A.2026	------	104	105	25,000	104	Jan	106¼	Jan
Nat Public Service 5s.1978	76⅝	75¾	77	110,000	74	Jan	77⅞	Jan
Nat Trade Journal 6s.1938	------	31½	36⅛	17,000	31½	Jan	36⅛	Jan
Neisner Bros Realty 6s 1948	92	90	92	11,000	90	Jan	92	Jan
N E Gas & El Assn 5s.1947	------	87	88⅝	12,000	87	Jan	89½	Jan
5s...1948	------	87¾	89	14,000	87¾	Jan	91	Jan
N Y & Foreign Invest—								
5½s A, with warr..1948	------	80½	81	31,000	79	Jan	81	Jan
N Y P & L Corp 1st 4½s '67	91⅝	91½	92	127,000	91½	Jan	93¾	Jan
Niagara Falls Pow 6s.1950	------	106	106	4,000	105	Jan	106¼	Jan
Nippon Elec Pow 6½s 1953	90	90	90	29,000	89¼	Jan	90½	Jan
North American Edison—								
5s series C w i...1969	95½	95½	95⅝	198,000	95½	Jan	96¾	Jan
North Ind Pub Serv 5s 1966	98¼	98¼	98¾	25,000	97¼	Jan	99¾	Jan
5s series D...1969	98	98	98¾	50,000	97½	Jan	99⅛	Jan
No Sts Pow 6½% notes '33	------	102¼	102¾	26,000	102¼	Jan	102¾	Jan
North Texas Util 7s..1935	97¾	97¾	97¾	5,000	97¾	Jan	n102½	Jan
Northwest Power 6s A 1960	------	98½	98½	5,000	98½	Jan	98½	Jan
Ohio Power 5s ser B..1952	------	99⅝	100⅛	22,000	99½	Jan	101	Jan
4½s series D...1956	------	91	92	20,000	91	Jan	93¾	Jan
Ohio River Edison 5s.1951	------	99½	99½	5,000	99½	Jan	99½	Jan
Oswego River Pow 6s.1931	99¼	99¼	99¾	61,000	99	Jan	100	Jan
Pac Gas & El 1st 4½s.1957	94⅝	94½	95	28,000	94⅛	Jan	95¼	Jan
Pacific Western Oil 6½s '43	82½	81½	82½	30,000	81	Jan	83	Jan
Penn-Ohio Edison 6s..1950								
Without warrants......	101	100½	101⅛	38,000	99	Jan	101½	Jan
5½s...1959	95½	95½	96	66,000	90	Jan	96	Jan
Penn Dock & W 6s w w '49	95⅞	95	95⅞	42,000	93½	Jan	95⅞	Jan
Penn Pow & Lt 5s B..1952	101	101	101½	4,000	101	Jan	101½	Jan
1st & ref 5s ser D...1953	------	102	102¼	16,000	101	Jan	102¼	Jan
Peoples Lt & Pow 5s..1979	------	75¾	83	9,000	74⅞	Jan	83	Jan
Phila Elec Pow 5½s..1972	105⅛	105⅛	105¼	17,000	105	Jan	105½	Jan
Phila Rapid Trans 6s..1962	90	90	91¼	17,000	90	Jan	93½	Jan
Pittsburgh Coal 6s...1949	100	100	100	3,000	100	Jan	101½	Jan
Poor & Co 6s...1939	107½	105	107½	48,000	s104	Jan	107½	Jan
Potomac Edison 5s...1956	------	94⅛	97	7,000	94⅛	Jan	97⅝	Jan
Power Corp of N Y 5½s '47	96	96	96	27,000	96	Jan	96⅛	Jan
Proctor & Gamble 4½s.'47	------	96¼	96⅞	2,000	96¼	Jan	99¾	Jan
Puget Sound P & L 5½s '49	100	100	101	64,000	100	Jan	102½	Jan
Queensboro G & E 4½s.'58	------	94	94	1,000	94	Jan	94	Jan
Reliance Manage't 5s.1954								
With warrants........	------	77	79	9,000	77	Jan	80	Jan
Remington Arms 5½s.1930	------	99½	99½	15,000	99	Jan	99¾	Jan
Rochester Cent Pow 5s. '53	80½	80½	81	25,000	77½	Jan	81½	Jan
Ruhr Gas 6½s...1953	84½	83	84½	95,000	80	Jan	84⅜	Jan
Ryerson (Jos T) & Sons Inc								
15-yr sink fund deb 5s '47	------	92½	92¾	8,000	92	Jan		
St Louis Coke & Gas 6s. '47	------	74	75⅞	20,000	74		6	Jan
Sauda Falls 5s...1955	------	100	100	3,000	100		100¼	Jan
Schulte Real Esatte 6s 1935								
With warrants........	------	59½	59½	1,000	53	Jan	60	Jan
Without warrants......	------	57	57	1,000	51	Jan	57	Jan
Scripps (E W) 5½s...1943	------	86	87	4,000	85	Jan	87	Jan
Shawinigan W & P 4½s '67	92	92	92⅝	12,000	92	Jan	93	Jan
4½s series B...1968	------	92	92	16,000	92	Jan	92	Jan
Shawsheen Mills 7s...1931	------	97	97	5,000	96¾	Jan	97	Jan
Silica Gel Corp 6½s								
With warrants........	99	99	99	1,000	97	Jan	99	Jan

Bonds (Concluded)—	Friday Last Sale Price.	Week's Range of Prices. Low.	High.	Sales for Week.	Range Since Jan. 1. Low.		High.	
Snider Pack 6% notes.1932	70⅝	68½	70⅛	50,000	59	Jan	70½	Jan
Southeast P & L 6s...2025								
Without warrants......	103⅝	103½	104¼	124,000	103⅛	Jan	104¼	Jan
Sou Calif Edison 5s...1951	100	99⅝	100¾	36,000	99⅝	Jan	101½	Jan
Refunding 5s...1952	100	100	102	64,000	100	Jan	102	Jan
Sou Calif Gas 5s...1937	91	91	91¼	12,000	91	Jan	92⅜	Jan
5s...1957	------	95⅝	95⅝	6,000	95⅝	Jan	95⅝	Jan
Sou Gas 6½s w warr..1935	97	97	97	1,000	97	Jan	97	Jan
Sou Nat Gas 6s...1944	89⅝	s88½	90	24,000	s88½	Jan	90⅞	Jan
S'west G & E 5s A...1957	------	93	94	35,000	92	Jan	94½	Jan
Southwest L & P 5s...1957	------	91¾	92	4,000	91¾	Jan	95	Jan
S'west Dairy Prod 6½s '38	------	88	n90½	4,000	88	Jan	91	Jan
S'west Pow & Lt 6s...2022	103½	s103	104	14,000	103	Jan	104¼	Jan
Staley (A E) Mfg 6s...1942	98⅜	97¾	98⅜	24,000	97¾	Jan	98⅞	Jan
Standard Invest 5½s.1939	83¾	83¾	85	11,000	81½	Jan	85	Jan
Stand Pow & Lt 6s...1957	98	s98	98¾	125,000	98	Jan	98⅞	Jan
Stinnes (Hugo) Corp—								
7s 1946 without warrants	78½	78	79	33,000	78	Jan	79	Jan
7s Oct 1 '36 without warr	89	84⅝	89	2,000	82½	Jan	89	Jan
Stutz Motor (Am) 7½s '37	34¾	32	39	13,000	32	Jan	50	Jan
Sun Maid Raisins 6½s 1942	------	80¼	82	19,000	75	Jan	83⅞	Jan
Sun Oil 5½s...1939	100½	100⅜	100⅞	16,000	100	Jan	101½	Jan
Swift & Co 5s Oct 15 1932	100⅜	100	100⅜	47,000	79½	Jan	100½	Jan
Texas Cities Gas 5s...1948	------	79½	80	10,000	80	Jan	81	Jan
Texas Power & Lt 5s..1956	------	96¾	97⅜	47,000	96¾	Jan	98	Jan
Thermoid Co 6s w w..1934	91¼	89	91¼	40,000	82¼	Jan	91¼	Jan
Trans-Lux Daylight Pict								
Screen Corp 6½s...1932	------	100	100	1,000	100	Jan	100	Jan
Tri Utilities Corp deb 5s '79	80	79	87⅝	105,000	79	Jan	89½	Jan
Ulen Co 6s...1944	87½	87	87½	8,000	83	Jan	87⅞	Jan
Union Amer Inv 5s A.1948	------	85	85	1,000	84	Jan	85	Jan
Union Elec Lt & Pow (Mo)								
5s series B...1967	------	99⅛	99⅛	2,000	99⅛	Jan	99⅛	Jan
United El Serv (Unes) 7s'56								
With warrants........	98½	98½	98½	6,000	98½	Jan	98½	Jan
Without warrants......	90½	89⅞	90½	6,000	89⅞	Jan	90⅞	Jan
United Indus 6½s...1941	------	86¾	n89	27,000	84	Jan	n89	Jan
United Lt & Rys 5½s.1952	------	86	87½	25,000	83¾	Jan	87½	Jan
6s series A...1952	101¼	101¼	102	12,000	100⅛	Jan	102	Jan
United Rys of (Hav)7½s'35	------	102⅛	102⅛	3,000	100½	Jan	102⅛	Jan
United Steel Wks 6½s 1947								
With warrants........	88¾	88¼	89⅝	62,000	87	Jan	89⅝	Jan
U S Rubber—								
Serial 6½% notes..1930	------	99⅞	99⅞	4,000	99⅞	Jan	100	Jan
Serial 6½% notes..1933	------	94⅛	94⅛	1,000	94⅛	Jan	96	Jan
Serial 6½% notes..1934	93⅜	93⅜	94½	10,000	93⅜	Jan	95	Jan
Serial 6½% notes..1935	------	94	95⅞	3,000	94	Jan	95⅞	Jan
Serial 6½% notes..1937	------	92½	93	4,000	92	Jan	94½	Jan
Serial 6½% notes..1938	96	96	96	5,000	94	Jan	96	Jan
Utilities Pr & Lt 5s...1959	84	84	85	158,000	81	Jan	85	Jan
Valvoline Oil 79...1937	------	103¼	103¼	2,000	102½	Jan	103¼	Jan
Van Camp Packing 6s.1948	------	80	80	2,000	80	Jan	80	Jan
Virginia Elec Pow 5s..1955	99	98½	99½	26,000	97¼	Jan	99¾	Jan
Waldorf-Astoria Corp—								
1st 7s with warr...1954	------	103	103⅛	26,000	103	Jan	103⅛	Jan
Warner Bros Pict 6s..1939	95	93½	95	21,000	89	Jan	95	Jan
Webster Mills 6½s...1933	------	87	87	2,000	85¼	Jan	87	Jan
Western Newspaper Union								
Conv deb 6s...1944	------	90	92	14,000	86	Jan	92	Jan
Western Power 5½s..1957	116	114	116	25,000	111¼	Jan	116	Jan
West Tex Util 5s...1957	93	93	93	64,000	93	Jan	93	Jan
Westvaco Chlorine 5½s '37	------	s102½	102½	5,000	102½	Jan	103¼	Jan
Foreign Government and Municipalities—								
Agricul Mtge Bk Rep of Col								
20-yr 7s Jan 15...1946	------	88⅛	90¾	11,000	84	Jan	94½	Jan
20-yr 7s Jan 15...1947	73½	73½	74	3,000	73½	Jan	76	Jan
Baden (Germany) 7s..1951	------	91	94	24,000	91	Jan	95¾	Jan
Bank of Prussia Landowners								
Ass'n 6% notes...1930	99	99	99	46,000	98	Jan	99	Jan
Buenos Aires(Prov) 7½s'47	100	98¾	100	23,000	97½	Jan	100	Jan
7s...1952	97½	97	97½	34,000	94⅛	Jan	97½	Jan
Cent Bk of German State &								
Prov Banks 6s B...1951	79¾	79¾	80½	40,000	76⅝	Jan	80½	Jan
Chilean Cons 7s...1960	91	91	91¾	34,000	90	Jan	91⅞	Jan
Danish Cons Munic 5½s'55	99⅜	99	99½	26,000	97½	Jan	100	Jan
5s...1953	------	95½	96	10,000	90⅛	Jan	96	Jan
Danzig P & Waterway Bd								
Extl s f 6½s...1952	80	80	80¾	5,000	78½	Jan	81	Jan
Frankfort (City) 6½s.1953	------	91	91	2,000	89¾	Jan	92¾	Jan
German Cons Munic 7s '47	93	92¾	93½	27,000	91	Jan	93½	Jan
6s...1947	82⅞	81⅛	83	112,000	79½	Jan	83	Jan
Hanover (City) 7s w i.1939	96⅜	96	96⅞	30,000	96	Jan	97⅞	Jan
Hanover (Prov) 6½s...1949	------	86⅝	86⅝	1,000	86½	Jan	88	Jan
Indus Mtge of Finland—								
1st mtge coll s f 7s..1944	100	98	100	42,000	97	Jan	100	Jan
Lima (City) Peru 6½s 1958	------	73	75	7,000	73	Jan	79⅞	Jan
Medellin (Colombia) 7s '51	76	76	77⅛	2,000	75	Jan	77½	Jan
Mendoza (Prov) Argentina								
7½s...1951	------	86½	90¾	12,000	85	Jan	90¾	Jan
Mortgage Bank of Bogota—								
7s new...1947	72½	71	73½	18,000	65½	Jan	73½	Jan
Mtge Bank of Chile 6s.1931	97¾	97	97⅞	96,000	96¼	Jan	97⅞	Jan
6s...1962	87½	87¼	87¾	210,000	84⅝	Jan	88⅞	Jan
Netherlands 6s...1972	------	106	106	17,000	105	Jan	106	Jan
Parana(State)Brazil 7s1958	------	65⅛	66	21,000	65	Jan	68	Jan
Prussia (Fee State) 6s.1952	86½	84⅝	86½	196,000	81⅛	Jan	86½	Jan
Extl 6½s(of'26)Sep 15'51	92	91½	n93½	21,000	86¾	Jan	n93½	Jan
Rio de Janeiro 6½s...1959	74⅝	70	75	40,000	67	Jan	75	Jan
Rumanian Mono Inst 7s '59	82½	81	82½	29,000	80⅛	Jan	83	Jan
Russian Governments—								
6½s...1919	7½	6⅝	7½	16,000	5¾	Jan	7½	Jan
6½s ctfs...1919	------	5¾	7⅜	159,000	5½	Jan	7⅜	Jan
Saar Basin 7s...1935	------	93	94	5,000	93	Jan	94	Jan
Saarbruecken (City) 7s '35	100¾	100¾	101	13,000	100¾	Jan	101	Jan
Santiago (Chile) 7s...1949	------	91⅛	93¼	7,000	90¼	Jan	94⅞	Jan

* No par value. l Correction. m Listed on the Stock Exchange this week, where additional transactions will be found. n Sold under the rule. o Sold for cash. s Option sales. t Ex-rights and bonus. w When issued. x Ex-div. y Ex-rights.

e "Under the rule" sales as follows:

Jan. 2, 58 Blaw-Knox Co. at 31.

Jan. 17, 17 Nat. Union Radio at 5.

Jan. 22, $3,000 American Commonwealth 6s, 1949, at 106@107

Jan. 6, $4,000 General Rayon 6s, 1948, at 64¼.

z Optional sales as follows:

Jan. 3, American Aggregates deb. 6s, 1943, $1,000 at 86¼.

CURRENT NOTICES.

—The Stock Exchange firm of Baker, Winans & Harden entertained its clients and a number of friends at the Savoy-Plaza. Professor Irving Fisher of Yale delivered an address on the stock market crash and the business outlook.

—Potter & Co., 5 Nassau St., New York, announce the opening of a Philadelphia office in the Packard Bldg., under the management of William T. Hall, to specialize in bank, trust company and insurance stocks

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Quotations of Sundry Securities

All bond prices are "and interest" except where marked "f"

Public Utilities Par	Bid	Ask
Amer Public Util com 100	48	50
7% prior preferred 100	90	95
Partic preferred 100	85	89
Appalachian El Pr pref 100	107	107½
Associated Gas & Elec—		
$5 preferred †	95	96
Cleve Elec Ill com	60	70
6% preferred 100	110	112
Col El & Pow 7% pf 100	106	----
Eastern Util Assoc com †	*36	37
Convertible stock †	*13	13½
Gen Public Util $7 pref †	*84	88
Mississippi Riv Pow pref 100	100	----
First mtge 5s 1951 J&J	99	100
Deb 5s 1947 M&N	94	96
National Pow & Lt $7 pref †	*108½	109½
$6 preferred †	*100½	102
North States Pow 7% pref	104	107
Ohio Pub Serv 7% pref 100	101	103
6% preferred	95	97
Pacific Gas & El 1st pref 25	*26½	27
Puget Sound Pr & Lt $6 pf †	*99	101
$5 preferred †	*85	87
1st & ref 5½s 1949 J&D	100	101
Sav El & Pow 6% pf 100	88	91
Sierra Pac El Co 6% pf 100	90	----
Stand Gas & El $7 pr pf 100	107	109½
Tenn Elec Pow 1st pref 7%	107	108½
6% preferred 100	99	100
Toledo Edison 5% pref	85	90
6% preferred	100½	103
7% preferred 100	108	110
Utilities Pow & L 7% pf 100	96	97
Short Term Securities		
Allis Chal Mfg 5s May 1937	100½	101
Alum Co of Amer 5s May '52	102¼	102⅜
Amer Rad deb 4½s May '47	97½	97⅞
Am Roll Mill deb 5s Jan '48	96⅝	97
Bell Tel of Can 5s A Mar '55	100¼	100½
Bethlehem Steel—		
Sec 5% notes June 15 '30	99¾	----
Sec 5% notes June 15 '31	99½	----
Sec 5% notes June 15 '32	99½	----
Commer'l Invest Trust—		
6% notes May 1930	99	----
Cud Pkg deb 5½s Oct 1937	95½	96
Edison El Ill Boston—		
4½% notes Nov 1930	99⅝	100
Empire Gas & Fuel—		
5s June 1930	99⅛	----
Fisk Rubber 5½s Jan 1931	47	47¼
General Motors Accept—		
5% ser notes Mar 1930	99⅞	100⅛
5% ser notes Mar 1931	98⅞	99⅜
5% ser notes Mar 1932	97¼	98⅜
5% ser notes Mar 1933	96⅛	97⅜
5% ser notes Mar 1934	95⅛	96¾
5% ser notes Mar 1935	94⅛	96
5% ser notes Mar 1936	93⅛	95⅜
Gulf Oil Corp of Pa—		
Debenture 5s Dec 1937	99⅞	100
Debenture 5s Feb 1947	100	100½
Koppers Gas & Coke—		
Debenture 5s June 1947	95⅝	96
Mag Pet 4½s Feb 15 '30-'35	92	100
Mar Oil 5% notes J'n3 15 '30	99⅞	----
Serial 5% notes J'ne 15 '31	97	98
Serial 5% notes J'ne 15 '32	95¼	96¼
Mass Gas Cos 5½s Jan 1946	101½	102½
Pacific Mills 5½s Feb 1931	97⅞	----
Peoples Gas L & Coke—		
4½s Dec 30	98½	----
Proct & Gamb 4½s July '47	96	96⅞
Swift & Co—		
5% notes Oct 15 1932	100	100⅜
Tobacco Stocks Par		
American Cigar com 100	76	81
Preferred 100	95	105
British-Amer Tobac ord £1	*27	30
Bearer £1	*27	30
Imperial Tob of G B & Irel'd	*23	25
Int Cigar Machinery 100	100	125
Johnson Tin Foil & Met 100	55	65
Union Cigar	⅛	⅜
Union Tobacco Co com	*¾	1⅛
Class A	*1	6
Young (J S) Co com 100	98	----
Preferred 100	102	----
Indus. & Miscellaneous		
Aeolian Co pref	25	----
Aeolian Weber P & P 100	----	18
American Hardware 25	62	64
Babcock & Wilcox 100	120	125
Bliss (E W) Co †	*24	25
Preferred 50	*50	----
Childs Corp pref 100	105	110
Dixon (Jos) Crucible 100	165	172
Safety Car Ht&Ltg 100	125	130
Singer Manufacturing 100	470	490
Singer Mfg Ltd £1	*4	5
Railroad Equipments		
Atlantic Coast Line 6s	5.40	5.05
Equipment 6½s	5.00	4.80
Baltimore & Ohio 6s	5.40	5.05
Equipment 4½s & 5s	4.75	4.60
Buff Roch & Pitts equip 6s	5.15	5.00
Canadian Pacific 4½s & 6s	5.00	4.85
Central RR of N J 6s	5.40	5.05
Chesapeake & Ohio 6s	5.40	5.05
Equipment 6½s	5.10	4.85
Equipment 5s	4.80	4.60
Chicago & North West 6s	5.40	5.05
Equipment 6½s	5.10	4.80
Chic R I & Pac 4½s & 5s	4.90	4.70
Equipment 6s	5.50	5.10
Colorado & Southern 6s	5.60	5.30
Delaware & Hudson 6s	5.40	5.05
Erie 4½s & 5s	5.50	5.20
Equipment 6s	5.60	5.25
Great Northern 6s	5.40	5.15
Equipment 5s	4.80	4.65
Hocking Valley 5s	4.80	4.65
Equipment 6s	5.40	5.05
Illinois Central 4½s & 5s	4.75	4.60
Equipment 6s	5.40	5.05
Equipment 7s & 6½s	5.70	4.80
Kanawha & Michigan 6s	5.50	5.20
Kansas City Southern 5½s	5.60	5.20
Louisville & Nashville 6s	5.40	5.05
Equipment 6½s	5.25	5.00
Michigan Central 5s	4.75	4.60
Equipment 6s	5.10	4.80

Railroad Equip. (Concl.)	Bid	Ask
Minn St P & S S M 4½s & 5s	5.25	5.00
Equipment 6½s & 7s	5.60	5.15
Missouri Pacific 6½s	5.25	5.00
Equipment 6s	5.40	5.05
Mobile & Ohio 5s	4.95	4.75
New York Central 4½s & 5s	4.75	4.60
Equipment 6s	5.30	5.00
Equipment 7s	5.05	4.80
Norfolk & Western 4½s	4.75	4.60
Northern Pacific 7s	5.10	4.80
Pacific Fruit Express 7s	5.10	4.85
Pennsylvania RR equip 5s	4.75	4.60
Pittsb & Lake Erie 6½s	5.40	5.00
Reading Co 4½s & 5s	4.75	4.60
St Louis & San Francisco 5s	5.00	4.80
Seaboard Air Line 5½s & 6s	6.00	5.40
Southern Pacific Co 4½s	4.75	4.60
Equipment 7s	5.00	4.80
Southern Ry 4½s & 5s	4.75	4.60
Equipment 6s	5.40	5.05
Toledo & Ohio Central 6s	5.40	5.10
Union Pacific 7s	5.00	4.85
Aeronautical Securities		
Aeronautical Ind without war	6½	8
Warrants	1¼	1½
Air Investors common	3½	4
Airstocks Inc	----	----
Alexander Indus com †	2⅛	3
8% participating pref	----	82
American Airports Corp	----	6
Aviation Corp of Calif	n4	7
Aviation Sec Co of N E	5	10
Bellanca Aircraft Corp	10	11½
Central Airport	n3	5
Cessna Aircraft new com	----	12
Consolidated Aircraft	15	15½
Consolidated Instrument †	3¾	4½
Curtiss Flying Service	5	7
Curtiss Reid com	n3	6
Curtiss-Robertson com	n30	40
Dayton Airpl Engine †	3	4
Detroit Aircraft	5	5½
Fairchild Aviation class A	4	4⅜
Federal Aviation	----	15
Fokker Aircraft	18	20
Kinner Airpl & Motor	¾	1¼
Lockeed Aircraft	n3	6
Maddux Air Lines com	----	12
National Aviation †	9	9½
New Standard Aircraft	----	15
North Amer Aviation	5⅛	5⅜
Sky Specialties	7	11
Southern Air Transport	5	10
Stearman Aircraft com	----	----
Stinson Aircraft com	----	----
Swallow Airplane	2	5
Warner Aircraft Engine	n4	6
Whittelsey Mfg	----	6
Water Bonds		
Ark Wat 1st 5s A '56 A&O	92	94
Birm W W 1st 5½s A '54 A&O	98	101
1st M 5s 1954 ser B J&D	92	----
City W (Chat) 5½s A '54 J&D	95	98
1st M 5s 1954 J&D	90	----
City of New Castle Water		
5s Dec 2 1941 J&D	90	----
Clinton WW 1st 5s '39 F&A	91	----
Com'w'th Wat 1st 5½s A '47	96	----
Con'llsv W 5s Oct 2 '39 A&O	90	----
E St L & Int Wat 5s '42 J&J	93	----
1st M 6s 1942 J&J	99	----
Huntington 1st 6s '54 M&S	99	----
5s 1954	91	----
Monm Con W 1st 5s '56 J&D	90	92
Monm Val W 5½s '50 J&J	93½	95
Muncie W W 5s Oct 2 '39 A&O	93	----
St Jos Wat 5s 1941 A&O	92	95
Shenango Val W 5s '56 A&O	85	90
So Pitts Wat 1st 5s 1960 J&J	94	----
1st M 5s 1955 F&A	94	97
Terre H WW 6s '49 A J&D	99	----
1st M 5s 1956 ser B F&D	92	----
Wichita Wat 1st 6s '49 M&S	99	----
1st M 5s 1956 ser B F&A	93	----
Chain Store Stocks		
Berland Stores units new	n95	100
Bohack (H C) Inc com †	65	70
7% 1st preferred 100	98	----
Butler (James) common	n3	8
Preferred 100	n10	----
Diamond Shoe common	30	35
Preferred with warr	90	95
Edison Bros Stores com	15	17
Preferred	90	94
Fan Farmer Candy Sh pf †	28	32
Fed Bak Shops com †	*3¾	4¾
Feltman & Curme Shoe		
Stores A 7% pref 100	----	50
Fishman (H M) Stores com	15	20
Preferred	95	103
Gt Atl & Pac Tea pref 100	115	119
Howorth-Snyder Co A	----	13
Knox Hat	----	90
Kobacker Stores com †	28	34
Cum pref 7% 100	n90	95
Kress (S H) 6% pref	8¾	9¾
Lane Bryant Inc 7% p w w	90	100
Lerner Stores 6½% pf w w	90	96
Lord & Taylor 100	n325	400
First preferred 6% 100	n95	----
Second preferred 8% 100	n100	----
MacMarr Stores 7% pf w w	99	104
Melville Shoe Corp—		
1st pref 6% with warr 100	84	92
Metropolitan Chain Stores—		
New preferred 100	85	90
Miller (I) & Sons com †	*35	35
Preferred 6½% 100	n80	----
Mock Judson & Voeringer pf	90	94
Murphy (G C) Co com †	*65	80
8% cum pref 100	100	----
Nat Family Stores Inc warr	n2	6
Nat Shirt Shops com †	*n11	14
Preferred 8% 100	n79	83
Nedick's Inc com †	*8	10
Neisner Bros Inc Pref 7% 100	115	130
Newberry (J) Co 7% pref 100	95	101
N Y Merchandise com †	*22	25
First preferred 7% 100	90	----
Peoples Drug Stores com †		
6½% cum pref 100	103	104
Piggly-Wiggly Corp †	n15	----
Preferred 8% 100	n90	----
Reeves (Daniel) preferred	92	97
Rogers Peet Co com 100	120	135

Chain Store Stocks Par	Bid	Ask
Schiff Co com †	*29	32
Cum conv pref 7% 100	90	94
Shaffer Store com	23⅛	23⅝
Silver (Isaac) & Bros com †	33	37
7% cum conv pref 100	88	93
Southern Stores 6 units	----	45
U S Stores com class A †	1	3
New	5	9
Common class B †	½	1½
First preferred 7% 100	50	60
Young (Edwin H) Drug units	100	102
Standard Oil Stocks		
Anglo-Amer Oil vot stock £1	*17	17⅛
Non-voting stock £1	*17	17⅛
Atlantic Ref com 25	*37⅜	37½
Borne Scrymser Co 25	*24¾	28
Buckeye Pipe Line Co 50	*68	69½
Chesebrough Mfg Cons 25	*150	163
Continental Oil (Me) v t c 10	*13⅛	16
Continental Oil (Del)	22¼	22⅜
Creole Petroleum	6¼	6½
Cumberland Pipe Line 100	47	53
Eurêka Pipe Line Co 100	49	53
Galena w i	3	3½
Galena Signal Oil c.o.d. 100	2½	4
Preferred old c.o.d. 100	77	78¾
Preferred new c.o.d. 100	77	78¾
Humble Oil & Refining 25	*80⅜	80⅞
Illinois Pipe Line 100	307½	310
Ctf of dep	300	310
Imperial Oil †	*25½	26
Indiana Pipe Line Co	*x38½	40½
International Petroleum †	*20¾	21
National Transit Co 12.50	*21⅜	22
New York Transit Co 100	15	18½
Northern Pipe Line Co 100	50	55
Ohio Oil 25	*70½	71
Preferred	103	107
Penn Mex Fuel Co 25	19	22½
Prairie Oil & Gas 25	*48½	49
Prairie Pipe Line 25	*59¼	59½
Solar Refining 25	*30	33
Southern Pipe Line Co 50	*14	14½
South Penn Oil 25	*40¾	41
Southwest Pa Pipe Lines 50	57	62
Standard Oil (California) †	*60⅛	60¼
Standard Oil (Indiana) 25	*52⅜	52⅝
Standard Oil (Kansas) 25	*28½	29¾
Standard Oil (Kentucky) 10	*34	34¼
Standard Oil (Nebraska) 25	*46½	47
Standard Oil of N J 25	*63⅛	63½
Standard Oil of N Y 25	*32¼	32⅜
Standard Oil (Ohio) 25	*83	84
Preferred 100	*117	120
Stand Oil Export pref	96½	96⅝
Swan & Finch 25	*8	10
Union Tank Car Co	35½	36
Vacuum Oil 25	*94	94¾
Investment Trust Stocks and Bonds		
Alliance Investing	13½	16½
Amer Capital Corp B	6	8
Amer Common Stocks Corp	----	----
Amer & Continental	20½	22½
Am & For Sh Corp units	85	90
Common	40	45
5½% conv debs 1938	97	98
Amer Founders Corp com	27⅝	32⅝
Conv preferred	89	----
6% preferred	44¼	49¼
7% preferred	49	53
1-40ths	58c	63c
Warrants	16	----
Amer & General Sec 6% pref	41	46
Class A	33	40
Class B	16	20
Amer Insurance Stk Corp	14½	16½
Amer & Overseas pref	----	----
Amer Ry Tr Shares	15⅜	16⅞
Amer Util & Genl B units	----	----
Astor Financial	----	----
Atlantic Securities com	15	18
Warrants	1	----
Preferred	39	42
Bankers Financial Trust	----	----
Bankers Investmt Am units	----	----
Bankers Sec Tr of Am com	----	----
Bankinstocks Holding Corp	----	----
Bankshares Corp of U S cl A	----	----
Bankstocks Corp of Md cl A	----	----
Class B	----	----
Preferred	----	----
Basic Industry Shares (†)	8⅜	9⅛
British Type Investors	12	13¾
Cent Nat Corp A	50	54
Class B	20	24
Colonial Investor Shares	23¼	24
Commonwealth Sec	----	----
Commonwealth Share Corp	----	----
Continental Shares com	----	----
Conv pref	71	75
Continental Securities Corp	53	56
Preferred	70	76
Corporate Cap Corp units	18½	20½
Deferred stock (†)	----	----
Credit Alliance A	15	16
Corporate Trust Shares	8½	9¼
Crum & Forster Insuran-		
shares com	65	70
7% preferred	97	99
Deposited Bank Shares B-1	----	----
Diversified Trustee Shares	22⅞	----
Shares B	19⅝	20⅜
Series C	8⅜	8⅞
Domestic & Overseas	4	7
Eastern Bankers Corp com	----	----
Units	----	----
Equit Investing Corp units	18½	23½
Class B	5	8
Equity Invest Corp com	24	30
units	62	76½
Federated Capital Corp	25	30
New com	----	----
New units	----	----
First Holding & Trad	----	----
Fixed Trust Shares class A (†)	20¼	----
Class B (†)	17⅝	----
Founders Holding com cl A	----	----
6% preferred	* ----	----
New 140ths	----	----
Foundation Sec com	----	----
Preferred	----	----
Founders Sec Tr pf	----	----
Founders Shares	----	----
General Equities A	----	22
Gen Pub Serv 6% pref	90	94

Investment Trust Stocks and Bonds (Concl.) Par	Bid	Ask
General Trustee common	----	----
New units	----	----
6% bonds	----	----
German Cred & Inv 25% pd	9	11
Greenway Corp com	28	30
Preferred without warr	54	----
Warrants	----	----
Guardian Investment	19	24
Preferred	24	----
Guardian Investors	----	----
$6 units	80	90
$3 units	35	45
$7 preferred	85	95
Incorporated Equities	26	29
Incorporated Investors	51½	54
Industrial Collateral Ass	----	----
Industrial & Pow Sec Co	----	----
Insuranshares Ctfs Inc	14	16
Inter Germanic Tr	39	43
Int Sec Corp of Am com A	56	63
Common B	32	37
Allotment certificates	130	----
7% preferred	87	93
6½% preferred	86	92
6% preferred	82	90
Internat Share Corp Inc	35	45
Interstate Share Corp	----	----
Invest Co of Amer com	32	----
7% preferred	85½	92
Invest Fund of N J	7⅝	8
Investment Trust of N Y	10⅞	11⅝
Invest Trust Associates	39	44
Joint Investors class A	30	----
Convertible preferred	90	----
Keystone Inv Corp class A	----	----
Class B	----	----
Leaders of Industry	10⅜	11½
Massachusetts Investors	43½	46⅜
Mohawk Invest Corp	65	67
Mutual Investment A	----	----
Units	----	----
Nat Re-Inv Corp	12¾	13¾
North Ameri Util Sec	----	----
Preferred	----	----
North Amer Tr Shares	8⅞	9⅜
North & South Am B com	3	6
Oil Shares units	----	----
Old Colony Invest Tr com	15	17
4½% bonds	85	90
Old Colony Tr Associates	41	45
Overseas 5s 1948	----	----
Pacific Investing Corp com	----	----
Preferred	----	----
Power & Light Secs Trust	55	58
Public Utility Holding com	17½	22½
Com w w	5½	6½
Warrants	----	----
Research Inv Corp com	27	34
Units	65	80½
Royalties Management	7½	10½
Seaboard Cont Corp units	----	----
Common	----	----
Second Financial Invest	----	----
2nd Found Sh Corp units	----	----
Class A	----	----
One hundredths	----	----
Second Internat Sec Corp	43	47
Common B	21	28
6% preferred	40½	44½
Second Nat Investors	----	----
Select Trust Shares	----	----
Shawmut Association com	16½	16¾
Shawmut Bank Inv Trust	20	25
4½s 1942	82	87
5s 1952	85	90
6s 1952	15	----
Southern Bond & Share—		
Com A	----	----
Com B	----	----
$3 pref allotment ctfs	----	----
Standard Collateral Trust	13	14
Standard Corporation	20⅜	22⅛
Standard Investing Corp	----	----
5½% pref with warr	79	----
Standard Oil Tr shs	10½	11¾
Trustee Stand Oil Shs	10⅞	11⅝
Trustee Transportation shs	----	----
United Founders Corp com	32⅞	45⅞
1-70ths	59c	64c
United Trust Shares A 2	----	----
U S Elec Pow Corp	20	24
Warrants	6	----
U S Shares A	13¾	15
Class A 1	13½	15
Class A 2	11⅛	12¼
Class C 1	27	----
Class C 2	28⅜	----
Class C 3	20⅞	23⅛
Class D	16¾	----
Class F	16⅜	18⅛
Class H	11⅞	13⅛
U S & Brit Internat class B	15	20
Class A	32	37
Preferred	41	46
U S Elec Light & Power	39	42
U S Overseas Corp com	----	----
Sugar Stocks		
Caracas Sugar 50	* ----	----
Fajardo Sugar 100	49½	50
Godchaux Sugars Inc †	*15	17
Preferred 100	77	80
Haytian Corp Amer	*5	10
Holly Sugar Corp com †	*32	37
Preferred 100	74	80
National Sugar Ref 100	31	32
New Niquero Sugar 100	13	16
Savannah Sugar com †	87	92
Preferred 100	94	98
Sugar Estates Oriente pf 100	13	18
Vertientes Sugar pref 100	35	45
Rubber Stocks (Cleveland)		
Aetna Rubber common †	*6½	9
Falls Rubber common †	* ----	3
Preferred 25	* ----	9
Faultless Rubber †	*35	37
General Tire & Rub com 25	*150	160
Preferred 100	90	95
Goody'r T & R of Can pf 100	r106	106½
India Tire & Rubber †	*8	8½
Miller Rubber pref 100	26	29
Mohawk Rubber 100	8	9
Preferred 100	----	68
Seiberling Tire & Rubber †	*14½	15
Preferred 100	65	70

* Per share. † No par value. b Basis. d Purch. also pays accr. div. k Last sale. n Nomin. x Ex-div. y Ex-rights. r Canadian quot. s Sale price. v Ex. 400% stock div.

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Latest Gross Earnings by Weeks.—In the table which follows we sum up separately the earnings for the second week of January. The table covers seven roads and shows 10.74% decrease under the same week last year.

Second Week of January.	1930.	1929.	*Increase.*	*Decrease.*
Canadian National	$3,612,907	$3,814,948	------	$202,041
Canadian Pacific	2,575,000	3,436,000	------	861,000
Georgia & Florida	23,600	25,700	------	2,100
Mobile & Ohio	266,477	312,204	------	45,727
St Louis Southwestern	383,100	456,388	------	73,288
Southern Railway	3,296,291	3,395,425	------	99,134
Western Maryland	363,892	345,655	$18,237	------
Total (7 roads)	$10,521,267	$11,786,340	$18,237	$1,282,290
Net decrease (10.74%)	--------	--------	------	1,164,053

In the following table we show the weekly earnings for a number of weeks past:

Week	*Current Year.*	*Previous Year.*	*Increase or Decrease.*	*Per Cent*
	$	$	$	
1st week Nov. (7 roads)	10,016,635	11,582,851	—1,576,216	12.53
2d week Nov (8 roads)	13,321,885	17,436,765	—4,114,880	23.18
3rd week Nov (7 roads)	9,461,558	11,553,954	—2,082,396	18.11
4th week Nov. (7 roads)	16,167,720	21,192,292	—5,024,572	23.72
1st week Dec. (6 roads)	12,513,496	15,718,973	—3,205,478	20.40
2nd week Dec. (8 roads)	12,570,553	15,524,333	—2,953,780	19.03
3d week Dec. (7 roads)	9,444,380	10,803,703	—1,360,323	12.59
4th week Dec. (6 roads)	10,087,804	11,840,065	—1,752,261	14.80
1st week Jan. (7 roads)	6,803,011	7,657,759	—854,748	11.17
2d week Jan. (7 roads)	10,521,267	11,786,341	—1,164,053	10.74

We also give the following comparisons of the monthly totals of railroad earnings, both gross and net (the net before the deduction of taxes), both being very comprehensive. They include all the Class 1 roads in the country.

Month	*Gross Earnings* 1929.	1928.	Inc. (+) or Dec. (—).	*Length of Road.* 1929.	1928.
	$	$	$	*Miles.*	*Miles.*
January	486,201,495	457,347,810	+28,853,685	240,833	240,417
February	474,780,516	456,387,931	+18,292,585	242,884	242,668
March	516,134,027	505,249,550	+10,884,477	241,185	240,427
April	513,076,026	474,784,902	+38,291,124	240,956	240,816
May	536,723,030	510,543,213	+26,120,817	241,280	240,798
June	531,033,198	502,455,883	+28,577,315	241,608	241,243
July	556,706,135	512,821,937	+43,884,198	241,450	241,183
August	585,638,740	557,803,468	+27,835,272	241,026	241,253
August	585,638,740	557,803,468	+27,835,272	241,026	241,253
September	565,816,654	556,003,668	+9,812,986	241,704	241,447
October	607,584,997	617,475,011	—9,890,014	241,622	241,451
November	498,316,925	531,122,999	—32,806,074	241,695	241,326

Month.	*Net Earnings* 1929.	1928.	*Inc. (+) or Dec. (—).* Amount.	Per Cent.
	$	$	$	
January	117,730,186	94,151,973	+23,578,213	+25.04
February	126,368,848	108,987,455	+17,381,398	+15.95
March	139,639,086	132,122,686	+7,516,400	+5.68
April	136,821,660	110,884,575	+25,937,085	+23.39
May	146,798,792	129,017,791	+17,754,001	+12.09
June	150,174,332	127,514,775	+22,659,557	+17.77
July	168,428,748	137,635,367	+30,793,381	+22.37
August	190,957,504	174,198,644	+16,758,860	+9.62
August	190,957,504	174,198,644	+16,758,860	+9.62
September	181,413,185	178,800,939	+2,612,246	+1.46
October	204,335,941	216,519,313	—12,183,372	—5.63
November	127,163,307	157,192,289	—30,028,982	—19.11

Net Earnings Monthly to Latest Dates.—The table following shows the gross, net earnings and net after taxes for STEAM railroads reported this week to the Inter-State Commerce Commission:

	—*Gross from Railway*— 1929.	1928.	—*Net from Railway*— 1929.	1928.	—*Net after Taxes*— 1929.	1928.
	$	$	$	$	$	$
Ann Arbor—						
December	445,374	525,306	------	------	*a*78,692	*a*97,121
From Jan 1	6,244,153	5,965,673	------	------	*a*1,042,452	*a*935,312
Central of New Jersey—						
December	4,643,990	4,655,521	------	------	*a*734,504	*a*460,882
From Jan 1	58,136,940	58,002,057	------	------	*a*9,367,044	*a*9,385,057
Conemaugh & Black Lick—						
December	118,773	154,024	31,092	27,684	29,621	16,557
From Jan 1	2,139,242	1,873,359	449,489	297,337	417,018	275,210
Kansas City Southern—						
December	1,629,076	1,806,902	------	------	*a*455,373	*a*593,992
From Jan 1	21,978,221	21,423,896	------	------	*a*7,702,806	*a*7,334,875
Lehigh Valley—						
December	5,576,358	5,628,127	------	------	*a*993,567	*a*713,044
From Jan 1	71,722,735	71,935,071	------	------	*a*12,938,556	*a*12,315,126
Minn St Paul & S S M—						
December	3,313,629	3,649,949	------	------	*a*628,583	*a*940,173
From Jan 1	48,653,650	50,291,652	------	------	*a*13,332,432	*a*13,884,624
Montour—						
December	181,485	134,725	43,404	10,389	40,554	9,067
From Jan 1	2,436,498	1,720,985	822,585	391,908	799,735	373,920
N Y Chicago & St Louis—						
December	3,803,658	4,161,478	------	------	*a*278,936	*a*960,537
From Jan 1	56,385,457	52,876,520	------	------	*a*10,471,999	*a*9,556,897
St Louis-San Francisco—						
December	6,460,930	6,960,841	------	------	*a*1,261,350	*a*1,904,782
From Jan 1	89,109,286	85,782,817	------	------	*a*26,261,327	*a*26,990,017
Southern Pacific—						
December	22,437,334	23,302,145	------	------	*a*3,084,921	*a*3,407,680
From Jan 1	310969,138	300104,028	------	------	*a*59,741,859	*a*54,908,101
Wabash—						
December	5,355,508	6,214,463	------	------	*a*735,392	*a*1,625,885
From Jan 1	76,632,974	71,072,991	------	------	*a*13,251,591	*a*11,950,039
Western Maryland—						
December	1,570,211	1,481,026	------	------	*a*494,920	*a*380,057
From Jan 1	18,985,707	18,592,557	------	------	*a*6,298,564	*a*5,916,386
Wisconsin Central—						
December	1,341,152	1,426,504	------	------	*a*210,896	*a*226,522
From Jan 1	19,527,564	19,630,156	------	------	*a*4,718,882	*a*3,970,560

a After rents.

Other Monthly Steam Railroad Reports.—In the following we show the monthly reports of STEAM railroad companies received this week as issued by the companies themselves, where they embrace more facts than are required in the reports to the Inter-State Commerce Commission, such as fixed charges, &c., or where they differ in some other respect from the reports to the Commission.

Ann Arbor Ry. Co.

	—*Month of December*— 1929.	1928.	*12 Mos. End. Dec.* 31. 1929.	1928.
	$	$	$	$
Operating revenues	445,374	525,306	*6,244,153	5,965,673
Operating expenses	300,032	373,390	4,567,992	4,425,486
Net railway oper. income	78,691	97,121	1,042,452	935,312
Gross income	80,625	98,600	1,077,681	961,214
Net corporate income	43,941	60,390	628,811	471,487

* $22,798 back mail pay included.

Kansas City Southern Ry.
(Texarkana & Fort Smith Ry.)

	—*Month of December*— 1929.	1928.	*12 Mos. End. Dec.* 30. 1929.	1928.
	$	$	$	$
Railway operating revenues	1,629,076	1,806,902	21,978,221	21,423,896
Railway operating expenses	1,173,702	1,212,910	14,275,415	14,089,021
Net rev. from ry. oper	455,373	593,992	7,702,806	7,334,875
Railway tax accruals	17,198	59,987	1,446,457	1,259,496
Uncollectible ry. revenues	54	436	11,805	4,408
Railway operating income	438,120	533,568	6,244,543	6,070,970

Minneapolis St. Paul & Sault Ste. Marie Ry.

	—*Month of December*— 1929.	1928.	*12 Mos. End. Dec.* 31. 1929.	1928.
	$	$	$	$
Freight revenue	1,599,022	1,809,628	23,834,263	25,477,032
Passenger revenue	194,197	202,680	2,548,667	2,768,416
All other revenue	179,258	211,136	2,743,155	2,416,048
Total revenues	1,972,477	2,223,445	29,126,086	30,661,496
Maint. of way & structures	288,508	207,586	3,998,659	3,893,492
Maintenance of equipment	428,384	399,406	5,483,869	5,284,156
Traffic expenses	49,247	39,595	559,253	539,257
Transportation expenses	725,317	781,168	9,526,206	10,138,469
General expenses	63,332	82,037	944,546	892,057
Total expenses	1,554,790	1,509,794	20,512,536	20,747,432
Net railway revenues	417,687	713,651	8,613,550	9,914,064
Taxes & uncoll. railway rev	58,554	138,112	1,846,035	2,016,652
Net after taxes—Cr	359,132	575,538	6,767,515	7,897,411
Hire of equipment—Dr	24,727	4,820	237,119	246,014
Rental of terminals—Dr	15,998	8,175	173,745	134,616
Net after rents—Cr	318,406	562,541	6,356,650	7,516,780
Other income (net)—Cr	32,346	32,052	600,761	348,809
Int. on funded debt—Dr	415,911	418,150	4,915,386	4,945,601
Net profit or deficit	*Dr*65,158	*Cr*176,443	*Cr*2042,025	*Cr*2919.988

New York New Haven & Hartford RR.

	—*Month of December*— 1929.	1928.	—*Jan. 1 to Dec. 31*— 1929.	1928.
	$	$	$	$
Railway oper. revenues	11,678,950	11,625,671	142,458,670	137,633,053
Railway oper. expenses	7,640,714	7,522,894	94,118,545	94,148,641
Net rev. from ry. oper.	4,038,236	4,102,777	48,340,125	43,484,412
Railway tax accruals	480,950	759,995	8,066,950	7,493,995
Uncollectible ry. revs	6,712	27,481	33,880	93,635
Railway oper. income	3,550,574	3,315,301	40,239,295	35,896,782
Equip. rents, net—*Dr*	213,611	180,619	2,138,791	2,175,715
Jt. facil. rents, net—*Dr*	363,695	331,688	4,469,360	4,482,663
Net ry. oper. income	2,973,268	2,802,996	33,631,144	29,238,404
Net after charges	2,141,050	2,101,277	22,296,268	16,887,909
*Surplus	1,885,859	1,739,300	18,421,437	12,570,521

* After guarantees and preferred dividends.

St. Louis-San Francisco Ry.
(Including Subsidiary Lines)

	—*Month of December*— 1929.	1928.	—*Jan. 1 to Dec. 31*— 1929.	1928.
Operated mileage	5,818	5,819	5,819	5,673
	$	$	$	$
Freight revenue	4,890,024	5,335,753	70,376,366	67,281,965
Passenger revenue	973,438	1,006,595	10,902,913	11,781,414
Other revenue	597,467	618,491	7,830,006	6,719,439
Total operating revenue	6,460,930	6,960,840	89,109,286	85,782,818
Maint. of way & structures	777,244	632,130	12,224,648	10,604,109
Maintenance of equipment	1,246,869	1,262,961	17,271,186	16,451,448
Transportation expenses	2,429,434	2,449,999	29,259,175	28,942,184
Other expenses	371,938	347,808	4,092,948	3,786,060
Total operating expenses	4,825,487	4,692,901	62,847,958	59,783,801
Net railway oper. income	1,261,350	1,904,782	21,028,240	20,969,445
Balance available for interest	1,420,406	2,088,335	22,692,454	24,636,428
Surplus after all charges	378,701	1,034,090	10,192,073	8,570,279

Southern Pacific Lines.

	—*Month of December*— 1929.	1928.	*12 Mos. End. Dec* 31 1929.	1928.
Average miles of road oper	13,856	13,628	13,687	
Revenues—	$	$	$	$
Freight	15,720,985	16,462,351	231566,637	222360,880
Passenger	4,210,860	4,363,302	50,185,916	50,353,632
Mail	886,860	606,209	7,335,698	4,711,533
Express	671,043	608,007	7,688,426	7,473,268
All other transportation	421,586	709,101	7,071,724	8,808,333
Incidental	600,876	626,072	8,127,540	7,399,352
Joint facility	*Cr*32,144	*Cr*21,290	*Cr*367,899	*Cr*307,803
Joint facility	*Dr*107,024	*Dr*94,189	*Dr*1 374 704	*Dr*1 310 776
Railway oper. revenues	22,437,334	23,302,144	310969,138	300104,027
Expenses—				
Maint. of way and structures	3,146,103	3,191,847	39,271,281	38,753,847
Maintenance of equipment	4,421,253	4,128,912	54,281,872	51,676,503
Traffic	608,475	581,966	7,431,559	7,245,258
Transportation	8,154,780	8,741,989	102879,125	104182,759
Miscellaneous	452,494	416,702	5,662,855	4,961,450
General	1,004,586	946,332	11,621,209	11,408,543
Transp. for investment	*Cr*107,238	*Cr*90,530	*Cr*1,449,501	*Cr*1,494,161
Railway oper. expenses	17,680,456	17,917,219	219698,403	216734,202
Income—				
Net rev. from ry. operations	4,756,878	5,384,925	91,270,735	83,369,824
Railway tax accruals	1,012,751	1,455,263	22,263,607	21,525,425
Uncollectible ry. revenues	5,276	12,034	72,989	75,568
Equipment rents (net)	623,373	528,735	8,970,776	7,018,072
Joint facility rents (net)	30,555	18,969	221,501	157,342
Net ry. operating income	3,084,921	3,407,860	59,741,859	54,908,101

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Wabash Railway.

	—Month of December— 1929.	1928.	12 Mos. End. Dec. 31. 1929.	1928.
	$	$	$	$
Operating revenues	5,355,508	6,214,463	76,632,973	a71072,991
Operating expenses	4,086,279	3,968,637	56,275,423	52,411,567
Net railway oper. income	735,392	1,625,885	13,251,590	11,950,039
Gross income	1,095,339	1,771,361	15,174,478	13,585,895
Net corporate income	501,380	1,150,209	7,854,403	6,401,277

a $386,751 back mail pay included.

Western Maryland Railway Co.

	—Month of December— 1929.	1928.	12 Mos. End. Dec. 31. 1929.	1928.
	$	$	$	$
Operating revenues	1,570,211	1,481,026	18,985,707	18,592,557
Total operating expenses	1,075,291	1,100,969	12,687,143	12,676,171
Net operating revenue	494,920	380,057	6,298,564	5,916,386
Taxes	95,073	78,478	1,055,073	983,478
Uncollectible ry. revenues	1,429	1,704	1,429	1,704
Operating income	398,418	299,875	5,242,062	4,931,204
Equipment rents	71,723	39,655	801,489	504,719
Joint facility rents—Net	Dr21,112	Dr15,383	Dr218,968	Dr185,304
Net railway oper. income	449,029	324,147	5,824,583	5,250,619
Other income	17,124	15,719	194,903	144,236
Gross income	466,153	339,866	6,019,486	5,394,855
Fixed charges	292,788	252,184	3,101,664	3,019,670
Net income	173,365	87,682	2,917,822	2,375,185

Wisconsin Central Ry.

	—Month of December— 1929.	1928.	12 Mos. End. Dec. 31. 1929.	1928.
	$	$	$	$
Freight revenue	1,080,282	1,127,884	15,917,555	15,996,162
Passenger revenue	154,242	182,587	2,084,825	2,220,485
All other revenue	106,627	116,032	1,525,182	1,413,509
Total revenues	1,341,152	1,426,504	19,527,564	19,630,156
Maint. of way & structures	240,174	226,469	2,580,509	3,028,210
Maintenance of equipment	198,863	250,419	3,318,683	3,424,048
Traffic expenses	36,386	32,062	422,804	414,756
Transportation expenses	600,027	633,754	7,735,830	8,032,008
General expenses	54,804	57,275	750,853	760,572
Total expenses	1,130,256	1,199,981	14,808,681	15,659,596
Net railway revenue	210,896	226,522	4,718,882	3,970,560
Taxes & uncoll. railway rev	82,861	77,841	999,004	955,069
Net after taxes—Cr	128,035	148,681	3,719,878	3,015,490
Hire of equipment—Dr	67,151	86,635	873,798	909,210
Rental of terminals—Dr	51,660	65,648	613,548	616,886
Net after rents	Cr9,223	Dr3,602	Cr2232,531	Cr1489,393
Other income (net)—Dr	40,196	32,046	286,432	271,931
Int. on funded debt—Dr	172,314	173,504	2,062,874	2,039,763
Net deficit—Dr.	203,287	209,153	116,775	822,302

Electric Railway and Other Public Utility Earnings.—Below we give the returns of ELECTRIC railway and other public utility companies making monthly returns which have reported this week:

Brazilian Traction, Light & Power Co., Ltd.

	—Month of December— 1929.	1928.	—Jan. 1 to Dec. 31— 1929.	1928.
	$	$	$	$
Gross earnings from oper	3,984,311	3,673,543	49,351,215	42,774,813
Operating expenses	1,743,016	1,565,274	21,298,253	17,905,483
Net earnings	2,241,295	2,108,269	28,052,962	24,869,330

The above figures are subject to provision for deprec. and amortization.

Brooklyn & Queens Transit System.

	—Month of December— 1929.	1928.*	6 Mos. End. Dec. 31. 1929.	1928.
	$	$	$	$
Total operating revenues	2,002,528	2,031,999	11,935,555	12,108,324
Total operating expenses	1,545,106	1,667,806	9,419,520	10,041,706
Net rev. from operation	457,422	364,193	2,516,035	2,066,618
Taxes on operating properties	117,519	106,633	682,989	644,349
Operating income	339,903	257,560	1,833,046	1,422,269
Net non-operating income	21,446	22,562	128,701	130,253
Gross income	361,349	280,122	1,961,747	1,552,522
Total income deductions	124,761	127,569	749,603	773,557
Net income	236,588	152,553	1,212,144	778,965

* After giving effect to provisions of joint agreement of merger and consolidation.

Brooklyn-Manhattan Transit System.
(Including Brooklyn & Queens Transit System)

	—Month of December— 1929.	1928.a	6 Mos. End. Dec. 31. 1929.	1928.
	$	$	$	$
Total operating revenues	5,199,104	4,135,153	30,409,954	24,135,352
Total operating expenses	3,400,231	2,567,829	20,422,091	15,710,731
Net rev. from operation	1,798,873	1,567,324	9,987,863	8,424,621
Taxes on operating properties	303,977	269,935	1,900,208	1,652,835
Operating income	1,494,896	1,297,389	8,087,655	6,771,786
Net non-operating income	70,672	79,558	421,305	491,559
Gross income	1,565,568	1,376,947	8,508,960	7,263,345
Total income deductions	767,016	703,037	4,657,829	4,157,203
Net income	*798,552	673,910	x3,851,131	3,106,142

* Of which sum there accrues to minority interest of B. & Q. T. Corp. $107,581 a 1928 figures do not include B. & Q. T. System. x Of which sum there accrues to minority interests of the B. & Q. T. Corp. $561,622.

Chicago Surface Lines.

	—Month of December— 1929.	1928.
	$	$
Gross earnings	5,272,651	5,334,219
Operating expenses, renewals and taxes	4,074,317	4,188,165
Residue receipts	1,198,334	1,146,053
Joint account expenses, Federal taxes, &c	31,846	43,525
City's 55%	256,744	223,042
	90[illegible],743	879,486

Community Power & Light Co.
(And Controlled Companies)

	—Month of December— 1929.	1928.	12 Mos. End. Dec. 30 1929.	1928.
	$	$	$	$
Consolidated gross revenue	393,342	387,864	5,039,882	4,636,182
Oper. expenses, incl. taxes	239,172	225,622	2,776,791	2,667,626
Avail. for int., amortiz., deprec., Federal income taxes, divs. & surplus	154,169	162,242	2,263,090	1,968,556

Detroit Street Railways.

	—Month of December— 1929.	1928.	12 Mos. End. Dec. 31 1929.	1928.
	$	$	$	$
Operating Revenues—				
Railway operating revenues	1,701,114	1,819,369	21,847,869	21,376,484
Coach operating revenues	377,839	334,919	4,597,005	3,291,690
Total operating revenues	2,078,954	2,154,288	26,444,874	24,668,175
Operating Expenses—				
Railway operating expenses	1,397,046	1,363,889	16,482,431	16,027,787
Coach operating expenses	376,833	335,512	4,575,110	3,255,710
Total operating expenses	1,773,879	1,699,402	21,057,542	19,283,497
Net operating revenue	305,074	454,886	5,387,332	5,384,677
Taxes assignable to oper	65,457	62,529	750,948	783,012
Operating income	239,617	392,357	4,636,383	4,601,664
Non-operating income	8,737	8,682	118,396	245,586
Gross income	248,354	401,039	4,754,779	4,847,251
Deductions—				
Interest on funded debt:				
Construction bonds	66,745	66,745	785,875	785,875
Purchase bonds	11,077	11,557	132,770	138,423
Additions & bettermts. bonds	16,675	17,287	199,613	200,545
Purch. contract (D.U.R.)	16,863	51,654	258,920	692,527
Loan (City of Detroit)	1,875	------	11,250	------
Total interest	113,238	147,245	1,388,429	1,817,371
Other deductions	30,682	7,483	263,160	97,524
Total deductions	143,920	154,728	1,651,590	1,914,896
Net income	104,434	246,310	3,103,189	2,932,355
Disposition of Net Income—				
Sinking funds:				
Construction bonds	44,139	44,139	503,095	503,122
Purchase bonds	11,295	11,295	133,000	133,000
Addns. & bettermts. bonds	13,589	13,589	160,000	155,479
Purch. contract (D.U.R)	151,816	151,816	1,787,518	1,787,518
Loan (City of Detroit)	41,666	------	250,000	------
Total sinking funds	262,507	220,841	2,833,613	2,579,119
Residue	def158,073	25,469	269,576	353,235
Total	104,434	246,310	3,103,189	2,932,355

Honolulu Rapid Transit Co., Ltd.

	—Month of December— 1929.	1928.	12 Mos. End. Dec. 31. 1929.	1928.
	$	$	$	$
Gross rev. from transporta'n	88,284	93,890	1,052,273	1,076,433
Operating expenses	52,125	53,100	608,420	630,341
Net rev. from transporta'n	36,159	40,790	443,852	446,091
Rev. other than transporta'n	928	1,094	12,906	13,338
Net rev. from operations	37,087	41,884	456,759	459,430
Taxes assignable to ry. oper	7,888	13,231	105,832	147,277
Interest	550	550	6,600	6,600
Depreciation	10,585	4,963	125,939	57,068
Profit and loss	192	192	2,471	6,407
Replacements, estimated	------	------	2,195	22,000
Total deductions from rev	19,217	18,937	243,038	239,353
Net revenue	17,869	22,947	213,720	220,077

Market Street Railway Co.

	Month of Dec. 1929.	12 mos. end Dec. 31 '29
	$	$
Gross earnings	817,254	9,590,193
Net earns., incl. other inc. before prov. for retirements	140,735	1,548,26
Income charges	57,253	710,754
Balance	83,481	837,513

New York Power & Light Corp.
(Properties now Owned)

	—Month of December— 1929.	1928.	12 Mos. End. Dec. 31 1929.	1928.
	$	$	$	$
Gross earnings	2,111,585	1,952,198	22,362,405	20,468,197
Operating expenses & taxes*	1,183,493	1,077,552	13,087,739	11,550,444
Net earnings	928,091	874,645	9,274,665	8,917,752
Interest & income deductions	265,134	300,834	3,318,616	3,586,375
Net income	662,957	573,811	5,956,049	5,331,376
*Incl. credit to restire. reserve	162,022	149,908	1,661,696	1,454,812

Philadelphia & Western Ry.

	—Month of December— 1929.	1928.	12 Mos. End. Dec. 31 1929.	1928.
	$	$	$	$
Gross revenue	80,311	80,883	804,968	843,489
Deductions for interest, &c	48,624	50,148	631,889	659,934
Net income	31,687	30,735	173,079	183,555

Public Service Corp. of New Jersey.

	—Month of December— 1929.	1928.	12 Mos. End. Dec. 31. 1929.	1928.
	$	$	$	$
Gross earnings	12,571,570	11,717,987	137086,707	125528,580
Operating expenses, maint., taxes and depreciation	8,194,648	7,274,709	95,255,939	88,556,085
Net income from oper	4,376,922	4,443,278	41,830,768	36,972,494
Other net income	1,007,876	1,671,017	3,032,885	3,089,961
Total	5,384,798	6,114,295	44,863,654	40,062,456
Income deductions	1,213,391	1,243,884	15,319,036	17,090,267
Balance for divs. & surplus	4,171,407	4,870,410	29,544,617	22,972,189

Utica Gas & Electric Co.

	—Month of December— 1929.	1928.	12 Mos. End. Dec. 31 1929.	1928.
	$	$	$	$
Gross earnings	499,066	467,263	5,316,514	4,899,047
Operating expenses and taxes	*303,929	*272,813	*3,130,481	*2,864,038
Net earnings	195,136	194,450	2,186,032	2,035,008
Interest & income deductions	76,561	78,548	916,348	955,885
Net income	118,575	115,902	1,269,684	1,079,123
*Incl. credit to res. for depr	37,263	23,027	330,514	246,520

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FINANCIAL REPORTS

Financial Reports.—An index to annual reports of steam railroads, public utility and miscellaneous companies which have been published during the preceding month will be given on the first Saturday of each month. This index will *not* include reports in the issue of the "Chronicle" in which it is published. The latest index will be found in the issue of Jan. 4. The next will appear in that of Feb. 1.

American Founders Corporation.

(*8th Annual Report—Year Ended Nov.* 30 1929.)

The remarks of President Louis H. Seagrave, together with comparative income accounts and balance sheets of the company and its subsidiaries, are given on subsequent pages under "Reports and Documents." A consolidated balance sheet and a statement of consolidated income and profit and loss are included in the report this year, due to the acquisition by the corporation of approximately 80% in number of the shares of four affiliated investment companies, namely, International Securities Corp. of America, Second International Securities Corp., United States & British International Co., Ltd., and American & General Securities Corp. See also V. 130, p. 460.

United Founders Corporation.

(*Annual Report—Year Ended Nov.* 30 1929.)

The remarks of President Louis H. Seagrave, together with a balance sheet as of Nov. 30 1929 and a statement of income and profit and loss for the period from commencement of operations, Feb. 4 1929 to Nov. 30 1929, will be found under "Reports and Documents" on subsequent pages. See also V. 130, p. 461.

E. I. du Pont de Nemours & Co.

(*Annual Report—Year Ended Dec.* 31 1929.)

CONSOLIDATED INCOME ACCOUNT (INCL. SUBS.) FOR CALENDAR YEARS.

	1929. $	1928. $	1927. $	1926. $
Income from operations	34,212,150	22,464,103	15,742,818	14,803,725
Int. from invest. in Gen. Motors	a42,939,452	a37,929,328	a28,941,598	a23,621,947
Income from misc. secur., &c	4,848,179	e6,259,607	2,458,281	4,889,900
Total income	81,999,782	66,653,038	47,142,697	43,315,572
Provision for Federal taxes	3,749,359	2,470,899	1,107,881	1,256,603
Interest on funded debt	78,693	84,342	86,983	89,395
Net income	78,171,730	64,097,798	45,947,832	41,969,574
Surplus at beginning of year	105,710,319	97,785,243	66,417,566	62,669,541
Surplus resulting from acquisition of minority interest, &c	d5,927,403	------	------	------
Surplus resulting from refunds & adjust. of taxes for prior years	------	------	------	2,681,294
Surplus resulting from revaluation of Canadian Explosives, Ltd. common stock	------	------	2,528,944	2,015,358
Surplus resulting from revaluation of int. in Gen. Motors Corp.	c24,953,050	c19,962,440	c26,184,371	------
Surplus resulting from issue of additional debenture stock	------	1,218,900	------	------
Total	214,762,502	183,064,381	141,078,713	109,335,767
Surp. approp. in connection with issue of 149,392 shs. no par stk. for Grasselli prop. for add'l cap. reserve for issuance of new $20 par value stock	------	22,333,834	------	------
Misc. adjust. applicable to prior yrs. & approp. of surp. for conting	------	------	2,528,944	------
Approp. of surp. for pension res	3,807,968	------	------	4,880,729
Dividends on debenture stock	5,871,104	5,364,560	4,833,864	4,770,410
Dividends on common stock	b60,163,215	b49,655,668	b35,930,661	b33,267,062
Profit and loss surplus	144,920,215	105,710,319	97,785,243	66,417,566
Shs. com. stk. outstdg. (par $20)	10,339,242	y2,674,107	y2,661,658	y2,661,658
Amount earned per share	x$6.99	$21.96	$15.45	$13.98

x Based on the average number of shares outstanding during the year (10,196,777 the company earned $7.09 per share as compared with $6.27 per share on the average (9,359,374) outstanding in 1928, computed on the same share basis. y Shares of no par value, the stock having been changed to $20 par during 1929 and three new shares (par $20) issued for each no par share outstanding.

(a) Extra dividends received from the investment in General Motors Corp. as follows, are included above:

	1929.	1928.	1927.	1926.
First quarter	$9,981,220	$9,981,220	$7,984,976	$6,654,145
Third quarter	2,993,600	7,984,976	3,992,488	5,323,316

(b) The following extra dividends paid on the common stock are included above:

	1929.	1928.	1927.	1926.
First quarter	$9,981,220	$9,981,220	$7,984,976	$6,654,145
Second quarter	2,162,060	1,330,829	------	------
Third quarter	2,993,600	7,984,976	3,992,488	5,323,316
Fourth quarter	4,232,015	3,370,071	1,330,829	5,322,994
Total	$19,368,895	$22,667,096	$13,308,293	$17,300,455

(c) The value of company's investment in General Motors Corp. common stock was adjusted on the books of the company in March 1927 to $119,774,640, in March 1928 to $139,737,080 and in March 1929 to $164,690,130, which closely corresponded to its net asset value as shown by the balance sheet of the General Motors Corp. at Dec. 31 1926, Dec. 31 1927 and Dec. 31 1928, respectively. The 9,981,220 shares of $10 par value now owned, are valued at $16.50 a share, the previous valuation having been $14 a share.

(d) Surplus resulting from acquisition of minority interests in du Pont Rayon Co., Du Pont Cellophane Co., Inc., and Du Pont Ammonia Corp.; entire interest in Krebs Pigment & Chemical Co., and additional interest in Canadian Industries, Ltd., &c.

(e) Includes approximately $2,286,000, representing profit received from sale of 114,000 shares of U. S. Steel Corp. common stock.

Note.—On Nov. 18 1929, an extra dividend of $0.70 a share, amounting to $7,225,-615, was declared on du Pont company's $20 par value common stock, payable Jan. 4 1930. Of this extra dividend, $4,232,015 is included in dividends on common stock for the year 1929; the balance, or $2,993,600, receivable Jan. 3 1930, in respect of an extra dividend on General Motors Corp. common stock, is not included herein. —V. 130, p. 294.

United Fruit Co.

(*30th Annual Report—Year Ended Dec.* 31 1929.)

President Victor M. Cutter reports in substance:

Income.—The net income for the fiscal year was $17,802,992, or $6.78 per share after provision for insurance, taxes and depreciation. Of this amount $10,369,429 was declared in dividends and the balance, $7,433,563, was added to surplus account. An extra dividend was paid April 1 1929 in stock of the company at the rate of 1-20th of one share on each share of stock outstanding on March 2 1929. [This dividend was capitalized at $40 per share, or a total of $5,000,000.]

Capital Betterments.—Appropriations have been made this year in the sum of $9,768,367 for capital expenditures during 1930. In addition there remain unexpended appropriations previously made in the sum of $5,994,-895 for work now in progress.

Depreciation.—Charges for depreciation in 1929 amounted to $9,785,647.

Insurance.—Company carries substantially all of its own insurance and has an insurance fund of $10,000,000, invested in U. S. Govt. securities.

Bananas.—Acreage under irrigation has increased and new irrigation development will be continued. Systematic plans to protect plantations from floods by the construction of levees along the principal rivers, and to reclaim, by proper drainage, large areas heretofore unsuitable for proper banana cultivation are being actively developed.

During the first part of the year railroad communication in Costa Rica was interrupted by floods, which interfered with fruit shipments to some extent. Transportation service was resumed early in the spring and since that time production and shipments have been normal.

The new development on the Pacific Coast of Panama is maturing, and regular shipments of excellent fruit are being made to western United States markets.

During the past year the company has added to its holdings in Jamaica, and cultivation in bearing and undeveloped land suitable for bananas have been acquired.

Through the practical application of the results of research experiments and determinations, cultivation methods are being constantly improved and the per-acre production on existing farms has steadily increased.

Total shipments from tropical divisions amounted to 58,121,054 stems, an increase of 2,607,235 stems over 1928.

Sugar.—An abundant cane supply, high sucrose content of the cane, and the absence of restrictive measures limiting sugar output enabled the mills to make new records in production and costs. A total of 1,801,277 bags of raw sugar was produced. All unharvested cane remaining from the three previous years of crop restriction was ground and the condition of cane plantations was materially improved thereby. The surplus raw sugar production over the refinery's requirements was sold in the open market.

The Revere Sugar Refinery melted 354,282,591 lbs. (an average of 1,373,-188 lbs. per day) as compared with 361,120,180 lbs. for 1928. Notwithstanding the unfavorable prices which have prevailed, the low costs of production and refining have enabled the company to show a profit on sugar operations.

Cacao.—Cacao production for the year totaled 14,030,047 lbs. Market prices continued unfavorable. Further improvements have been made in the methods of preparing cacao for shipment and economies in operation have been effected.

Freight and Passengers.—In addition to transporting 1,268,940 tons of the company's fruit and other products, the fleet carried 75,979 passengers, 1,094,707 tons of general cargo and 245,933 bags of mail.

Communications.—The volume of commercial traffic has increased and press service to the ships and to the tropics has been improved. During the year the radio service handled approximately 30,000,000 words over the entire system.

Purchase of Cuyamel Fruit Co.—Company has concluded the purchase of the properties and steamships of the Cuyamel Fruit Co. for a consideration of 300,000 shares of stock of the United Fruit Co. The completion of this purchase, it is expected, will effect considerable economies in production, transportation and distribution.

The Cuyamel properties will be added to the assets of the company in 1930. None of the Cuyamel figures are included in the United Fruit Co.'s balance sheet for 1929.

CONSOLIDATED INCOME ACCOUNT FOR CALENDAR YEARS.

	1929.	1928.	1927.	1926.
Operating income	$19,444,334	$22,458,140	$21,058,013	$21,099,514
Other income	864,608	1,613,876	1,806,596	1,930,969
Total income	$20,308,942	$24,072,016	$22,864,609	$23,030,483
Estimated taxes	2,505,950	3,465,623	3,243,269	3,519,012
Net income	$17,802,992	$20,606,393	$19,621,340	$19,511,471
Dividends	x10,369,429	9,999,842	9,998,988	9,998,254
Surplus	$7,433,563	$10,606,551	$9,622,352	$9,513,217
Cap. stock & prev. surp.	187,885,359	181,028,728	175,155,591	172,629,266
Total	$195,318,922	$191,635,279	$184,777,943	$182,142,483
Extra dividend	--------	y3,749,920	y3,749,215	2,000,000
Insurance reserve	--------	--------	--------	4,986,892
Capital stock & surp.	$195,318,922	$187,885,359	$181,028,728	$175,155,591
Shares capital stock outstanding (no par)	2,625,000	2,500,000	2,500,000	2,500,000
Earnings per share	$6.78	$8.24	$7.85	$7.80

x Not including stock dividend of 1-20th of a share of common stock on each share outstanding (amounting to 125,000 shares) paid April 1 1929 and capitalized at $5,000,000.

y Extra dividends paid out of earnings of previous years.

CONSOLIDATED BALANCE SHEET DEC. 31.

Assets—	1929. $	1928. $	*Liabilities—*	1929. $	1928. $
Trop. lands & eq.	115,431,890	111,346,598	Capital stock & surplus	x195,318,923	187,885,359
Domestic & European prop.	7,330,504	7,491,971	Drafts payable	1,476,589	1,639,022
Steamships	31,683,074	30,602,774	Accts. payable	3,593,331	4,797,501
Ins. fund secur.	10,000,000	10,000,000	Divs. payable	2,624,986	2,499,971
Govt. securities	140,000	1,629,659	Deferred credits to operations	1,106,025	1,153,760
Employees' stock purchase fund	4,047,088	2,800,428	Employees' stock purchase plan	3,867,413	2,738,357
Other investm'ts	6,515,882	6,180,683	Property purch. obligations	1,569,512	7,753,483
Cash	24,182,730	32,878,052	Insurance res've	10,000,000	10,000,000
Notes and accts. receivable	5,515,117	5,065,259	Tax reserve	5,809,630	6,285,352
Sugar & fruit stk	5,365,243	2,660,596	Deferred liabil's	646,120	729,811
Mat'ls. & suppl.	5,310,820	7,478,279			
Deferred assets	7,051,517	4,183,825			
Deferredcharges	2,637,440	2,260,042			
Transit items	801,222	904,450	Total (each side)	226,012,530	225,482,616

x Represented by 2,625,000 no par shares.—V. 130, p. 150.

National Biscuit Company.

(*32nd Annual Report—Year Ended Dec.* 31 1929.)

INCOME ACCOUNT FOR YEARS ENDING DEC. 31.

	1929.	1928.	1927.	1926.
Earnings for year	$26,735,017	$22,604,833	$20,675,598	$18,832,092
Depreciation	2,602,278	2,126,173	1,898,440	1,807,929
Federal taxes	2,709,167	2,595,295	2,500,000	2,350,000
Net profits	$21,423,571	$17,883,365	$16,277,158	$14,674,162
Preferred divs. (7%)	1,736,315	1,736,315	1,736,315	1,736,315
Divs. paid by subs	1,215	1,361	------	------
Common dividends	17,983,098	14,888,536	12,790,750	11,255,860
Rate of common divs	(30%)	(28%)	(25%)	(22%)
Balance, surplus	$1,702,944	$1,257,153	$1,750,093	$1,681,987
Previous surplus	22,800,233	21,543,078	19,792,985	18,110,998
Capital surplus	8,420,859	4,070,936	------	------
Total surplus	$32,924,036	$26,871,168	$21,543,078	$19,792,985
Shs. com. stk. outstdg. (par $25)	2,398,469	2,209,520	2,046,520	2,046,520
Earns. per share	$8.21	$7.30	$7.11	$6.32

BALANCE SHEET DEC. 31.

Assets—	1929. $	1928. $	*Liabilities—*	1929. $	1928. $
Plant, real est., mach'y, &c	89,621,899	82,190,084	Preferred stock	24,804,500	24,804,500
U. S. securities	200,266	168,978	Common stock	59,961,725	55,238,000
Municipal bonds	12,313,375	12,313,375	Accts. payable	946,637	901,696
Cash	10,218,821	7,828,150	Com. div. pay	3,597,703	3,311,653
Stks. & securs	7,002,527	4,840,661	Int. & cont. res.	8,170,191	7,048,810
Accts. receivable	4,931,844	5,333,472	Tax reserve	2,820,049	2,665,795
Raw mat'ls, supplies, &c	8,936,110	8,166,903	Surplus	32,924,036	26,871,168
Total	133,224,842	120,841,623	Total	133,224,842	120,841,623

—V. 130, p. 477.

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(The) Detroit Edison Company.

(*Annual Report—Year Ended Dec.* 31 1929.)

CONSOL. INCOME ACCOUNT (INCL. SUB. UTILITY COMPANIES).

Calendar Years—	1929.	1928.	1927.	1926.
Gross revenue	$56,558,279	$52,366,335	$47,379,779	$44,854,735
Oper. exps. (incl. maint.)	24,743,974	22,440,521	21,619,975	21,310,959
Federal & other taxes	5,436,000	5,111,000	4,586,000	4,049,600
Retirement res. (depr.)	7,400,000	6,550,000	5,950,000	5,500,000
Net profit	$18,978,304	$18,264,814	$15,223,804	$13,994,176
Int. paid & accr. (net)	5,484,042	5,274,502	4,731,088	3,862,161
Extinguishment of disc't on securities, &c	348,198	346,721	341,179	333,890
Net income	$13,146,064	$12,643,591	$10,151,537	$9,798,126
Dividends (8%)	8,331,263	7,198,168	6,972,983	6,354,457
Balance, surplus	$4,814,801	$5,445,423	$3,178,554	$3,443,668
Previous surplus	15,707,595	11,897,338	9,428,199	7,542,974
Total	$20,522,396	$17,342,761	$12,606,753	$10,986,642
Adjustments—*Dr*	35,884	135,166	164,415	228,444
Add'l depreciation	------	1,500,000	545,000	980,000
Insurance reserve	------	------	------	350,000
Total surplus Dec. 31	$20,486,511	$15,707,595	$11,897,338	$9,428,199
Shs. cap. stk. outstdg. (par $100)	1,177,573	1,033,161	896,616	865,428
Earnings per share	$11.16	$12.24	$11.32	$11.32

CONSOL. BALANCE SHEET DEC. 31 *(COMPANY & SUBSIDIARY UTILITY COMPANIES).*

Assets—	1929. $	1928. $	*Liabilities—*	1929. $	1928. $
Real est., bldgs., fixtures, &c	56,012,739	49,153,418	Capital stock	117,757,300	103,316,100
Pwr. pl. equip., distr. sys., &c.	202,984,444	180,535,450	Prem. on cap. stk	794,984	496,075
Constr. mats., coal & suppl	6,487,264	5,772,199	Cap. stk. subs	9,267,100	2,146,600
Cash	2,445,477	1,859,734	Funded debt	104,731,700	105,128,800
Notes rec., incl., spec. int. bearing funds	22,928	22,715	Notes payable	7,500,000	79,090
Accts. receivable	8,276,232	7,608,983	Accts. payable	4,184,931	4,736,712
Prepaid accts	752,735	759,510	Taxes accrued	3,468,986	3,077,422
Sub. to cap. stk	6,373,875	1,608,860	Int. accrued	1,679,433	1,641,046
aStks. of sub. cos.	1,195,049	1,195,049	Misc. accr. liab	100,655	104,089
aAdv. to sub. cos	6,007,624	5,229,889	Retire. (reserve deprec.)	23,741,477	20,574,528
Bonds & oth. inv.	507,355	172,335	Cas. & conting. reserve	1,221,366	1,178,231
Cas. & conting. invest. fund	1,209,323	1,175,449	Miscel. reserves	576,734	421,250
Special deposits	2,954	2,688	Mis. unadjusted credits	610,895	630,808
Debt disc. & exp.	3,746,996	4,058,061	Profit & loss (surplus)	20,486,511	15,707,595
Deferred charges	93,648	62,284			
Adjust. accts	3,428	21,718			
Total	296,122,072	259,238,347	Total	296,122,072	259,238,347

a These companies have no par in company's public utility business or earnings, and their accounts are therefore not consolidated in these statements.—V. 129, p. 4138.

GENERAL INVESTMENT NEWS

STEAM RAILROADS.

Surplus Freight Cars.—Class I railrozds on Jan. 8 had 476,234 surplus freight cars in good repair and immediately available for service, the car service division of the American Railway Association announced. This was an increase of 29,093 cars, compared with Dec. 31, at which time there were 447,141. Surplus coal cars on Jan. 8 totaled 166,431, an increase of 22,078 cars within approximately a week, while surplus box cars totaled 253,826, an increase of 6,844 for the same period. Reports also showed 28,289 surplus stock cars, a decrease of 364 under the number reported on Dec. 31, while surplus refrigerator cars totaled 13,895, an increase of 307 for the same period.

Freight Cars in Need of Repair.—The railroads on Jan. 1 established a new low record for recent years in the number of freight cars in need of repair, the car service division of the American Railway Association announced. On that date there were 118,807 cars in need of repair, or 5.4% of the number on line, a reduction of 3,745 cars under the best previous low record, established on Dec. 15 1929, when there were 122,552 cars, or 5.5%. This is the sixth time in the last three months that the railroads have established new low records in the number of freight cars in need of repair. Freight cars in need of heavy repair on Jan. 1 totaled 85,617, or 3.9%, a decrease of 2,595 cars, compared with Dec. 15, while freight cars in need of light repair totaled 33,190, or 1.5%, a decrease of 1,150 compared with Dec. 15.

Locomotives in Need of Repair.—Class I railroads of this country on Jan. 1 had 7,662 locomotives in need of repair, or 13.6% of the number on line, according to reports just filed by the carriers with the car service division of the American Railway Association. This was a decrease of 646 compared with the number in need of repair on Dec. 15, at which time there were 8,308, or 14.7%. Locomotives in need of classified repairs on Jan. 1 totaled 4,112, or 7.3%, a decrease of 280 compared with Dec. 15; while 3,550, or 6.3%, were in need of running repairs, a decrease of 366 under the number in need of repair on Dec. 15. Class I railroads on Jan. 1 had 6,213 serviceable locomotives in storage compared with 5,573 on Dec. 15.

Freight Cars and Locomotives on Order Increase.—The railroads on Jan. 1 this year had more freight cars on order than on any similar date since Jan. 1 1926, the car service division of the American Railway Association announced. Freight cars on order on Jan. 1 this year totaled 34,581. This was an increase of 21,545 cars above the number on order on Jan. 1 1929, and an increase of 21,524 cars above the same day in 1928. It also was an increase of 13,339 cars above Jan. 1 1927, but a reduction of 6,213 cars under the number on order on Jan. 1 1926. Of the freight cars on order on Jan. 1 1930, reports showed 19,337 were box cars, an increase of 12,112 compared with the same date last year. Coal cars for which orders have been placed numbered 12,549, an increase of 8,947 compared with the number of such cars on order on Jan. 1 1929. Refrigerator cars on order totaled 1,002; stock cars, 223; flat cars, 1,370, and other miscellaneous freight cars, 100. New freight cars placed in service in 1929, according to complete reports for the year just filed by the railroads with the car service division, totaled 84,894, of which box cars totaled 41,466; coal cars, 32,246; flat cars, 4,310; refrigerator cars, 3,522, and stock cars, 2,749. Other classes of equipment installed in service during that period totaled 601.

Locomotives on order on Jan. 1 this year numbered 431, compared with 147 on the same day in 1929 and 93 in 1928. On Jan. 1 1927 the railroads had 329 on order, and on Jan. 1 1926 there were 471. New locomotives placed in service in 1929 totaled 762.

Freight cars or locomotives leased or otherwise acquired are not included in the above figures.

Baltimore & Ohio RR.—*Offering of Convertible Bonds.*—The president and directors have determined, subject to approval of the I.-S. C. Commission, to issue $63,031,000 30-year 4½% conv. gold bonds, and to offer to the holders of stock, both preferred and common, the privilege of subscribing at 95% of their principal amount and int. before March 11, for a principal amount of bonds equal to 20% of their respective holdings of the stock of the company as registered on its books Feb. 3.

Description of Issue.—The bonds will be dated Feb. 1 1930, will mature Feb. 1 1960, will bear interest from Feb. 1 1930 at rate of 4½% per annum, payable on Feb. 1 and Aug. 1 in each year, and will be issued as coupon bonds payable to bearer, in denom. of $1,000 c*. Bonds will be convertible at the option into common stock (1) at any time on or after Feb. 1 1931 and before Feb. 1 1936, at $120 per share; (2) at any time on or after Feb. 1 1936 and before Feb. 1 1941, at $125 per share, and (3) at any time on or after Feb. 1 1941, and on or before Feb. 1 1946, at $130 per share, with an adjustment in each case of accrued interest and current dividends. Provision will be made in the indenture for adjustment of the conversion price of the stock in case of the issue of stock (other than not exceeding $15,000,000 of stock which may be issued to employees) at less than the conversion price in effect at the time of such issue, or as a stock dividend. Entire issue, but not a part thereof, red. on 60 days notice on Feb. 1 1936, or on any int. date thereafter to and incl. Feb. 1 1955 at 105 and int., or on any int. date thereafter at par and int., plus a premium of ½% of such principal amount for each 6 months period between the redemption date and the date of maturity. In case the bonds are redeemed on or before Feb. 1 1946, the conversion privilege will terminate on the 15th day prior to the redemption date.

The indenture will provide that, so long as any of the bonds shall be outstanding, the company will not create any new mortgage or deed of trust or instrument of pledge (other than mortgages, deeds of trust or instruments of pledge to extend or refund existing liens, as set forth in the indenture) upon any lines of railroad or other property (including stocks, bonds and other securities) now or hereafter subject to the lien of the ref. & gen. mtge. of the company, dated Dec. 1 1915, unless effective provision be made in such new mortgage or deed of trust or other instrument that the conv. gold bonds shall be secured by such mortgage or deed of trust or other instrument ratably with any other indebtedness secured thereby. Such provision, however, will not prevent the issue by the company of additional bonds under existing mortgages in accordance with the terms thereof.

Earnings.—The gross income of the company for the year ended Dec. 31 1929 (December partly estimated), applicable to the payment of int. on funded debt and other fixed charges, before Federal income taxes, amounted to $60,613,911, while such charges amounted to $31,845,097.

Purpose.—The proceeds of the bonds will be used to provide funds for additions and betterments to the property of the company, for the acquisition of additional properties or securities representative thereof, when such acquisitions are approved by the I.-S. C. Commission, and for other corporate purposes.

Underwritten.—Messrs. Kuhn, Loeb & Co., Messrs. Speyer & Co. and The National City Co. have agreed to underwrite the subscription of the stockholders for the bonds. Application will be made to list the bonds on the New York Stock Exchange.

Subscription Terms.—Warrants will be issued to each stockholder as soon as possible after Feb. 3 1930, specifying the amount of bonds in respect of which each stockholder is entitled to a subscription privilege. Warrants entitling the holder to subscribe will be issued only for amounts of $1,000 or multiples thereof. For each fraction of a $1,000 bond in respect of which a stockholder is entitled to a subscription privilege a fractional warrant will be issued. No subscription may be made on a fractional warrant, but if surrendered before 3 p. m. Eastern standard time, March 11 to the company at its office, 2 Wall St., New York, with other fractional warrants representing in the aggregate the right to subscribe for at least $1,000 principal amount of bonds, a subscription warrant for a $1,000 bond will be issued in exchange, and, if the surrendered fractional warrants include a fraction in excess of $1,000, a new fractional warrant will be issued for such fraction. After March 11 all warrants will be void.

The price of subscription to each $1,000 bond is $955, being at the rate of 95%, plus accrued int. to March 11 1930, payable in New York funds. The subscription price must be paid in full at the time of the exercise of the warrants. Temporary bonds will be delivered against payment of the subscription price.—V. 130, p. 463.

Boston & Maine RR.—*Bond Conversions.*—

The following is taken from the Boston "News Bureau":

Holders of B. & M. bonds, which were extended for 15 years under the reorganization plan and given the option of conversion into 7% prior preference stock have immediately availed themselves of the privilege so far as possible. The full quota for the year 1930 of $7,500,000, designated as series Q to Z and series AA to GG, has already been deposited for conversion.

No more bonds can be converted until Jan. 1 1931, in accordance with the provisions of the re-organization. The conversion privilege, which is operative from Jan. 1 1930, to Jan. 1 1940, with limitation to $7,500,000 of bonds annually from 1930 to 1933 incl., applies to a total of $38,846,000 of bonds. With current conversion of $7,500,000, the amount remaining would be $31,346,000.

The original prior preference stock, all of which did not become fully paid and outstanding until Sept. 1 1929, was $13,000,000, now increased to $20,500,000.—V. 129, p. 4136.

Chesapeake & Ohio Ry.—*Hearing Set for Jan.* 30.—

The proposal of the C. & O. to acquire and operate the Hocking Valley under direct control and issue stock in this connection on a basis of 2½ shares of C. & O. for one of Hocking Valley, has been assigned by the I.-S. C. Commission for hearing at Washington before Examiner H. C. Davis on Jan. 30.—V. 130, p. 463.

Chicago Milwaukee St. Paul & Pacific RR.—*Equip. Trusts Offered.*—Halsey, Stuart & Co., Inc., are offering at prices to yield 4.80% for all maturities $2,115,000 4½% equipment trust gold certificates, series K. The certificates are under the Philadelphia plan.

Guaranteed unconditionally as to principal and dividends by endorsement thereon by Chicago Milwaukee St. Paul & Pacific RR. Dated Nov. 1929 and maturing in equal annual instalments of $141,000 each Nov. 1 1930 to 1944 incl. Denom. $1,000c*. Principal and dividend warrants (M. & N.) payable in New York.

Issuance and sale of certificates is subject to the approval of the I.-S. C. Commission.

These certificates will represent not more than 75% of the cost of 1,000 70-ton capacity gondola cars and 83 70-ton capacity ore cars. The company will pay in cash the difference between the sum realized from the sale of these certificates and the total cost of equipment, such cost to be not less than $2,822,820.—V. 129, p. 3958.

Cleveland Union Terminals Co.—*Listing.*—

The New York Stock Exchange has authorized the listing of $18,000,000 series C 1st mtge. 4½% sinking fund gold bonds, due Oct. 1 1977 (guaranteed), making the total amounts applied for: $12,000,000 series A 5½% bonds, due April 1 1972; $25,000,000 series B 5% bonds, due April 1 1973 and $23,000,000 series C 4½% bonds, due Oct. 1 1977.—V. 130, p. 464.

Delaware & Hudson Co.—*Authorized to Transfer Railroad Properties to Delaware & Hudson RR. Corp.*—The I.-S. C. Commission Jan. 16 issued:

(1) Certificate authorizing the Delaware & Hudson Co. to abandon the operation of the lines of railroad now operated by it in the States of New York, Pennsylvania and Vermont.

(2) Certificate authorizing the operation by the Delaware & Hudson RR. Corp. of certain lines of railroad now operated by the Delaware & Hudson Co. in the States mentioned.

(3) Approved the acquisition by the Delaware & Hudson RR. Corp. of control (a) of the Greenwich & Johnsonville Ry., Schoharie Valley Ry., Cooperstown & Charlotte Valley RR., Cooperstown & Susquehanna Valley RR., Ticonderoga RR., Wilkes-Barre Connecting RR. and the Champlain Transportation Co. by purchase of stock; (b) of Albany & Susquehanna RR., Rensselaer & Saratoga RR., Rutland & Whitehall RR., Albany & Vermont RR. and Saratoga & Schenectady RR. by lease and assignment of lease, and (c) of Northern Coal & Iron Co. and the Chateaugay & Lake Placid Ry. by purchase of capital stock and by lease and assignment of lease.

(4) Authority was granted the Delaware & Hudson RR. Corp. (a) to issue 515,740 shares of common stock (no par value) and (b) to assume obligation and liability in respect of the outstanding securities of the Delaware & Hudson Co., consisting of $49,000,000 of 1st & ref. mtge. gold bonds, $844,650 of 5% 20-year convertible gold bonds, $10,000,000 of 10-year 7% secured gold bonds, $1,857,800 of equipment 6% gold notes, series A, $7,500,000 of 15-year 5½% gold bonds and $1,000,000 of 1st mtge. gold bonds of the Adirondack Ry. and in respect of $182,600 of common stock and $2,186,000 of 1st & impt. mtge. gold bonds of the Wilkes-Barre Connecting RR., $3,500,000 of capital stock and $10,000,000 of 1st mtge. 3½% 40-year gold bonds of the Albany & Susquehanna RR. and $10,000,000 of capital stock and $2,000,000 of 1st mtge. 6% 20-year gold bonds of the Rensselaer & Saratoga RR.

(5) Acquisition by Delaware & Hudson Co. of control of the Delaware & Hudson RR. Corp. by purchase of stock was also approved and authorized.

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(6) Application, so far as it seeks authority for the Delaware & Hudson RR. Corp. to acquire control of the Mechanicville & Fort Edward RR. by purchase of capital stock, was dismissed.

The report of the Commission says in substance:

The Delaware & Hudson Co. and the Delaware & Hudson RR. Corp., by joint application filed on Jan. 11 1929, as amended, seek (a) a certificate under paragraph (18) of section 1 of the Act that the present and future public convenience and necessity permit the abandonment by the D. & H. of all lines of railroad now operated by it as owner, lessee or otherwise in the States of New York, Pennsylvania and Vermont, or the abandonment by it of the operation of these lines, and require the acquisition and operation of these lines by the new company, (b) an order under paragraph (2) of section 5 approving and authorizing the acquisition by the new company of control of the companies listed above, and approving and authorizing the acquisition of control by the D. & H. of the new company by purchase of capital stock, and (c) an order authorizing the new company to issue 773,610 shares of capital stock, consisting of 257,870 shares of pref. stock and 515,740 shares of common stock, and to assume obligation and liability in respect of the outstanding securities as listed above.

On April 4 1929 the Public Service Commission of New York entered an order authorizing the new company to operate the railroads now operated by the D. & H., approving the transfer by the D. & H. to the new company of all the railroads and franchises involved in the application, giving consent to the acquisition, maintenance and operation of these railroads and franchises by the new company, and approving the exercise by the latter of these franchises, including construction thereunder.

System lines of the D. & H., including those operated under leases, trackage-rights agreements, or otherwise, form a railroad extending from Wilkes-Barre, Pa., to a point on the international boundary between the United States and the Dominion of Canada north of Rouses Point, N. Y., the principal terminal in addition to those given being Binghamton and Troy, N. Y., and Rutland, Vt. There are numerous branches, and the system includes three short lines of railroad and two water lines operated by subsidiaries of the D. & H. In addition the D. & H. at the time of the hearing owned or controlled certain lines of railroad located in the Province of Quebec, Canada, controlled certain street, suburban, or interurban electric railways not operated as a part of its system, and was interested as primary obligor under leases covering certain railroad property under sublease to the New York, Ontario & Western Railway. These lines have an aggregate length of 881.65 miles of first main track, 371.42 miles of second main track, 53.02 miles of third main track, 18.79 miles of fourth main track, 1.19 miles of other main track, 159.41 miles of industrial track, and 475.05 miles of yard track and sidings, making a total of 1,960.33 miles of track operated. Rolling stock of D. & H. in service on Dec. 31 1927, consisted of 456 steam locomotives, 23 booster trucks, 2 tanks, 1 extra tender, 369 passenger-train cars, 16,001 freight-train cars, 734 units of equipment assigned to company service, and 4 units of miscellaneous equipment.

It appears that until recently there was no provision in the Railroad Law of New York authorizing incorporation for the purpose of acquiring and operating a railroad already built, owned or operated by solvent corporation not organized under the Railroad Law. An act of the State Legislature approved April 15 1928, provides for such incorporation. The new company was organized pursuant to this act, and its certificate of incorporation lodged with the proper State authority on Dec. 1 1928.

Subject to the approval of appropriate public authorities, the D. & H. has agreed to convey or otherwise transfer to the new company its railroad, railroad properties, and other transporation property (except the street, suburban, and interurban electric railways not operated as a part of its general steam railroad system, the railroads located in the Province of Quebec, Canada, and the railroads and railroad property under sublease to the New York, Ontario & Western Railway) now owned, leased, or otherwise held or possessed by or for the D. & H., including all stocks, bonds, and other evidences of indebtedness of corporations owning any of these railroads or properties (except stocks and bonds of the Albany & Susquehanna RR. and the Rensselaer & Saratoga RR.) owned or held by or for the D. & H. or any of its subsidiaries, including all claims and choses in action on behalf of or against any of such corporations to the extent of the interest of the D. & H. or any of its subsidiaries in such claims, and including all interest of the D. & H. in equipment used in connection with its railroad. Specifically, the D. & H. agrees to convey or otherwise transfer, with the exception noted, all the railroad and railroad property which it owns in fee simple, all its rights, title, and interest under the various leases and contracts under which it operates the property of other corporations, as noted above, the stocks and bonds and other securities and claims shown, its interest in other investments to the amount of $5,132, and in $10,000,000 of its 1st & ref. mtge. gold bonds now deposited as collateral for its 10-year 7% secured gold bonds, the sum of $1,500,000 now used by it as working capital, and all material and supplies held by it on the date of transfer hereafter to be fixed.

In addition to the investment in affiliated companies, including investment in the securities of the companies to be excluded from the proposed transfer as noted above, the common stock of the Fort William Henry Hotel Co. to be reacquired from the new company, the D. & H. will retain practically all the assets shown in its balance sheet under "other investments" (including stock of the Albany & Susquehanna RR. and of the Rensselaer & Saratoga RR.) cash in excess of $1,500,000, all items shown under "demand loans and deposits," and under "time drafts and deposits," and such other assets as do not pertain to the railroad properties to be transferred.

As consideration for the properties to be transferred the new company proposes to deliver 167,870 shares of the proposed preferred stock, 515,740 shares of the proposed common stock, and 2,500 shares of the Fort William Henry Hotel Co. to the D. & H. and is to pay that company $9,000,000 in cash and assume the obligations of the D. & H. in respect of the securities constituting the funded debt of the latter, as set forth above, and in respect of the $10,000,000 of 1st & ref. mtge. gold bonds, pledged as collateral for the 15-year 5½% gold bonds, and $182,600 of the common capital stock of the Wilkes-Barre Connecting RR. The new company is also to assume all pensions heretofore authorized by the D. & H. so far as applicable to the properties to be acquired, and all obligations of the D. & H. under the various leases, trackage agreements, and other instruments above described.

The business and property of the D. & H. will be taken over by the new company as a going concern. The board of managers of the D. & H. have been authorized to make the transfer of the property when, at any time not later than May 8 1931, in the judgment of the Board, it shall be desirable and advantageous to make such transfer. The date of transfer is to be fixed by agreement between the Presidents of the two companies, but is to be not later than six months after obtaining the approval of appropriate public authorities. As of the date to be fixed the new company will take over, except as noted above, all current and deferred assets and unadjusted credits of the D. & H. arising out of or accumulated in connection with the operation of the properties to be transferred and will assume all current and deferred liabilities and unadjusted credits of the D. & H. applicable to the properties.

It will be noted that the securities to be transferred to the new company include 1,500 shares of the par value of $100 each of the capital stock of the Hudson River Estates, Inc. and 540 shares of the par value of $100 each of the capital stock of the Mechanicville & Fort Edward RR. Hudson River Estates, Inc., is a corporation owning real estate in Albany, N. Y., acquired in the interest of the D. & H. The Mechanicville & Fort Edward RR. is described as a de facto corporation organized or intended to be organized for the purpose of acquiring a railroad formerly owned by the Schuylerville & Upper Hudson RR., extending from Mechanicville northerly by way of Northumberland to Moreau, all within the State of New York. It appears that this property is claimed by the Mechanicville & Fort Edward RR., but is now held by the Boston & Maine RR., which claims title to some of it, and denies that the D. & H. or its subsidiary has any interest in it; that litigation to establish the rights of the parties terminated in favor of the Boston & Maine, the court holding that the Mechanicville & Fort Edward RR., could not maintain the action because it had not perfected its corporate organization; and that the D. & H. has instituted further proceedings by which it hopes to get possession of the property.

The new company proposes to issue its stock and assume the obligations of the D. & H. in respect of its securities and those of other companies as provided in the agreement, and the D. & H. proposes to acquire control of the new company by accepting the stock of the latter in exchange for its properties.

Upon approval of the application the D. & H. will convey the properties which it owns in fee simple, so far as those properties are covered by the agreement, to the new company and will execute transfers and assignments of the various contracts and leases under which the lines are operated. The new company will, by written undertaking, assume the various obligations and liabilities of the D. & H., including obligation and liability in respect of the securities of the D. & H. and other companies. The interest of the D. & H. under some of the instruments can not be transferred or assigned without the consent of the grantor or lessor. The testimony is that the D. & H. has been assured of such consent, but has not formally obtained it.

It appears that the properties will be operated by the new company substantially in the same way as now operated by the D. & H. and that no economies of any moment will result from the operation of the properties by the new company. It is claimed, however, that the simplification of the organization and of the financial structure of the system will be of advantage to the public; that transfer of the properties to the new company will make it possible to further simplify the organization of the properties; and that steps here proposed are the initial steps toward such further simplification of the organization of the properties. Upon transfer of the railroad properties to the new company the D. & H. will become merely a holding company, that being its status to-day with reference to all its activities except the operation of railroads.

The authorized capital stock of the new company is to be divided into 773,610 shares, all without par value, of which 257,870 shares are to be preferred stock and 515,740 shares are to be common stock. The certificate of incorporation provides that the capital stock of the new comany shall not be less than $9,000,000 nor less than $10,000 for each mile of railroad built or proposed to be built and included in the new company's railroad. The new company proposes to issue the entire amount of its authorized capital stock in the acquisition of the properties of the D. & H .The testimony is that while it makes no difference what number of shares the new company issued, a convenient number was selected with relation to the number of shares of the stock of the D. & H. now outstanding. The number of shares of common stock is actually five more than the number of outstanding shares of stock of the D. & H. and the number of preferred shares is one-half the number of shares of the common stock.

Holders of the preferred stock will be entitled to non-cum. divs. at the rate of not exceeding $5 a share a year in each and every calendar year in preference and priority to any payment in and for such calendar year or any divs. on common stock but only from net income or unappropriated surplus of the corporation when and as determined by the board of directors and only if and when the board of directors shall declare dividends thereon, and no part of such dividends shall be cumulative whether or not in any calendar year there shall be net income or unappropriated surplus available for the payment of such dividends. If after providing for payment of full dividends for any calendar year on the preferred stock there shall remain any additional net income or unappropriated surplus, the board of directors out of such net income or unappropriated surplus may declare and pay dividends on the common stock.

In the event of dissolution, winding up, or liquidation of the corporation, holders of the preferred stock will be entitled to receive out of the assets of the corporation the sum of $100 for each share of preferred stock held before any distribution shall be made to holders of common stock but shall not be entitled to share in any assets of the corporation thereafter remaining. The corporation may, upon giving the required notice, retire the preferred stock as a whole but not in part on the first day of January, April, July or October of any year at a price per share of $105 plus any dividends that may have been declared prior to retirement. It is provided that without the consent of the holders of at least two-thirds of each class of stock, the corporation shall not increase the authorized preferred stock or create additional stock ranking as to dividends or assets or both on a parity with or in priority over the preferred stock. Holders of neither class of stock are entitled, as of right, to subscribe for any stock issued by the corporation.

As to the necessity for issuing preferred stock, the testimony is that such issue is believed to be in line with modern methods of financing railroad properties; that such issue would give the new company a better capital structure; that the method of financing proposed is generally in the interest of both the D. & H. and the new company; and that it is the preference of the management of the two companies to have the capital structure proposed rather than some other capital structure.

To provide the $9,000,000 of cash to be paid the D. & H. as part of the consideration for the properties, subscriptions have been taken for 90,000 shares of the preferred stock at $100 a share. The D. & H. has taken assignments of the subscribers' rights to this stock and in paying the amount due on the subscriptions would furnish the new company the money with which to make the cash payment. The result of this transaction would be that the D. & H. would receive only the authorized stock of the new company in exchange for the properties to be transferred. The circuitous method adopted was deemed necessary because of the requirements of the new company's charter noted above as to the minimum amount of capital stock to be issued.

As noted above, the agreement and supplemental agreement under which the D. & H. operates the properties of the Ticonderoga RR. and the lease under which it operates the Plattsburgh & Dannemora RR. contain provisions with reference to the fixing of certain rates for the transportation of passengers and property, and the agreement dated Jan. 26 1887 with the Lehigh Valley and the agreement dated Dec. 28 1881, with the New York Central, contain provisions with reference to the pooling of earnings from certain traffic. Nothing herein is to be construed as a determination by us that such rates are just and reasonable or as authorizing the new company to pool its earnings or any part thereof with the earnings of any other company.

While it appears that under the New York Stock Corporation Law holders of preferred stock have the same voting rights as holders of common stock, the proposal of the new company to issued preferred shares in number equal to only 50% of the number of shares of common stock will vest control of the new company in holders of the common stock. The equity in the property of the new company to be represented by the proposed common and preferred stock as shown by the tentative balance sheet, is $26,303,128. The equity represented by the preferred stock with an assigned value of $100 in the event of liquidation would be $25,787,000, leaving an equity of only $516,128 represented by the common stock. The applicants have failed to show any good and sufficient reason for issuing preferred stock. Our views as to the concentration of control in the hands of a stockholder or stockholders having but a small financial interest in the enterprise are set forth in Unification of Southwestern Lines, 124 I. C. C. 401, 438. The necessary findings to authorize the applicants to proceed with their proposals can be made only upon condition that all provisions for the issue of preferred stock or the use of the proceeds thereof by the new company in part payment for the properties of the D. & H. be excluded from the agreement under which the properties are to be trasnferred to the new company.

Commissioner Eastman dissenting says:

"We are asked to find that public convenience and necessity permit the abandonment by the Delaware & Hudson Co. of certain railroad property and require its acquisition by the Delaware & Hudson RR. Corp. It does not seem to me that upon the evidence before us we can make an affirmative finding upon either one of these points. The Delaware & Hudson Co. is partly a railroad company, owning and operating various lines of railway, and partly a holding company, owning the securities of various other companies. In this respect it does not differ from many other corporations in this country. There are many companies owning and operating extensive railroad properties which also have extensive holdings in the securities of other companies, including non-railroad companies.

"The Delaware & Hudson Co. has an excellent financial structure, as is shown by its balance sheet of Dec. 31 1928. The total of capital stock and premiums thereon was then $56,108,950, very nearly equalling the funded debt amounting to $60,202,450. Current and deferred assets vastly exceeded current and deferred liabilities, and there was a total profit and loss surplus of $46,676,137, besides $7,006,776 representing additions to property through income and surplus. It is now proposed to turn the railroad property and securities over to the Delaware & Hudson RR. Corp. which is to have a very different financial structure. It is to have capital stock carried on the books at $26,303,128, or materially less than half of its funded debt amounting to $60,202,450. It is also to begin business with no corporate surplus whatsoever, and its current and deferred assets will only slightly exceed its current and deferred liabilities. In place of quick assets represented by cash, demand loans and deposits, and time drafts and deposits amounting to $55,291,758, it will have only $1,500,000. And this change will be brought about at a time when considerablev doubt attaches to the future prosperity of the business upon which it is chiefly dependent, the anthracite coal industry."

The reasons urged in support if this change are stated in the majority report as follows:

"It appears that the properties will be operated by the new company substantially in the same way as now operated by the Delaware & Hudson and that no economies of any moment will result from the operation of the properties by the new company. It is claimed, however, that the simplification of the organization and of the financial structure of the system will be of advantage to the public; that transfer of the properties to the new company will make it possible to further simplify the organization of the properties; and that steps here proposed are the initial steps toward such further simplication of the organization of the properties. Upon transfer

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of the railroad properties to the new company the Delaware & Hudson will become merely a holding company, that being its status to-day with reference to all its activities except the operation of railroads."

I submit that this paragraph, which is merely a very brief statement of "claims", furnishes no foundation whatsoever for the findings which are subsequently made. How will this alleged simplification of organization and financial structure operate to the public advantage. This question is not answered. As a matter of fact, there is no important simplification of financial structure.

Apparently it is urged that the transfer will facilitate separation of the coal mining business from the railroad business if that is later desired. This I fail to see. All that is needed for such separation is the sale by the Delaware & Hudson Co. of the stock of the Hudson Coal Co. and any other mining companies that it may own. After the transfer which has been approved, the only difference will be that to effect the separation the Delaware & Hudson Co. will sell the stock of the new railroad company instead.

It may also be urged, although nothing is said about such a contention in the report of the majority, that the transfer will facilitate subsequent consolidation of the Delaware & Hudson railroad properties with those of other companies. Possibly this is so, although there seems to be little basis of record for a finding with respect to this matter. But if it be so, how about all of the other railroad companies in the country which are joint railroad and holding companies? Must they be partitioned prior to consolidations? So far as I am aware, it has not been suggested that this is necessary. On the other hand, the transfer will make the Delaware & Hudson Co. a holding company pure and simple, unembarrassed by direct railroad activities and having very large cash resources which may be used, for all we know, to complicate the consolidation situation further. Is this in the public interest?

And there is this further point to be considered. The large cash and similar resources of the Delaware & Hudson have been created, I assume, in part by its railroad operations, and on the other hand its funded debt has been created in part on account of other operations. Yet the new company is to assume every dollar of the funded debt and is to have practically none of the cash and similar resources. If this is to the public advantage, so far as the transportation service is concerned, it has yet to be demonstrated by anything that I have heard or read.

Summing it up, I am wholly unconvinced by any information before us that the transfer is required by public convenience and necessity. Certainly the report of the majority furnishes no support for such a conclusion. I agree, to be sure, that it is undesirable that railroad operations should be mixed with other activities. But any objection on that score to the present arrangement assumes very small proportions when compared with the objections to what is here proposed.—V. 129, p. 1907.

Great Northern Ry.—*Preliminary Earnings.*—

Calendar Years—	1929.	1928.
Gross earnings	x$125,970,000	$126,737,091
Expenses	82,870,000	83,235,116
Taxes	9,255,000	10,297,997
Equipment, rents, &c.	1,385,000	1,909,909
Net operating income	$32,460,000	$31,294,069
Other income	12,000,000	13,032,123
Total income	$44,460,000	$44,326,192
Interest	18,260,000	18,536,023
Miscellaneous deductions	540,000	621,939
Net income	$25,660,000	$25,168,230

x Includes $1,358,000 back mail pay received from Government.

Ralph Budd, President, says: "The two outstanding features of the 1929 revenue were the increase of $3,400,000 from iron ore and the decrease of $7,000,000 from grain. The former was due to the industrial activity in the East and the latter to the drouth in the Northwest. Revenue for 1929 includes $1,358,000 back mail pay received from the Government in July for service actually performed during the previous four years. During the winter months the weather has been seasonal in Great Northern territory with rain on the western and snow on the eastern part of the system. Prospects for crops in 1930 may be said to be normal.

"While passenger revenue shows a decrease of $205,000, or 1¾%, there was a substantial increase in through travel."—V. 129, p. 2678.

Gulf & West Texas Ry.—*Construction.*—

The I.-S. C. Commission Jan. 7 issued a certificate authorizing the company to construct a line of railroad extending from Fredericksburg in a general northwesterly direction to Brady, and from Eden in a general northwesterly direction to San Angelo, a distance of 113 miles, in Gillespie, Mason, McCulloch, Concho, and Tom Green Counties, Tex. Permission is also given to retain excess earnings from the proposed construction.

The report of the Commission says in part:

The applicant was organized in Texas and received its charter on Aug. 13 1927. Pursuant thereto it now proposes to establish a through line of railroad extending from San Antonio northwesterly through Fredericksburg Junction, Fredericksburg, Mason, Brady and Eden, to San Angelo, for the purpose of serving a large territory now with little or no means of rail transportation and for the further purpose of effecting a direct line of rail communication between the southeast section of Texas, within which are situated the cities of San Antonio and Corpus Christi, and the northwest section of Texas, within which are situated the cities or towns of Amarillo, Sweetwater, Abilene, Plainview, Lubbock, Dalhart, Ballinger, Christoval, Eldorado, Sonora, San Angelo, and numerous other points.

The line as now proposed would have connections at San Antonio with lines of the Missouri Pacific, Southern Pacific, M.-K.-T., and the Aransas Pass. Between San Antonio and Fredericksburg Junction, 49 miles, the applicant would operate under trackage agreement over a line owned by the Aransas Pass which is now leased to and operated by the Texas & New Orleans. Both are subsidiaries of the Southern Pacific. Between Fredericksburg Junction and Fredericksburg, 24 miles, operation would be over a line now owned and operated by the Fredericksburg & Northern, the properties of which the applicant expects to purchase in fee simple. Operation between Brady and Eden, 32 miles, would be under trackage agreement over a line now owned and operated by the Colorado & Santa Fe, a subsidiary of the Santa Fe. A new line would be constructed between Fredericksburg and Brady, approximately 69 miles, and between Eden and San Angelo, approximately 44 miles, thus forming a continuous line from San Antonio northwesterly to San Angelo where connections would be made with lines of the Santa Fe intersecting at that point. There would also be a connection at Brady with a line of the Frisco which extends northeasterly to Fort Worth and Dallas. No contracts have been made with any of the above-named carriers, but the Southern Pacific is now willing to grant the applicant trackage rights over the line of the Aransas Pass between San Antonio and Fredericksburg Junction upon reasonable terms and the Fredericksburg & Northern is now willing to negotiate for the sale of its properties to the applicant provided, in each case, we authorize the proposed construction.

For a long time the Colorado & Santa Fe refused to offer any assurances whatever that it would grant the applicant trackage rights over its line between Brady and Eden. However, on Dec. 2 1929, in response to overtures made by the applicant's president, the president of the Santa Fe advised the applicant by letter that the Colorado & Santa Fe will be prepared to enter into a contract with the applicant for trackage rights over the line between Brady and Eden on the basis of interest charges on one-half of the valuation, with maintenance on a wheelage basis, "if the applicant's line is constructed as far as Brady."

The proposed line would be single track, laid with 85-pound rail, and have a maximum grade of 1.5%. No helper grades would be used. There would be an average of nine feet of wooden trestles, 12 feet high, to each mile of construction. A reconnaissance has been made of the territory, but there has been no actual survey for the purpose of definitely locating the line. The territory to be traversed, however, presents relatively easy engineering and construction problems. The line as proposed would involve an estimated investment aggregating $5,852,665, which includes cost of construction, $5,227,665; cost of equipment, $325,000; working capital, $300,000; cost of the railroad properties of the Fredericksburg & Northern, $275,000; and cost of reconditioning the same, $700,000. In addition thereto, it will be necessary for the applicant to expend $347,953 to recondition the line of the Aransas Pass between San Antonio and Fredericksburg Junction and $175,928 to recondition the line of the Colorado & Santa Fe between Brady and Eden in event that line is used by the applicant.

The applicant proposes to finance the entire project through the issue of capital stock and mortgage bonds. It represents that it has not yet been possible to decide upon a definite plan of financing but suggests that it will have no difficulty in disposing of its securities in sufficient amounts to procure funds for all necessary purposes. No application, however, has been filed with us for authority to issue such securities. Construction would begin as soon as arrangements could be made with the Fredericksburg & Northern for the purchase of its railroad properties and with the Aransas Pass and the Colorado & Santa Fe for the desired use of their lines. Nothing contained herein should be construed as anywise affecting the determination which we may be hereafter called upon to make with respect to (*a*) the issue of securities by the applicant or as an approval of its contemplated financial plan; (*b*) the applicant's contemplated plan to acquire by purchase the properties of the Fredericksburg & Northern; (*c*) the probable necessity for the construction by the applicant of a new line between Brady and Eden; or (*d*) the applicant's proposal to operate under trackage agreement or otherwise, over existing lines of other carriers.

The proposed construction covered by the application in this proceeding is divided into two parts, as hereinbefore indicated, one of which extends northwesterly from Fredericksburg through Mason to Brady, approximately 69 miles, and the other extending from Eden northwesterly to San Angelo, approximately 44 miles. Midway between the two parts is a line of the Colorado & Santa Fe extending from Brady northwesterly to Eden, approximately 32 miles, over which the applicant is endeavoring to secure trackage rights. While the Colorado & Santa Fe as previously indicated, has offered to grant the applicant such rights, its offer is made contingent upon the completion of the proposed line to Brady. This offer appears to be somewhat conjectural and gives rise only to possibilities of an ultimate contract. However, if no equitable agreement can be reached, the applicant proposes to file an application with us for authority to construct a line of its own between the points in question.

While the matters of record clearly indicate the public need for the proposed line, yet as above indicated there is a break in its continuity northwest of Brady concerning which we are not called upon to act in this proceeding. We are here asked to authorize the construction of two separate and distinct parts, which form the ends of a line of railroad approximately 113 miles long, but are not called upon to determine matters pertaining to the public convenience and necessity for the construction or operation of a 32-mile link midway between those parts. It might be said, however, that if it is possible to make advantageous use of the existing line between Brady and Eden, construction by the applicant of another line between those points would probably result in unnecessary duplication of rail facilities which should be avoided. Public convenience and necessity, in the broader sense, require the combined use of all agencies which can contribute to adequate and efficient transportation. This case strongly suggests the advisability of the two carriers getting together and arranging a trackage agreement in the near future. The contract, even though it contained a condition precedent, could be made at any time and thereafter submitted to us with an application for the desired authority. The applicant would then be in a position to proceed with the construction of that part of its line between Eden and San Angelo. It is also desirable that the applicant reach an early agreement with the Fredericksburg & Northern to acquire by purchase its line between Fredericksburg and Fredericksburg Junction, and with the Aransas Pass to operate under trackage rights over its line between the latter point and San Antonio. These matters, as well as those pertaining to that part of the proposed line between Brady and Eden, above mentioned, must be duly submitted for our final determination before the applicant's project, as a whole, can be consummated.

Mineral Point & Northern Ry.—*Abandonment.*—

The I.-S. C. Commission Jan. 11 issued a certificate authorizing the company to abandon, as to inter-State and foreign commerce, its line of railroad extending from Highland, Iowa County, in a general southerly direction to Highland Junction, Lafayette County, a distance of 26.4 miles, together with its joint operation under trackage rights of a line of the Chicago Milwaukee St. Paul & Pacific RR., extending from Highland Junction in a general northerly direction to Mineral Point, Iowa County, a distance of 4.2 miles, all in the State of Wisconsin.—V. 129, p. 1907.

New York Central Lines.—*New Vice-Presidents.*—

The following appointments, effective Feb. 1, have been announced:

New York Central RR. and Pittsburgh & Lake Erie RR.—Charles J. Brister, Vice-President in charge of freight traffic, with headquarters at New York City; Loren F. Vosburgh, Vice-President in charge of passenger traffic, with headquarters at New York City.

New York Central Lines—Richard E. Doughtery, Vice-President, improvements and development, with headquarters in New York City. William C. Bower, Vice-President in charge of purchases and stores, with headquarters at New York City; William C. Wishart, Vice-President, accounting, with headquarters at New York City; LeRoy V. Porter, Comptroller, with headquarters at New York City; William T. Stevenson, Asst. Vice-President, traffic, with headquarters at Chicago.—V. 130, p. 464.

New York Central RR.—*Meeting Adjourned.*—The annual stockholders' meeting was adjourned Jan. 22 until Feb. 5, when action will be taken on the proposal to increase the authorized capital stock from $500,000,000 to $700,000,000, par $100. (see V. 129, p. 3161).

See New York Central Lines above.—V. 130, p. 464.

New York New Haven & Hartford RR.—*Assails Valuation Figures.*—

The company has issued a statement in which it contended that the valuation of the road announced recently by the I.-S. C. Commission was at least $130,000,000 too low. It held that the discrepancy would be even greater if consideration were given to investments made since 1915, and that the Commission's findings "do not reflect present-day conditions or values which the Supreme Court in its recent decision on the O'Fallon case stated must be taken into consideration in finding values."

The Commission valued the New Haven as of June 30 1915 at $404,604,213. This valuation represented operated system owned and leased, including non-carrier physical property, but, according to the company, did not include investments in steamship companies, railroads, such as the Boston & Maine, the N. Y. Ontario & Western and the Rutland, electric, street car and omnibus companies and New Haven's interest in terminals at New York and Boston.

The company in its statement said:

The final valuation reports recently issued by the Commission have generally stated that the discrepancy of the basic cost of reproduction upon 1914 level of prices would be removed when the final valuations reported were adjusted to later dates in accordance with the requirements of the valuation Act. No such statement appears to be made in the final valuation covering the New Haven, although it shows that Commissioner Eastman dissents to the report for the same reasons as those indicated in the first paragraph of his dissenting opinion in the New York Central final valuation, wherein he said: "The decision of the Supreme Court on May 20 1929 in St. Louis & O'Fallon Ry. Co. vs. United States makes it desirable, I believe, for us to review our methods of valuation and consider whether they are consistent in all respects with the views expressed by the court."

The Commission's final valuation as of June 30 1915 for the New Haven system is $404,604,213, of which $309,894,585 represents owned property, including the Harlem River & Port Chester RR., merged with the New Haven since valuation date, and $94,709,628 leased property.

The Commission's final valuation exceeds the book investment less depreciation accrued on the books as of June 30 1915 in similar property by $43,364,823 for owned property, and $39,995,040 additional for leased property.

These figures include non-carrier real estate and buildings, but do not include steamship lines, investments in other railroads, such as Boston & Maine, Ontario & Western, Rutland, &c., electric, trolley and motor-coach properties carried on the books of the New Haven at $166,628,010; nor do they include the New Haven's ownership in the valuable passenger terminals at New York and Boston, amounting to over $70,000,000, and the Central New England Ry., which has been merged with the New Haven since valuation date.

As the Commission's figures are of a date over 14 years ago, same must be brought down nearer to date to picture the situation as it exists to-day.

Including the Central New England Ry. and adding net expenditures for additions and betterments, together with increase in cash and materials and supplies, from valuation date to Nov. 30 1929, to the Commission's final valuation above stated, gives a figure of $414,220,012 for the N. Y. N. H. & Hartford RR. owned property and $106,783,052 for leased line property.

This compares with investment in road and equipment adjusted for depreciation accrued on the books at valuation date to make same comparable

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with the final valuation, carried on the New Haven's books Nov. 30 1929 of $372,612,011 for owned property and $70,192,729 for leased property which is carried on the books of the leased lines such as the Old Colony, Boston & Providence, Providence & Worcester, &c.

Valuation of the rail properties alone is not comparable with stock and outstanding bonds shown by the New Haven's balance sheet because part of such stocks and bonds were issued to acquire other properties or an interest in other properties whose valuation is not included in the foregoing figures.

The steamship lines and other railroad property are under Federal valuation, while the trolley and electric properties are under separate valuation, and the final values for any of these companies has not yet been ascertained.

Until the final valuations of all properties represented by the investment are ascertained it is impossible to say definitely just how the total book investment in these outside properties compares with the present value.

It is certain that the valuations of some of the properties will exceed the figure at which they are carried on the New Haven's books, while it is equally certain that others will fall below the book figures. However, the officers of the New Haven feel certain that, based on present information, it may safely be said that the stock and indebtedness of the New Haven company are more than supported by physical property embraced in the New Haven and the value of other properties in which it has investments.

See also V. 130, p. 464.

Northern Pacific Ry.—*Subsidiary Pays Extra Dividend.*—

President Charles Donnelly is quoted as follows:

"We received an extra dividend of $3,500,000 in December from the Northwestern Improvement Co., a subsidiary, which will make our net income for last year about $500,000 larger than in 1928." Surplus after dividends for 1929 was about $9,500,000. Gross revenues were about $4,000,000 less than in 1928 and the decrease in net operating income was about $3,500,000. Including the extra dividend of $3,500,000, the Northern Pacific Ry. will probably show earnings for 1928 of between $8.50 and $9 a share.

"December gross revenues showed a decrease of about $750,000 compared with Dec. 1928. Thus far in January car loadings have shown a falling off compared with a year ago. Unless there is a substantial grain movement in the next few months, the probability is that our earnings for the first half will be less than for the similar period of last year.

"The decrease in earnings last year was almost entirely accounted for by the small grain crop and a decrease in the movement of forest products. At the present time there is fully as much grain to be moved in our territory as at this time a year ago."

The Northern Pacific Ry. owns the entire $24,800,000 outstanding capital stock of the Northwestern Improvement Co. The latter owns about 700,000 acres of land in Montana and Washington, including coal mines, adjacent to the Northern Pacific lines. It pays a regular dividend of 4% annually.—V. 130, p. 283.

Pennsylvania RR.—*Proposed Lease of West Jersey & Seashore RR. for* 999 *Years.*—Gen. W. W. Atterbury, President of the Pennsylvania RR., on Jan. 23 authorized the following statement:

The directors of the West Jersey & Seashore RR. and the Pennsylvania RR. have agreed to recommend to the stockholders a 999-year lease of the West Jersey & Seashore RR. to the Pennsylvania RR., effective July 1 1930, for which the latter company shall pay an annual rental equal to fixed charges, taxes and a 6% dividend upon the stock of the West Jersey & Seashore RR. Co.

Provided the lease becomes effective July 1 1930, a special cash dividend of 5% is to be paid to the West Jersey & Seashore RR. stockholders. This special dividend is to clear up the situation for the first six months of 1930 before the new lease becomes effective. It will not interfere with the payment of the regular dividend in the month of April 1930.

Due notice will be given to the stockholders of a meeting at which the proposed lease will be submitted for their approval, and the stockholders will also receive full information as to the terms of the lease. The proposed lease will also be submitted to the I.-S. C. Commission for its approval.

98.15% *of Recent Offering Subscribed For.*—

General Atterbury also announced that the result of the recent stock allotment has been highly gratifying. The figures to date show that 98.15% of the $71,836,050 of stock allotted has been subscribed. This is a larger percentage than the company received in its 1928 stock allotment, when a smaller amount of stock was offered the stockholders. The holders of only 2.2% of the stock subscribed for took advantage of the opportunity to pay for their subscriptions in two instalments.—V. 130, p.464

Pittsburgh & Lake Erie RR.—*New Vice-President.*—

See New York Central Lines above.—V. 129, p. 3470.

St. Louis-San Francisco Ry.—*Income From Rock Island Purchase.*—

The company is receiving a return of 12% on its investment in the Chicago Rock Island & Pacific Ry., it is pointed out in an analysis by F. J. Lisman & Co., who recall that the average cost to the Frisco of the Rock Island stock purchased in 1925 was about $57 per share compared with current prices of around $115.

"The paper profit on each share of Frisco," says the analysis, "works out on this basis to about $16. The Rock Island dividend rate of $7 makes better than a 12% return on the cost of the investment. Such dividends are equivalent to almost $2 per share on Frisco.

"Interconnections of the two systems at 10 differnt points justify the assumption that traffic interchange is satisfactory in view of the stock interest. The relatively high allowed valuation of the Rock Island according to the I.-S. C. Commission appraisal would not be detrimental in the event of a consolidation of the roads."—V. 130, p. 134.

St. Louis-Southwestern Ry.—*Bonds.*—

The I.-S. C. Commission Jan. 10 authorized the company to procure the authentication and delivery of not exceeding $1,841,000 of first terminal and unifying mortgage bonds in partial reimbursement for capital expenditures.—V. 129, p. 3470.

Seaboard Air Line Ry.—*New Directors—Election Marks Passing of Control from Warfield Estate to New Interests.*—

The final steps connected with the consummation of the plan of capital reorganization were taken on Jan. 17, when William H. Coverdale of Coverdale & Colpitts assumed office as Chairman of the board of directors and the following new members of the board were elected directors at a stockholders' meeting: Preston S. Arkwright, Atlanta, Ga.; Walter W. Colpitts, N. Y. City; Harvey C. Couch, Pine Bluff, Ark.; Norman H. Davis, N. Y. City; George S. Franklin, N. Y. City; Robert Lassiter, Charlotte, N. C.; V. Everit Macy, N. Y. City; Oscar Wells, Birmingham, Ala.; Louis H. Windholz, Norfolk, Va.; and E. A. Yates, Birmingham, Ala.

The stockholders also re-elected the following present members of the board: Franklin Q. Brown, N. Y. City; F. N. B. Close, N. Y. City; Mills B. Lane, Savannah, Ga.; Robert F. Maddox, Atlanta, Ga.; William H. Coverdale, N. Y. City; Robt. L. Nutt, N. Y. City; L. R. Powell Jr., Norfolk, Va.; John Ringling, Sarasota, Fla.; C. Sidney Shepard, New Haven; J. P. Taliaferro, Jacksonville, Fla.; and A. H. Woodward, Woodward, Ala.

It is understood that the new board will re-elect as President Mr. Powell, to which office he was elected following the death of the late S. Davies Warfield.

The election of the new board, including assumption of the Chairmanship by Mr. Coverdale, marks the final step in the passing of control of Seaboard from the estate of the late S. Davies Warfield, former President, to the interests headed by the syndicate organized under the leadership of Dillon, Read & Co.; Coverdale & Colpitts, Charles S. McCain, President of the Chase National Bank; Norman H. Davis and Harvey C. Couch, associated with the S. Z. Mitchell utility interests.

It is understood that this syndicate has invested approximately $10,000,000 in Seaboard securities, including approximately $6,000,000 expended for common and preferred stock, and is now the largest single stockholder in Seaboard.

With the consummation of the plan of reorganization the company has been left with no debt maturities before 1935 which should present any difficult refunding problem; a considerable reduction in aggregate outstanding debt, ample funds for any desirable additions and betterments, and greatly improved working capital position.

The underwriting of a new stock offering, from which the Seaboard realized more than $20,000,000, was contracted for by the company with its bankers before the October break in the stock market, but the offering to stockholders was not actually made until late in November. The successful carrying through of the underwriting under distinctly less favorable market conditions than those prevailing at the time the program was agreed upon marks the successful consummation of one of the largest stock underwriting projects completed since the October stockmarket break.—V. 130, p. 464.

Texas Mexican Ry.—*Operation.*—

The I.-S. C. Commission Jan. 7 issued a certificate authorizing the company to operate the line of railroad of the San Diego & Gulf Ry. in Duval County, Tex., extending from a connection with its existing line at Byram in a general westerly and northwesterly direction to Palangana, about 3 miles.—V. 123, p. 1630.

Western New York & Pennsylvania Ry.—*Div. Dates.*—

The directors on Jan. 8 declared a 5% dividend on the 5% non-cum. pref. stock and a 4% dividend on the common stock, both payable "out of profits" Jan 31 to holders of record Jan. 20 1930 (not Jan. 31 as previously reported). See also V. 130, p. 284.

West Jersey & Seashore RR.—*Proposed Lease.*—See Pennsylvania RR. above.—V. 130, p. 465.

PUBLIC UTILITIES.

American & Foreign Power Co., Inc.—*New Units.*—

Advices from Mexico state that the first unit in the Francke electric generating station of Compania National de Electricidad, S. A. (National Electric Co.), a subsidiary, near Torreon, has been placed in commercial operation. This unit has a generating capacity of 6,000 kilowatts. A second unit of the same capacity was placed in operation this week, while a third unit of 15,000 kilowatts capacity will be ready for operation about March 1.

A new 200-mile transmission line from this station to the principal hydroelectric plant owned by an affiliated company near Boquilla, half way between Chihuahua and Parral, where it joins the company's transmission system, as also been placed in operation.

An announcement further states:

"The building of this station and transmission line breaks all records for such construction among the companies supervised by the Electric Bond & Share Co. Ground was broken for the station July 2 last and the work on the transmission line was begun about Aug. 1 last. Work was carried on with shifts of men both day and night as far as practicable, and all available forces were placed into service. The need for speed was occasioned by the extraordinary drought prevailing throughout that section of the country, which seriously affected the operations of the hydro-electric plants. With the curtailment of electrical energy the mines and other industries would have been compelled to cease operations.

"The Francke generating station is modern in every respect and will be capable of efficient operation. The transmission line was designed for 132,000 volts and is operating at 110,000 volts. With the return of normal water conditions the steam electric station will supplement the output of the company's hydro-electric plants and also supply the extensive irrigation pumping, ginning and milling requirements of the cotton industry in the so-called Laguna district near the city of Torreon."—V. 130, p. 465, 134.

American States Public Service Co.—*New Financing.*—

The directors have authorized a new security issue of $650,000 for the purpose of funding recent acquisitions of the company. Announcement of the offering is expected to be made in the near future.—V. 130, p. 465.

Associated Telephone Utilities Co.—*Acquisition.*—

The company on Jan. 24 announced the purchase of the Johnstown (Pa.) Telephone Co. of Johnstown, Pa. This company operates 14 modern telephone exchanges connecting 14,674 stations in 96 cities, towns and communities in western Pennsylvania. Among these are Berlin, Boswell, Dunle, Hollsopple, Hooversville, Meyersdale, Nanty Glo, Portage, Rockwood, Seward, Somerset, South York and Stoyestown. Prior to this purchase, the Associated company controlled, through subsidiaries, 6,383 stations in ten cities and towns in Pennsylvania. Though only three years old, Associated now controls 397,428 stations in 20 States.

The Chatham Phenix National Bank & Trust Co. has been appointed registrar in New York for an authorized issue of 1,000,000 common shares, no par value.—V. 130, p. 466.

California Oregon Power Co.—*Earnings.*—

12 Months Ended Nov. 30—	1929.	1928.
Gross earnings	$3,388,452	$3,334,223
Net earnings	2,027,448	2,167,184
Other income	22,193	25,774
Net earnings, including other income	$2,049,641	$2,192,958

—V. 129, p. 4137.

Central Indiana Power Co.—*Changes in Personnel.*—

Samuel Insull, Jr., has been elected Vice-Chairman, and Robert M. Feustel, President. Mr. Insull, Jr. has been President and Mr. Fuestel a Vice-President.—V. 129, p. 2068.

Central Maine Power Co.—*Capitalization of Bond Discount Denied.*—

The following is taken from the "Journal of Commerce" of Jan. 21:

The Maine P. U. Commission has handed down a decision refusing the petition of the company for permission to issue $791,386 in capital stock to meet the unamortized interest on bond discounts on issues from 1920 to 1927.

The Commission held that the bond discount, or the difference between the selling price of a bond and its par value, was not subject to capitalization by public utility companies. The decision follows closely in theory that of the Massachusetts commission last October, in refusing permission to the Edison Electric Illuminating Co. of Boston to split its common stock. The Boston company at one time was understood to be seriously contemplating an appeal to the Courts in order to overthrow the ruling of the Commission. Subsequent to the stock market break, however, this petition was dropped.

In its 36-page review of the petition, the Commission said. "The capitalization of bond discount encourages the practice of selling bonds at prices below the true value for profit-taking purposes. The days of over-capitalization are not so far behind us as to permit us to forget the evil effects that followed the unrestricted floating of securities.—V. 129, p. 3799.

Duke Power Co.—*To Double Capacity.*—

With the proceeds of last summer's financing, this company is planning a program of development which ultimately will result in practically doubling the company's capacity, according to the firm of Pask & Walbridge. Industrial growth in the Piedmont Carolinas, served by the Duke Power Co., has been phenomenal in recent years, many textile and other mills moving to that territory to obtain advantage of labor conditions, more favorable climate and cheaper power. During the past 12 months 72 manufacturing plants have moved into the Piedmont Carolinas—an average of one every five days.

Earnings of the Duke Power Co. have increased steadily every year, having been $6.48 on the common stock in 1927, $8.65 in 1928, and estimated at approximately $11 in 1929—V. 129, p. 3472.

Greenfield Electric Light & Power Co.—*To Issue Stock.*

The company has petitioned the Massachusetts Department of Public Utilities for approval of an issue of 4,800 shares of $100 par stock at $125 a share, the proceeds to pay off outstanding notes and to be applied to additions and improvements to property. A hearing has been set for Jan. 29 at 12 noon.—V. 126, p. 1194.

Hamilton Gas Co.—*Two New Gas Wells.*—

The company has brought in two gas wells, one in Clay County, W. Va., for 500,000 cubic feet, and one in Cabell County, W. Va., for 2,800,000 cubic feet.—V. 129, p. 3962.

Illinois Bell Telephone Co.—*Expenditures.*—

The directors have approved the expenditure of $1,170,940 for new plant in Chicago and $594,241 for Illinois outside of Chicago, making a total of $1,765,181.—V. 129, p. 4138.

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Interstate Public Service Co.—*Sales, &c.*—
Electric and gas sales for the first 11 months of 1929 showed a substantial gain over the corresponding period in 1928. Sales of electrical energy in this period of 1929 totaled 208,649,363 k.w.h., compared with 180,817,120 k.w.h. in the 11-month period of 1928, an increase of more than 16%. Sales of gas in the first 11 months of 1929 were 598,798,100 cubic feet, compared with 572,185,900 cubic feet in the corresponding period in 1928, an increase of 4½%.

Approval of the purchase of the Columbus (Ind.) Gas Light Co. by the Interstate Public Service Co. was asked in a petition filed with the Indiana P. S. Commission recently. The gas company serves the city of Columbus, owning and operating a gas manufacturing plant and distribution system there. If the sale is approved the offices of the gas company will be combined with the local offices of the Interstate company, which already furnishes Columbus with electric service.—V. 129, p. 3325.

Johnstown (Pa.) Telephone Co.—*Sale.*—
See Associated Telephone Utilities Co. above.—V. 110, p. 566.

Louisville Gas & Electric Co.—*Earnings.*—

12 Months Ended Nov. 30—	1929.	1928.
Gross earnings	$10,271,441	$9,649,523
Net earnings	5,303,278	4,937,069
Other income	531,691	302,846
Net earnings, including other income	$5,834,969	$5,239,915

—V. 129, p. 4138.

Market Street Ry. Co.—*Earnings.*—

12 Months Ended Nov. 30—	1929.	1928.
Gross earnings	$9,584,907	$9,795,829
Net earnings	1,477,139	1,446,035
Other income	23,185	24,926
Net earnings, including other income	$1,500,324	$1,470,961

—V. 129, p. 4138.

Mexican Telephone & Telegraph Co.—*Tax Decision.*—
The Commissioner of Internal Revenue has agreed that dividends and interest on the stock and bonds of this company are to be regarded, for tax purposes, as income from sources without the United States during the year 1929. Such income when received by non-resident aliens is not subject to U. S. income tax during the year 1929. The following is taken from a letter sent from the Commissioner's office under date of Jan. 4 1930:

"Inasmuch as you have shown to the satisfaction of the Commissioner that less than 20% of your gross income for the three-year period ended Dec. 31 1928 was derived from sources within the United States, you come within the class of domestic corporations specified in Section 119 (a), (1), (B) and (a), (2), (A) of the Revenue Act of 1928. Consequently the interest on your bonds and dividends on your stock paid during 1929 to non-resident aliens are to be treated as income from sources without the United States. Therefore you are not required to withold any tax from the interest paid during 1929 to non-resident aliens."—V. 128, p. 3684.

Middle Western Telephone Co.—*Initial Dividend.*—
An initial quarterly dividend of 43¾c. per share was paid on the class A common stock on Dec. 15 1929 to holders of record Dec. 5.—V. 130, p. 287.

Middle West Telephone Co.—*Correction.*—
The item appearing under this heading in last week's "Chronicle," page 477, should have been given under "Middle Western Telephone Co."—V. 130, p. 477.

Montreal Tramways Co.—*Bonds Offered.*—Aldred & Co., Ltd., Montreal, and Minsch, Monell & Co., Inc., New York, are offering an additional issue of $3,000,000 series D 5% gen. & ref. mtge. sinking fund gold bonds.

Dated Oct. 1 1929; due April 1 1955. Interest payable A. & O. Principal and int. payable at Royal Bank of Canada, Montreal, in Canadian gold coin; or at agency of bank in N. Y. City in U. S. gold coin; or at the office of the bank in London, Eng., in gold coin, English sterling, at fixed rate of exchange of $4.86 2-3 to the pound sterling. Denom. $100, $500 and $1,000 c*. Red. all or part on any int. date at company's option on 60 days' notice at 103 on or before April 1 1932; thereafter at 102 on or before April 1 1940; thereafter at 101 on or before April 1 1950; and at 100½ thereafter prior to maturity. Trustee: Montreal Trust Co.

Data from Letter of Julian C. Smith, Pres. of the Company.

Business.—Company owns and operates the street railway in the City of Montreal and in the suburban municipalities on the Island of Montreal, the estimated population of the district served being about 1,210,000. Company's lines operated total 303 miles, measured as single track. The Shawinigan Water & Power Co. and Montreal Light, Heat & Power Consolidated own a majority of the voting stock of United Securities, Ltd., which owns over 52% of the common stock of the company. The five years ended Dec. 31 1929 showed a steady increase in the business of the company, revenue passengers carried in 1929 being 234,251,565, as compared with 200,338,484 in 1925. In 1925 the company inaugurated a bus service which now operates 101 buses over 13 routes, and which carried 16,424,948 passengers in 1929, as compared with 5,370,475 in 1926. Company and its predecessors have had long dividend records, the present rate of the company's common stock being 10% per annum.

Franchise.—Company's franchise rights are embodied in a contract with the City of Montreal, ratified by the Legislature of the Province of Quebec. This contract provides that rates of fares shall be adjusted from time to time to the extent necessary for the company to receive, after payment of all operating expenses and maintenance and renewal fund payments, an annual return of at least 6% on the capital value of the company's property as determined by the contract. The contract continues in effect and is not terminable unless the City should exercise its rights to expropriate the company's property in March 1953, or at the expiration of every subsequent five year period, at a value to be fixed by arbitration, plus 10% of such valuation. Under the contract the City of Montreal is directly interested in the prosperity of the company. After the company receives the stipulated allowances based on appraised capital values, the City receives $500,000 as an annual rental and a stipulated percentage of surplus earnings.

Security.—Secured by a direct mortgage on the entire property of the company now owned or hereafter acquired, subject only to the lien of the first and refunding mortgage 5% gold bonds, due July 1 1941. The latter bonds are authorized to an aggregate amount of $25,000,000, and of them $21,351,000 are presently outstanding.

Earnings Year Ended Dec. 31 1929 (December Estimated).

Gross earnings	$15,670,000
Operating expenses, taxes and maintenance	11,831,000
Net earnings	$3,839,000
Annual interest charges on all bonds outstanding, incl. this issue	2,346,135

The above net earnings were 1.64 times the interest requirements on all bonds outstanding, including this issue.

Sinking Fund.—Trust deed provides for the bonds of series D a sinking fund of $25,000 per annum, commencing April 1 1932, plus an additional sum commencing in 1933 equal to the annual interest upon such bonds as shall theretofore have been purchased or redeemed by the sinking fund.

Listing.—Application will be made to list these series D bonds on the New York Stock Exchange.

Capitalization—	*Authorized.*	*Outstanding.*
Common stock (par $100)	$20,000,000	$7,000,000
1st & ref. mtge. 5% gold bonds, due July 1 1941	25,000,000	21,351,000
Gen. & ref. mtge. sinking fund gold bonds, series		
A 5%, due April 1 1955	17,826,500	17,774,200
Series B 5%, due April 1 1955	2,600,000	2,547,500
Series C 4½%, due April 1 1955	2,500,000	2,500,000
y Series D 5%, due April 1 1955	5,000,000	x3,000,000

x This issue. y 4,388,000 of series D bonds have already been certified, of which $3,000,000 are now being sold to the public, the remainder being held in the company's treasury.—V. 129, p. 959.

Mountain States Power Co.—*Earnings.*—

12 Months Ended Nov. 30—	1929.	1928.
Gross earnings	$3,038,020	$2,836,584
Net earnings	1,164,417	1,100,492
Other income	56,669	121,559
Net earnings, including other income	$1,221,086	$1,222,051

—V. 129, p. 4138.

New England Power Association.—*Debentures Offered.*—Harris, Forbes & Co., Chase Securities Corp., Bankers Co. of New York, Baker, Young & Co., the First National Old Colony Corp., Bodell & Co. and Lee, Higginson & Co. are offering at 95 and int. to yield about 5.88% $25,000,000 5½% gold debentures.

Dated Dec. 1 1929; due Dec. 1 1954. Interest payable (J. & D. 1) at office of Harris Forbes Trust Co., Boston or Harris, Forbes & Co., New York or at Harris Trust & Savings Bank, Chicago, presently appointed agencies of the Association for this purpose in said cities. Red. all or part on any int. date on 60 days' notice at 102½ through Dec. 1 1934; at 102 through Dec. 1 1939; at 101½ through Dec. 1 1944; at 101 through Dec. 1 1949; at 100½ through Dec. 1 1953 and thereafter at 100 to maturity; in each case with accrued int. Denom. c*$1,000 and $500, and r*$1,000 or authorized multiples. Old Colony Trust Co. of Boston, trustee. The Association agrees to pay interest without deduction for any Federal income tax not exceeding 2% per annum which it may be required or permitted to pay thereon or deduct therefrom and to reimburse the holders of these debentures, in any year, upon application within 60 days after payment, either for the Pa. personal property tax not exceeding four mills or for the Mass. income tax on the interest not exceeding 6% of such interest per annum.

Data from Letter of Pres. Frank D. Comerford, Dated Jan. 20.

Company.—A Massachusetts voluntary Association, formed under a declaration of trust dated Jan. 2 1926, and containing the usual provisions confining liability to the trust assets, is the holding and financing vehicle for properties located in Massachusetts, New Hampshire, Vermont, Rhode Island and Connecticut comprising the New England Power System. Its operating companies constitute the largest power system in the New England States. During the 12 months ended Nov. 30 1929, the production of electricity exceeded 1,750,000,000 k.w.h. The system serves directly and through contracts with local distributing companies a population of more than 2,500,000 in over 250 communities in this territory. The properties of the operating companies include 11 hydro-electric stations with an aggregate generating capacity of 171,300 k.w. and eight steam electric stations with an aggregate generating capacity of 355,100 k.w.

Purpose.—Proceeds will be used for the retirement of short term loans, for part of the construction program at Fifteen Mile Falls Development, for other construction, additions and extensions, and for other company purposes.

Capitalization as of Nov. 30 1929.

[Including all preferred and common stocks and bonds of subsidiary companies, held by the public after giving effect to present financing].

Common shares (no par)	894,163shs.
Preferred shares 6% ($100 par) cumulative	$65,647,300
5% gold debentures due 1948	25,000,000
5½% gold debentures due 1954 (this issue)	25,000,000
Subsidiary Companies:	
Bonds and preferred stocks (held by public)	a$90,632,808
Common stocks (held by public)	b7,400,213

a This item includes 492,796 no par value shares of preferred stock and 9,897 no par value shares of class A stock of Rhode Island Public Service Co. which are taken at liquidation values at $33 and $100, respectively, other preferred stocks and all bonds taken at par.

b Taken at par and including $2,520,038 surplus and paid-in premiums applicable thereto.

Consolidated Earnings.—Consolidated earnings for the 12 months ended Nov. 30 1929, of the Association and its subsidiaries computed as provided in the indenture (all on a 12 months' basis with deductions to exclude net earnings of subsidiaries accrued prior to acquisition), without reflecting benefits to be derived from the proceeds of this financing, were as follows:

Gross earnings including other income	$40,164,072
Operat. exps., maint., & taxes (except Federal taxes) and minority com. stock int. in subs. earnings	22,014,273
Consolidated net earnings	$18,149,799
Annual int. & div. chges on subs. bonds & pref. stocks	4,760,824
Interest on debentures (incl. this issue)	2,625,000
Balance for depreciation, dividends, &c	$10,763,975

Consolidated net earnings after deducting depreciation of $2,835,894 were $15,313,905 or over twice the above interest and dividend charges. The total of maintenance and such depreciation during the period amounted to 16.5% of gross operating revenue.

Business, Property and Territory.—The business of New England Power System consists of the generation, transmission and sale of electric power by means of an extensive interconnected system, the distribution of gas, and electric railway and bus transportation in the more highly developed and populous sections of New England. Power is generated in 11 hydro-electric generating stations with an aggregate generating capacity of 171,300 kw. and eight steam electric stations with an aggregate generating capacity of 355,100 kw. advantageously located to permit effective and economical transmission throughout the territory served, and through interconnection with large hydro-electric and steam generating stations of other companies in Southern New England and New York State, the New England Power System is able to purchase large amounts of primary and surplus power that these stations have available. A contract has been executed with the Edison Electric Illuminating Co. of Boston providing for the sale to that company of electricity for renewable periods extending for 20 years. This contract covers the sale of 100,000,000 kwh. of primary electricity during the year beginning October 1930, and 150,000,000 kwh. of primary electricity annually during the balance of the term, except that during the last two years, the amount is reduced. This contract is particularly desirable in that it enables a better balancing of the load placed upon the system's generating facilities.

Together with the communities served directly by lines of this system, there are a large number of important centers which are reached by means of transmission lines of other companies which have direct connection with the system at numerous points. Among the more important utility companies tied in with or served by the system, in addition to those named above, are Blackstone Valley Gas & Electric Co., The Connecticut Light & Power Co., Twin State Gas & Electric Co., Central Massachusetts Electric Co. and Turners Falls Power & Electric Co. and in addition large blocks of power are sold under long term contracts to diversified and representative manufacturers located in the highly industrialized territory served.

Subsidiary Companies.—The companies controlled by New England Power Association include the following:

New England Power Co.	bSouth County Public Service Co.
Bellows Falls Hydro-Elec. Corp.	bMystic Power Co.
Grafton Power Co.	Seekonk Electric Co.
Connecticut River Pr. Co. of N. H.	Lawrence Gas & Electric Co.
Rhode Island Pr. Transmission Co.	Lowell Electric Light Corp.
Fall Mountain Electric Co.	Quincy Electric Light & Power Co.
Grafton Co. Elec. Light & Pr. Co.	Webster & So'bridge Gas & Elec. Co.
Hartford Water Co.	Worcester Electric Light Co.
Rhode Island Public Service Co.	Fall River Elec. Light Co.
aUnited Electric Rys. Co.	Attleboro Steam & Electric Co.
aNarragansett Electric Co.	Tiverton Electric Light Co.

a Owned by The Rhode Island Public Service Co. b Owned directly or indirectly by Narragansett Electric Co.

The electric properties form a complete physically interconnected system with the exception of Quincy Electric Light & Power Co. and Grafton County Electric Light & Power Co.

The total output for 12 months ended Nov. 30 1929 of the properties now comprising the system was 1,752,391,000 kwh., of which 585,920,000 kwh. were generated by water power, 831,618,000 kwh. by steam and 334,853,000 kwh. were purchased. Gas output for the corresponding period was 1,107,017 of which 995,528 were produced and 111,489 were purchased.

Fifteen Mile Falls Development.—In order to meet the rapidly increasing demands for power in territories served, the additional hydro-electric power at Fifteen Mile Falls on the Connecticut River near St. Johnsbury, Vt., and Littleton, N. H. has been undertaken. It is planned that the available power will be developed at three stations, the combined capacity of which is estimated at 250,000 kw. Upon completion of this development the total generating capacity of New England Power Association plants will exceed 770,000 kw. Construction work on the lower station is progressing satisfactorily, and is approximately 60% completed. It is anticipated that this station will be in operation about October 1930 with a capacity of 140,000 kw.

December Output, &c.—
This Association produced 148,847,000 k.w.t. of electric energy in December, 14% over the output in December 1928, and 30% over that of December

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1927. In the full year 1929 the output was 1,751,669,000 k.w.h., 27% greater than in the year 1928 and 58% over that of 1927.

To meet the rapidly growing demand for electric energy, the Association has under construction a 200,000 h.p. hydro-electric development on the upper Connecticut River at the Lower Fifteen Mile Falls site. This will be the second largest hydro-electric plant east of Niagara Falls and is expected to be in operation Oct. 1.

The Association will expend $20,000,000 for construction this year, of which $11,000,000 will be spent in New Hampshire and Vermont, $6,000,000 in Massachusetts and $3,000,000 in Rhode Island.—V. 129, p. 3963.

New England Telephone & Telegraph Co.—*Rights.*—The stockholders of record February 7 will shortly be offered the right to subscribe on or before April 2 to additional shares of capital stock at par ($100 per share) in the ratio of one new share for each 5 shares held. Payment may be made in full or in two installments. If made in installments the first payment of $50 will be due April 2 and the second of $48.50 on Oct. 2. The allowance of $1.50 on the second installment is for interest at 6% on the first installment. If payments are made in full on April 2 those subscribing will receive their stock at once and will participate in dividends thereafter declared, but they will be required to pay $101 per share, $1 being the difference between dividends at the rate of 8% and interest at 6% during the 6 month's period.

Warrants evidencing subscription rights will be mailed to stockholders on or about Feb. 15, a full share warrant represents 5 rights. Fractional warrants representing less than 5 rights will also be issued.

Inasmuch as the company has outstanding $110,661,000 capital stock, the present offering will increase the capitalization to $132,793,200.

The proceeds will be used to pay off the present indebtedness of the company to the American Telephone & Telegraph Co. and to finance in part the 1930 construction program.

At its regular monthly appropriation meeting the executive committee authorized the expenditure of $2,033,047 for new construction and improvements in plants necessary to meet the demands for service. Including this authorization the specific commitment of the company for plant expenditures thus far this year is $15,757,996.—V. 130, p. 287.

New York Edison Co.—1929 *Electric Sales.*—The sale of electric energy by this company and four associated companies in 1929 was 9.8% greater than in 1928, President Matthew S. Sloan announced. Sales for 1929 amounted to 3,674,193,914 k.w.h., an increase of 359,879,015 over the 1928 figure of 3,314,314,898 k.w.h.

The greatest increase in volume was in Manhattan, with 1929 sales exceeding 1928 by 141,919,587 k.w.h., or slightly more than 7.6%. The increase in Brooklyn was 120,460,917 k.w.h., or 14.5% over 1928. Queens had an increase of 52,676,708 k.w.h., or 17.2%, and in the Bronx the increase was 41,827,303 k.w.h., or 15.8%. In Yonkers the increase was 2,994,499 k.w.h., or 6.3%.

The 1929 sales by sections were as follows: Manhattan, 2,005,134,075 k.w.h.; Bronx, 307,085,161 k.w.h.; Brooklyn, 953,194,284 k.w.h.; Queens, 358,465,743 k.w.h.; Yonkers, 50,314,651 k.w.h.—V. 130, p. 467.

New York Telephone Co.—*Review of Rate Case—New Rates Effective Feb.* 1.—President James S. McCulloh, Jan. 21, says:

The recent decision of the U. S. District Court in the telephone rate case is of importance to the people of the State of New York.

The Court's decision is the final determination in a series of rate proceedings first started nine years ago. At that time, the company found its rates entirely inadequate, because of higher wage levels, increased material prices and changed operating conditions arising out of the economic situation brought about by the war. Application for adequate rates was then made to the Public Service Commission. This investigation, extending over two years, resulted in increasing somewhat the rates in New York City and decreasing them outside of New York City. The company gave these rates the test of actual experience which showed that they not only failed to produce a fair return but failed, by several millions of dollars to produce even the return which the Commission had intended.

In Jan. 1924, therefore, the company asked the Commission for an immediate increase in rates. This the Commission did not grant and the company was forced, in April of the same year, to bring a suit in the U. S. District Court to stop confiscation of its property. The Court granted a surcharge of 10% on rates for local service in New York City, pending final disposition of the case. Outside of New York City no change was made. As is usual in such cases, the Court appointed a Special Master as its representative to take testimony and hearings were begun in Oct. 1924. The defendants in the case were the Public Service Commission, the City of New York and the State of New York. In 1926 the Commission granted some further relief which was still inadequate.

During the four years consumed in these hearings, every phase and angle of the company's property and business was presented to the Master in great detail and with complete frankness. Both sides had ample opportunity to present any facts or arguments bearing on their views in this case. The case for the defendants was presented by representatives of the City of New York, of the State of New York and of the Public Service Commission. Their experts examined the company's books, records and property. The results of this examination were placed before the Master in the form of testimony and exhibits. More than 600 witnesses were heard and their testimony covered 36,500 typewritten pages. In addition, over 3,000 exhibits relating to the company's operations were placed in evidence.

After the taking of testimony was concluded the Master considered the record of the case for six months before presenting his report to the Court on March 11 1929. This report was, of couse, subject to the Court's review. Eight months later, after a final hearing, the Court rendered its decision and on Dec. 27 1929, entered its final decree, in which it fixed the value of the property for rate making purposes, named 7% as the rate of return to be earned upon that value, held that the rates complained of did not produce an adequate return and were confiscatory and authorized the company to charge higher rates, provided such rates should not produce a return greater than 7% upon the fair value of the property.

During the entire period of nine years covering these various rate proceedings, wages which constitute 65% of our total operating expense have continued to rise. Other expenses, notably for service improvements, have also risen, in spite of the fact that we have taken advantage of every economy resulting from increased efficiency, improved operating methods and practices, as well as technical developments in the art, produced by the Bell laboratories.

Notwithstanding the inadequate return, the company has gone ahead Wit the tremendous expansion program required by the constant economic growth of the State, in order that industry might not be retarded by inferior telephone service. Paralleling our expansion program, which now makes it possible to give telephone service, when and where the demand arises, we have gone ahead with a service improvement program which has been largely responsible for the high grade of service now being rendered throughout the State. During the last five years the average time for establishing all toll connections has been reduced about 45%, and the average time for establishing connections on calls to the more distant points has been decreased about 65%. The time required to install service after receiving the order has been reduced by approximately two days, and because of large expenditures for preventive maintenance, a substantial reduction has been made in the amount of trouble experienced on subscribers' telephones. Local service has improved proportionately in both speed and accuracy.

During the last five years $376,000,000 has been expended in carrying out our expansion and service improvement program. Constant progress in dependability and speed has been made, but it is obvious that progress cannot continue unless the financial stability of the company is assured. The industries of the State are growing rapidly and we must continue to meet the demands of an ever-increasing volume of service. The company must continue to invest millions of dollars each year on construction of new buildings, central office equipment, underground cables, toll cables, &c., to provide more service to existing customers and to satisfy promptly the requirements of new customers. In the current year alone we shall require about $120,000,000 to carry out our construction and service improvement program.

The telephone industry must attract large sums of money each year from the investing public. A fair return must be assured or the public will make its investments elsewhere and the company can obtain a fair return on its property only by charging adequate rates for the service it renders. The interests of the public and the company are common in this respect for no community can expand unless its utilities can expand with it. Inadequate revenues, if continued, would mean an inferior service which would be more costly to the public than the rates necessary to assure good service.

In accordance with the Court's decree, the company will put into effect Feb. 1 1930, new rates for exchange service throughout New York State. New rates will also be introduced on that date in that portion of Connecticut operated by this company. During the last few years many communities have grown faster than others, both in population and the number of telephones which can be reached in the local calling areas. This situation has brought about inequalities in rates charged for service in the various communities. In addition, there are items of equipment used for special services which are not bearing their proper share of the cost of rendering such service. For these reasons all adjustments in the new rates will not be in equal amounts. Some rates will be increased more than others, some will not be changed and in some instances rates will be reduced. The new rates will remove inequities existing in our present schedules and will be fair to all customers in all classes of service and in all sizes of exchanges. Throughout the rates have been developed in accordance with the policy of this company, many times publicly stated in the following words:

"In the best interest of our customers and ourselves rates for telephone service should be adjusted on the basis of the best possible service at the lowest cost consistent with financial safety, thus permitting full use of the service with a reasonable margin above the cost of furnishing such service."

The total additional gross revenue will represent an increase of approximately 7% over the present annual gross revenue of the company, which increase will yield a return of approximately, but not more than 7% on the value of our property as fixed by the Court.

Changes in the method of charging for certain services have been made in some exchanges, all of which are related to our plans for service improvments.

Rates for Telephone Service.—In accordance with the Federal Court decision discussed above, rates for local service are being increased generally throughout the State, effective Feb. 1 1930. Below are shown the new rates for the principal classes of service available in Zone 1 to 4, incl., comprising Manhattan and lower Bronx:

Message Rate Service.

Business—	*Monthly Charge.*
Individual line including 75 local messages	$6.00
Extension telephones, each	.80
Private branch exchange:	
Switchboards, per position (depending on type)	$5 to $35
Telephones, each	.80
First trunk, including 75 local messages	6.00
Additional trunks, each	2.50
Residence—	
Individual line, including 66 local messages	4.50
Extension telephones, each	.65
Additional Local Messages per Month—	
Allowance to 300	5c. each
From 301 to 600, inclusive	4½c. each
From 601 to 900, inclusive	4c. each
Above 900	3¾c. each

The regulations covering extra directory listings have been changed to limit free listings to one per subscriber. These regulations will not become effective for listings now in the directory until the Summer 1930 issue.

Modifications have also been made in the rates and regulations applying to other forms of service.

Changes have been made in the method of charging for calls to points in New York City.—V. 130, p. 467, 287.

North American Co.—*Regular Dividends.*—The directors have declared the regular quarterly dividends of 2½% in common stock (at the rate of 1-40th a share for each share held) on the common stock, and 1½% in cash (at the rate of 75c. a share) on the 6% pref. stock, both payable April 1 to holders of record March 5. Like amounts were paid on Jan. 2 last.—V. 129, p. 3964.

North American Light & Power Co.—*Stock Dividend.*—The directors have declared a 2% stock dividend on the common stock, no par value, payable Feb. 15 to holders of record Jan. 20. A like amobnt was paid on Aug. 15 and on Nov. 15 last.—V. 129, p. 3011.

Northern Indiana Public Service Co.—*Sales, &c.*—Electric and gas sales of the company showed a substantial increase in 1929 over 1928. Total electric sales in the first 11 months of 1929 were 262,033,335 k.w.h. compared with 231,147,532 k.w.h. for the corresponding period in 1928, an increase of 13.36%. Gas sales, totaled 6,333,939,716 cubic feet in the first 11 months of 1929, compared with 5,455,577,825 cubic feet in the same months of 1928, an increase of 16.10%.

Plans for the development of another large electric distribution center in northern Indiana are being made by the company.

The improvement program which will mean more reliable and adequate electric light and power service to the many towns and rural communities served, will represent an additional expenditure of approximately $1,860,000. The chief features of the program are: Construction of an extension of the company's 132,000 volt superpower line from New Carlisle to Plymouth; erection of a superpower distribution center at Plymouth from which electrical energy will be distributed to the surrounding territory; construction of a 33,000-volt transmission line from the Plymouth distribution center to Goshen and Warsaw; installation of additional switching apparatus at the Michigan City substation; stringing of a second circuit on the superpower line between Michigan City and New Carlisle; improvement of electric service facilities in Culver and Plymouth and other towns served by the company in the vicinity of Plymouth; the extension of the superpower line from New Carlisle to Plymouth will be approximately 35 miles in length. The line will be carried on steel towers and will be a continuation of the superpower line which extends from the Indiana-Illinois State line to New Carlisle, a distance of 58 miles.

Thirty acres of land have been purchased southwest of Plymouth just outside the city limits on which the superpower distribution center will be built. This distribution center will be similar to the superpower distribution center of the company at Aetna just east of Gary and will probably have a capacity of 25,000 kilowatts or approximately 33,000 h.p.

Construction of the superpower line and the Plymouth distribution center and other improvements will start in the early spring.—V. 129, p. 3964.

Northern States Power Co.—*Earnings.*—

12 Months Ended Nov. 30—	1929.	1928.
Gross earnings	$32,674,313	$31,320,406
Net earnings	16,671,763	16,055,584
Other income	667,220	504,966
Net earnings including other income	$17,338,983	$16,560,550

—V. 130, p. 137.

Northwestern Power Co., Ltd.—*Guaranteed Bonds Offered.*—Kissel, Kinnicutt & Co., Nesbitt, Thomson & Co., Ltd., Spencer Trask & Co., E. H. Rollins & Sons and A. Iselin & Co. are offering at 98 and int., to yield 6.14%, $10,000,000 6% 1st mtge. sinking fund convertible gold bonds, series A. Guaranteed principal and int. by Winnipeg Electric Co.

Dated Jan. 2 1930; due Jan. 2 1960. Principal and int. (J. & J.) payable at option of holder in gold coin of Dominion of Canada of present standard of weight and fineness at any branch of the Bank of Montreal in Canada; or in gold coin of the United Kingdom of Great Britain at the fixed rate of $4.86 2-3 to the pound sterling at the branch of the Bank of Montreal in London, Eng.; or in gold coin of the United States of America of the present standard of weight and fineness at the agency of the Bank of Montreal in New York City. Both principal and interest payable without deduction for any tax or taxes which the company or the trustee may be required to pay or to retain therefrom under any present or future law of any taxing authority in the Dominion of Canada or any Province or municipality thereof, and without deduction for United States income taxes lawfully deductible at the source, not exceeding 2% per annum. Company will agree to refund the Penn. 4-mills tax, the Mass. income tax up to 6% per annum and the California property tax up to 5½ mills upon application within 60 days after payment. Denom. $1,000 and $500 c*. Callable as a whole or in part on 60 days' notice at 105 and int. Trustee, the Royal Trust Co., Montreal.

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Data from Letter of Pres. Edward Anderson, K.C., Winnipeg, Jan. 20.

Capitalization—	*Authorized.*	*Outstanding.*
1st mtge. gold bonds, series A	$30,000,000	$10,000,000
6% non-cum. pref. stock (par $100)	1,000,000	*1,000,000
Common stock (no par value)	250,000 shs.	*250,000 shs.

* All of the 6% non-cumulative pref. stock and 88% of the common stock will be acquired by Winnipeg Electric Co.

Company.—Incorporated under the laws of the Dominion of Canada for the purpose of developing and furnishing additional hydro-electric power to supply the growing needs of Winnipeg Electric Co. Company is installing at Seven Sisters Falls on the Winnipeg River a plant designed to have an ultimate capacity of 225,000 h.p., of which it is anticipated that the initial development of approximately 42,000 h.p. will be completed by Jan. 1 1932.

Guaranty.—Bonds will be unconditionally guaranteed as to principal and interest by endorsement by Winnipeg Electric Co. Combined assets of Winnipeg Electric Co. and subsidiaries, including proceeds from present financing but after deducting equity of minorities, as shown by the companies balance sheets as of Nov. 30 1929, have a net depreciated value of over $59,000,000, or approximately 1.6 times the total funded debt of Winnipeg Electric Co. and subsidiary companies, including this issue.

The funded debt of subsidiary companies referred to above is guaranteed by Winnipeg Electric Co. Under a power contract with Manitoba Power Co., Ltd., Winnipeg Electric Co. paid in the years 1924 to 1928, inclusive, an annual average of $190,209. Such payments were not deducted in arriving at the net income set forth below.

Earnings of Guarantor.—Gross income and net income after interest but before depreciation, as shown by the audited accounts of Winnipeg Electric Co., have been as follows:

	1924.	1925.	1926.	1927.	1928.
Gross	$5,267,510	$5,369,270	$5,677,756	$6,159,995	$6,464,341
Net	820,360	821,605	958,119	*1,151,207	*1,219,023

* Including dividends received on stock of Manitoba Power Co., Ltd.

Geo. A. Touche & Co., accountants, Winnipeg, have certified that consolidated net earnings of Winnipeg Electric Co. and Manitoba Power Co., Ltd., after payment of all prior charges, including bond and other interest, and after allowing for the interest of minority shareholders of Manitoba Power Co., but before provision for depreciation and Dominion income tax, for the 11 months ended Nov. 30 1929 amounted to $1,377,884. This is at the rate of more than 2½ times the annual interest requirements of the bonds of series A to be presently issued.

Conversion.—Winnipeg Electric Co. will agree that the $10,000,000 series A bonds will be convertible at any time up to Jan. 2 1945 at the option of the holder into its common stock, no par value, on the following terms: At conversion price of $65 a share up to and incl. Jan. 2 1933; at $70 a share up to and including Jan. 2 1934; at $75 a share up to and incl. Jan. 2 1935; at $80 a share up to and incl. Jan. 2 1936; at $85 a share up to and incl. Jan. 2 1937; at $90 a share up to and incl. Jan. 2 1938; at $95 a share up to and incl. Jan. 2 1939; and at $100 per share up to and incl. Jan. 2 1945, after which date the right of conversion shall cease and determine. In the event of any of the bonds being redeemed prior to Jan. 2 1945, the holders thereof may effect conversion up to the date of redemption. Provisions against dilution of the conversion privilege will be made.

Dividends at the rate of $2 per share per annum have been paid on the common stock of Winnipeg Electric Co. commencing 1925.

Security.—Bonds will be secured by a first mortgage on all fixed assets of the company now or hereafter owned, including the hydro-electric plant, dams and transmission lines now under construction, and by a floating charge on all other assets of the company. Pending the completion of the initial development, proceeds from the sale of the $10,000,000 bonds of series A to be presently issued will be deposited with the trustee, and may be released from time to time upon receipt of certificates of proper expenditures.

Sinking Fund.—Trust deed will provide for a sinking fund for the benefit of bonds of series A, requiring payments by the company to the trustee beginning in 1940 calculated to retire at maturity, by purchase at or below the redemption price or by redemption, one-third of the aggregate amount of all bonds of series A theretofore issued.

Power Contract.—Winnipeg Electric Co. has agreed to enter into a contract whereby it will agree to purchase from the company, for a period of 30 years from the first date of delivery of power, all power required by it in excess of that already contracted for with Manitoba Power Co., Ltd., at the same price and under similar conditions as those in effect in the said Manitoba Power contract. Nothing in the contract with the company is to prevent it from selling power to others.

Hydro-Electric Development.—Company has at Seven Sisters Falls the largest power site available on the Winnipeg River. On this site the company is now constructing a hydro-electric plant designed to have an ultimate capacity of 225,000 h.p. and the present work is being carried out so as to provide for the installation of three units with a capacity of approximately 42,000 h.p. under a head of 35 feet. It is estimated by the company's engineers that contemplated additions to the dykes and hydraulic works will increase the capacity of these units to 112,500 h.p. by raising the head to 65 feet and that the installation of three additional units will bring the plant to its ultimate capacity. The expenditures to be made in connection with the installation of 42,000 h.p. will include the cost of the power house substructure for the entire development, the housing for three units, the main dam, dykes and hydraulic works for a 35-foot head, as well as 65 miles of high-tension transmission lines to connect the plant with the terminal station of Winnipeg Electric Co. Company's engineers also estimate that the capacity of the first three units can be raised to 112,500 h.p. by the expenditure of a further $5,000,000 and that the ultimate capacity of 225,000 h.p. can be obtained through the expenditure of an additional sum of $5,000,000. It is anticipated, therefore, that the ultimate capacitey of the plant can be attained at a cost of approximately $100 per horse-power.

Licenses and Franchises.—The proposed development of Northwestern Power Co., Ltd., has been approved of by agreement entered into between the Province of Manitoba and the Department of the Interior, Canada, and an interim license permitting such development by the company has been issued. Upon the satisfactory completion of the development the, company will be entitled to a license for a period of 50 years subject to the regulations issued by the Department of the Interior.

Listed.—Bonds listed on Boston Stock Exchange.

Ohio Electric Power Co.—*Acquisition.*—

The company was recently given authority by the Ohio P. U. Commission to purchase properties of the Rockford Light & Power Co., the Citizens' Light & Power Co., and the Ansonia Lighting Co. The latter company is the largest of the three. It operates in the towns of Ansonia, New Weston, Burkettsville, Chickasaw, and Rossville, in Ohio.—V. 128, p. 4155.

Oklahoma Gas & Electric Co.—*Earnings.*—

12 *Months Ended Nov.* 30—	1929.	1928.
Gross earnings	$14,072,751	$12,079,745
Net earnings	6,558,685	5,737,158
Other income	406,847	768,548
Net earnings, including other income	$6,965,532	$6,505,706

—V. 129, p. 4139.

Pacific Gas & Electric Co.—*Listing.*—

The New York Stock Exchange has authorized the listing of 60,246 additional shares of common stock (par $25) on official notice of issuance and payment in full, in connection with (1) the sale of stock on an installment basis to employees, and (2) the acquisition of certain capital stock of the Modesto Gas Co., making the total amount of common stock applied for 3,858,963 shares.

The Modesto Gas Co. for many years has been engaged in the manufacture and sale of artificial gas and the sale of fuel oil in and adjacent to the City of Modesto, Calif. At Dec. 31 1928, 3,156 gas customers were taking service from its mains. It operates in field contiguous to the natural gas pipe lines now being constructed by the Pacific Gas & Electric Co., and the acquisition by the latter of a controlling interest in the Modesto company will afford a desirable additional market for the sale of natural gas.

The Modesto Gas Co. has an authorized capitalization of $100,000 (par $100) all of which is outstanding. The Pacific Gas & Electric Co. has agreed to acquire 698 shares, or 69.8% of the total outstanding stock, issuing in exchange therefor 20,940 shares of its own common capital stock. There were also outstanding at Oct. 31 1929, $154,000 1st mtge. 6% bonds, due Jan. 1 1945.—V. 129, p. 3635.

Pacific Telephone & Telegraph Co.—*To Issue Stock.*—

The company has filed an application with the California RR. Commission for authority to issue $87,500,000 common stock, which will be offered to stockholders pro-rata as of holdings Jan. 30 at $100, and to sell the remaining stock on the best terms possible. The proceeds will be used to reimburse the treasury for uncapitalized expenditures since Oct. 31 1922, which have not already been capitalized from the sale of stock since that date. The issue will increase the company's outstanding capital stock to $262,000,000 from $185,000,000, composed of 1,800,000 common shares and 820,000 shares of preferred stock.

The company reports for year ended Dec. 31 1929, total operating revenue of $73,329,352 and net after operating expenses, interest, amortizement and miscellaneous deductions of $13,925,960.—V. 129, p. 2072.

Peoples Gas Light & Coke Co.—*Earnings.*—

Period End. Dec. 31—	1929—3 *Mos.*—1928.		1929—12 *Mos.*—1928.	
Gross operating revenue	$10,728,699	$10,474,963	$41,887,037	$41,866,679
Net income after charges for taxes, interest and prov. for retirements	1,950,272	1,778,664	6,782,960	6,371,397
Shares cap. stock outst	564,977	563,286	564,977	563,286
Earnings per share	$3.45	$3.15	$12.05	$11.31

—V. 129, p. 3012.

Philadelphia Co.—*Earnings.*—

12 *Mos. Ended Nov.* 30—	1929.	1928.
Gross earnings	$63,405,158	$61,776,764
Net earnings	30,980,129	27,959,761
Other income	1,773,145	1,629,711
Net earnings including other income	$32,753,274	$29,589,472

—V. 129, p. 4139.

Public Service Electric & Gas Co.—*Bonds Sold.*—

Drexel & Co. and Bonbright & Co., Inc., have sold $20,000,000 1st & ref. mtge. gold bonds, 4½% series due 1970, at 95½ and int., to yield 4¾%.

Dated Feb. 1 1930; due Feb. 1 1970. Interest payable F. & A. without deduction for Federal income taxes not exceeding 2% per annum. Pa., Md., Conn. and Mass. taxes refundable to the extent and as provided in the mortgage and supplemental indenture. Red., all or part, at any time on not less than 60 days' notice at a premium of 5% prior to Feb. 1 1935; on and after that date at successively reduced premiums, specified in supplemental indenture. Denom. c* $1,000 and $500 and r* $1,000 and authorized multiples. Fidelity Union Trust Co., Newark, N. J., trustee.

Issuance.—Subject to authorization by the Board of Public Utility Commissioners of the State of New Jersey.

Data from Letter of Thomas N. McCarter, President of the Company.

Business and Territory.—Company, in respect of gross earnings and number of customers, is one of the largest operating public utility companies of its kind in the world. It owns or controls electric and gas systems serving a rapidly growing population in New Jersey estimated at over 3,000,000, or over 80% of the population of the State. The territory served includes the larger cities and more populous sections of the State and is noted for its great industrial activity and growth. In it is located more than 90% of the manufacturing of New Jersey, which is the sixth State in value of manufactured products and the first in diversity of manufactures. The territory extends from the Hudson River opposite New York City, southwest across the State to the Delaware River opposite Philadelphia, and includes Newark, Jersey City, Paterson, Trenton, Camden, Elizabeth, Bayonne, Hoboken, Passaic, the Oranges, Perth Amboy, Union City and New Brunswick.

The company's electric system includes 5 generating stations with an aggregate rated capacity of 616,276 kv.-a., approximately 1,368 miles of transmission lines and 41,000 miles of distribution wire, serving over 886,000 electric customers. Its gas system includes 11 generating plants with an aggregate capacity of 114,000,000 cu. ft. daily, and over 4,900 miles of mains, serving over 760,000 gas customers. In addition the company purchases gas and electricity under advantageous contracts.

Recently the company has completed the connection of its transmission lines with those of neighboring electric generating companies. The power pool thus formed comprising the company's properties had those of Philadelphia Electric Co. and Pennsylvania Power & Light Co. has already resulted in important economies in the operation of all three properties.

Security and Valuation.—The bonds are secured by mortgage on all of the company's mortgageable property and by pledge of leasehold estates.

The value of the mortgaged and pledged property, as fixed in 1924 by independent engineers plus net additions to date at cost, is over twice the aggregate of the company's funded debt plus the securities of leased companies to be held by the public upon completion of this financing. Briefly the bonds are secured by:

(*a*) First mortgage on the Kearny power plant of 238,332 kv.-a. installed capacity, the Essex power plant of 214,444 kv.-a. installed capacity, (comprising over two-thirds of the electric generating capacity of the system), and other physical property, all valued, as above, at substantially more than the principal amount of the first and refunding mortgage bonds to be outstanding upon completion of this financing.

(*b*) Pledge with the trustee of underlying bonds and of stocks and bonds of affiliated companies, valued at over $16,000,000, on the basis of current market quotations.

(*c*) Direct mortgage, subject to $21,299,808 underlying liens (closed issues) (of which $704,000 are pledged under the mortgage), on other electrical properties in Essex, Hudson and Union Counties.

(*d*) Mortgage on leasehold estates in electric and gas companies, and on the lease of certain electrical property of Public Service Coordinated Transport. The leasehold estates extend in practically all cases approximately 900 years.

Purpose.—Proceeds will reimburse company in part for expenditures made and to be made for additions and improvements to the properties.

Capitalization Outstanding (*as of Jan.* 1 1930, *giving effect to this financing*)

Common stock (no par)	*$150,000,000
7% cumulative preferred stock ($100 par)	20,000,000
6% cumulative preferred stock, 1925 series ($100 par)	51,739,300
1st & refunding mortgage gold bonds: 4½% series due 1970	20,000,000
4½% series due 1967	45,000,000
5% series due 1965	22,300,000
Divisional underlying bonds (closed mortgages) (in hands of public)	18,834,000
Other miscellaneous obligations	1,761,808
Bonds and stocks of leased companies: Closed issues (in hands of public)	$61,229,040

* Representing cash investment, 15,000,000 shares. All owned by Public Service Corp. of New Jersey, excepting directors' shares.

Earnings for Calendar Years.

	1927.	1928.	1929.
Gross revenue (incl. non-operating)	$81,349,672	$89,241,039	$95,696,650
Operating expenses & taxes (except Federal taxes)	37,330,487	39,164,153	41,110,775
Maintenance	6,053,618	6,312,588	6,562,344
Depreciation	7,422,273	8,644,069	7,845,147
Net earnings	$30,543,294	$35,120,229	$40,178,384
Annual fixed charges (upon completion of this financing):			
Charges on outstanding securities of leased companies			3,377,837
Interest on funded debt outstanding with the public			4,905,329
			$31,895,218

Growth of Business for Calendar Years.

	1906.	1916.	1926.	1929.
Kilowatt hours of electricity produced	214,208,448	586,219,529	1440,536,452	1802,207,845
Length of electric transmission lines (miles) Dec. 31	162	772	1,284	1,368
Number of electric meters Dec. 31	37,219	141,918	704,244	886,797
Gas sold—M cubic feet	6,473,835	12,399,852	22,165,087	24,797,895
Miles of gas mains in use Dec. 31	1,987	3,041	4,131	4,926
Gas meters in service Dec. 31	269,881	496,885	705,550	760,127

Listing.—Application will be made in due course to list these bonds on the New York Stock Exchange.

Record Output.—

A record output of gas in its territory was established by this company on Jan. 19 when the company supplied 92,733,000 cubic feet of gas to consumers

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in 24 hours. The average daily consumption for other days of this month has been between 70 and 75 million cubic feet. This new record betters by more than 600,000 cubic feet the largest previous daily output which was 92,095,000 cubic feet, a mark established Jan. 14 1929.—V. 129, p. 4139.

Public Service Corp. of New Jersey.—*Dividend Rate on Common Stock Increased from $2.60 to $3.40 per Annum.*—

A quarterly dividend of 85 cents has been declared on the common stock and the regular dividends on the 8% and 7% and $5 cum. preferred stock, payable March 31 to holders of record March 1. Also regular monthly dividends for February and March were declared on the 6% cum. pref stock.

From March 1929 to December 1929, incl., the corporation paid regular quarterly dividends of 65 cents per share on the common stock, and, in addition, on Dec. 31 last paid a special dividend of 80 cents per share.

The directors of this corporation and subsidiary companies approved construction budgets reaching a total of $35,982,242. With unexpended appropriations carried over from 1929 the amount available for new construction in 1930 will approximate $41,000,000.—V. 129, p. 3801.

Public Utilities Consolidated Corp.—*Proposed Acquisition Denied as not Being in Public Interest.*—

The I.-S. C. Commission Jan. 11 denied the application of the company and the Public Utilities California Corp. for authority to acquire the properties of the Arizona, California & Nevada Telephone Co.—V. 130, p. 468.

San Diego Cons. Gas & Electric Co.—*Earnings.*—

12 Mos. Ended. Nov. 30—	1929.	1928.
Gross earnings	$7,328,596	$6,777,765
Net earnings	3,502,959	3,175,139
Other income	26,676	2,381
Net earnings, including other income	$3,529,635	$3,177, 520

—V. 129, p. 4140.

Seattle (Ga.) Lighting Co.—*Omits Common Dividend.*—

The directors have voted to omit the quarterly dividend of 1½% ($1.50 per share) which ordinarily would have been paid about Jan. 15.—V. 129, p. 2683.

Sioux City Gas & Electric Co.—*Earnings.*—

Years Ended Dec. 31—	1929.	1928.
Operating revenues	$2,964,932	$2,757,250
Oper. exps., taxes & renewal & replacement reserve	1,726,946	1,689,091
Net from operation	$1,237,986	$1,068,159
Other income	319,527	244,319
Total income	$1,557,513	$1,312,478
Bond interest	485,422	488,165
Other deductions	26,423	31,410
Surplus for dividends	$1,045,668	$792,903
Preferred dividends	338,709	338,709
Balance	$706,959	$454,194

—V. 130, p. 288.

Southern Colorado Power Co.—*Earnings.*—

12 Months Ended Nov. 30—	1929.	1928.
Gross earnings	$2,253,990	$2,286,925
Net earnings	1,056,111	1,059,902
Other income	25,307	8,086
Net earnings, including other income	$1,081,418	$1,067,988

—V. 129, p. 4140.

Southern Natural Gas Corp.—*Completes Line.*—

Natural gas from the Monroe and Richland gas fields in northeastern Louisiana reached Atlanta, Ga., this week. With appropriate ceremonies in that city, President J. H. White opened the valve for the "blowing out" of the last section of the inter-State transmission line which the corporation has constructed from Louisiana through Mississippi and the Birmingham district of Alabama to Atlanta, Ga. The event marked the completion of the corporation's main pipe line, which is one of the longest single high-pressure natural gas transmission lines in the world. Including branch and feeder lines, the corporation's system will comprise over 900 miles of pipe line, and for the first time will make natural gas available for domestic and industrial consumption in many of the most important sections of the "Industrial Southeast." Contracts have been signed for the sale of natural gas to companies serving Birmingham, Ala., Atlanta, Ga., and outlying districts, as well as other cities and communities in the territory reached by the main line and branches. This system will supply the natural gas requirements in cities and towns having a total population of approximately 935,000. The cost of the initial system exceeded $25,000,000.—V. 130, p. 289.

Standard Gas & Electric Co.—*Earnings.*—

12 Months Ended Nov. 30—	1929.	1928.
Gross earnings	$153,565,764	$146,879,017
Net earnings	73,393,499	67,714,622
Other income	2,778,232	3,041,034
Net earnings, including other income	$76,171,731	$70,755,656

—V. 130, p. 289.

Tampa Electric Co.—*Regular Stock Dividend.*—

The directors have declared the regular quarterly cash dividend of 50c. a share and the regular semi-annual stock dividend of 1-50th of a share on the common stock, both payable Feb. 15 to holders of record Jan. 24. A stock distribution of like amount has been made semi-annually since and including Aug. 15 1927.—V. 129, p. 281.

Texas Public Service Co.—*Makes New Record.*—

On Jan. 10 1930 the natural gas sendout of the Austin division of this company, a subsidiary of the Peoples Light & Power Corp., was 10,695,000 cubic feet, a new high record. On Jan. 26 1929 the sendout amounted to 7,337,000 cubic feet, which was the largest sendout for any day during January 1929.—V. 129, p .4141.

Tri-Utilities Corp.—*Initial Dividend.*—

The directors have declared an initial dividend of 1% in stock and 30c. in cash, payable April 1 to holders of record March 15. This is at an annual rate of 4% in stock and $1.20 in cash.

The corp. controls more than $290,000,000 of public utility properties operating in 26 States and supplying electricity, gas and water to cities and communities having a total estimated population of over 4,260,000. The corporation owns all of the class B common stocks of Federal Water Service Corp. and Peoples Light & Power Corp., and a majority of the outstanding common stock of American Natural Gas Corp., Southern Natural Gas Corp. and Power Gas & Water Securities Corp.—V. 129, p. 3327.

United Electric Light Co. of Springfield, Mass.—*Stock.*

Hearing before the Massachusetts Department of Public Utilities on the petition of the company for approval of an issue of 21,500 additional shares of $25 par at $70 a share scheduled for Jan. 22 was postponed until Jan. 29, at the request of the counsel for the company.—V. 130, p. 469.

West Virginia Gas Corp.—*Minority Group Fail To Post $500,000 Bond.*—

Failure of a small minority group of preferred stockholders to post a surety bond of $500,000 on Jan. 23 forfeited their opportunity to secure an injunction restraining the company from issuing 1,600,000 additional shares of common stock.

At the present time, two sets of officers are seeking control of the company. One represents the common stockholders and the other the majority of the preferred stockholders. At present the letter are in control, through a clause in the company's charter, giving them this authority if dividends are not paid.

The majority group of preferred holders sought to issue the additional common stock to finance the company which was indifficultics at the time, but holders of the outstanding common stock objected on the ground that such issuance would depreciate their holdings. The case was taken into the Charleston, W. Va., courts by P. W. Chapman & Co., New York investment bankers and others who secured an injunction but failed to post the $500,000 bond. Thereupon, the minority group of preferred stockholders, led by several Charleston capitalists, took up the fight. But they, too, have failed to post the required bond and it is now highly improbable that any restraining injunction will be issued.

The Secretary of State of West Virginia has issued a certificate authorizing the increase of 1,600,000 shares of the common capital stock of the corporation.

P. W. Chapman & Co., Inc., have issued the following statement in connection with their suit against the majority preferred stockholders of the West Virginia Gas Corp.:

In the suit pending in the Circuit Court of Kanawha County, Charleston, W. Va., between the common stockholders and the majority preferred stockholders of the West Virginia Gas Corp., the Court last on Jan. 18 granted an order providing that until the pending litigation could be heard on its merits, the Secretary of State of West Virginia should be restrained from issuing a certificate authorizing the increase of 1,600,000 shares of the common stock of the corporation, such increase having been authorized solely by the vote of a majority of the preferred stockholders and without the concurring vote of the common stockholders.

The injunction was conditioned upon the applicants filing a $500,000 surety bond, but provided that in the event such bond was not filed, all stock certificates or stock purchase warrants covering the additional 1,600,000 shares of the common stock should be endorsed on their face to show that their validity was subject to the final determination of the controversy. As yet no hearing or determination has been had upon the merits of the case.

Believing that such endorsement would preserve their position as effectively as an injunction the common stockholders did not arrange to provide for the required bond. Accordingly papers providing for the amendment increasing the common stock was filed in the office of the Secretary of State, but the validity or invalidity of the stock to be issued thereunder will not be determined until the final hearing of the controversy upon its merits.

The litigation in no way affects the outstanding bonds of the West Virginia Gas Corp. or the common stock purchase warrants attached to t bonds.—V. 127, p. 547.

Winnipeg Electric Co.—*Guaranty of Bonds.*—

See Northwestern Power Co., Ltd.—V. 129, p. 2683.

Wisconsin Public Service Corp.—*Earnings.*—

12 Months Ended Nov. 30—	1929.	1928.
Gross earnings	$5,456,212	$4,981,354
Net earnings	2,341,200	2,174,639
Other income	17,861	11,426
Net earnings, including other income	$2,359,061	$2,186,065

—V. 129, p. 4141.

Wisconsin Valley Electric Co.—*Earnings.*—

12 Months Ended Nov. 30—	1929.	1928.
Gross earnings	$1,877,498	$1,680,472
Net earnings	744,807	684,691
Other income	24,808	20,475
Net earnings, including other income	$769,615	$705,166

—V. 129, p. 4141.

INDUSTRIAL AND MISCELLANEOUS.

Acme Steel Co., Chicago.—*Stock Dividend, &c.*—

The stockholders on Jan. 21 approved the increase in capital from 300,000 shares to 500,000 shares, par $25.

Following the stockholders' meeting the directors formally declared the 25% stock dividend previously announced as payable Feb. 15 to holders of record Feb. 1.—V. 129, p. 3637.

Aero Corp. of California, Inc.—*Merger Approved.*—

The directors have approved a proposal to merge this corporation with the Western Air Express Corp., it was announced. Both companies are controlled by the Talbot-Hanshue group and the consolidation, it is claimed, will result in economies of operation and administration.

Tne Aero stockholders are being offered one share of Western Air for every 12 shares of Aero stock held. If all of Aero corporation's 328,038 shares are deposited, the Western Air company will issue 27,336 shares to effect the exchange.

The merger is conditional upon the acceptance of 70% of the Aero Corp. stockholders by March 15.—V. 129, p. 3475.

Alliance Realty Co.—*Earnings.*—

Years End. Dec. 31—	1929.	1928.	1927.	1926.
Net income from real est. operations and sales	$1,330,472	$501,934	$388,870	$364,797
Interest on mortgages	153,871	127,842	80,114	67,870
Net profit	$1,176,601	$374,092	$308,756	$296,927
Income from other invest (incl. interest)	266,449	926,523	346,369	370,882
Total income	$1,443,050	$1,300,615	$655,125	$667,809
Gen. corp. exps. & taxes	230,871	140,436	111,565	134,476
Net earnings	$1,212,179	$1,160,179	$543,560	$533,333
Preferred dividends	(6%)144,000	(5)120,000	------	------
Com. divs. ($3.12½ cash)	412,500	($3)360,000	($3)360,000	($3)360,000
Balance, surplus	$655,679	$680,179	$183,560	$173,333
Profit & loss surplus	y$1,845,941	x$1,520,263	$1,121,216	$937,656
Shares cap. stk. (no par)	132,000	120,000	120,000	120,000
Earnings per share	$8.09	$8.67	$4.53	$4.44

x After deducting stock dividends ($1,200,000) paid in 6% preferred stock. y After deducting stock dividend of 10% paid during 1929.—V. 129, p. 4142.

Allis-Chalmers Mfg. Co.—*Merger Negotiations Discontinued!*—

Charles Hayden, a director, on Jan. 24 stated that negotiations for the acquisition of Advance-Rumely Co. have been discontinued and that no negotiations are now on. He added that a suggestion had been made to the Allis-Chalmers Mfg. Co. to take a share interest in the Advance-Rumely Co. This statement followed a conference between Mr. Hayden and officials of the latter company.—V. 129, p. 3803.

Almar Stores Co., Philadelphia.—*Sales Increase.*—

Six Mos. End. Dec. 31—	1929.	1928.	*Increase.*
Sales	$5,154,711	$4,563,992	$590,719

The number of stores in operation on Dec. 31 was 250.—V. 129, p. 3637.

Altofer Bros. Co.—*Earnings.*—

The company reports for the 6 months ended Sept. 30 1929 net income of $169,389 after charges and Federal taxes, equal after preferred dividends to 92c. a share on the 135,051 shares of common stock outstanding.

Comparative Balance Sheet.

Assets—	*Oct. 1 '29.*	*Dec. 1 '28.*	*Liabilities*—	*Oct. 1 '29.*	*Dec. 1 '28.*
Land, bldg. & equip	$1,014,198	$960,570	Capital stock	x$1,813,317	$1,815,000
Patents	55,093	45,980	Surplus	277,140	313,386
Prepayments	5,695	5,680	Accounts payable	112,764	66,199
Other fixed assets	51,790	50,023	Notes payable	150,000	------
Cash	115,498	174,726	Accrued and tax reserve	104,292	126,162
Call loans	300,000	300,000			
Receivables	460,812	353,325			
Inventories	454,427	430,443	Total (each side)	$2,457,513	$2,320,747

x Represented by 29,949 shares no par preference stock and 135,051 shares no par common.—V. 127, p. 2531.

American Chicle Co.—*Extra Dividend.*—

The directors have declared an extra dividend of 25c. a share, and the regular quarterly dividend of 50c. a share on the common stock, both payable April 1 to holders of record March 12. An extra dividend of the same amount was paid Jan. 1 last.—V. 129, p. 3475.

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American Eagle Fire Insurance Co.—*Balance Sheet Jan.* 1 1930.—

Assets—		*Liabilities*—	
Bonds and stocks	$14,956,975	Unearned premiums	$6,403,763
Premiums in course of collection	1,061,702	Losses in process of adjustm't	892,305
Int. and dividends accrued	124,648	All other claims	347,300
Cash	549,042	Reserve for contingencies	200,000
		Reserve for market fluctuation in securities	1,000,000
		Cash capital	1,000,000
Total (each side)	$16,692,367	Net surplus	6,848,998

American & Continental Corp.—*Special Dividend.*—

The directors have declared a special dividend of 50 cents per share on the common and class A shares, payable March 1 to holders of record Feb. 15.

It was announced that after interest and taxes, $771,534 was transferred to undivided profits account, which is equivalent to $2.74 per share on 320,000 shares, the average number of shares outstanding during 1929 Based on the market value of securities owned on Dec. 31 1929, the liquidating value of class A and common stock was $28.88 per share.—V. 129, p. 476.

American Equities Co.—*Earnings.*—

Earnings for Period from Aug. 21 *to Dec.* 31 1929.

Interest earned	$451,504
Cash dividends	58,141
Commissions earned	170,000
Profit on sale of securities	97,554
Total income	$777,199
Operating expenses	87,461
Interest	15,264
Organization expenses	67,235
Provision for Federal income tax	70,000
Net profit	$537,238

—V. 129, p. 3328.

American Investors, Inc.—*Earnings.*—

Earnings for Year Ended Dec. 31 1929.

Cash dividends and bond interest (excl. of stock dividends)	$199,476
Interest on demand loans, &c	34,780
Net profit on security sales	119,817
Total income	$354,074
Administrative expenses	33,025
Interest	21,699
Taxes and legal expenses	29,417
Stock transfer and stock certificates expense	29,634
Deferred charges written off during year	7,896
Earned surplus 1929	$232,402

Balance Sheet Dec. 31 1929.

Assets—		*Liabilities*—	
Cash and secured demand loans	$1,207,140	Taxes payable	5,372
Dividends and int. accrued	37,628	Liability to issue 2,895 shs. com. class B stock, 50% paid	21,713
Investments at cost	12,884,343	Reserves	20,148
Subscribers to capital stock	21,713	Earned surplus since organization (based on valuation of securities owned, at cost)	281,151
Deferred charges	264,872		
Total (each side)	$14,415,696	Common class B stock	x14,087,312

x Represented by 1,080,240 no par shares.

Note.—(1) Market value Dec. 31 1929 of securities owned, $10,810,362.

(2) During August 1929 541,440 additional shares of class B stock were offered for subscription by stockholders at $15 a share, payable in two installments, Sept. 10 and Nov. 10. The average capital employed during the year was $6,903,244. There were outstanding Dec. 31 1929 perpetual option warrants for the purchase of 448,290 shares common, class B, stock at $20 a share.

Securities Owned Dec. 31 1929.

Air Reduction, Inc.
*Alleghany Corp.
Allied Chemical & Dye Corp.
*Amerada Corp.
American Can Co.
*American & European Securities Co.
Am. & For. Pow. Co., Inc., com. & war.
American & Foreign Power Co. 2d pref.
American Gas & Electric Co.
American International Corp.
Am. Internat. Corp. 5½% conv. deb., '49
Amer. Power & Light Co.
American Rolling Mill Co.
Amer. Smelt. & Refg. Co.
American Superpower Corp.
American Tel. & Tel. Co.
*American Tobacco Co. class B
Anaconda Copper Mining Co.
*Anchor Cap Corp.
*Associated Electric Industries, Ltd.
Atlas Powder Co.
Bankers Trust Co. of New York
*Barnsdall Corp. class A
Borden Co.
Brazilian Trac., Lt. & Pow. Co., Ltd.
A. M. Byers Co.
Calumet & Arizona Mining Co.
Central Hanover Bk. & Tr. Co. of N. Y.
Central States Electric Corp.
Chase Nat. Bank & Securities Co. of N.Y.
Cities Service Co.
Cleveland Electric Illuminating Co.
Columbian Carbon Co.
Columbia Gas & Electric Corp.
Commercial Investment Trust Corp.
Commercial Solvents Corp.
Commonwealth & Southern Corp., common and warrants
Consolidated Gas Co. of New York
Continental Can Co., Inc.
Corn Products Refining Co.
Electric Bond & Share Co.
Electric Power & Light Corp.
Engineers Public Service Co.
Equitable Trust Co. of New York
General Electric Co.
General Gas & Electric Corp. class A
General Refractories Co.
Gillette Safety Razor Co.
*Goodyear Tire & Rubber Co.
Guaranty Trust Co. of New York
Insull Utilities Inv. Corp. pref. 2d series
International Business Machine Corp.
International Tel. & Tel. Co.
Kennecott Copper Corp.
Louisville Gas & Electric Co.
*Marine Midland Corp.
Mississippi River Fuel Corp. 1st 6s, 1944, w. w.
Montgomery Ward & Co., Inc.
National Cash Register Co.
National Power & Light Co.
New England Grain Products Co. pref. w. w. and warrants
New York Central RR.
Niagara Hudson Pow. Corp. com. & war.
North American Co.
*Northam Warren Corp. conv. pref.
*Pacific Gas & Electric Co.
Pacific Lighting Corp.
Public Service Corp. of New Jersey
Republic Iron & Steel Co.
*Reynolds Tobacco Co. class B
Safeway Stores, Inc.
Southern California Edison Co.
*Standard Brands, Inc.
Standard Gas & Electric Co.
*Standard Oil Co. of California
*Standard Oil Co. of New Jersey
*Standard Oil Co. of New York
Stone & Webster, Inc.
Underwood Elliott Fisher Co.
Union Carbide & Carbon Corp.
United Corp. pref. and common
United Gas Improvement Co.
*United Shoe Machinery Corp.
United States Steel Corp.
F. W. Woolworth Co.

* Denotes investment of less than $50,000.—V. 129, p. 476.

American Piano Co.—*Deposits Asked.*—

The preferred stockholders have been requested by the Protective Committee, formed for the purpose of protecting their interests, and exploring the possibility of reorganization, to immediately deposit their certificates with the Irving Trust Co. as depositary.

In the letter sent to stockholders the committee points out that they have been assured that a preliminary examination of the affairs of the company indicated that, with prompt action on the part of the preferred stockholders and some financing, a reorganization was not only possible but eminently desirable. The letter says in part:

"It is hoped that the reorganization can be financed without the necessity of an assessment on the preferred stockholders, but this can only be determined after a complete audit of the affairs of the company is received from the receiver and the possibilities determined after a review of such audit. In any event, the deposit of stock at this time does not bind the stockholder to any plan and agreement for a reorganization that is not satisfactory to him in every way, as provision is made in the agreement for the withd4awal of his preferred stock in such event.

W. B. Armstrong is Chairman of the protective committee which includes Geroge G. Foster, Lee Richmond, Fred H. Gordon and George Q. Chase.—V. 130, p. 291.

American Rediscount Corp.—*Earnings.*—

(Including Credit Corporation of America.)

Years Ended Dec. 31—	1929.	1928.
Earned surplus Jan. 1	$18,187	$10,910
Profit for the 12 months	165,761	103,701
Total surplus	$183,948	$114,612
Dividends paid	53,634	87,581
Taxes and adjustments	27,679	8,844
Earned surplus Dec. 31	$102,635	$18,187

—V. 129, p. 799.

Anglo-American Corp. of South Africa, Ltd.—*Earnings*

The following are the results of operations for the month of December 1929:

	Tons Milled.	*Total Revenue.*	*Costs.*	*Profit.*
Brakpan Mines, Ltd	76,500	£127,085	£85,872	£41,213
Springs Mines, Ltd	65,500	£130,913	£72,517	£58,396
West Springs, Ltd	63,500	£75,914	£58,875	£17,039

—V. 129, p. 4142, 3328.

Anglo-American Oil Co., Ltd.—*Offer to Exchange Shares.*

Secretary A. H. Hewett, Jan. 24, in a notice to the shareholders, says: "Shareholders are reminded that the offer to exchange their shares for shares of Standard Oil Export Corp. on the basis of one $100 non-voting guaranteed 5% pref. share of the Standard Oil Export Corp. (callable at 110 at any time after Dec. 31 1935) for every 5 5-9 Anglo-American Oil Co. shares, expires (subject to certain conditions) on Jan. 31 1930. The directors strongly recommend acceptance of this offer. Full details of the offer will be found in the "Chronicle" of Nov. 30, page 3475.—V. 130, p. 469.

Anglo-Chilean Consolidated Nitrate Corp.—*Output.*

This company announced that beginning with the current year it will compute its tonnage on the basis of the new dry grained nitrate, produced exclusively under the Guggenheim Process, which it owns. Production figures, based on the new dry grained product, it is stated, should be increased about 3% to be comparable to figures as formerly computed on the old basis of wet soda nitrate. See also V. 130, p. 469.

Appleton Co.—*Earnings.*—

Years Ended Nov. 2—	1929.	1928.
Net loss from operation	x$66,115	y$110,142

x After depreciation of $115,000. y Before depreciation.

Comparative Balance Sheet.

Assets—	*Nov.*2 '29.	*Oct.* 31 '28.	*Liabilities*—	*Nov.* 2 '29.	*Oct.* 31 '28.
Real est., mach. & equip	a$3,479,702	$3,521,340	Preferred stock	$998,900	$998,900
Cash	210,976	181,131	Common stock	600,000	600,000
Acct's receivable	858,259	949,558	Notes payable	500,000	575,000
Inventories	608,671	841,573	Accounts payable	92,200	384,309
Prepaid insur. & taxes	51,291	46,350	Loans payable	110,000	------
Forfeit fund	------	200	Accr. pay. & taxes	21,295	------
Organization exps	70,273	80,298	Cotton margins	------	10,000
Deferred charges	------	59,769	Reserves	------	46,574
			Surplus	2,956,776	3,065,437
Total	$5,279,172	$5,680,221	Total	$5,279,172	$5,680,221

a After depreciation of $2,747,469.

At annual meeting Orrin G. Wood, James F. Shumate and Blanchard E. Pratt were elected directors to succeed Fred S. Clark, George A. Boyd and A. L. Ripley.—V. 127, p. 3708.

(J. Ray) Arnold Cypress Co.—*Listing.*—

The Baltimore Stock Exchange has authorized the listing of $350,000 first and general mortgage 6½% sinking fund gold bonds.

Company was incorporated Jan. 19 1929, in Florida, to own and manufacture cypress timber, and for other purposes. Capital consists of $550,000 of the above bonds, of which $200,000 are held in the treasury unissued, $13,000 retired by sinking fund, leaving $337,000 outstanding, and $4,000,000 common stock, of which $3,875,000 is outstanding.

Officers of the company are J. Ray Arnold, President; R. L. Arnold, Vice-President & Treasurer; J. B. Arnold, Vice-President & Secretary. Office, Groveland, Fla.

Earnings.—Earnings first nine months after all charges, $13,645 cypress operation cutting inventory.

Financial Statement as of Sept. 30 1929.

Assets—		*Liabilities*—	
Cash	$204,522	Expense items	$1,459
Note received	13,146	Sprinkler contract	3,500
Inventory	164,306	Accrued bond interest	5,476
Accrued int. receivable	131	Accrued bond tax	337
Advance payment	100,000	Res. for unpaid taxes	700
Cypress timber	2,563,482	Sinking fund	12,500
Plant, equipment, &c	1,107,546	Sprinkler contracts (deferred)	26,250
Sinking fund	247	1st mortgage 6½s	324,500
Prepaid operating expenses	82,122	Common stock	3,875,000
Organization expense	408	Surplus (earned)	13,645
Unamort. bond disc. & exp	27,456		
Total	$4,263,368	Total	$4,263,368

Associated Apparel Industries, Inc.—*New Directors.*—

J. E. Finn and V. C. Cutts have been elected directors to replace H. H. Stiles and J. B. Pitcher.—V. 130, p. 291.

Atlantic Mutual Insurance Co.—*Report.*—The report of the trustees for the year ended Dec. 31 1929 will be found in the advertising pages of to-day's issue.—V. 128, p. 560.

Atlantic & Pacific International Corp.—*Conversion Plan Approved.*—

The stockholders have approved the offer to the preferred shareholders whereby they may convert their stock into class A common stock. Holders of more than two-thirds of the class A and class B common stock assented to the plan.

Under the plan preferred stock may be converted on the basis of three shares of class A common, together with a warrant entitling the holder to purchase one additional share of class A common at $12 a share until Jan. 1 1935 for every share of cum. pref. stock, 6% series. The period for conversion will expire on Feb. 20 1930. A substantial amount of preferred has already been deposited for conversion.

The consolidated balance sheet as of Dec. 31 1929 showed total resources appraised at market prices of that date, amounting to $4,267,867 of which $577,465 was in cash or call loans. Of invested funds (excluding cash) 70.7% were invested in the United States and 29.3% abroad. The major investments included stocks in public utility, merchandising, industrial, bank, and insurance companies.

The number of stockholders increased from 352 on Jan. 1 1929 to more than 4,000 on Jan. 1 1930.—V. 129, p. 2539.

Atlas Portland Cement Co.—*Suit Filed.*—

A petition for a temporary injunction against the sale of this company to the United States Steel Corp. was entered on Jan. 22 in the Common Pleas Court at Philadelphia, Pa., by Mrs. Ida L. Ringler, owner of 100 shares of common stock in the Atlas corporation. The petition charges an unfair and inadequate stock exchange basis, and adds: "For the cement company's assets the Steel Corporation is issuing $18,000,000 par value of its stock and for this it is receiving net current assets (after discharging the Atlas liabilities) of about $18,000,000, thus, the Steel Corporation is getting the vast Atlas plant, equipment, subsidiaries, patents and good-will without any actual expenditures." Mrs. Ringler asserts that she paid $53 a share for the cement company stock a year ago. By an exchange of steel stock valued at $170 a share on a basis of five Atlas shares for one Steel share, she estimates the value per share will be reduced to $34. The petition also charges the stockholders' meeting approving the transfer was illegal.

Commenting on the petition, Myron G. Taylor, Chairman of the finance committee of the United States Steel Corp., said: "The Atlas company, through its officers, offered its property and assets to the United States

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Steel Corp. on a definite basis involving payment entirely in the stock of the corporation. After investigation and consideration the corporation concluded to make the purchase. The Atlas company took steps to bring about the sale of their properties and advised that at a stockholders' meeting at which more than 90% of the stock was represented the sale was unanimously authorized and no objection or criticism of the sale was made at that meeting. Sale of the properties then took place in an orderly fashion and consideration was duly paid in full. That is the entire transaction so far as the corporation is concerned: it has taken possession of the property and is operating it."—V. 129, p. 3968.

Auburn Automobile Co. (incl. Subs.).—*Earnings.*—

Years Ended Nov. 30—	1929.	1928.	1927.
Net sales	$37,551,442	$23,825,123	$17,016,586
Cost of sales, &c	28,805,292	18,276,809	13,557,064
Selling and administration expenses	4,196,193	3,039,376	1,865,596
Operating profit	$4,549,956	$2,508,938	$1,593,926
Other income	340,941	261,735	193,972
Total income	$4,890,897	$2,770,673	$1,787,898
Depreciation	426,351	558,149	110,807
Federal taxes	490,800	265,434	204,377
Interest and amortization	------	148,837	90,233
Miscellaneous deductions	------	2,962	74,513
Minority interest	370,545	272,001	26,588
Loss on red. of pref. stock and bonds	------	11,541	------
Loss on disposal of capital assets	------	86,526	49,923
Net income	$3,603,200	$1,425,223	$1,231,456
Preferred dividends	------	42,938	------
Common dividends, cash	644,785	528,412	365,828
Common dividends, stock	335,828	10,568	------
Excess val. in contr. cos. charged off	------	------	76,058
Surplus	$2,622,587	$843,305	$789,570
Shares cap. stock outstanding (no par)	169,686	141,450	127,600
Earnings per share	21.23	10.07	9.65

E. L. Cord, President, says in part: Auburn, by a wide margin, has just completed its most successful year.

In September 1924 Auburn pioneered with straight eight motors. In 1930 nearly half the country's production will be straight eights, excluding Ford. It will be interesting to note the number of companies producing front-drives, five years hence.

In keeping with the company's long standing policy all development expenses incurred by either Auburn or its subsidiaries in placing in production new lines of cars, engines, bodies, or other component parts, has been charged off.

While the company's 1929 earnings and financial position reflect considerable progress, the company's management believes that its greatest hidden asset, its world-wide distributor and dealer organization, shows even greater improvement.

We are at present receiving a much larger percentage of the total volume of business of the automobile industry than at this time a year ago, and indications point to substantially increased sales for your company during 1930.

Consolidated Balance Sheet Nov .30.

Assets—	1929. $	1928. $	*Liabilities—*	1929. $	1928. $
Cash & ctf. of dep.	1,487,235	1,364,543	Accounts payable	1,805,957	870,677
U. S. Treas. notes	595,313	------	Notes payable	675,000	------
Call loans	------	2,800,000	Dealer deposits	68,845	68,069
Marketable secur.	------	63,074	Advs. on contr'ts	14,403	------
Acc'ts receivable	y2,456,771	1,660,288	Sundry accruals	------	19,795
Time drafts on customers	------	526,013	Fed. income tax	490,800	280,180
Notes receivable	See y	120,414	Federal income tax prior years	24,462	------
Accrued interest	------	7,785	Accruals	216,455	474,951
Inventories	8,753,851	3,453,580	3-yr. 6% gold notes	------	950,000
Cash surr. value of life insurance	33,695	------	Lycoming 1st 7s	512,500	664,500
Investments	29,702	24,321	Reserve for contin. & deferred inc.	------	182,918
Sinking fund cash	20,987	21,698	Capital stock	x7,993,082	6,123,912
Fixed assets (net)	7,075,217	4,851,133	Capital surplus	489,663	549,528
Deferred charges	138,898	141,408	Earned surplus	5,719,960	3,133,429
Good-will, patents & development	1	1	Min. stockholders' interest in cap. stock & surplus	2,580,543	1,716,298
Total	20,591,670	15,034,258	Total	20,591,670	15,034,258

x Represented by 169,686 no par shares. y Includes notes receivable. —V. 129, p. 4143.

Aviation Corp. (Del.).—*Fares Decreased.*—

A sweeping fare reduction, placing air passenger rates on its entire system of airlines on a level comparative with railroad and pullman fares, and in some cases lower, was announced on Jan. 20 by James F. Hamilton, operating Vice-President, effective Jan. 22. The lines affected are those of the Universal Aviation Corp., Colonial Air Transport, Inc., Embry-Riddle Aviation Corp. and Southern Air Transport, Inc., which compose the largest system of airlines in the United States, the planes of which fly more than 20,000 miles daily in scheduled service. The sweeping reduction follows a temporary experimental slash of fares on the Universal passenger lines which resulted in an almost immediate large increase in passenger travel over their lines.—V. 130, p. 470.

Bachmann, Emmerich & Co., Inc.—*Dividends.*—

The directors have declared the regular quarterly dividends of $2 per share on the 8% cumul. pref. stock; $2 per share on the cumul. pref. class A stock and 87½ cents per share, or a proportionate amount for stock outstanding since Oct. 31 1929 on the conv. cumul. pref. class B stock, all payable Jan. 31 1930, to holders of record the same date. Transfer books do not close.—V. 127, p. 3544.

Bankers Investment Trust of America.—*Earnings.*—

Preliminary Earnings for Year Ended Dec. 31 1929.

Interest received	$72,695
Dividends received	15,412
Realized profits on securities sold	42,397
Gross income	$130,504
Operating expense	$8,135
Reserve for taxes	8,500
Amortization of deferred charges	4,966
Depreciation of furniture & fixtures	307
Net income	$108,596
Debenture dividends paid	14,559
Dividends paid on common stock	52,492
Available for reserve & undivided profits	x$41,544
xAdded to reserve for future debenture dividends	$23,259
Added to undivided profits	$18,285

Preliminary Balance Sheet Dec. 31 1929.

Assets—		*Liabilities—*	
Cash	$4,889	Debenture shares	$255,080
Call loan account	1,000,000	Common shares	x1,182,680
Notes & accounts receivable	29,063	Paid in surplus on com. shares	145,391
Investments at cost	566,951	Reserve for future deb. divs	40,777
Furniture & fixtures	2,000	Undivided profits	34,240
Deferred charges	94,351	Reserve for taxes	9,645
		Funds on call for others	29,442
Total	$1,697,254	Total	$1,697,254

x Represented by 118,268 no par shares.—V. 126, p. 3452.

Bankers Bond & Mortgage Guaranty Co. of America.

The following directors have been elected for the ensuing year: Albert M. Greenfield, Charles F. Noyes, Saul Cohn, William Fox, Samuel H. Barker, Hon. James M. Beck, Frederick W. Beinecke, George F. Canfield, Rudolph J. Goerke, C. Addison Harris Jr., Michael Hollander, W. Freeland Kendrick, William E. Lehman, William T Posey. H E Scheuermann, John F. Sherman, E. A. St. John, Harry G. Sundheim, Samuel S. Thornton, Ernest T. Trigg, Oscar L. Weingarten and Maurice L. Wurzel.

Following a meeting of directors the following officers were appointed for the year: Albert M. Greenfield, Chairman of the Board; Saul Cohn, President; Maurice L. Wurzel and Edward T. Ward, Vice-Presidents; Walter T. Grosscup, Secretary and Treasurer, and Joseph F. Garvey, Assistant Secretary and Treasurer.

At the annual meeting, Mr. Cohn announced that the annual report of the company had been approved and would be mailed to stockholders with the dividend checks on Feb. 1 1930.

At the annual stockholders meeting of the Manhattan Mortgage & Guaranty Co., a subsidiary, the following directors were elected to serve during the ensuing year: Hon. James M. Beck, Paul J. Bonwit, George F. Canfield, Saul Cohn, William Fox, Albert M. Greenfield, C. Addison Harris, Jr., Crawford W. Hawkins, Ellery C. Huntington, Jr., Walter S. Jelliffe, William E. Lehman, Charles F. Noyes, William T. Posey, E. A. St. John and Maurice L. Wurzel. Following the stockholders meeting the following officers were elected: Albert M. Greenfield, Chairman of the Board; Saul Cohn, President; Maurice L. Wurzel, and Edward T. Ward, Vice-Presidents; Jules K. French, Jr., Assistant Vice-President; Edward T. Ward, Assistant Secretary and Treasurer; and Joseph F. Garvey, Assistant Secretary and Treasurer.—V. 129, p. 478.

Bankers & Shippers Insur. Co. of N. Y.—*Larger Div.*—

The directors have declared a quarterly dividend of 6% ($1.50 per share), payable Feb. 5 to holders of record Feb. 3. This compares with quarterly dividends of 5% paid during 1929 and 4½% quarterly paid previously. —V. 128, p. 731.

Bates Mfg. Co.—*Reduces Dividend Rate.*—

The directors have declared a semi-annual dividend of $2 a share payable Feb. 1 to holders of record Jan. 17. Heretofore, semi-annual payments of $4 were made. Last year, prior to the change in ownership, the company declared an extra dividend of $30 a share (see V. 129, p. 478).

The company issued a statement to the effect that "in view of the desirability of conserving cash reserves and large disbursements to stockholders last year, the directors decided upon a dividend of $2 instead of the usual $4. —V. 129, p. 1127.

Beatty Bros., Ltd.—*Earnings.*—

Years Ended Aug. 31—	1929.	1928.
Net sales	$6,962,889	$5,754,061
Net profits after provision for depreciation, bad debts and donations	806,643	742,133

Balance Sheet Aug. 31.

Assets—	1928.	1929.	*Liabilities—*	1928.	1929.
Cash	$742,636	$291,891	Acc'ts & bills pay.	$295,816	$305,871
Acc'ts receivable	2,462,684	3,601,824	Res've for inc. tax	75,000	64,000
Inventories	885,650	1,063,687	Mtges. & accr. int.	37,600	45,541
Cash sur. value of life insurance	110,916	129,414	Res've for deprec.	467,764	546,576
Land and bldgs	526,751	605,466	1st pref. shares	1,250,000	1,250,000
Plant and mach'y	361,258	418,775	2d pref. shares	499,900	638,500
Invest. on foundry, farm, &c	60,622	55,342	Common shares	1,275,000	1,475,000
Automobiles	54,264	76,109	Surplus	1,385,982	2,027,996
Office furn., &c	82,280	110,975			
Good-will, patents and patterns	1	1			
Total	$5,287,062	$6,353,484	Total	$5,287,062	$6,353,484

—V. 128, p. 2811.

Bethlehem Steel Corp.—*Earnings.*—

Period End. Dec. 31—	1929—3 *Mos.*—	1928.	1929—12 *Mos.*—	1928.
Total earnings	$16,444,519	$12,686,397	$67,469,245	$43,521,136
Interest charges, &c	2,904,419	2,787,423	11,217,180	11,276,879
Deprec. & depletion	3,493,903	3,499,626	14,009,085	13,658,335
Net income	$10,046,197	$6,399,348	$42,242,980	$18,585,922
Preferred dividends	1,750,000	1,750,000	7,000,000	6,842,500
Common stock	4,800,000	------	15,600,000	1,800,000
Surplus	$3,496,197	$4,649,348	$19,642,980	$9,943,422
Shs. com. stk. outstand. (no par)	3,200,000	x1,800,000	3,200,000	x1,800,000
Earns per share	$2.59	$2.58	$11.02	$6.52

x Par $100.

In making public the statement of earnings, E. G. Grace, President, said:

"Earnings during the fourth quarter of 1929, after deducting all charges and dividends on the preferred stock, were equal to $2.75 per share on 3,013,333 shares of common stock, the average number of shares outstanding during the quarter, and $2.59 per share on 3,200,000 shares of common stock outstanding at the end of the quarter, an additional 800,000 shares having been issued as of Oct. 21 1929. These earnings compare with earnings of $4.01 per share on 2,400,000 shares of common stock during the third quarter, and $2.58 per share on 1,800,000 shares during the fourth quarter of 1928. Total earnings for year 1929 were $15.50 per share on 2,273,333 shares of common stock, the average number of shares outstanding during the year, as compared with $6.52 per share on 1,800,000 shares for 1928.

"Gross sales and earnings for 1929 aggregated $342,516,207 compared with $294,778,287 for 1928. The total amount of new business booked during the year amounted to $369,536,888 as compared with $295,209,483 for 1928.

"The value of orders on hand Dec. 31 1929, was $86,060,883 as compared with $61,067,997 at the end of the previous quarter, and $59,040,202 on Dec. 31 1928.

"Operations averaged 76.8% of capacity during the fourth quarter as against 97.8% during the third quarter, and 91.8% for the entire year, as compared with 82.0% for the previous year. Current operations are at the rate of approximately 74.0% of capacity.

"Cash and liquid securities as of Dec. 31 1929, amounted to $196,019,078 (including cash reserved for the retirement of bonds) as compared with $57,698,774 on Dec. 31 1928.

"The cash expenditures for additions and improvements to properties in 1929 amounted to $22,193,308. The estimated cost to complete construction authorized and in progress as of Dec. 31 1929, was $52,600,000."—V. 130, p. 139.

Blauner's, Inc.—*Places Stock on $2 Annual Dividend Basis—Stock Dividend Also Declared.*—

The directors have declared a quarterly dividend of 50c. per share on the common stock, placing the shares on a $2 annual dividend basis, against $1.20 per share annually paid previously. The directors also declared the regular quarterly dividend of 1½% in common stock on the common stock and 75c. a share quarterly on the preferred stock. All dividends are payable Feb. 15 to holders of record Feb. 1.

On Aug. 15 and Nov. 15 last quarterly dividends of 1½% in stock and 30c. per share were paid on the common stock.—V. 129, p. 3329.

(H. C.) Bohack Co., Inc.—*Earnings.*—

Period Ended Jan. 4—	1930—5 *Weeks*—	1929.	1930—11 *Mos.*—	1929.
Sales	$2,994,465	$2,736,820	$26,536,484	$23,580,290
Net profit after charges, depreciation & taxes	104,693	72,806	834,094	402,784
Earns. per sh. on 102,762 shs. com. stk. (no par)	------	------	$6.16	$1.96

—V. 130, p. 291.

Borden Co.—*Listing, &c.*—

The New York Stock Exchange has authorized the listing of 26,033 additional shares of capital stock (par $25) per share, on official notice of issuance, in connection with the acquisition of the following companies: Willow Brook Dairy; Boulevard Dairy Co., Inc.; Collar City Creamery Co., Inc., and Certified Ice Cream Co., and in connection with the acquisition of the interest of C. E. Rogers in the land, buildings and equipment at Sandusky, Mich., used by Sandusky Milk Products Co. and in connection with the acquisition of certain other machinery and equipment owned by Mr. Rogers.

The company has been authorized to effect certain purchases and to issue additional shares of its capital stock as follows:

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(a) 14,935 shares and the assumption of liabilities in payment for assets and business of Willow Brook Dairy (N. Y.). In addition, company has agreed to provide funds for the redemption of entire outstanding 7% pref. stock of Willow Brook Dairy, of which 5,000 shares (par $100) are outstanding, at $110 per share plus dividends. The liabilities assumed include $970,000 6% 15-year sinking fund gold debentures.
(b) 3,475 shares and assumption of liabilities in payment for the entire assets and business of Boulevard Dairy Co., Inc. (N. Y.).
(c) 1,057 shares and assumption of liabilities in payment for entire assets and business of Collar City Creamery Co., Inc. (N. Y.).
(d) 3,605 shares and assumption of liabilities in payment for entire assets and business of Certified Ice Cream Co. (Ill.). In addition the company has agreed to provide funds sufficient for the redemption of the entire outstanding 8% pref. stock of which 330 shares (par $100) are outstanding, at $110 per share plus dividends.
(e) 2,961 shares in payment for the interest of C. E. Rogers, being an undivided 2-3 interest, in certain land, buildings and equipment, constituting the principal plant of Sandusky Milk Products Co. (Mich.) and a subsidiary of the company, and in payment for certain other machinery and equipment, of which Mr. Rogers is the sole owner, and which has heretofore been used by him in the plant under a contract with Sandusky Milk Products Co.—V. 130, p. 291.

Boston Mfg. Co., Boston, Mass.—*To Liquidate.*—
The stockholders have voted to authorize the directors to liquidate, due to depletion of working capital and inability to raise new funds.
The company has a plant located at Waltham, Mass., and equipped with 58,232 spindles and 1,868 looms. It has been engaged in the manufacture of fine cotton goods. The company is capitalized at 12,573 shares of preferred and 8,000 shares of common stock. At the stockholders' meeting 75% of each class of stock was represented.
Operation of the newly formed Franco-New England Printing Co. will continue at Waltham.

Bowes Industrial Properties, Chicago, Ill.—*Bonds Offered.*—S. W. Straus & Co., Inc., are offering at par and int. $660,000 1st mtge. 6½% sinking fund gold bonds.
Dated Jan. 6 1930; due Jan. 15 1940. Int. (J. & J.) and principal payable at offices of S. W. Straus & Co., Chicago, and S. W. Straus & Co., Inc., New York. Denoms. $1,000, $500 and $100 c*. Callable, except for sinking fund, at 102 and int. on any int. date; Callable for sinking fund at 101 and int.; Federal income tax not in excess of 2% paid by borrower. The following State, personal property, money and credit, mortgage exemption and (or) income taxes refunded on proper application: Calif. 4 mills, Colo. 5 mills, Conn. 4 mills, District of Columbia 5 mills, Iowa 6 mills, Kansas 5 mills, Kentucky 5 mills, Maryland 4½ mills, Mass. 6% income, Mich. 5 mills, Minn. 3 mills, Mont. 3½ mills, Neb. 5 mills, New Hampshire 3% income, Okla. 4 mills, Penn. 4 mills, Tenn. 5 mills, Virginia 5 mills, West Virginia 4½ mills, Wyoming 5 mills, provided proper application is made within 60 days from date tax is paid by the bondholder. Trustee: Straus National Bank & Trust Co. of Chicago. Borrower, Chicago Title & Trust Co., as trustee, under trust agreement, dated Jan. 3 1930.
Security.—This issue of bonds is secured by a direct closed first mortgage on 3 industrial buildings, together with land thereunder, located in Chicago, described as follows:
(1) Northlawn Building, a 5-story and partial basement industrial building situated on a tract of land having a frontage of 200 ft. on North Ave. west of Lawndale Ave., with a depth of 124½ ft. A one-story addition with foundation sufficient to carry 4 more stories has just been completed.
(2) Kilbourn Ave. Building, a 3-story and partial basement industrial building fronting 350 ft. on Kilbourn Ave. south of Harrison St., with a depth of 116 ft.
(3) Coyne and Cromwell Building, a 3-story and partial basement industrial building having a frontage 287 ft. on Coyne St. and a depth of 125 ft. on Cromwell St.
All of the buildings are of mill construction, steel sash, with laminated floors with concrete slab on first floor, fully sprinkled and equipped with high and low pressure boilers, ventilating systems and electric elevators.
Valuation.—The mortgaged properties have been independently appraised. The lower of the appraisals shows a margin of security of $554,008 above the amount of the first mortgage, and makes this bond issue less than 54.4% of the appraisal.
Earnings.—Based on actual leases now in existence, less an allowance for taxes, insurance and operating expenses, the net income for 1930 will be $85,259 for all three buildings. This net income is approximately twice the greatest annual interest charges under this bond issue. It is expected that this net income will be increased approximately $12,000, due to the increase of $7,516 in the Alfred Decker & Cohn, Inc., lease after April 30 1932 and the renting of unoccupied space in the Coyne and Cromwell Building which it is expected will return a net income of $5,000 per year.
Purpose.—Substantially all of the proceeds of this bond issue will be used to retire the outstanding indebtedness on these properties.

Bridgeport Machine Co., Wichita, Kan.—*Expansion.*
A. A. Buschow, President and Treasurer, Jan. 16, says:
The business is more firmly established now than ever before. Up until this year we depended upon five lines, but now have twelve major lines, which are: Swan underreamers, wire for drilling, fittings and supplies, tool rentals, rotary bits and cones, casing and drill pipe, cable tool sales, complete rotaries, rotary equipment, repair business, New York Rubber Corp. belts and rotary hose and Allis-Chalmers electrical products.
The business for the year will exceed $3,350,000, against $1,800,000 in 1928. We estimate the net profits, after all depreciation (but before income tax allowance) will exceed $225,000. In addition, a part of the Wichita real estate was sold for $65,600 more than the original cost.
The company was started in 1907, and to-day is one of the leaders in its line. It has never missed a payment when due, and has always discounted all of its bills. It has paid 34 consecutive dividends on the preferred stock, but has not for the past five years paid any dividends on its common stock for the reason that the money was needed to take care of its growth. There are 150,000 shares of no par common stock, and 3,944 shares of $100 preferred stock outstanding. The statement, when completed is expected to show on our outstanding common stock a book value of around $13.50 per share.
The annual audited statement will not be available until possibly in March.—V. 129, p. 800.

British-American Tobacco Co., Ltd.—*Earnings.*—

Years End. Sept. 30—	1928-29.	1927-28.	1926-27.	1925-26.
x Net profit after chges.	£6,357,772	£6,563,560	£6,354,096	£6,195,817
Pref. dividends (5%)	225,000	225,000	225,000	225,000
Ordinary divs. (25%)	5,889,400	5,879,225	5,874,939	4,956,725
Balance, surplus	£243,372	£459,335	£254,157	£1,014,092
Previous surplus	4,736,173	4,277,468	2,067,874	4,346,577
Total	£4,979,545	£4,736,803	£2,322,031	£5,360,669
Stock dividend	------	630	2,901	4,047,514
Adjustment	z*Dr*1,166,269	------	------	y*Cr*755,299
Profit and loss, surplus	£3,813,275	£4,736,173	£2,319,130	£2,068,454

x After deducting all charges and expenses for management, &c., and providing for income tax. y Adjustment in respect of United Kingdom excess profit duty and United States taxation. z Book value of shares of Tobacco Securities Trust Co., Ltd., distributed to the ordinary shareholders.

Balance Sheet Sept. 30.

Assets—	1929. £	1928. £	*Liabilities*—	1929. £	1928. £
a Real est. & bldg.	701,473	569,059	Preference stock b	4,500,000	4,500,000
Plant, mach. &c.	821,079	777,247	Ordinary stock c	23,574,036	23,540,236
Good-will, trade marks, &c.	200,000	200,000	Cred. & cred. bals.	7,733,127	5,724,366
Inv. in assoc. cos.	21,718,394	20,931,082	Res. for bldgs. &c.	550,000	525,000
Invest. in British Govt. securities	47,509	275,229	Prem. on ord. shs.	576,558	559,658
Loans, associated companies, &c.	6,832,288	5,434,405	Redemp. of coup's	60,239	58,964
Materials & supp.	8,808,580	6,269,490	Special reserve	1,924,014	1,921,511
Debtors and debit bal., less reserves	2,429,735	4,352,575	Profit and loss before deducting final dividend	3,813,275	4,736,173
Cash	1,172,188	2,756,821	Tot. (each side)	42,731,250	41,565,908

a Real estate and buildings at cost, less provision for amortization of leaseholds. b Preferred stock authorized and outstanding, £4,500,000 5% cumulative shares of £1 each. c Ordinary stock represents 23,574,036 shares of £1 each.—V. 129, p. 1916.

Brown's Velvet Ice Cream Corp., New Orleans, La.—*Bonds Offered.*—American Bank & Trust Co., Wheeler & Woolfolk and Eastes & Jones, are offering at 99 and int., $300,000 1st mtge. & coll. trust 10-year 6½% sinking fund gold bonds (with detachable stock purchase warrants).
Dated Oct. 1 1929; due Oct. 1 1939. Denoms. $1,000 and $500 c*. Prin. and int. (A. & O.) payable at American Bank & Trust Co., New Orleans, trustee. Callable on 30 days notice at 102½ on or before Oct. 1 1934; and at 102½ less ½ of 1% for every year or fraction thereof thereafter. Federal normal income tax up to 2% payable at source. Company will refund upon timely application any personal property and (or) security tax not exceeding 6% of the coupon income.
Stock Purchase Warrants.—Each $1,000 bond will bear a detachable stock purchase warrant entitling holder to purchase 10 shares of common stock at $30 per share during first five years; $35 per share during next three years; and $40 per share during remaining two years. Warrants shall become void upon date fixed for redemption of bonds to which they were attached. (Each $500 bond shall carry a proportionate warrant.)
Business and Property.—Company through its predecessor units has for the past 23 years been actively engaged in the manufacture and sale of ice cream and frozen products. Company and its subsidiaries supply over 85% of the retail druggists and dealers in New Orleans and surrounding territory. Company owns and operates 3 plants in New Orleans, consisting of two complete ice cream manufacturing, packing, storing and distributing units, and a modern ice manufacturing plant.
The properties mortgaged to secure this issue have been appraised at $617,923.46.
Earnings.—Audit statements indicate average net annual earnings for the 4 years ended Dec. 31 1928, of $121,457—nearly 6¼ times the greatest interest requirement of this issue. Earning statement for the 9 months ended Sept. 30 1929, evidences net income at the rate of $126,706 per annum, or 6½ times the maximum interest requirements.
Guaranty.—Prin. and int. is unconditionally guaranteed by Benjamin C. Brown.
Sinking Fund.—Indenture provides for a semi-annual sinking fund whereby in January and July of each year, commencing 1930, $10,000 will be deposited withthe trustee for the purpose of purchasing or redeeming bonds. Indenture further provides that 10% of the net earnings after Federal taxes and sinking fund provisions, will be used as an addition to the sinking fun for retiring bonds.

Burns Bros.—*Acquires Coal Properties.*—
President Sanders A. Wertheim, announces the acquisition by Burns Bros. of the Consumers Coal & Supply Co. of New Jersey, operating in Allenhurst, Avon, Neptune and Asbury Park, and also the Welch Coal Co., of New Haven, Conn.—V. 129, p. 3477.

Bush Terminal Co.—*Listing.*—
The New York Stock Exchange has authorized the listing on or after Feb. 1 of 3,590 shares common stock (no par) on official notice of issuance as a stock dividend, making the total amount applied for 244,491 shares. For each share of stock issued account the above stock dividend the sum of $15 is to be transferred from earned surplus to capital.—V. 129, p. 3477

California Title Insurance Co.—*Bal. Sheet Dec. 31 1929.*

Assets—		*Liabilities*—	
Loans on real estate	$273,059	Capital stock	$1,000,000
Collateral loans	11,900	Surplus & undivided profits	199,306
Bonds and stocks	33,582	Insurance reserve	250,000
Cash	326,268	Accounts payable	2,980
Ctfs. of deposit, banks	178,801		
Bldg. and loan certificates	121,600		
Title Plant	500,000		
Real estate	400		
Prepaid insurance	3,151		
Deferred items	3,525	Total (each side)	$1,452,286

Calumet & Hecla Consolidated Copper Co.—*$1 Dividend.*—
The directors have declared a dividend of $1 a share, payable March 31 to holders of record, Feb. 28. On Dec. 31 last a dividend of $1.50 a share was paid, but in the three previous quarters distributions of $1 a share each was distributed.—V. 129, p. 3329.

Canada Malting Co., Ltd.—*Earnings.*—

Years Ended Aug. 31—	1929.	1928.
Net profit after all chgs. incl. deprec. & taxes	$437,924	$386,775
Earns. per sh. on 198,972 shs. cap. stk. (no par)	$2.20	$1.95

Balance Sheet Aug. 31 1929.

Assets—		*Liabilities*—	
Accts. & bills receivable	$431,560	Bank overdrafts	$76,047
Inventories	1,416,772	Accounts payable	35,503
Grain exchange seats	9,600	Reserve for income tax	32,272
Deferred charges	47,409	Dividend payable Sept. 15 '29	74,630
Fixed assets	x3,866,195	Capital stock	y5,239,636
		Profit & loss surplus	313,448
Total	$5,771,537	Total	$5,771,537

x After depreciation of $241,160. y Represented by 198,972 no par shares.—V. 126, p. 3596.

Canadian Northern Coal & Ore Dock Co., Ltd.—
The Irving Trust Co., trustee, 60 Broadway, N. Y. City, until Jan 21 received bids for the sale to it of 5% 1st mtge. 20-year sinking fund gold bonds due Jan. 1 1936 to an amount sufficient to exhaust $55,461.—V. 128, p. 253.

Canadian Vickers, Ltd.—*Defers Preferred Dividend.*—
The company has decided to defer the dividend on the 7% cumul. preferred stock due at this time. This rate had been paid since and incl. Nov. 15 1927.
The company states that profits in the present fiscal year have suffered on account of the reduction in marine business offered, attributed principally to the tie-up in the movement of grain from the West and the falling off in grain exports. "Since the reorganization of the company in July 1927," the official statement adds, "$456,000 has been expended for capital additions and improvements. This expenditure has to some extent weakened working capital position, and the directors deem it expedient to defer dividends to conserve resources of the company to enable it to finance the desirable business on hand and in prospect."—V. 128, p. 4326.

Capital Administration Co., Ltd.—*Earnings.*—

Earnings for Year Ended Dec. 31 1929.

Interest earned	$304,689
Cash dividends on stocks	289,407
Profits realized on sales of securities	665,593
Total income	$1,259,689
Interest on 5% gold debentures	250,000
Amortization of discount and expense on debentures	148,247
Compensation—Security Management Co.	56,464
Custodian fees	10,270
Registrar and transfer agent services	8,784
State franchise and other taxes	28,056
Cost of printing bond and stock certificates	10,029
Listing fees and expenses	8,583
Legal expense	1,980
Audit expense	1,585
Directors' fees	1,200
Miscellaneous expenses	2,641
Provision for Federal income tax	66,179
Net income carried to surplus	$665,669

—V. 129, p. 2862.

Celotex Co.—*Annual Meeting Postponed.*—
The annual meeting of the stockholders has been adjourned to Feb. 21. Notice of intention to adjourn was mailed by President B. G. Dahlberg to stockholders on Jan. 17 in order to give them ample time to study the annual report, which was somewhat delayed in preparation due to delay in completion of the audit of the company's books.—V. 129, p. 3015.

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Cavanagh-Dobbs, Inc.—*Earnings.*—

Years End. Oct. 31—	1929.	1928.	1927.	1926.
Sales (net)	$11,383,311	$9,345,587	$8,018,630	$6,951,713
Cost of sales	6,870,695	5,692,815	4,601,083	4,322,958
Selling, gen. & adm. exp.	3,855,462	2,627,613	2,159,242	1,875,136
Operating profit	$657,154	$1,025,157	$1,258,304	$753,618
Other income (net)	94,465	126,672	46,012	22,140
Total income	$751,619	$1,151,829	$1,304,317	$775,759
Depreciation	170,333	100,133	87,979	75,740
Interest	13,965	11,108	30,565	54,145
Federal income taxes	65,000	130,000	165,972	94,552
Net income	$502,322	$910,589	$1,019,801	$551,322
Add back int., &c., non-recurring charges	------	------	31,737	68,302
Net profits	$502,322	$910,589	$1,051,539	$619,625
Preferred dividends	224,250	93,340	------	------
Sub. cos. pref. divs	------	62,267	77,364	60,837
Predec. cos. com. divs	------	45,000	90,000	88,408
Balance, surplus	$278,072	$709,980	$884,175	$470,380
Earns. per sh. on 235,620 shs. com. stk. (no par)	$1.18	$2.90	$3.50	$1.66

Balance Sheet Oct. 31.

Assets—	1929.	1928.	*Liabilities*—	1929.	1928.
x Land, buildings, machinery, &c.	$2,935,395	$1,652,374	6½% pref. stock	$3,450,000	$3,500,000
Cash	291,064	z1,373,230	Common stock	y2,883,354	2,894,825
Notes & accts. rec.	1,970,037	1,534,931	Accounts payable	329,039	478,105
Inventories	3,539,358	3,132,916	Accrued accounts	137,497	226,316
Cash for construct. costs	------	727,791	Fed. income taxes	95,750	133,610
Invest., advances, leaseholds, &c.	393,669	627,852	Liability on contr.	65,000	196,500
Prepaid exp., &c.	58,716	75,115	Liabil. on contract (not current)	161,811	------
Purchase patents	79,707	85,236	Surplus	2,145,496	1,866,827
Cav.-Dobbs, Inc., stk. pur. by subs	------	86,737			
Good-will, pat'ts. & trade-marks	1	1	Tot. (each side)	$9,267,947	$9,296,183

x After depreciation. y Represented by 235,620 no par shares. z Includes demand loans receivable.—V. 129, p. 1916.

Chicago Corp.—*Reports Net Assets of* $50,161,958.—

The annual report will contain the following comment by President C. F. Glore on the activities of the company from the date of organization, Feb. 9 1929 to Dec. 31 1929, and the company's condition as at the end of this fiscal period:

"The profit and loss account is stated on the basis of income or profit actually realized. It does not include as income back dividends or rights received during the period nor cash dividends declared but not received until after Dec. 31.

"Realized net profits for the period were $4,224,443, of which $2,888,737 was received in interest and cash dividends. Dividends paid on the convertible preference stock amounted to $1,687,485. After giving effect to the decrease in market value of the inventory of securities (which decrease after taking into account the realized profits amounts to a net market or paper loss of $7,525,557), the net value of the assets of the corporation as of Dec. 31 1929 was $50,161,958, which is equivalent to $66.88 per share on the convertible preference stock outstanding.

"Until the end of October the funds of the corporation were largely employed in the call money market, substantial sums being loaned in Chicago. During that time the corporation did not buy a general investment list of securities, but, consistent with its stated purposes, made a number of substantial commitments in situations offering valuable opportunities for constructive development over a period of time. Among these transactions was the participation in July as a minority member of the group which bought an interest in the common stock of the Willys-Overland Co. Coincident with this purchase there was a change in the management of the Willys-Overland Co., and, considering present conditions in the automobile industry, the progress made by the company has been satisfactory. The corporation's maximum investment in Willys-Overland common stock amounted to 250,000 shares, which amount is still owned.

"The sharp liquidation of the stock market brought prices down to an attractive basis as regards both dividends and earnings. Beginning on Oct. 24 the corporation made substantial purchases of listed common stocks which as of Dec. 31 1929 constituted approximately 23% of the market value of its stockholdings.

"Following is a list of stocks which comprises 95% of the corporation's common stock investments at market values as of Dec. 31 1929:

American Can Co.	Internat. Nickel Co. of Can., Ltd.
American Equities Co.	Kennecott Copper Corp.
American Shipbuilding Co.	Libby Owens Securities Corp.
Borg Warner Corp.	Midwest Utilities Co.
Central Alloy Steel Corp.	Montgomery Ward & Co.
Columbia Gas & Electric Corp.	North American Co.
Commonwealth Edison Co.	North American Light & Pow. Co.
Consolidated Gas Co. of N. Y.	Public Service Co. of No. Illinois.
Continental Casualty Co.	Sears Roebuck & Co.
Continental Illinois Bank & Tr. Co.	Standard Brands, Inc.
Electric Autolite Co.	Standard Oil Co. of Indiana.
Electric Bond & Share Co.	Standard Oil Co. of New Jersey.
General Motors Corp.	United States Gypsum Co.
Hudson Motor Car Co.	United States Steel Corp.
Insull Utility Investments, Inc.	Willys-Overland Co.
International Harvester Co.	

"Dividends and interest received on the corporation's present securities holdings and loans at current rates are more than sufficient to meet annual dividend requirements on the convertible preference stock. With its security holdings at over $18,400,000 and cash, call loans and short-term credit, the corporation has entered 1930 in a strong position."—V. 129, p. 3640.

Club Aluminum Utensil Co.—*Executive Management To Be Provided by Jewel Tea Co., Inc., for Three Years.*—

See Jewel Tea Co., Inc., below.—V. 129, p. 3805.

Collins & Aikman Corp.—*Enters Carpeting Field.*—

This corporation, large manufacturers of pile fabrics, has announced its entrance into the carpeting and rug manufacturing field with the introduction of a new type of carpeting. The product completely eliminates the expense of work room handling hitherto necessary and is thus seen as revolutionizing existent practices of the carpeting and rug trade.

Carpets or rugs produced under the process can be laid in any size without the welt sewn seam, being joined together under a newly patented process. Hitherto all large carpeting jobs have been laid out in a workroom, cut there, taken to the job and sewn together. The processed carpets can be laid on the job without sewing.

The announcement follows a year's experimentation and testing of the new product, which will be produced in Philadelphia. Founded in 1845, the corporation operates 11 pile fabric mills, including one in Canada. Its nationally known Ca-Vel fabrics are used extensively for furniture and automotive upholstery and as drapes.—V. 129, p. 4143.

Columbia River Longview Bridge Co.—*To Open Soon.*—

Elaborate plans are being made for the formal opening about March 1 of the $6,000,000 Columbia River Longview Bridge, spanning the Columbia River at Longview, Wash., about 50 miles west of Portland. An impressive ceremony of dedication is being arranged and delegations from all parts of the Pacific coast region will attend, it is announced.

According to information received by J. & W. Seligman & Co., the bridge is now approximately 94% completed. Of the 13,000 tons of steel going into its construction, 11,500 tons have been erected. The remaining 1,500 tons will be used for the central portion of the 1,200 feet cantilever span, the center of which will be 196 ft. above the surface of the water. Until the completion of the Hudson River Bridge at New York, the Longview Bridge will be the highest in the world above navigable waters.

The bridge will be one of the most important links in the north and south arterial highway system of the Pacific coast region. It is expected to draw to itself a large part of the tourist traffic moving between Washington and the States south of the Columbia River. Three highways in Oregon now give direct access to the bridge. Columbia County has appropriated funds for the Apiary-Pittsburgh road, an 8 mile stretch leading directly to the bridge from the south which will provide the shortest through route between California and Seattle.—V. 129, p. 2863.

Commander-Larabee Corp. (& Subs.).—*Earnings.*—

Earnings for Year Ended July 31 1929.

Operating income	$1,074,857
Interest on funded debt	314,375
Depreciation	344,860
Federal income tax	56,176
Net income	$359,446

Consolidated Balance Sheet July 31 1929.

Assets—		*Liabilities*—	
Cash	$841,612	Notes payable	$5,648,300
Acct. notes receivable	1,146,074	Accounts payable	438,178
Misc. accts. receivable	211,228	Instal. on mtge due July 1 '30	10,000
1st mtge 6% 15-yr sink. fund gold bonds	13,600	Accrued liabilities	200,128
10-yr 7% secured sink. fund gold notes	48,380	Reserve for automobile ins.	3,000
Inventories	7,306,709	Mtge on elevator at Elwood, Kans	26,000
Advances on grain purchases	401,522	Funded debt	4,844,500
Prepd ins., int., rent, adv., &c	221,654	7% cum. pref. stock	6,000,000
Life insurance policies	130,218	Common stock	y221,080
Other assets	109,930	Surplus	777,551
Land, bldgs., mach., equip., &c	x7,735,558		
Goodwill, brands, trade-marks, &c	1		
Treasury stock	2,250	Total (each side)	$18,168,736

x After depreciation of $926,467. y Represented by 240,000 no par shares.—V. 129, p. 3970.

Commercial Investment Trust Corp.—*Subsid. Acquires Schefer, Scramm & Vogel.*—

Announcement was made this week that the Commercial Factors Corp. has purchased the business of Schefer, Schramm & Vogel, a partnership which has been conducting one of the oldest and most prominent factoring organizations in the textile field. Its business is to be combined with that of Commercial Factors Corp., thus adding to this largest of factoring concerns, composed of Fred'k Vietor & Achelis, Inc. and Peierls, Buhler & Co., Inc., a third important organization engaged in financing the distribution of textile products.

Although the business has been operated under the name of Schefer, Schramm & Vogel since 1888, it is the successor to the business founded in 1838, known as Loeschigk & Wesendonck. It has always been conducted as a partnership and Anton Schefer is the present head of the business.

The company has maintained headquarters at No. 2 Park Avenue and has operated, in addition, numerous annexes throughout the city. Upon completion of this merger the executive offices and other business now transacted under its own roof will be moved to Commercial Factors' headquarters at No. 2 Park Avenue, in keeping with the company's policy of housing all operations in one central location.

Anton Schefer will become a Vice-President and director of Commercial Factors Corp. and Frederic F. DeRham will also join the larger organization as an officer. Both gentlemen have been members of the former partnership of Schefer, Schramm & Vogel.—V. 127, p. 3970.

Consolidated Aircraft Corp.—*Progress in* 1929 *Cited.*—

Net earnings for the year 1929 should approximate $1.50 per share, after charges against operating costs of the entire development expense of four new products—The Fleet, Fleetster, Thomas-Morse and the Commodore—according to a preliminary statement of the corporation's activities during the past year by President R. H. Fleet. "This record, in view of general conditions in the industry and in view of the fact that the company enjoyed no new capital, is more than satisfactory to the management," states Mr. Fleet.

Mr. Fleet points out that the company, which was organized in 1923, refrained from over capitalization and continued to finance its developement out of earnings during 1929, a year which saw millions of new capital being poured into the aviation industry, and adds, that the "widsom of this policy has become conspicuously apparent during the recent period of readjustment in the industry."

The corporation, he reports, faces the new year with a volume of unfilled orders well above normal, including one order from the U. S. Government for $1,000,000 in all-metal fighting craft built to a system of duralumin construction adaptable to all types of aircraft. Other orders include more than $1,000,000 in large multi-motored flying boats, in the production of which Consolidated is a leader. In addition, the company is working upon substantial orders for training planes for the Army and Navy, both of which have used Consolidated training equipment for years.

Inventories of the corporation, Mr. Fleet reports, are normal and the working capital more than sufficient to finance the expanding volume of business.—V. 129, p. 1917.

Consolidated Cigar Corp.—*Complaint Dismissed.*—

The Federal Trade Commission has dismissed the complaint against the corporation, involving the charge that it violated the Clayton Act in acquiring outstanding capital stock of the G-H-P Cigar Co.—V. 129, p. 3017.

Consolidated Retail Stores, Inc.—*Correction.*—

Revised and corrected figures representing sales for the month and 12 months ended Dec. 31 1929 are given below:

1929—*Dec.*—1928.		*Increase.*	1929–12 *Mos.*–1928.		*Increase.*
$2,260,422	$1,792,185	468,237	$22,134,467	$18,422,275	$3,712,192

Note.—The above figures include sales of stores from dates of acquisition only.—V. 130, p. 471.

Consolidated Steel Corp., Ltd.—*Notes Offered.*—The Pacific Co., Security-First National Co., Tucker, Hunter, Dulin & Co., Wm. R. Staats Co., E. H. Rollins & Sons, California Securities Co., Jones, Hubbard & Donnell, Inc., and Los Angeles Investment Securities Corp. are offering at 100 and int. the unsubscribed portion of $1,500,000 6% conv. gold notes, series A. Notes are dated Dec. 1 1929 and are due Dec. 1 1944.

Corporation was organized in California in Dec. 1928, and acquired all of the business and properties of the Llewellyn Iron Works, Baker Iron Works and Union Iron Works, which companies had been engaged for many years in the manufacture and sale of iron and steel products principally in Southern California. In March 1929, the company acquired the Gallagher Co., manufacturers of tanks and floating roofs for oil storage reservoirs. Corporation is the largest iron and steel fabricating and manufacturing organization west of the Mississippi River. Its products are widely diversified and include structural steel, elevators, boilers, mining and oil well machinery, storage tanks, refinery equipment, road machinery, rock crushers, cranes, &c. Full details are given in V. 130, p. 471.

Container Corp. of America.—*Expansion.*—

The corporation adds to its organization one of the oldest manufacturers in the packaging industry in the acquisition of the Sefton Manufacturing Corp., effected last week. The absorption of Sefton brings to the Container Corp. additional annual business of approximately $5,500,000 a year and will make the 1930 total approximately $23,000,000, President Walter P. Paepcke estimates.

The corporation acquired the assets of Sefton Manufacturing Corp. and Dixon Board Mills, Inc., from Sefton, Inc., the holding company, giving in exchange 117,514 shares of class A stock.

"Many advantages will accrue to the Container Corp. from these acquisitions," Mr. Paepcke said in announcing the details of the transaction. "In the first place, we are acquiring properties with a value of $5,000,000 in exchange for a block of our class A stock of a parity value of $2,340,000. We also, through this transaction, extend our operations into new large fields without the usual heavy expense of development of the field."—V. 130, p. 294.

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Continental Insurance Co.—*Earnings.*—

Years End. Dec. 31—	1929.	1928.	1927.	1926.
Premiums	$26,117,506	$25,979,673	$25,851,705	$24,945,205
Interest, divs., rents	4,563,823	3,717,694	3,357,379	3,028,513
Profit on sale sec. (net)	1,537,041	1,130,660	996,846	637,900
Incr. in adj. in book value in stocks and bonds	3,419,328	5,459,971	5,536,949	823,907
Decrease in unearned premium reserve	24,863	------	------	------
Total income	$35,662,561	$36,287,998	$35,742,879	$29,435,525
Losses	12,408,317	11,848,479	12,381,271	13,682,968
Expenses	11,790,890	11,777,568	11,131,418	10,383,354
Unearned prem. res. inc.	------	342,131	40,985	466,054
Special reserve income	469,481	------	2,200,000	265,000
Net income	$10,993,873	$12,319,929	$9,989,205	$4,638,149
Cash dividends	3,830,354	2,998,288	2,700,000	2,400,000
Stock dividend	------	------	5,000,000	------
Surplus	$7,163,519	$9,321,640	$2,289,205	$2,238,149
Shs. cap. stk. outstanding (par $10)	1,942,099	1,500,000	1,500,000	x400,000
Earns. per share	$5.66	$8.22	$6.66	$11.60

x Par $25.

Comparative Balance Sheet Jan. 1.

Assets—	1930. $	1929. $	*Liabilities*—	1930. $	1929. $
Real estate	1,766,476	1,761,929	Capital	19,420,990	15,000,000
Bonds & stocks	95,299,458	83,194,055	Unearned prem	27,038,297	27,063,160
Loans, bond & mtge	12,500	12,500	Losses in proc. of adjust	3,273,579	2,949,666
Prem. n course of collect	3,711,530	3,676,204	All other claims	1,860,948	2,033,004
Int. divs. & rents accrued	824,486	681,606	Res. cont'g & divs	3,300,000	2,500,000
Cash	3,052,534	2,329,186	Reserve for market fluct. in secures.	5,500,000	5,000,000
			Net surplus	44,273,170	37,109,650
Total	104,666,985	91,655,480	Total	104,666,985	91,655,480

—V. 129, p. 3970.

Continental Mills, Boston.—$2.50 *Dividend.*—

The directors have declared a dividend of $2.50 a share, payable Feb. 1 to holders of record Jan. 21. In 1929 the company paid two semi-annual dividends, one of $3 a share and one of $5 a share. (See V. 129, p. 637.) —V. 129, p. 1447.

Continental Motors Corp.—*Earnings.*—

Years End. Oct. 31—	1928-29.	1927-28.	1926-27.
Gross profit	$2,817,017	$4,649,069	$3,490,701
Other income	307,914	248,635	236,624
Total income	$3,124,931	$4,897,704	$3,727,325
Interest	201,303	463,330	507,727
Other charges	------	358,239	------
Sell., adminis. & other miscell. exp	2,190,133	2,005,678	1,775,267
Federal tax reserve	22,960	267,622	195,500
Net earnings	$710,535	$1,802,835	$1,248,831
Previous surplus	11,247,765	10,848,646	11,006,413
Adjustments	*Dr*662,146	*Cr*3,820	------
Total surplus	$11,296,155	$12,655,301	$12,255,244
Dividends	x1,619,788	1,407,536	1,406,598
Profit & loss surplus	$9,676,367	$11,247,765	$10,848,646
Shares common stock outstanding	2,113,000	1,760,845	1,760,845
Earnings per share	$0.33	$1.02	$0.70

x After deducting amount received by subsidiary company.

Consolidated Balance Sheet Oct. 31.

Assets—	1929. $	1928. $	*Liabilities*—	1929. $	1928. $
Property acct	a16,003,557	14,905,900	Common stock	d23,459,645	17,308,450
Patents, good-will, trade name, &c	5,908,316	5,908,317	6½% bonds	------	6,215,300
Investments	279,131	910,775	Purch. money obligations	------	9,942
U.S. ctfs. of indebt.	------	1,000,000	Accounts payable	846,773	1,307,275
Cash	2,692,711	6,344,892	Accrued payrolls, &c	423,098	590,037
Notes receivable	93,466	102,746	Federal tax reserve	22,960	269,266
Marketable secur.	751,207	------	Royalties paid in advance	3,244	3,244
Accts. receivable	b1,723,736	1,614,306	Surplus	9,676,367	11,247,766
Accrued int. rec'le	39,764	21,118			
Inventories	c5,794,382	4,823,877			
Deferred charges	1,145,815	1,319,349			
			Tot. (each side)	34,432,087	36,951,280

a After deducting $9,240,471 for depreciation and accruing renewals. b After deducting reserve for bad and doubtful balances of $54,974. c Valued at cost or market, whichever is lower. d Represented by 2,113,000 shares of no par value.—V. 130, p. 140.

Conveyancers Title Insurance & Mortgage Co.—*Mortage Certificates Offered.*—Kidder, Peabody & Co., the Shawmut Corp. of Boston, Jackson & Curtis, and Conveyancers Title Insurance & Mortgage Co., are offering $2,000,000 insured 1st mtge. 5% certificates as follows: $1,000,000 seres A, dated Jan. 15 1929, due Jan. 15 1934 at 98½ and int. to yield 5.40%, and $1,000,000 series B, dated Jan. 15 1930, due Jan. 15 1940 at 98 and int., to yield 5¼%.

Interest distributed J. & J. at the office of Conveyancers Title Insurance and Mortgage Co., 30 State St., Boston. Denom. $100 and multiples thereof fully registered as to principal and interest. Not callable: In the event of the death of a registered holder of these certificates and upon written notice from his legal representative the company agrees to purchase the certificates at par and int.

Data from Letter of Preston S. Cotten, Vice-Pres. of the Company.

Company.—Incorp. in Mass. in 1889 under name of The Conveyancers Title Insurance Co. by a group of men well known in financial and real estate circles. Its present capital and surplus total $2,200,000. Since 1893 the company has engaged in the business of lending money on first mortgages on real estate, and in selling its mortgages and mortgage securities bearing the company's insurance of principal and interest. During that time the company has sold over $64,000,000 of insured mortgages and mortgage securities, of which over $48,000,000 have matured and been paid. No holder of these securities has ever lost a dollar of principal or a days' interest.

Certificates.—Each series of these insured first mortgage certificates represents undivided interests in certain notes secured exclusively by first mortgages on improved real estate located in Massachusetts. Notes and mortgages in amount equal to the outstanding certificates are deposited with The National Shawmut Bank of Boston as depositary. The first mortgages deposited as security for these certificates are limited to mortgages on completed structures such as private residences, two and three family houses, stores, apartment houses, and business blocks.

Investors' Insurance.—Holders of these certificates are insured against any loss of principal and interest by the Conveyancers Title Insurance and Mortgage Co.

State Supervision.—Company's business is carried on under the supervision of the Insurance Commissioner of the Department of Banking and Insurance of the Commonwealth of Massachusetts, being subject to the inspection and audit of that department.

Balance Sheet, Dec. 31 1929.

Assets—		*Liabilities*—	
Cash	$339,766	Capital	$1,500,000
Mortgages	2,376,985	Surplus	700,000
Interest & accounts receivable	296,517	Profit & loss	164,742
Deferred charges	369	Notes payable	350,000
Partic. in deposited mortgages	134,505	Interest & accounts payable	241,126
		Reserve for taxes	192,273
Total	$3,148,142	Total	$3,148,142

—V. 128, p. 565.

Cornstalk Products Co., Inc.—*Research Produces New Products from Farm Waste Fibers—Plant now on Daily Basis of* 40 *Tons Pulp.*—

The results of development work carried on by the company, pioneer manufacturers of cellulose pulp and chemical by-products from farm waste fibers of annual growth, during the past year is revealed for the first time in a review of the company's activities and history by Harrold & Lang. The company has definitely proved, it is stated, that in addition to the cellulose or pulp, its processes will produce on a commercially profitable scale various chemical by-products which are proving as important as the cellulose itself.

Among its various processes, the company has perfected the manufacturing technique for producing from the same raw materials a still more highly refined form of pulp known as "high alpha" cellulose, which is the basic material of the chemical cellulose industries. A by-product from "stepping up" the pulps from the ordinary paper-making grade to alpha cellulose is xylan, a resinous gum for which a market exists in a number of industries.

At present only one chemical by-product, a vegetable carbon black, will be produced commercially. C. A. Brown, President, in discussing the company's outlook for 1930, states that "the cellulose consuming industries are in a sound position to make steady progress and this company's major problem will be to expand its manufacturing facilities fast enough to supply the demands for its products."

Although manufacturing was suspended during a part of 1929 to permit the rebuilding of the Danville plant on a greatly enlarged and permanent basis, production is now on a 40-ton pulp per day basis, and is expected to reach a 15,000 ton annual basis. Harrold & Lang in discussing the available market for the company's products point out that there is an annual consumption in United States alone of 1,100,000 tons of bleached sulphite pulp of which in 1928 more than 305,000 tons was imported. In a survey of the available raw material, it is stated that the annual growth of cornstalks in America is placed at more than 100 million tons, with only 40,000 tons required to produce 15,000 tons of pulp.—V. 129, p. 3806.

Crocker Wheeler Electric Mfg. Co.—*Rights, &c.*—

The common stockholders of record Feb. 3 are to be given the right to purchase one additional share of common stock (no par value), at $15 a share, for each four shares held. The proceeds will be used to retire the $863,200 7% cumu. pref. stock of $100 par value, and will increase the outstanding common stock to 290,000 shares.—V. 129, p. 2689.

Crown Zellerbach Corp.—*To Concentrate on Paper Specialties in* 1930.—

The active 1930 expansion program of this corporation will be largely concentrated on paper specialties, according to J. D. Zellerbach, executive vice-president. The Carthage, N. Y., mill of the West End Paper Co., recently purchased by the corporation has been remodeled into a tissue mill and will begin operations the end of January, said Mr. Zellerbach. The capacity of this mill will be approximately 9,000 tons annually. The National Paper Products Co., a subsidiary, already is operating a mill in Carthage. On the Pacific Coast, the production of the Camas, Wash., mill of the Crown Williamette Paper Co., another subsidiary, will be increased, according to Mr. Zellerbach, who said that one of the old paper machines has been removed, and that three new machines are being installed. This plant will concentrate on kraft and sulphite wrapping paper, fruit wraps, tissues, waxed paper, bleached papers and other specialties.

Mr. Zellerbach did not see much possibility of greatly increased business in news-print in the coming year, but added that his company expected to offset any slackness in the newsprint market by rapid increase in other paper products.—V. 129, p. 4144.

Cuba Cane Sugar Corp.—*Plan Declared Operative.*—

The reorganization committee in a notice dated Jan. 23 states:

Under the plan of reorganization dated as of July 25 1929 there have been deposited more than 91% of the convertible debentures, 90% of the pref. stock and 84% of the common stock of the corporation. In the receivership proceedings the U. S. District Court for the Southern District of New York has approved the plan of reorganization and has decreed that the properties of the corporation be sold at public auction on Feb. 7.

In view of the general acceptance of the plan by the security holders of the corporation and of the action taken in the receivership proceedings, the reorganization committee has declared the plan operative and, in the expectation that the properties of the corporation will be bought in under the plan, the committee is now actively proceeding with the steps necessary for the consummation of the plan on or about Feb. 10 1930. Upon the consummation of the plan notice will be given to depositors so that they may then exchange their certificates of deposit for the securities of the new co.

Upon consummation of the plan, debenture holders who deposit their debentures, in addition to receiving debentures and stock of the new company, will receive payment of the Jan. 1 1930 interest coupon on their deposited debentures.

Preferred and common stockholders who deposit under the plan will receive subscription warrants and 10-year option warrants for common stock.

The deposit of debentures or stock does not involve any charge to the depositors. The exercise of either the subscription warrants or 10-year option warrants is entirely optional with depositing stockholders.

In the judgment of the committee the proceeds of sale of the corporation's properties will return to non-depositing debenture holders an amount in distribution substantially less than the value of the securities of the new company which they would receive under the plan, and there will be nothing left for non-depositing stockholders.

[Edwards H. Childs has been appointed Special Master to conduct the sale of the properties. The Special Master will not accept any bid for the property less than the sum of $6,000,000, said sum, however, to be in addition to the indebtedness of the recivers and administration and other expenses which are to be assumed by the purchaser.]—V. 130, p. 471.

Cuban Dominican Sugar Corp.—*Plan Approved.*—

The stockholders on Jan. 20 approved the recommendation of the directors to reduce the stated amount of common capital stock to an equivalent of $35 per share. This realizes $5,713,275 for capital surplus reserves, a part of which will be used to extinguish the deficit of $928,554 shown in the balance sheet of Sept. 30 last.—V. 130, p. 294.

De Havilland Aircraft Co., Ltd.—*Earnings.*—

Years Ended Sept. 30—	1929.	1928.
Net profit and other income, after expenses, int. charges and taxes (except 20% British tax on dividends paid)	$292,434	$132,143
Depreciation of plants, machinery, &c	55,413	36,276
Net income	$237,021	$95,867
Dividends	158,673	58,485
Balance	$78,348	$37,382

Balance Sheet Sept. 30.

Assets—	1929.	1928.	*Liabilities*—	1929.	1928.
Land, bldgs., machinery & other permanent assets	x$865,425	$568,293	Capital stock	y$1,946,400	$722,104
			Prem. on cap. stk.	57,280	------
Inv. in affil. cos.	76,720	41,858	Mortgage debt	------	114,838
Advs. to affil. cos.	164,141	128,562	Acc'ts payable	263,177	382,468
Cash	117,411	2,945	Due to bank on current account	------	44,087
Acc'ts receivable	294,122	255,014	Customers' adv. against work in progress	56,689	38,928
Gov't securities	239,672	------	General reserve	123, 66	194,640
Inventories & work in progress	878,698	584,425	Surplus	189,577	84,032
Total	$2,636,189	$1,581,097	Total	$2,636,189	$1,581,097

x After depreciation of $91,688. y Represented by 400,000 shares of £1 each.

Note.—Dollars at $4.866 per pound.—V. 130, p. 140.

Distributing & Management Corp.—*Formed to Specialize in Power and Rail Shares.*—

Formation of power and rail trusteed shares, an investment company of the semi-fixed type, was announced this week by Hanning, Conklin & Pidgeon, Inc. of New York, who will make an offering of the company's shares. The new trust will acquire common and preferred stocks of about 60 leading public utility and railroad companies, against which trust units will be issued, with the Central Hanover Bank & Trust Co. as trustee.

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The shares to be offered to the public will represent a one-thousandth undivided interest in a trust unit, consisting of 163 shares of diversified public utility and railroad stocks. Under the trust agreement, the Distributing & Management Corp. will act as depositor.

Initial investments of the new company will consist of the following:

Public Utility Common Stocks.—American Gas & Electric Co., American Light & Traction Co., American Power & Light Co., American Telephone & Telegraph Co., American Waterworks & Electric Co., Inc., Brooklyn Union Gas Co., Central Public Service Corp., Columbia Gas & Electric Corp., Commonwealth Edison Co., Commonwealth & Southern Corp., Consolidated Gas Elec. Lt. & Pow. Co., Baltimore, Consolidated Gas Co., of New York, Detroit Edison Co., Duke Power Co., Electric Bond & Share Co., Electric Power & Light Corp., Engineers Public Service Co., International Hydro-Electric System, International Tel & Tel. Corp., Middle West Utilities Co., National Power & Light Co., Niagara Hudson Power Corp., North America Co., Pacific Gas & Electric Co., Pacific Lighting Corp., Pennsylvania Water & Power Co., Public Service Corp. of N. J., Southern California Edison Co., Standard Gas & Electric Co., United Gas Improvement Co., United Light & Power Co.

2. *Railroad Common Stocks.*—Atchison, Topeka & Santa Fe Ry., Atlantic Coast Line RR., Baltimore & Ohio RR., Chesapeake & Ohio Ry., Chicago Rock Island & Pacific Ry., Delaware & Hudson Co., Delaware Lackawanna & Western RR., Illinois Central RR., New York Central RR., New York New Haven & Hartford RR., Norfolk & Western Ry., Northern Pacific Ry., Pennsylvania RR., Southern Pacific Co., and Southern Ry.

3. *Public Utility Preferred Stocks.*—American & Foreign Power Co., Inc., $7 second; American Power & Light Co., $6; Columbia Gas & Electric Co., 5%; Consolidated Gas Co. of N. Y., $5; Electric Power & Light Corp., $7; Engineers Public Service Co., $5 conv.; Kansas City Power & Light Co., $6; National Power & Light Co., $7; North American Edison Co., $6; Public Service Corp. of N. J., 6%; Standard Gas & Electric Co., $4, and United Gas Improvement Co., $5.

Distributors Group, Inc.—*Decides Against Launching New Issue.*—

A new investment trust issue to supplement North American Trust Shares, now the largest fixed investment trust, will not be brought out it was decided this week at the annual meeting of Distributors Group, Inc., at the offices of Lee, Stewart & Co., syndicate managers. It was pointed out that over 4,000,000 shares, totaling in excess of $44,000,000 have been placed throughout the United States since organization of the trust in February 1929. Sales during the first 18 days of January 1930 exceeded $4,000,000, it was announced.

The following officers and directors were elected for 1930: W. W. Watson Jr. (of West & Co., Philadelphia), President; Thomas F. Lee (of Lee, Stewart & Co.), Vice-President; W. W. Stewart (of Lee, Stewart & Co.), Secretary-Treasurer; H. F. Lee (of Lee, Stewart & Co.), Bryce Blynn (of West & Co.), John S. Myers (of Hughes, Schurman & Dwight), Henry L. Duer (of W. W. Lanahan & Co., Baltimore), Frederick A. Mayfield (of The Mayfield-Adams Co., Akron), M. J. M. Cox (of Hord, Curtiss & Co., Cleveland), B. B. Robinson (of Barks, Huntley & Co., Los Angeles H. H. Polk (of Harry H. Polk & Co., Des Moines), C. I. Kramer (of Spencer, Kramer & Co., Pittsburgh), H. M. Kauffman (of Boatmen's National Co., St. Louis), and Paul Brown (of Paul Brown & Co., Minneapolis).—V. 130, p. 140.

Diversified Investments, Inc.—*Stock Listed.*—

The Chicago Stock Exchange has approved the listing of 50,000 class A common stock (no par value).

Dome Mines, Ltd.—*Preliminary Earnings.*—

Period End. Dec. 31—	1929—3*Mos.*	—1928.	—1929—12 *Mos.*	—1928.
No. of tons milled	y41,000	138,000	z452,900	548,000
Total recovery	$475,735	$1,110,882	$3,590,189	$3,914,883
Opera. & gen. costs	427,503	535,229	2,028,473	2,111,117
Federal taxes	9,320	32,250	89,457	94,894
Operating profit	$38,912	$543,403	$1,472,259	$1,708,872
Other income	80,867	61,291	321,170	230,350
Total income	$119,780	$604,694	$1,793,429	$1,939,222

x Before allowing for depreciation and depletion. y For month of October only. z For the period Jan. 1 to Oct. 31 1929.—V. 129, p. 2689.

Douglas Aircraft Co., Inc.—*Initial Dividend.*—

The directors have declared an initial dividend of 75c. a share, payable March 19 to holders of record Feb. 7.—V. 129, p. 288.

(W. L.) Douglas Shoe Co.—*Bal. Sheet Dec.* 31.—

Assets—	1929.	1928.	*Liabilities*—	1929.	1928.
Plant and fixtures	$403,789	$401,547	Preferred stock	$3,800,000	$3,800,000
Good-will	933,034	933,034	Common stock	1,540,000	1,540,000
Cash	586,472	629,037	Accounts payable	75,960	123,642
Customers' accts. and notes receiv.	306,286	266,699	Reserve for taxes, contingencies, &c	82,656	117,785
Inventories	2,925,706	3,014,054	Surplus	620,424	620,424
Treasury stock	8,000	13,906			
Prepaid expense	241,420	205,727			
Sundry assets	714,333	737,847	Total (each side)	$6,119,040	$6,201,851

—V. 128, p. 736.

Dow Drug Co.—*Earnings.*—

The company reports for the nine months ended Sept. 30 1929 consolidated net income of $148,384 after charges but before Federal income tax and inventory adjustments. Net sales amounted to $4,212,152.—V. 125, p. 3357.

Drug, Inc.—*Listing, &c.*—

The New York Stock Exchange has authorized the listing of 65,000 additional shares of capital stock (no par value) upon the transfer of all of the property of The Owl Drug Co. (Calif.) and the remaining minority interest in the common stock of The Owl Drug Co. (Nev.), making the total amount applied for 2,743,713 shares of capital stock.

The issue of 65,000 additional shares was authorized by the directors as consideration for the transfer of all of the property of The Owl Drug Co. (Calif.), all of the assets of which consists of 90% of the issued common stock of The Owl Drug Co. (Nev.), and for the remainder of the minority interest in the common stock of the Nevada corporation. The 65,000 shares of capital stock of Drug Inc. issuable for all of the shares of common stock of The Owl Drug Co. (Nev.) will be capitalized on the basis of the net value of the tangible assets representing the common stock of The Owl Drug Co. at date of acquisition.—V. 130, p. 472.

Eisler Electric Corp.—*Initial Common Dividend.*—

The directors have placed the common stock on an annual dividend basis of $1.50 per share and declared an initial quarterly dividend of 37½ cents per share, payable Feb. 28 to holders of record Feb. 18. This action is in line with the announcement made in November by President Charles Lisler, that he would make a recommendation to the directors at the January meeting that dividends be inaugurated. See V. 129, p. 3174.

Elmer Richards Co.—*Defers Preferred Dividend.*—

The directors have decided to defer the quarterly dividend of 50 cents ordinarily payable Feb. 1 on the $2 cum. conv. pref. stock, no par value. The last quarterly payment of 50 cents per share on this issue was made on Nov. 1 last.—V. 127, p. 3547.

Federal Screw Works, Detroit.—*New Director, &c.*—

Mathew Hall has been elected a director, succeeding Julius Rubiner.

The company officials state that January business so far has been 50% greater than for December and that February business is expected to exceed January's by 25%.—V. 130, p. 472.

Federated Department Stores, Inc.—*Listing.*—

The New York Stock Exchange has authorized the listing of additional shares of capital stock as follows: (a) 140,266.50 shares of no par upon official notice of distribution thereof for the account of the holders of certificates of deposit for shares of common stock of Bloomingdale Bros., Inc., hitherto deposited under deposit agreement dated Sept. 23 1929, such distribution being in the proportion of 3 shares of capital stock of the Federated corporation for each 4 shares of deposited common stock of Bloomingdale Bros., Inc.; (b) 3,000 shares (to be sold for cash) on official notice of issuance and payment in full; (c) 15,000 additional shares issuable as remuneration for services rendered the corporation on official notice of issuance, with authority to add to the list on or prior to March 1 1930 or subsequent thereto in the discretion of the board of directors of the corporation; (d) 84,733.50 shares of capital stock upon official notice of issuance in exchange for present outstanding undeposited common stock of Bloomingdale Bros., Inc., in the proportion of 3 shares of capital stock of the corporation for each 4 shares of outstanding common stock of Bloomingdale Bros., Inc., making the total amount applied for 1,204,125 shares.

Consolidated Profit and Loss—Years Ended Jan. 31.

Giving effect to organization of company and to constructive ownership, during these years, of controlling interests in common stocks of the subsidiary companies indicated in balance sheet.

	1928.	1929.
Net sales	$109,449,413	$112,902,267
Cost of goods sold, selling, operating and administrative expenses, less miscellaneous earnings, excl. of deprec., int. & prov. for Fed. inc. tax	101,798,768	104,571,719
Net profit before deprec., int. & Fed.inc.tax	$7,650,644	$8,330,548
Depreciation	848,324	753,098
Interest	350,354	378,460
Provision for Federal income tax	819,713	848,486
Net profit	$5,632,253	$6,350,504
Dividends on pref. stocks of subsidiary co's	1,310,390	1,310,390
Portion of net profit applicable to minority interests in common stocks of subsidiary co's	890,212	1,163,088
Net profit applicable to 857,793 shares to be outstanding	$3,431,651	$3,877,026

Note.—This statement has been prepared, in the main, from published accounts of the various companies and it is subject to adjustments which may be made as a result of placing the valuation of fixed and other net assets upon a uniform basis.

Consolidated Balance Sheet Jan. 31 1929.

Assets—		*Liabilities*—	
Cash in banks and on hand	$4,227,872	Notes payable	$4,800,000
Call loans receivable	7,500,000	Accts. payable—Trade cred.	1,934,759
United States, State and municipal obligations	5,761,296	Merchandise in transit	521,674
Other marketable securities	1,340,730	Sundry creditors	198,692
Customers' accounts & notes receivable, less reserves:		Accrued salaries and expenses	1,548,769
		Purchase money mortgage	47,500
		Reserve for Federal inc. taxes	874,385
Regular retail terms	8,005,476	Dividends on pref. stocks	134,117
Installment terms	5,066,735	Reserves—For insurance	87,500
Sundry debtors	471,616	For contingencies	554,400
Merchandise on hand	12,265,851	15-year 5½% gold deben's	5,150,000
Merchandise in transit	546,094	Real estate mortgages	1,650,000
Miscellaneous investments	418,616	Pref. stocks of subsidiary co's owned by other interests	19,854,000
Fixed assets	14,661,343	Min. ints. on com. stks. of subs.	6,258,688
Deferred charges	1,261,355	Capital stock (857,793 shs.)	8,577,930
Good-will	4	Paid-in surplus	9,334,574
Total	$61,526,988	Total	$61,526,988

Giving effect to (a) organization of corporation, (b) exchange of capital stock for controlling interests of varying degrees in common stocks of Wm. Filene's Sons Co., Abraham & Straus, Inc., and The F. & R. Lazarus & Co., (c) proposed exchange of capital stock for controlling interest in common stock of Bloomingdale Bros., Inc., (d) for Wm. Filene's Sons Co., the acquisition of capital stock of R. H. White Co., and (e) for F. & R. Lazarus & Co., the sale of additional common stock for cash.
—V. 129, p. 3971.

Fidelity & Casualty Co. of N. Y.—*Bal. Sheet Jan.* 1 1930.

Assets—		*Liabilities*—	
Bonds & stocks (mkt. value Dec. 31 1929)	$30,774,394	Unearned premiums	$13,348,103
Real estate	1,316,145	Losses in process of adjust	12,908,159
Loans on bond & mortgage	50,000	All other claims	1,888,705
Prem. in course of collection (not overdue)	4,481,359	Reserve for conting. & divs	450,000
		Res. for mkt. fluct. in secur.	500,000
		Cash capital	4,000,000
Interest & divs. accrued	324,984	Net surplus	5,682,173
Cash	1,612,439		
All other assets	217,820		
Total	$38,777,141	Total	$38,777,141

—V. 129, p. 482.

Fidelity-Phenix Fire Insurance Co.—*Earnings.*—

Years End. Dec. 31—	1929.	1928.	1927.	1926.
Premiums	$21,945,321	$21,468,797	$21,760,362	$20,343,745
Int., divs. & rents	3,726,895	2,981,179	2,635,695	2,336,567
Profit on sale of sec	1,599,880	1,173,825	649,781	374,003
Incr. book val. of stks. & bonds	4,534,213	5,022,956	4,656,658	1,271,142
Total income	$31,806,309	$30,646,756	$29,702,496	$24,325,457
Losses	10,362,554	9,546,402	10,936,386	11,559,909
Expenses	9,984,845	9,820,752	9,270,806	8,564,954
Unearned prem. res. inc.	226,138	410,208	954,398	394,422
Special res. income	506,297	1,000,000	1,300,000	190,000
Net income	$10,726,475	$9,869,395	$7,240,906	$3,616,172
Cash dividends	2,793,640	1,999,852	1,800,000	1,399,994
Stock dividends	------	------	------	5,000,000
Surplus	$7,932,835	$7,869,543	$5,440,906	def.$2783822
Shs. cap. stk. outstanding (par $10)	1,379,771	x400,000	x400,000	x400,000
Earns. per share	$7.77	$24.67	$18.10	$9.04

x Par $25.

Comparative Balance Sheet Jan. 1.

Assets—	1930 $	1929. $	*Liabilities*—	1930. $	1929. $
Real estate	1,736,476	1,731,929	Capital	13,797,717	10,000,000
Bonds & stocks	78,626,445	66,323,917	Unearned prems	22,952,842	22,726,704
Loans on bond & mortgage	6,000	6,000	Losses in prov. on adjustment	2,591,670	2,494,355
			All other claims	1,565,797	1,615,883
Prems. in course of collection	2,906,113	2,798,960	Res. cont'g & divs	2,800,000	2,000,000
Int., divs. & rents accrued	659,654	503,416	Res. for market fluct. in securs	5,000,000	4,500,000
Cash	2,234,264	1,500,808	Net surplus	37,460,925	29,528,089
Total	86,168,951	72,865,030	Total	86,168,951	72,865,031

x Par $10. y Par $25.—V. 129, p. 3972.

First American Fire Insur. Co.—*Bal. Sheet Jan.* 1 1930.—

Assets—		*Liabilities*—	
Bonds & stocks	$3,736,093	Unearned premiums	$1,031,900
Real estate	25,391	Losses in process of adjustm't	109,352
Prems. in course of collection	312,801	All other claims	87,100
Int. & div. accrued	31,547	Reserve for contingencies	50,000
Cash	238,829	Res. for mkt. fluctuation in sec	200,000
		Cash capital	1,000,000
		Net surplus	1,866,309
Total	$4,344,661	Total	$4,344,661

FitzSimons & Connell Dredge & Dock Co.—*Stock Div.*

The directors have declared an extra dividend of one-tenth of a share of common stock in common stock, payable in four quarterly installments of one-fortieth of a share, and the regular quarterly dividend of 50 cents a share on the common stock. The regular dividend and the first installment of the stock dividend will be paid March 3 to holders of record Feb. 20.

During 1929, the company paid four quarterly dividends of 50 cents a share in cash and 1-40th of a share in stock on the common stock.—V. 129, p. 2865.

Fox Film Corp.—*Hearing on Receivership Petitions Set for Jan.* 27.—

An order returnable Jan. 27 requiring the Fox Film Corp. to show cause why it should not be placed in the hands of an equity receiver, was signed Jan. 23 by Federal Judge Frank J. Coleman. This action was taken after

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William Fox, President of the corporation, through his attorneys had sought to prevent the issuance of the order, and had effectively resisted an effort to gain his consent to the formation of a voluntary trusteeship. The New York "Times" in reporting the matter had the following to say:

Benjamin Reass of Hirsh, Newman, Reass & Becker, counsel for Mr. Fox, vigorously denounced the charge made by Isidor J. Kresel, as attorney for Mrs. Susie Dryden Kuser of Bernardsville, N. J., a class B stockholder, that Mr. Fox had speculated in Wall Street with funds of the corporation. The accusation, he said, was untrue, and Mr. Kresel would be apologizing to Mr. Fox before the proceedings were terminated.

Before the argument for and against an order to show cause for a receivership Mr. Fox had a conference with Judge Coleman and throughout the argument he listened intently to every word uttered by his own and other attorneys. He has alleged, in a statement made public recently, that some of the very persons who have benefited by his enterprise have turned against him.

After the conference attorneys said that Charles Evans Hughes and a member of the firm of Halsey, Stuart & Co. had been considered as trustees, but that Mr. Fox had definitely refused to consider the trusteeship idea as a means of escaping an equity receivership.

It appeared to be the consensus of those at the conference that an equity receivership was now unavoidable and that, in this manner, Mr. Fox's hard fight to retain control of the corporation would be lost. It has been freely reported for some time that the actions started sought ultimately to take from Mr. Fox the control of the Fox Film Corp.

It was disclosed yesterday that, in addition to the two already known suits for an equity receivership, another such action has been pending against the corporation two days longer than the other petitions. Papers in this suit, it was said, had been served on Mr. Fox, but had not been filed in the office of the clerk of the United States District Court up to late yesterday afternoon.

The equity receivership petition, which came to light only yesterday, was brought by Arthur Berenson, attorney, on behalf of Benjamin Rudnick and Abraham Snyder, who together are said to control 600 shares of the class A non-voting stock of the Fox Film Corp.

The second receivership action was filed on behalf of Henry Gast of Rutherford, N. J., another class A stockholder, and the third suit was filed by Mr. Kresler on behalf of Mrs. Kuser, who is said to own, individually and as executrix of her husband's estate, about 5% of the class B, or voting, stock of the corporation.

The trusteeship plan which Mr. Fox rejected yesterday was understood to have been favored by Judge Coleman as well as by attorneys who said they wished to avoid the receivership and the expense of long court proceedings. The plan was said to be similar to one that was rejected some time ago by Mr. Fox.

Attorneys present before Judge Coleman yesterday included those representing Mr. Fox, the Fox Film Corp., the Fox Theatres Corp. bankers, brokerage concerns, stockholders and creditors. Samuel Untermyer was one of Mr. Fox's attorneys.

The order to show cause why a receiver in equity should not be appointed for the Fox Film Corp. will be argued at 2 o'clock Monday afternoon.

Dividend Ruling—N. Y. Stock Exchange Committee Rules on Payments on Loaned Stock.—

Referring to the action by Fox Film Corp. in requesting that stockholders accept, in lieu of dividend of $1 a share declared Dec. 5 1929, payable Jan. 15 1930, to holders of class A stock of record Dec. 31 1929, dividend certificates promising to pay amount of said dividend on or before Jan. 15 1931, with interest thereon at rate of 6% per annum from Jan. 15 1930, New York Stock Exchange committee on securities rules that on all of said class A stock loaned before Dec. 31 1929, and returned thereafter, the lender shall be entitled to receive the dividend, but that settlement for such dividend may be made at option of borrower either by payment of $1 a share in cash or by delivery of a dividend certificate due Jan. 15 1931, in form issued by Fox Film Corp., or a due bill. The lender has the option of accepting either a dividend certificate or a due bill.

Class A Stockholders' Protective Committee.—

Holders of class A stock have been requested by the class A stockholders' protective committee to deposit their stock on or before Feb. 15 with the Commercial National Bank & Trust Co. of New York as depositary.

Arthur G. Meyer, former director of the Manhattan Co., is Chairman of the committee, which has been formed for the protection of the interests of class A stockholders, and which includes Allan I. Cole, former President of the Pennsylvania Exchange Bank; Dr. Julius Toff, and T. S. Da Ponti, Secretary.—V. 130, p. 473.

Fox Securities Corp.—*Resignation.*—

Jules E. Brulatour last week announced his resignation as President and director of the corporation to take effect immediately. Mr. Brulatour's resignation, it is stated, was presented to the directors because of plans for a lengthy stay abroad. He has been succeeded by David A. Brown.—V. 130, p. 473.

Fox Theatres Corp.—*Financing.*—See Fox Securities Corp. in last week's "Chronicle", page 473.—V. 129, p. 3481, 2865.

General Alliance Corp.—*New Director.*—

J. Dugald White, of J. G. White & Co., has been elected a director of this company and also of the General Reinsurance Corp.—V. 130, p. 295.

General American Investors Co., Inc.—*Listing.*—

The New York Stock Exchange has authorized the listing of (1) 100,000 shares of 6% cum. pref. stock (par $100), with warrants attached entitling holders thereof to purchase two shares of common stock for each share of such preferred stock so held: (2) 1,300,000 shares of common stock (no par value); and 200,000 shares of com. stock on official notice of issuance, on exercise of warrants attached to the pref. stock, and (3) $7,500,000 25-year 5% deben. series A, due 1932.—V. 130, p. 474.

General Electric Co.—*Contract.*—

Four hydro-electric generators, the largest in the world, are being manufactured at the Schenectady Works of this company, for installation on the Dnieper River development at Kichkas, near Zaporozhe, in the Ukraine. The development will supply power in the vicinity of Dnepropetrovsk, and through the southern part of the Union of Socialist Soviet Republics. Each generator, rated at 77,500 kv.-a., or well over 100,000 h.p. would be sufficient to supply the lighting needs of more than 700,000 average homes, or, according to a formula worked out by the late Dr. Charles P. Steinmetz, do the muscle labor of more than 6,000,000 Russian peasants. All four of these vertical type generators will be driven by water turbines now being built by the Newport News Shipbuilding & Dry Dock Co.

The total weight of each generator will be approximately 1,760,000 pounds, while the weight of the rotor and shaft will approach 980,000 pounds. The maximum diameter is approximately 42 feet, while the generators will have an over all height of 40 feet, five inches, of which 17½ feet will extend above the floor of the plant. Large castings have been eliminated by the use of fabricated welded construction.

The last of the four units is scheduled for shipment early in 1932. Negotiations for the generators were completed with the International General Electric Co. by the Amtorg Trading Corp. of New York, American representatives of the Union of Socialist Soviet Republics, through which all American purchases for Russian import must pass.

Hugh L. Cooper & Co., of New York, are the Consulting engineers, and are now at work on the construction of the dam and power station.—V. 130, p. 474.

General Empire Corp.—*Report for* 1929.—

Stanton Griffis, President, says in part:

Company, was incorp. July 19 1929, and began active business on Aug. 1 1929.

For this period income account shows gross profit of $131,044 before writing-off organization expenses.

Directors have thought it wise in view of the financial uncertainties through which we have just passed to write down to cost or market, whichever was lower, all securities in company's portfolio as of Dec. 31. Bank stocks for which no ready markets are continuously obtainable, and the book values of which are lower than cost, have been written down to their book values.

Based on such mark-down securities the book value of the company's shares outstanding as of Dec. 31 1929, was $28.58 per share. Based on the market value of the securities as of Dec. 31 1929, the net liquidating value of such shares was $28.88 per share.

Earnings for Period from July 19 1929 *to Dec.* 31 1929.

Profit realized on sales of investments	$85,698
Dividends received	11,263
Interest earned (net)	34,084
Gross profit	$131,044
Expenses, including organization	18,430
Prov. to reduce val. of securities to basis of cost or market, whichever is lower	268,679
Net loss	$156,065

Balance Sheet, Dec. 31 1929.

Assets—		*Liabilities*—	
Cash	$325,691	b Capital stock	$3,015,000
Demand loans to brokers	373,336	Net loss	156,065
Accounts receivable	2,081		
aInvestments	2,157,828	Total (each side)	$2,858,935

a The market value of investments Dec. 31 1929 was $29,580 in excess of the amount shown in the above balance sheet. b Represented by 100,000 no par shares. The bankers and others identified with the management have options until Dec. 31 1935, for the purchase of 50,000 additional shares capital stock at $32.50 per share. Further options are provided for in the event of additional sales of capital stock.

Portfolio, Dec. 31 1929.

(1) *Bank Stocks*—
Mechanics & Farmers Bk., Albany, N. Y.
Nat. Comm'l Bk. & Tr. Co. of Albany, Albany, N. Y.
The Athens Nat. Bank, Athens, N. Y.
The Nat. Bk. of Auburn, Auburn, N. Y.
Baltimore Trust Co., Baltimore, Md.
The Mechanics Tr. Co. of New Jersey, Bayonne, N. J.
The Bridgeport-City Tr. Co., Bridgeport, Conn.
Peoples-First Nat. Bk. of Charleston, Charleston, S. C.
The Nat. Central Bk., Cherry Val., N.Y.
The Fifth-Third Un. Tr. Co., Cinc., Ohio.
The Guardian Tr. Co., Cleveland, Ohio
The First Nat. Bank, Cooperstown, N.Y
The Second Nat. Bk., Cooperstown, N.Y
The Amer. Exch. Nat. Bk. of Dallas, Dallas, Texas
The First Nat. Bk. of Denver, Denver, Colo.
Merchants Nat. Bk., Dunkirk, N. Y.
Chemung Canal Tr. Co., Elmira, N. Y.
First Nat. Bk. & Tr. Co. of Elmira, Elmira, N. Y.
The Second Nat. Bk. of Erie, Erie, Pa.
Cent. Tr. Co. of Md., Frederick, Md.
Nat. Bk. of Fredonia, Fredonia, N. Y.
City Nat. Bk. & Tr. Co. of Gloversville, Gloversville, N. Y.
The Fulton County Nat. Bk. of Gloversville, Gloversville, N. Y.
The Hagerstown Bk. & Tr. Co., Hagerstown, Md.
Hartford Nat. Bk. & Tr. Co., Hartford, Conn.
The Peoples Nat.Bk. Hoosick Falls, N.Y.
Ithaca Trust Co., Ithaca, N. Y.
The Tompkins County Nat. Bank, Ithaca, N. Y.
The Atl. Nat. Bk. of Jacksonville, Jacksonville, Fla.
Commerce Tr. Co., Kansas City, Mo.
Farmers Tr. Co. of Lanc., Lanc., Pa.
The Black River Nat. Bk. of Lowville, Lowville, N. Y.
The First Nat. Bk., Mechanicville, N. Y.
Manuf. Nat. Bk. of Mechanicville, Mechanicville, N. Y.
The First Nat. Bank, Middleburgh, N.Y.
The Milford Nat. Bank, Milford, N. Y.
Montclair Trust Co., Montclair, N. J.
The Nat. Bk. of Newburgh, Newburgh, N. Y.
The Canal Bk. & Tr. Co. of New Orleans, New Orleans, La.
The Citizens Nat. Bk. & Tr. Co. of Oneonta, Oneonta, N. Y.
Hibernia Bk. & Tr. Co., New Orleans, La.
First & Second Nat. Bk. & Tr. Co. of Oswego, Oswego, N. Y.
The Philadelphia Nat. Bk., Phila., Pa.
Fallkill Nat. Bk. & Tr. Co., Poughkeepsie, N. Y.
Farmers & Manuf. Nat. Bk., Poughkeepsie, N. Y.
Indust. Tr. Co., Providence, R. I.
R. I. Hosp. Tr. Co., Providence, R. I.
First Nat. Bank, Rhinebeck, N. Y.
Central Tr. Co., Rochester, N. Y.
The Citizens Tr. Co., Schenectady, N. Y.
Mohawk Nat. Bk., Schenectady, N. Y.
The First-Mech. Nat. Bank of Trenton, Trenton, N. J.
Trenton Tr. Co., Trenton, N. J.
The Nat. City Bk. of Troy, Troy, N. Y.
The Troy Trust Co., Troy, N. Y.
Wilmington Tr. Co., Wilmington, Del.
The First Nat. Bk., Woodridge, N. Y.

(2) *Insurance Stocks*—
Harmonia Fire Insurance Co.
Home Insurance Co.

(3) *Bank Hold. & Secur. Co. Stocks*—
BancOhio Corp.
Chemical National Associates, Inc.
Union Rochester Share Corp.
Lincoln Equities, Inc. (Syracuse)

(4) *Com. Stk. Listed on N. Y. Stk. Exch.*
Alleghany Corp.
American Chain Co., Inc. (preferred)
American Tel. & Teleg. Co
The Atch., Top. & Sante Fe Ry. Co.
Consolidated Gas Co. of New York
The Electric Auto-Lite Co.
General Electric Co.
Kreuger & Toll Co.
The Pennsylvania RR. Co.
Public Service Corp. of New Jersey
Shell Union Oil Corp.
Standard Oil Co. (inc. in New Jersey)
Westinghouse Elec. & Mfg. Corp.
F. W. Woolworth Co.

(5) *Com. Stks. Listed on N.Y. Curb Exch.*
American Chain Co., Inc.
American Cyanamid Co. (class B)
Electric Bond & Share Co.
Gulf Oil Corp. of Pennsylvania
Humble Oil & Refining Co.
Newmont Mining Corp.
The Pennroad Corp.
Petroleum Corp. of America

(6) *Bonds Listed on N. Y. Stock Exch.*—
Chic. & N.W. Ry. Co. 4¾s, due 1949
The N. Y. New Hav. & Hartf RR. Co.; 6s, due 1948
Pan Am. Pet. & Trans. Co. 6s, due 1934
The Texas Corp., 5s, due 1944

—V. 130, p. 295.

General Railway Signal Co.—*Earnings.*—

Years Ended Dec. 31—	1929.	1928.
Gross operating income	$5,007,127	$3,288,910
Net income before taxes	3,668,346	2,423,396
Federal and State taxes (estimated)	550,000	375,000
Net after taxes	$3,118,346	$2,048,396
Preferred dividends	170,004	170,004
Common dividends	1,787,500	1,787,500
Earnings per share on 357,500 shares com. stock	$8.25	$5.25

—V. 129, p. 2691.

General Steel Castings Corp.—*Rights.*—

Notice has been received by the New York Stock Exchange that holders of General Steel Castings Corp. preferred stock of record Jan. 27 will be offered the right to subscribe at $50 a share for common stock of no par value in the ratio of 7½ shares for each 100 pref. shares held. Rights will expire Feb. 27.—V. 130, p. 475.

Globe Grain & Milling Co.—*Earnings.*—

Six Months Ended Dec. 31—	1929.	1928.	1927.
Sales	$9,455,437	$10,733,287	$11,729,905
Net earns. aft. charges but before taxes	365,880	327,464	355,923

The balance sheet as of Dec. 31 1929 shows current assets of $7,740,608, against current liabilities of $2,417,960 a ratio of 3.2 to 1. Surplus and undivided profits totaled $3,170,748, against $3,145,615 June 30. Total plant and equipment is carried at $7,293,922, after reserve for depreciation, and total assets were $15,161,367. Cash on hand and in banks amounted to $649,785. Dividends paid for the six months aggregated $300,500.—V. 129, p. 2083.

Goldman-Sachs Trading Corp.—*Annual Report.*—

The corporation has mailed to stockholders the financial report for the period ended Dec. 31 1929. The balance sheet shows total assets of $251,948,237 and liabilities and reserves of $18,945,210. The net worth of the corporation as of that date amounted, therefore, to $235,003,026, the equivalent of $40.94 per share on the 5,691,310 shares of its capital stock outstanding as of the end of the year, including those shares issued as a stock dividend on Jan. 2 1930.

In the preparation of this balance sheet all securities in the corporation and its subsidiaries were valued at cost or market, whichever was lower, with the exception of the investment in the American Trust Co. of San Francisco, of which all but a few shares are owned and which was taken at twice its asset value, which was less than cost. The corporation's investment in Shenandoah Corp. was valued on the basis of the market value of the assets of Shenandoah Corp., whose investment in the Blue Ridge Corp. was similarly valued.

The income account of the corporation and its subsidiaries shows realized cash profits for the period of $30,979,778, which does not include any value for stock dividends received and includes profits of subsidiaries only from dates of acquisition. These realized profits are before adjustments arising from the revaluation of assets occasioned by the general decline in security values and have been applied against such adjustments, the balance of which has been charged against capital surplus. No compensation is due or will be made to the managers for this period.

The President's letter states the opinion that the true value of the securities owned by the corporation is greater than the amount arrived at by using market values of Dec. 31 1929, as the market value from time to time of the major investments of the corporation is not the measure of their real value.

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the main purpose of the corporation being to acquire such investments for their inherent worth and their prospects of future growth and enhancement in value. Of the total assets of the corporation, $213,894,339 are securities held as capital investments. Such capital investments include Pacific American Associates, Inc., $82,912,610; stocks of banks and trust companies, $41,956,876; stocks of insurance companies, $18,777,869; investment in Shenandoah Corp., $33,642,411; Frosted Foods, Inc., $12,750,000; Central States Electric Corp., $10,379,900, and miscellaneous capital investments, $13,474,671.

Assets other than capital investments include other securities owned, $22,811,541; securities carried for joint account, $2,232,415; syndicate participations, $5,421,878; accounts receivable, $3,141,186; sundry, $837,289; cash, $3,609,586.

Early in last year the Goldman Sachs Trading Corp. acquired the assets of the Financial & Industrial Securities Corp., and in the middle of the year the entire stock ownership of Pacific American Associates, Inc. Subsequently the corporation acquired a 40% interest in the common stock of Shenandoah Corp. These acquisitions were made chiefly through the issue of additional stock.—V. 129, p. 3642.

(B. F.) Goodrich Co.—*To Acquire Miller Rubber Co.*—

The company has offered to purchase the assets of the Miller Rubber Co., including its good-will as a going business and to pay therefor 113,504 shares of the Goodrich common stock and assume the liabilities of the Miller company except liabilities to stockholders as such.

This offer has been approved by the executive committee and the board of directors of the Goodrich company and will be submitted to a special meeting of the stockholders of that company.

The offer has also been accepted by action of the board of directors of the Miller company, subject to the necessary approval of its stockholders at a special meeting called to be held on Feb. 17. Such approval will require the affirmative vote of two-thirds of each class of stock of the Miller Rubber Co.

In order to procure the requisite consent of the Miller stockholders, it is considered necessary that the consideration be dividend between common and preferred stockholders on an equitable basis. Committees to represent each class of stock will be appointed to determine the basis of distribution and to procure the requisite consent of the stockholders to such distribution.—V. 129, p. 3019.

Great Britain & Canada Invest. Corp.—*Initial Div.*—

The directors have declared an initial semi-annual dividend of 2½% on the 5% cum. conv. pref. stock, par $100, payable April 1 to holders of record Feb. 28. (For offering, see V. 128, p. 1916).—V. 129, p. 1292.

Greater Buffalo Theatres, Inc.—*Earnings.*—

Year Ended Dec. 31—	1929.	1928.	1927.	1926.
Net loss for year	$12,689	$64,399	$11,675	sur$69,362
Previous surplus	def7,594	146,503	114,178	136,416
Total deficit	$20,283	sur$82,105	sur102,504	sur$205,779
Miscell. adjustments	Cr4,683	Dr2,398	------	------
Organization expense	------	158,300	5,000	5,000
Dividend declared	------	------	------	130,600
Good-will & book rights	1,499,999	------	------	------
Cost of refrig. plant installed	Cr53,678			
Disc. on treasury stock	Cr35,000	Cr71,000	Cr49,000	Cr44,000
Profit & loss, deficit	$1,426,920	$7,594	sur$146,504	sur$114,179

Balance Sheet, December 31.

Assets—	1929.	1928.	*Liabilities—*	1929.	1928.
Land, bldgs.& eq	x$1,599,196	$1,561,350	Preferred stock	$986,000	$1,036,000
Cash	11,298	28,697	Com.stk.(par $10)	1,500,000	1,500,000
Deferred charges	16,435	15,536	Notes payable	170,000	170,000
Good-will, &c	1	1,500,000	Accounts payable	1,275	10,250
Deficit	1,426,920	7,594	Accrued interest on mtges. &c	5,701	5,652
			Rent deposits	12,350	12,750
			Mtg. on real estate	367,100	367,100
Tot. (each side)	$3,053,850	$3,113,177	Conting. liabilities	11,424	11,424

x After reserve for depreciation of $309,596.—V. 128, p. 257.

Grigsby-Grunow Co.—*Earnings.*—

6 Months Ended Nov. 30—	1929.	1928.
Sales	$41,565,659	$22,678,649
Profit (after charges & depreciation)	4,482,717	3,002,645
Federal taxes	493,000	360,000
Net income	$3,989,717	$2,642,645
Dividends	1,311,120	124,740
Surplus	$2,678,597	$2,517,905
Earnings on 1,997,897 shs. capital stock (no par)	$1.99	$1.32

President B. J. Grigsby, says in part:

"Since the close of the period under review, the company has completed the purchase of its Dickens Avenue plant from General Motors Corp. Under a contract with Radio Corp. of America, General Electric Co., and associated companies, the radio tube business of the company will shortly be transferred to a separate corporation, of which stock representing the company's interest therein will be distributed to the stockholders.

"Under this arrangement, Majestic radio tubes will be fully licensed under patents of R. C. A. and associated companies. Majestic tubes will, however, continue to be sold exclusively through this company. Investments made for reasons of sales policy in distributing organizations and the Majestic corporation financing installment paper, have been disposed of, leaving the company's financial position unimpaired for its important program of progressive development.

"Announcement has been made this month that the company will enter the electric refrigeration field in 1930. Because of the fact that this field is the opposite in its seasonal aspect to radio and the adaptability of the company's equipment to its manufacture, the officers are very optimistic as to the results. In addition to a tremendous potential market, large economies should result due to lessened labor turnover and a leveled sales curve.

"With this program before us, we have every confidence that 1930 will be a banner year for our company."

Consolidated Balance Sheet Nov. 30.

Assets—	1929. $	1928. $	*Liabilities—*	1929. $	1928. $
*Rea lestate, mach., equip., &c	x5,154,475	1,546,842	Capital stock	y17,783,672	3,065,300
Goodwill	1	1	Accounts payable	6,084,710	2,613,234
Patents, licenses, patterns, &c	559,903	354,712	Notes payable	2,772,643	------
Cash	3,287,031	1,250,320	Federal tax reserve current year	493,000	360,000
Proceeds from sale of cos. invest	3,932,526	------	Federal tax prior year	432,146	44,191
Accounts & notes receivable	10,396,658	2,040,843	Payroll liabilities insurance, &c	145,164	231,324
Inventories	8,369,257	4,385,322	Royalties accrued	632,564	823,065
Invest. in assoc. cos	965,665	------	Capital surplus z	87,500	------
Prepaid expenses	51,841	32,981	Earned surpus	7,105,729	2,956,304
Deferred charges & other assets	2,819,771	482,397	Tot. (each side)	35,537,128	10,093,418

x After depreciation. y Represented by 1,997,897 no par shares. z Arising through acquisition of stock in associated company by granting of franchise.—V. 130, p. 143.

Gulf Oil Corp.—*Tenders.*—

The Union Trust Co. of Pittsburgh, trustee, Pittsburgh, Pa., will until Jan. 31 receive bids for the sale to it of 25-year 5% s. f. debenture gold bond, dated Feb. 1 1927, to an amount sufficient to exhaust $1,500,000 at prices not to exceed par and int.—V. 129, p. 2236.

Gulf States Steel Co.—*Earnings.*—

Period End. Dec. 31—	1929—3 *Mos.*	—1928.	1929—12 *Mos.*	—1928.
Net operating income	$466,856	$442,166	$2,322,293	$1,727,574
Taxes, depreciation, &c	243,416	199,074	1,011,993	802,829
Net income	$223,440	$243,092	$1,310,300	$924,745
Shares com. stk. outst	197,500	125,000	197,500	125,000
Earnings per share	$0.95	$1.66	$5.92	$6.28

—V. 129, p. 2692.

(Charles) Gurd & Co., Ltd.—*Earnings.*—

Period—	*Year End. Dec. 31 '29.*	*Year End. Dec. 31 '28.*	*June 5 to Dec. 31 '27.*
Net profit after deprec. & inc. taxes	$207,645	$207,017	$96,987
Income tax	------	------	6,478
Balance	$207,645	$207,017	$90,509
Preferred dividends	21,000	27,959	17,500
Common dividends	120,000	72,375	22,250
Surplus	$66,645	$106,683	$50,759
Previous surplus	157,442	50,759	------
Profit and loss, balance	$224,087	$157,442	$50,759

Balance Sheet Dec. 31.

Assets—	1929.	1928.	*Liabilities—*	1929.	1928.
Cash	$10,399	$10,079	Accounts payable	$19,073	$11,057
Call loan	100,000	210,000	Tax reserve	18,353	17,869
Accts. receivable	112,004	100,303	Deprec. reserve	108,116	77,152
Inventories	108,977	78,997	Preferred stock	300,000	300,000
Properties	831,108	674,926	Common stock	878,300	878,300
Equipment	88,764	83,033	Surplus	224,087	157,441
Investments	46,677	34,481			
Good-will	250,000	250,000	Total (each side)	$1,547,930	$1,441,821

—V. 128, p. 411.

Hamilton Bank Note Engraving & Printing Co., Brooklyn, N. Y.—*New Trustee.*—

F. M. Van Horne of New York has been elected a trustee in place o Kenneth Mackenzie of Detroit, deceased. The remaining eight trustees were re-elected and are: A. C. Seebeck, R. M. Cole, W. J. Taupier, F. P. Parish, C. B. Wynkoop, Karl Gleason, E. H. Bennett, Geo. A. Field.

The trustees declared a dividend of 7½c. per share (being at the rate of 6% per annum, par value $5). payable Feb. 15 to holders of record Feb. 1, this being the same rate as paid quarterly during 1929.—V. 128, p. 1239.

(M. A.) Hanna Co.—*Common Stock Increased.*—

In conjunction with the recapitalization plan (V. 129, p. 3973) the stockholders on Dec. 30 1929 increased the authorized common stock from 750,000 shares of no par value to 1,000,000 shares of no par value. (See also V. 130, p. 143).—V. 130, p. 475.

Haverty Furniture Companies, Inc.—*Listing.*—

The Baltimore Stock Exchange has authorized the listing of 100,000 hares (no par) cumulative convertible preferred stock. See offering in V. 129, p. 2395.

Hazeltine Corp.—*Registrar.*—

The City Bank Farmers Trust Co. has been appointed registrar for 175,000 shares of capital stock, no par value.—V. 129, p. 3175.

Holland Furnace Co.—*Earnings.*—

Company is believed to have set a new high record during the past year with total sales estimated at more than $19,000,000 and compares with $15,849,034 in 1928.

Net earnings for the past year are estimated at more than $2,000,000 as compared with $1,245,189 in 1928. This amounts to about $4.60 per share on the common stock outstanding after all charges, including interest on bonds and after preferred dividends.—V. 129, p. 3643.

Holophane Co., Inc.—*Larger Common Dividend.*—

The directors have declared a dividend of 50 cents per share on the common stock and the annual dividend of $1.05 per share on the pref. stock, both payable April 1 to holders of record March 15. Initial semi-annual dividends of 35 cents per share on the common and $1.05 per share on the pref. stock were paid on Oct. 1 1929.—V. 129, p. 642.

Houdaille-Hershey Corp.—*Earnings.*—

For the 11 months ended Nov. 50 1929 company announces net earnings after all charges, including Federal taxes, of $2,999,118 compared with $2,230,232 for the entire calendar year 1928. After allowing for the dividend of $2.50 a share per annum on 174,707 shares of class A stock, the balance was equivalent to $4.91 per share on 528,953½ shares of class B stock outstanding. On the combined classes of stock, class A being convertible into class B stock, share for share, such earnings were equivalent to $4.26 per share.

Current assets on Nov. 30 1929 amounted to $5,414,948, including cash of $2,836,301, and exceeded current liabilities of $773,257 by $4,641,241.—V. 130, p. 143.

Howe Sound Co.—*Earnings.*—

Incl. operations of the Britannia Mine in British Columbia and the Calera Mine and El Potosi Mine in Mexico.

	Gold (ozs.)	*Silver (ozs.)*	*Copper (lbs.)*	*Lead (lbs.)*	*Zinc (lbs.)*
4th quar. 1929	3,574	711,895	11,190,782	15,552,546	7,910,310
4th quar. 1928	4,244	773,470	10,980,614	20,110,888	16,567,339
3rd quar. 1929	3,541	837,002	10,722,368	19,656,418	12,905,413
3rd quar. 1928	3,492	837,864	10,078,854	18,755,317	13,609,305

Period End. Dec. 31—	1929—3 *Mos.*	—1928.	1929—12 *Mos.*	—1928.
Value of metals produced	$3,387,588	$4,118,174	$16,346,099	$15,338,813
Operating costs	2,562,672	3,229,694	12,186,452	12,174,030
Operating income	$824,916	$888,481	$4,159,647	$3,164,783
Miscellaneous income	132,288	91,611	496,619	382,057
Total income	$957,204	$980,091	$4,656,266	$3,546,840
Less depreciation	253,730	225,578	993,791	897,773
Net income	$703,474	$754,513	$3,662,475	$2,649,067
Earnings per share on 496,038 shs. (no par)	$1.42	$1.52	$7.38	$5.33

—V. 129, p. 3973.

Howes Bros. Co.—*Earnings.*—

Calendar Years—	1929.	1928.	1927.	1926.
Net earnings	$285,889	$281,547	$260,160	$203,814
Preferred divs. paid	120,311	120,311	120,311	120,311
Common divs. paid	115,000	115,000	69,000	57,500
Balance	$50,578	$46,236	$70,849	$26,003
Profit and loss surplus	1,595,032	1,544,454	1,498,219	1,427,369
Earned per sh. on com	$14.39	$14.02	$12.16	$7.26

Comparative Balance Sheet Dec. 31.

Assets—	1929.	1928.	*Liabilities—*	1929.	1928.
Cash	$347,022	$430,128	Preferred stock	$1,850,000	$1,850,000
Acc'ts receivable	1,277,564	1,306,761	Common stock	1,150,000	1,150,000
x Merchandise	3,204,247	4,613,997	Acc'ts payable	176,807	194,437
Investments	343,005	343,005	Notes payable	400,000	1,955,000
			Surplus	1,595,033	1,544,454
Total (each side)	$5,171,840	$6,693,891			

x Includes cash advanced on hides and leather.—V. 128, p. 739.

Incorporated Investors.—*Earnings.*—

Earnings for 3 Months Ended Dec. 31 1929.

Dividends	$402,655
Interest earned	5,939
Part of proceeds of sales of capital stock constituting payment for participation in undivided earnings	24,657
Total income	$433,252
Taxes	66,600
Management fee	51,038
Interest	20,997
Transfer agent's fees & miscellaneous expenses	7,548
Net income	$287,069
Undivided earnings Oct. 1 1929	144,557
Undivided earnings prior to dividends	$431,626
Dividends paid	284,529
Undivided earnings Dec. 31 1929	$147,096

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Comparative Balance Sheet.

Assets—	Dec. 31'29. $	Jan. 3'29. $	Liabilities—	Dec. 31'29. $	Jan. 3'29. $
Cash	446,624	534,004	Capital stock	42,820,068	18,587,812
Invest. in stocks at cost	44,171,828	16,783,769	Surplus	1,475,645	147,885
Short term secur.	------	1,613,244	Undiv. earnings	x147,096	92,052
Dividends receiv.	149,338	34,260	Accrued dividends, taxes, &c	324,979	137,528
Total	44,767,789	18,965,277	Total	44,767,789	18,965,277

x After providing for management fee payable Jan. 1 1930, dividend payable Jan. 15 1930, and State taxes.

Securities in Portfolio Dec. 31 1929.

Shares.	Company—	Shares.	Company—
9,000	Air Reduction Co., Inc.	9,500	Gulf Oil Corp. of Pa.
8,200	Allied Chemical & Dye Corp.	28,000	International Harvester Co.
12,500	American Can Co.	10,000	Montgomery Ward & Co., Inc.
10,098	Amer. Gas & Electric Co.	6,500	National Biscuit Co.
26,000	Am. Smelting & Ref. Co.	4,000	National City Bank, New York
7,000	American Tel. & Tel. Co.	15,600	Procter & Gamble Co.
14,500	Columbia Gas & Elec. Corp.	6,000	Sears, Roebuck & Co.
10,000	Consolidated Gas Co. of N. Y.	6,000	Standard Oil Co. of N. J.
13,000	Corn Products Refining Co.	22,700	Union Carbide & Carbon Corp.
18,000	E. I. duPont de Nemours & Co.	32,500	United Gas Improv. Co.
25,000	Electric Bond & Share Co.	8,300	United States Steel Corp.
435	First Nat'l Bank, New York.	13,500	Vacuum Oil Co.
10,000	General Electric Co.	14,000	Westinghouse Electric & Mfg. Co.
23,000	General Motors Corp.		
2,300	Guaranty Trust Co. of N. Y.	14,000	F. W. Woolworth Co.

—V. 129, p. 3332.

Industrial Credit Service, Inc.—*3% Dividend.*—

The directors have declared a regular quarterly dividend of 3%, payable Feb. 1 to holders of record Jan. 16 1930.—V. 128, p. 3522.

Industrial & Power Securities Co.—*Report.*—

The company, in its first public report, covering the first six months of operation from date of organization July 1 1929 to Dec. 31 1929, reports net earnings from interest, dividends and realized profits of approximately $10,000, equivalent to $1.20 per share, or at an annual rate of 10% on the capital stock. Present interest and dividends on securities now owned, exclusive of possible realized profits, approximate $1.25 per share per annum, states Walter L. Morgan, President, in a letter to stockholders. Indication that a dividend of $1 per share will be declared during 1930 is given by Mr. Morgan who, in his letter, states that in view of the showing of the company, "the directors have stated their intention of paying a dividend of $1 per share" to stockholders during the current year.

Of the company's total resources, 36.9% represented cash, call loans, &c., as of Dec. 31 1929, while investments amounted to 62.4%, apportioned as follows: Bonds, 9.1; preferred stocks, 16.2; common stocks, 31.1, and bank stocks, 6. Other assets made up the 0.7%. The common stock holdings compare with 39% on Sept. 30 1929.

The report reveals that prior to the October break in the market, the directors maintained a policy of conservatism, retaining a large percentage of total resources in cash, call loans, bonds and preferred stocks, and that during the price decline of late October and early November common stocks in limited amounts were purchased, a portion of which were sold at a profit in the following recovery. "It is not the general policy of the company, however, to engage in trading activities," states the President.

The portfolio of the company consists of a diversified group of bonds and preferred stocks and the following common stocks:

Allied Chemical & Dye	National Dairy Products
American Locomotive	New York Central
American Smelting & Refining	Pennsylvania
Atlantic Refining	Public Service of N. J.
Baltimore & Ohio	Standard Oil of California
Canadian Pacific	Standard Oil of N. J.
Chesapeake & Ohio	Standard Oil of N. Y.
Curtiss Publishing	Texas Corp.
Electric Bond & Share	Union Pacific
Gillette Safety Razor	United Fruit
Humble Oil & Refining	Westinghouse Electric
Kennecott Copper	

"Incident to the recent decline in the general prices of securities, the market value of the investment of the corporation at Dec. 31 1929 have declined below cost to an approximate amount of $1.93 per share," states the report. "Applying this reduction to our book costs we find the book value of the shares of the company approximates $24.80 per share, compared with an original paid-in capital and surplus of $25.50 per share, a decline of only 3%."—V. 129, p. 2085.

Industrial Rayon Corp.—*Listing.*—

The New York Stock Exchange has authorized the listing of 9,520 additional shares of capital stock (no par) on official notice of issue as a stock dividend, with authority to add 76 shares on official notice of issue and payment in full, making the total amount applied for 200,000 shares.

The 9,520 shares to be issued as a stock dividend will be charged against earned surplus at $60 per share. The combined capital and earned surplus per share as of Dec. 31 1929 amounted to $67.93, and as of the same date after giving effect to this dividend it would amount to $67.56. The 76 shares to be issued and sold for cash will likewise be capitulated at $60 per share.

The corporation manufactures rayon by the viscose process. The output of the Cleveland plant is approximately as follows:

1928 ---- 4,225,000 pounds | 1929 ---- 4,725,000 pound

The estimated output of the corporation for the year 1930 is 5,000,000 pounds, and the estimated output of its Virginia subsidiary, for the same year is from 4,000,000 to 5,000,000 pounds. The plant at Covington, Va., owned by the Virginia subsidiary, is designed to produce approximately 6,000,000 pounds per annum, but will not be able to operate at capitaty production during that year.

Industrial Rayon Corp. and Subsidiary (Comparative Summary of Earnings).

	a Year Ended Dec. 31 '28.	b11 Mos. End Nov. 30 '29.
Profit from operations	$2,091,652	$1,520,667
Interest earned	163,310	422,733
Total	$2,254,962	$1,943,401
Allowance for depreciation	342,673	323,811
Interest charges	35,089	24,787
Discount on debenture notes	20,598	18,881
Federal income tax paid or provided for	201,060	213,000
Net profit	$1,655,541	$1,362,920
Shares of common stock outstanding at end of period	190,430	190,430
Earnings per share per annum (based on above)	$8.69	$7.81

a The Industrial Rayon Corp. b Includes subsidiary organized in Virginia during 1929.—V. 129, p. 3973.

Insull Utility Investments, Inc.—*Listed.*—

The $60,000,000 10-year 6% gold debentures, series B (with conversion and common stock purchase warrants) have been listed on the Chicago Stock Exchange.—V. 130, p. 143, 296, 475.

Intercontinental Investment Corp.—*Omits Com. Div.*—

The directors recently decided to omit the quarterly dividend of 25 cents per share which ordinarily would have been payable on the common stock about Jan. 1. This rate had been paid since and incl. Oct. 1 1928.—V. 128, p. 2473.

International Carriers, Ltd.—*Report for 1929.*—

Calvin Bullock, President, says in brief:

As of Dec. 31 1929, and based on closing market prices on such date, the value of the securities owned had declined below cost in an amount equal to $3.01 per share of the capital stock of the company then outstanding. As of such date the liquidating value per share was $19.34.

As of Dec. 31 1929 its assets with securities taken at closing market prices amounted to $15,616,380, of which $2,361,220 consisted of cash and call loans, $11,161,653 of common stocks, $713,420 of preferred stocks and $1,274,250 of bonds. Except for current obligations of $49,213, the company owed no money.

Earnings for Period from Aug. 6 1929 to Dec. 31 1929.

Dividends on stocks	$170,891
Interest on bonds	7,829
Interest on call loans	83,619
Interest on bank balances	6,708
Profits on securities sold	189,556
Miscellaneous	150
Total income and profits	$458,753
Management fees	25,618
Custodian, registrar and transfer agents' fees	26,607
Legal and auditing	3,516
Directors' fees	180
Engraving expense	101
Stationery and printing	4,228
Miscellaneous	436
Provision for Federal income tax	25,116
Net profit carried to surplus	$372,952
Capital surplus arising from the excess of the proceeds from sales of capital stock over $15 per share allocated to capital stock	5,600,000
Total	$5,972,952
Less, provision for unrealized depreciation of securities	2,500,000
Balance	$3,472,952

—V. 129, p. 3973.

International Combustion Engineering Corp.—*Pres.*

Wilfred R. Wood and the Irving Trust Co., receivers, announce the appointment of Joseph V. Santry as President to succeed Col. H. D. Savage, who is assisting the receivers. Mr. Santry has been director and Vice-President in charge of sales for five years and was president for four years, resigning about two years ago.—V. 130, p. 296, 143.

International Mercantile Marine Co.—*Est. Earnings.*—

President P. A. S. Franklin has issued the following statement:

"At a meeting of the board of directors held on Jan. 16 a dividend of $1 a share on the outstanding no par shares was declared, payable Feb. 15 to holders of record Jan. 28 out of earnings for the year 1929.

"While the complete figures are not yet available, estimates were submitted to the board which indicate that the operations of the company and its American subsidiaries for the year 1929 will result in a profit of approximately $2,400,000, after providing depreciation on American steamers.

"It is expected that the annual report for 1929 will be ready for publication in April, which will show the new balance sheet, setting out the re-capitalization of the company with the foreign companies carried as investments; therefore, the operating results and depreciation of such foreign companies will be dealt with on a different basis than heretofore."—V. 130, p. 475.

Investment Trust Associates.—*Report.*—

Investment Trust Associates, an investment organization whose largest shareholder is United Founders Corp., closed its fiscal year on Nov. 30 1929 with investments carried at $12,538,481 and cash and call loans of $4,050,166, according to the annual report. The market value of the investments at Nov. 30 quotations was in excess of book values.

Gross earnings for the year amounted to $5,150,440 and net income to $4,521,264. This amounts to $10.38 per share on the average number of common shares outstanding during the year, or $7.53 per share on the number of shares outstanding Nov. 30. Stock dividends received are not included in the income statement.

United Founders Corp. owned at the end of the fiscal year 273,131 of the 600,000 common shares outstanding, which constitute the entire capital stock of the association. Investment Trust Associates was organized in 1924 as a Massachusetts common law association and became a public investment organization in 1928. It receives investment advice from American Founders Corp.

The report explains that the sale of 200,000 common shares through rights issued to shareholders Aug. 15 1929 brought $9,000,000 additional capital to the association and placed it in a very favorable cash position, which it enjoyed at the time American security prices declined rapidly in October and November. Considerable capital was then employed in selective investment in the domestic market. The association closed the fiscal year on Nov. 30 with resources of $16,649,902.

No dividends were paid during the year, the net earnings being allocated by the trustees to reserves and undivided profits. United Founders Corp. in its annual report [see under "Reports and Documents" on a subsequent page] refers to its substantial equity in the undistributed earnings of Investment Trust Associates. The trustees announce in their report the intention to continue a policy of investment in equity stocks.

The holdings of the association are chiefly in the United States, less than 6% being in foreign securities. The classification of investments on Nov. 30 1929 was as follows:

	Per cent.		Per cent.
Industrial	16.686	Bonds	0.498
Investment organizations	9.605	Preferred stocks	3.867
Public utilities	44.261	Common stocks	73.244
Trading and financing cos	2.064	Cash	22.391
Transportation	4.314		
Banks and trust companies	0.679		
Cash	22.391		
Total	100.000	Total	100.000

—V. 129, p. 3644.

Investors Equity Co., Inc.—*242,091 Shares of Motion Picture Capital Corp. Stock Deposited.*—

An official announcement made on Jan. 22 says:

Of the 246,736 shares of stock of the Motion Picture Capital Corp. outstanding at the date of the merger with the Investors Equity Co., Oct. 23 1929, all but 4,645 shares have been exchanged for the stock of the latter company. A dividend of 50c. per share was paid on the stock of the Investors Equity Co. on Jan. 1 1930 and the stockholders of the Motion Picture Capital Corp. who have not yet exchanged their stock are entitled to this dividend when, as and if their stock is sent in for exchange. Stockholders of the Motion Picture Capital Corp. who have not exchanged their shares should send their certificates to the Irving Trust Co., 60 Broadway, N. Y. City, with full istructions as to the issuance of the new certificates.—V. 130, p. 144.

Irving Investors Management Co., Inc.—*Report.*—

Edgar Lawrence Smith, President, in a letter to holders of investment trust certificates, series A says:

For the year ended Dec. 31 1929, the net income of Investment trust fund A, before deduction of provision for reserve for contingencies, was $3,292,116. While the greater part of this amount was derived from profits from sales of securities in anticipation of unfavorable market conditions, the income from interest and dividends alone was $1,159,137, being an amount in excess of the requirements for regular and extra distributions for the year.

The share values at the beginning and the end of the year were as follows: Value per 100 shares (before reserve for contingencies):*

Dec. 31 1928	$1,393.09
Dec. 31 1929	1,317.07
Decrease, amount	$76.02
Decrease, percent	5.5%

*The reserve for contingencies has been set up as a protection to certificate holders pending final adjudication of the claim of the Internal Revenue Department for taxes on a corporate basis. Counsel is of the opinion that this claim (which is being contested) is not likely to be sustained in law, should final adjudication be favorable to the company's position, this reserve reverts to certificate holders.

The decrease in share values (before reserve for contingencies) was less than the amount distributed to certificate holders, so that, after deducting all unrealized losses, the gross operations for the year showed a slight profit.

This result was obtained by maintaining a strong liquid position before the severe decline in security prices which occurred between September and early November 1929. On Oct. 1 1929, 63.5% of the fund was held in call loans and cash. As of the close of business Dec. 31 1929, 31.4% was in call loans and cash; the balance, 68.6%, in stocks and convertible bonds.

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Federal Reserve Bank of St. Louis

After setting aside the reserve for contingencies, the value of 100 shares at Dec. 31 1929, was $1,260.30.—V. 129, p. 3974.

Investors Syndicate.—*Sales of* $105,000,000 *in* 1929.—

An increase of 35.3% in the business of Investors Syndicate was shown for the year 1929, according to the annual report. Sales of investment certificates amounted to $105,185,800, an increase of $27,399,600 over the 1928 total of $77,186,200. The total established a new high record in the 36-year history of the company. Resources as of Dec. 31 1929 amounted to $32,206,339, compared with $24,917,181 a year ago.

Sales in December amounted to $7,911,000, a gain of $3,057,400 or 64% over the total for December 1928. "Compared with the preceding months, however, the December volume showed a seasonal reduction," states J. R. Ridgway, President. "The total for November 1929 was $11,865,500, the highest single month in the history of the company, while the October business amounted to $10,036,200."

The company now operates in 44 States and provinces and an important expansion program is planned for this year. Its certificates are secured by first mortgages on improved city residential property at the rate of $110 for every $100 of its liability thereunder. Loan offices are maintained in 17 cities.—V. 129, p. 3974.

(Byron) Jackson Pump Co.—*Rights Extended.*—

The company announces to holders of fractional share warrants that the time for exercise of rights as given by fractional share warrants issued stockholders on or about Dec. 1 1929, has been extended so that rights under warrants not heretofore exercised may be exercised on or before Feb. 14 1930, according to Secretary H. J. Ellen.—V. 129, p 3020.

Jewel Tea Co., Inc.—*To Provide Executive Management for Club Aluminum Utensil Co.*—

As of Jan. 1 1930 the company has entered into a management contract with the officers and directors of the Club Aluminum Utensil Co. and will provide the executive management for that company for the succeeding three years. President M. H. Karker Jan. 20 says: "While Jewel will use its best judgment and efforts to further the interests and profits of the Club company, it does not assume responsibility, either directly or indirectly, for any of the debts, claims, contracts, obligations, or liabilities of the Club Aluminum Utensil Co., its subsidiaries or successors. In carrying out the obligation of the Jewel Tea Co., Inc., under this contract, Herbert J. Taylor has been elected President of the Club Aluminum Utensil Co. as of Jan. 18 1930. He continues as a director and Vice-President of the Jewel Tea Co., Inc."—V. 130, p. 475.

(Mead) Johnson & Co.—*Earnings.*—

Earnings for 1929, it is reported, will approximate $6.70 per share on the common stock outstanding. This compares with $5.84 a share in 1928 and $1.90 in 1922.—V. 129, p. 3644.

Johnson Motor Co.—*Record Bookings.*—

Definitely booked orders for 33,800 outboard motors—a 50% increase over 1929 domestic sales—were announced Jan. 17 by President Warren Ripple. This figure represents, according to Mr. Ripple, a total of $7,638,000 in domestic retail sales, and does not include the foreign or Canadian business which he has estimated as now over 10,000 motors.

In addition, the company, which is entering the outboard boat industry for the first time, has also booked orders for 11,000 boats, representing a volume of $2,750,000 in domestic retail sales. This is said to be the largest individual boat production of any manufacturer in the United States.—V. 130, p. 296.

Joint Security Corp.—*Defers Preferred Dividends.*—

The directors have voted to defer the dividends due Jan. 1 on the 6% cum. partic. pref. stock and on the $7 cum. pref. stock, series B. In addition to the regular quarterly dividends on these issues, the company on Oct. 1 last paid an extra of ¾ of 1% on the 6% pref. stock.—V. 129, p. 1923.

(Julius) Kayser & Co.—*Earnings.*—

6 Mos. End. Dec. 31—	1929.	1928.	1927.	1926.
Gross inc. from oper'ns	$1,634,279	$1,854,834	$1,617,329	$1,309,617
Int. and discount earned	137,599	217,449	148,715	107,471
Total income	$1,771,878	$2,072,283	$1,766,044	$1,417,088
Interest	6,805	100,544	246,420	155,555
Reserve for taxes	147,727	191,266	186,743	132,836
Depreciation	251,474	209,034	198,315	165,344
Net income	$1,365,873	$1,571,439	$1,134,566	$963,353
Preferred dividends	------	------	------	264,460
Employees pref. stock interest & dividends	42,596	36,680	18,334	------
Common dividends	967,976	667,708	396,664	173,374
Balance, surplus	$355,301	$867,051	$719,568	$525,519
Shares com. outstanding (no par)	484,122	276,739	198,332	115,700
Earnings per share	$2.73	$5.54	$5.63	$6.04

—V. 130, p. 476.

Kawneer Company.—*Earnings.*—

Net earnings are estimated by company executives at $4 on some 130,000 shares on non-par value stock outstanding. This compares with $3.03 per share in 1928 and is an increase of approximately 32%.

With the general forecast of better building conditions and on the basis of orders on hand for spring installation, the outlook for 1930 is said to be promising for the sale of the company's main products, Kawneer Store Fronts.—V. 122, p. 1774.

Keller-Dorian Colorfilm Corp.—*Registrar.*—

The City Bank Farmers Trust Co. has been appointed registrar for 500,000 shares of capital stock, $20 par value.

Kelvinator Corp. (& Subs.).—*Earnings.*—

Period—	Year Ended Sept. 30 '29.	Year Ended Sept. 30 '28.	Year Ended Sept. 30 '27.	9 Mos. End. Sept. 30 '26.
Net sales	$21,947,344	$18,120,602	$20,122,865	$17,163,128
Cost of sales	15,806,681	13,562,547	15,198,585	11,134,279
Sell., adv. & adm. exp	4,261,775	4,358,569	6,335,986	2,878,805
Operating profits	$1,878,888	$199,486	df$1,411,705	$3,150,044
Other deductions (net)	500,444	1,032,591	879,462	*Cr*4,168
Prof. bef. int. & Fed. taxes	$1,378,444	df$833,105	df$2,291,168	$3,154,211
Interest	157,060	166,716	176,080	116,330
Prov. for Fed. taxes (est.)	------	------	------	413,675
Amt. appl. to min. stkhdrs	------	------	------	1,554
Net profit	$1,221,384	loss$999,821	loss$2,467,248	$2,622,652

Consolidated Balance Sheet Sept. 30.

Assets—	1929. $	1928. $	*Liabilities*—	1929. $	1928. $
Cash	550,498	230,386	Capital stock (no par value)	a12,283,770	11,679,060
Notes, accts., &c.	b 2,433,857	1,306,698	Accts. payable	938,248	1,175,943
Inventories	4,177,347	3,835,037	Accrued expenses	214,563	231,308
Inv. in affil. cos. not consol	1,663,241	1,866,623	6% convert. gold notes	2,528,500	2,698,500
Cash approp. for repur. of notes	31,527	34,310	Reserve for contingencies, &c	235,360	702,339
Land & bldgs. not used in oper	500,000	900,000	Minority nterest	4,828	5,262
El. Ref. Bldg. Corp. notes rec	1,987,615	1,987,615	Surplus	650,690	------
Misc. accts., adv., &c	277,406	303,098			
Land, bldgs. & eq.	c 4,175,334	4,312,263			
Pat., gd.-w. & dev	821,024	828,033			
Deferred assets	238,109	318,337			
Deficit	------	570,012	Tot. (each side)	16,855,960	16,492,412

a Paid-in value, including that of shares subscribed but not issued—Authorized, 2,000,000 shares; issued, 1,179,859 shares. b After deducting allowances for doubtful accounts and for quantity discounts of $290,127. c After deducting allowance for depreciation of $2,115,077.—V. 129, p. 2397.

Kelvinator of Canada, Ltd.—*Earnings.*—

Years Ended Sept. 30—	1929.	1928.
Net profits after prov. for deprec. & inc. taxes	$51,397	$6.156
Previous deficit	139,094	145,250
Net deficit	$87,697	$139,094
Cost of estab. & loss on operat. of Kelvinator, Ltd. of London	50,812	------
Total deficit	$138,508	$139,094

Balance Sheet Sept. 30.

Assets—	1929.	1928.	*Liabilities*—	1929.	1928.
Cash	$27,410	$9,936	Accounts pay. & accrued charges	$17,702	$18,022
Accts. & notes rec	179,588	248,337	Dominion Govm't inc. tax reserve	21,403	2,600
Inventories	158,008	201,659	Kelvinator Corpn.—Detroit	53,384	114,389
Kelvinator, Ltd., London, Eng. stk.	255,858	248,289	res. for prof. taken on inventories in subs. cos	32,524	48,794
Controlled co., inv.	11,250	------	7% cumul. s. f. pref. stock	752,000	768,000
Current Acct. & notes rec. controlled co	11,623	------	Common stock	500,000	500,000
Land, cldgs., mach. & equipment	x154,843	155,820			
Dies, jigs & fixtures	10,698	14,108			
Factory supplies & tools, def. chges. & travellers' adv	6,489	11,824			
Pat., gd-w. & devel	422,736	422,736			
Deficit	138,508	139,093	Tot. (each side)	$1,377,012	$1,451,804

x After reserves for depreciation of $23,795.—V. 128, p. 3005.

Kidder Participations, Inc.—*Extra Dividends.*—

The directors have declared an extra dividend of 37½c. per share in addition to the regular semi-annual dividend of 56¼c. per share, both payable Feb. 1 to holders of record Jan. 17. The directors have also declared another extra of 37½c. per share, payable April 1 next and a further regular semi-annual distribution of 56¼c. per share payable Aug. 1 to holders of record July 18.—V. 130, p. 476.

Kidder Participations, Inc., No. 2.—*Extra Dividend.*—

The directors have declared two extra dividends of 25 cents per share, payable April 1 and Oct. 1 next.—V. 130, p. 476.

King Edward Hotel Co., Ltd.—*Omits Dividend.*—

The directors recently voted to omit the quarterly dividend of $1.50 per share which would ordinarily have been paid Jan. 1 on the common stock.—V. 126, p. 1990.

(D. Emil) Klein Co., Inc.—*Earnings.*—

Years Ended Dec. 31—	1929.	1928.
Gross profit from sales	$894,423	$794,394
Selling, administrative and general expense	360,637	294,813
Net profit from sales	$533,786	$499,580
Other income	31,053	29,222
Gross income	$564,838	$528,803
Charges against income	99,423	104,022
Federal income taxes	51,001	48,258
Net profit for year	$414,414	$376,522
Preferred dividends	70,000	70,000
Balance, surplus	$344,414	$306,522
Earns. per share on 100,000 shs. com. stk. (no par)	$3.44	$3.06

Balance Sheet Dec. 31.

Assets—	1929.	1928.	*Liabilities*—	1929.	1928.
Mach'y & fixtures, equip., betterm. and impts	x$26,028	$58,070	7% cum. pref. stk	$1,000,000	$1,000,000
Securities owned—at cost	13,000	13,000	Common stock	y175,000	175,000
Good-will, brands, trade-marks, &c	1	1	Notes and loans payable	100,000	117,175
Cash	155,365	128,878	Res. for deprec. & amortization	------	38,052
Accts. rec.—Trade	561,313	522,767	Res. for disct. on accts. receivable	12,226	10,455
Mdse. inventories	921,106	684,959	Res. for Federal income tax	51,001	48,258
Notes and trade accepts. rec	54,986	20,593	Res. for N. Y. State franchise tax	3,000	------
Loans receivable	16,532	15,399	Surplus	429,798	85,861
Cash surr. value of life insur. policy	5,104	2,375			
Prepd. ins., int., taxes, rent & duty	13,891	24,458			
Rent deposit	3,700	4,300	Tot. (each side)	$1,771,026	$1,474,802

x After depreciation of $43,377. y Represented by 100,000 no par stock.—V. 129, p. 643.

(Henry) Klein & Co., Inc.—*Participating Dividend.*—

The directors have declared the following dividends:

Regular quarterly dividend of 30 cents per share on the participating preference stock, payable in cash, as well as the participating dividend of 20 cents per share, payable in common stock (or non-dividend bearing scrip for fractional shares) at the rate of $20 per share.

Dividend of 20 cents per share on the common stock, payable in common stock (or non-dividend bearing scrip for fractional shares) at the rate of $20 per share.

The above dividends are all payable Feb. 1 to holders of record Jan. 22 1930.

In each of the four preceding quarters, a participating dividend of 20 cents per share was also paid on the preference stock.—V. 129, p. 2695.

Kolster Radio Corp.—*Receivership.*—

Three receivers were appointed Jan. 21 by Vice-Chancellor Alonzo Church in Newark, N. J., for the company. The three also were made receivers for the Brandes Corp. and Brandes Products, both owned by the Kolster corporation.

The three receivers are Harry J. Hendricks, Newark; Harry Meyers, Passaic, and Ellery W. Stone, President of the corporation.

On behalf of the corporation, Frederick J. Faulks, attorney, consented to the receivership. He said he had been called in only to advise the company in this matter. He said the company's assets were considerably in excess of liabilities, but because of overproduction it had been unable to raise cash to meet immediate obligations. He said he hoped the receivership would be of short duration and believed the company would soon be reorganized and again be on a money-making basis.

Two receivership applications had been filed against the company. The first was made to Vice-Chancellor Vivian M. Lewis in Paterson, N. J., Jan. 14, by David Schiffman of Passaic, N. J., as owner of 200 shares of common stock. Shortly afterward another application was made to Vice-Chancellor Church by Morris H. Cohen on behalf of Jacob Meyer, as holder of 100 shares of stock.

The court Jan. 21 dismissed the first application, with the consent of counsel for Schiffman. The receivership was granted on the Meyer application.—V. 130, p. 476.

Kreuger & Toll Co.—*Line to Link Pulp Subsidiaries.*—

The first long step toward making the vast water-power resources of the Hammarsforsens Power Co. available to the Swedish wood pulp companies acquired a few months ago by the Kreuger & Toll Co. will be taken shortly when the power company begins construction of a 70,000-volt transmission line which will make possible the delivery of current 186 miles from its source. The plan was announced yesterday by cable from Stockholm to Lee, Higginson & Co.

The construction of this long distance line is described in the advices from Stockholm as a solution to the national problem of transferring electric energy from the big northern power sources to the southern centres of industrial activity. The combined power of the so-called Hammarsforsens block consisting of 10 interconnected power plants is 60,000 h.p. The entire transmission system when completed will connect the large wood and pulp mills of the Swedish Cellulose Co. This corporation, which was formed by Kreuger & Toll Co. last fall, acquired control of lumber and wood pulp companies with the book value of the total assets included

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approximately $85,000,000. This power connection will enable the big combine, controlling approximately 30% of Sweden's wood pulp manufacture, to enlarge its capacity.

The Sedish Cellulose Co., which recently acquired control of the Wii Electric Power Co. in Sundsvall, when fully linked together, will possess total reserves of water power of 250,000 h.p. and will be the largest and most modern of all privately owned organizations of its kind in Sweden.

The new 70,000-volt line will be built via the town of Hudiksvall to a point near the town of Soederhamn, a distance of 84 miles, and from there through connection with other lines as far south as the town of Grevle. —V. 130, p. 476.

Kruskal & Kruskal, Inc.—*Omits Dividend.*—

The directors have voted to omit the quarterly dividend usually paid Feb. 15 on the outstanding 100,000 shares of no par value capital stock. From May 15 1928 to Nov. 15 1929, incl., quarterly dividends of 31¼ cents per share were paid.—V. 126, p. 2658.

Lake Superior Corp.—*Earnings.*—

Six Months Ended Dec. 31—	1929.	1928.
Net earnings before deprec. & int. of sub. cos.	$1,698,363	$1,510,733
Profit of sub. cos. after depreciation and int.	1,070,910	830,144

—V. 129, p. 4148.

Lautaro Nitrate Co., Ltd.—*New Plant, &c.*—

This company, in which Anglo-Chilean Consolidated Nitrate Corp recently acquired a controlling interest, will construct a new nitrate plant in Chile with annual capacity for 540,000 metric tons per year. The new plant, which will operate under the Guggenheim Process, owned by Anglo-Chilean, will be in complete operation by the middle of 1932. It will be the largest nitrate plant in Chile.

All of the ordinary shares of Lautaro Nitrate Co., Ltd., are owned by Lautaro Nitrate Corp. of Delaware, which has a capitalization of 4,000,000 shares of no par common. The operating company owns approximately 418 square miles of land, conservatively estimated to contain 30,000,000 metric tons of nitrate recoverable under the old Shanks Process. Under the Guggenheim Process, this recovery will be materially increased. The company owns 26 plants equipped to operate under the older Shanks Process, which has been exclusively used in Chile prior to the perfection of the Guggenheim Process, which cuts production costs by 40 to 50%. Ten of the Lautaro plants operated in 1929 produced approximately 800,000 metric tone of nitrate.

Upon completion of the new Lautaro plant, it is estimated that earnings applicable to the common stock of Lautaro Nitrate Corp. of Delaware, after allowance for Federal income tax, will approximate $1.66 a share. Inasmuch as Anglo-Chilean owns almost 1¼ shares of Lautaro Corp. stock for every share of its own stock outstanding, these earnings of $1.66 a share on Lautaro would be equivalent to more than $2 per share on Anglo-Chilean. —V. 130, p. 297, 145.

Lee Rubber & Tire Corp.—*New Directors.*—

George S. Mahan, Vice-President of the Corn Products Refining Co., has been elected a member of the board of directors, succeeding William B. Dunlap, resigned. Robert I. Barr, Vice-President of the Chase National Bank, has been elected a director to fill the vacancy caused by the death of Samuel H. Miller.—V. 130, p. 283.

Lincoln Printing Co.—*Larger Dividend.*—

The directors have declared a quarterly dividend of 45 cents per share on the common stock, payable Feb. 1 to holders of record Jan. 25. This compares with quarterly dividends of 40 cents per share paid in Aug. and Nov. 1929.—V. 129, p. 3645.

Loew's, Inc.—*Correction—Earnings.*—

Due to a typographical error the earnings statement given in last week's "Chronicle" was reported to cover the two weeks ended Nov. 22 1929, &c. This should have read 12 weeks ended Nov. 22, 1929, &c.—V. 130, p. 476.

McCallum Hosiery Co.—*Merger Abandoned.*—

President Geo. B. McCallum, announced that the proposed merger of this company with Propper Silk Hosiery Mills, Inc., has been definitely abandoned.—V. 127, p. 3552.

McIntyre Porcupine Mines, Ltd.—*Earnings.*—

Period Ended Dec. 31—	1929—3 *Mos.*	—1928.	1929—9 *Mos.*	—1928.
Net profit after exp. int. and taxes but before depreciation	$523,288	$482,020	$1,462,831	$1,412,552

—V. 129, p. 3177.

(R. H.) Macy & Co., Inc.—*Listing.*—

The New York Stock Exchange has authorized the listing of 65,201 additional shares of common stock (no par) on official notice of issue for the purposes of a stock dividend, making the total amount of common stock applied for 1,369,211 shares. The shares will be capitalized at $40 per share.—V. 129, p. 3334.

Madison Square Garden Corp. (& Subs.).—*Earnings.*

Period Ended Nov. 30—	1929—3 *Mos.*	—1928.	1929—6 *Mos.*	—1928.
Net profit after charges and taxes	$54,949	$79,308	loss$41,925	loss$230,745
Earns. per share on 324,860 shs. no par stocks	$0.17	$0.24	Nil	Nil

x These figures do not include any return on corporation's investment in Boston Madison Square Garden Corp.—V. 129, p. 2548.

Maryland Casualty Co., Baltimore.—*Earnings.*—

Years Ended Dec. 31—	1929.	1928.
Total premiums	$32,852,779	$32,230,752
Reinsurance	1,927,808	1,896,880
Net premiums	$30,924,971	$30,333,872
Total cost of procuring business	8,012,877	7,851,315
General expenses, including home office	2,242,848	2,133,783
Operating profit	$20,669,246	$20,348,774
Total paid for direct service to policyholders	19,057,960	17,125,911
Taxes	1,412,625	1,261,915
Premiums uncoll., due to bankruptcy, receiver., &c	90,633	108,211
Net income	$108,028	$1,852,737
Income from investments	1,760,999	1,737,329
Gross credit resulting from year's business	$1,869,027	$3,590,066
Dividends paid	1,000,000	1,000,000
Balance, surplus	$869,027	$2,590,066
Withdrawn from voluntary add. reserve	750,000	------
Depreciation in value of securities	*Dr.*740,305	*Cr.*20,426
Adjustment of reserves	*Dr.*759,359	------
Balance for distribution	$119,362	$2,610,492

Comparative Balance Sheet December 31.

Assets—	1929. $	1928. $	*Liabilities*—	1929. $	1928. $
Stocks and bonds (market value—less accr. int.)	33,794,133	34,972,396	Capital stock	5,000,000	5,000,000
Real estate	3,577,127	3,596,098	Premium reserve	14,184,622	14,135,327
Real estate mtges.	1,276,366	883,733	Res. for workmen's compen. & liab. claims	13,499,664	13,031,014
Collateral loans	210,000	150,000	Res. for oth. claims	4,621,160	3,887,568
Cash	2,768,779	2,055,018	Reserve for taxes	668,499	1,191,677
Interest accrued	217,105	242,850	Res. for real estate depreciation	444,543	393,893
Prems. uncollected (less commis'ns)	4,726,924	4,657,553	Reserve for sundry accounts	27,506	35,334
Reinsur. losses due from oth co's	114,452	97,132	Reinsur. prem. due other co's	238,081	229,470
Agents' balances	96,819	55,129	Add. res. for cont.	500,000	1,250,000
Bills receivable	164,452	87,093	Surplus	7,762,081	7,642,719
Total	46,946,158	46,797,003	Total	46,946,158	46,797,003

—V. 129, p. 3975.

Marmon Motor Car Co.—*Earnings, &c.*—

President G. M. Williams, reports that notwithstanding that the company has written off the entire cost of certain abnormal and extraordinary expenses aggregating approximately $1,500,000, the net profit for the nine months ended Nov. 30 1929 amounted to $727,010 after provision for Federal taxes and all other charges.

Mr. Williams said that the unusual expense completely written off during this period included the extra cost of introducing the new Roosevelt car and becoming established in the $1,000 field, the cost of developing a dealer organization which now numbers about 1,500 dealers, more than double the number of Marmon dealers at the beginning of this period, and the expense incidental to the development and preparations for the entire line of Marmon motor cars just introduced to the public at the National Automobile Show in New York.—V. 129, p. 3334.

Maryland Insurance Co.—*Balance Sheet Jan. 1 1930.*—

Assets—		*Liabilities*—	
Bonds and stocks	$2,669,348	Unearned premiums	$474,357
Premiums in course of collections	479	Losses in process of adj	42,465
Int. and dividends accrued	28,559	All other claims	56,500
Cash	181,116	Reserve for contingencies	25,000
		Reserve for market fluctuation in securities	75,000
		Cash capital	1,000,000
Total (each side)	$2,879,501	Net surplus	1,206,179

May Radio & Television Co.—*Initial Dividend.*—

The directors have declared an initial dividend of $1 per share, payable in four quarterly instalments of 25c. each, the first distribution to be made on Feb. 1 to holders of record Jan. 30.—V. 129, p. 1754.

Merchants & Manufacturers Fire Insurance Co., Newark, N. J.—*Dividend.*—

The directors have declared a quarterly dividend of 5% on the outstanding stock, payable Feb. 1 1930 to holders of record Jan. 24. An extra dividend of 9%, in addition to the regular of 5%, were paid on Nov. 1 1929.—V. 129, p. 2696.

Metal Package Corp.—*Transfer Agent.*—

The Bankers Trust Co. has been appointed transfer agent for the common stock.—V. 130, p. 477.

Metropolitan Storage Warehouse Co.—*Extra Dividend.*

The directors have declared an extra dividend of $1 per share and the regular quarterly dividend of $1 per share on the no par value capital stock, both payable Feb. 1 to holders of record Jan. 13.—V. 115, p. 2912.

Mexican Seaboard Oil Co.—*New Directors.*—

Malcolm G. Chace, Garrard B. Winston and Ford Johnson have been elected directors to succeed W. L. Pratt, Carl V. Stehle and Rex Townsend, resigned. Mr. Pratt will remain as secretary and treasurer of the company. —V. 129, p. 3335.

Miller Rubber Co.—*Proposed Sale.*—

See B. F. Goodrich Co. above.—V. 129, p. 1296.

Minneapolis-Honeywell Regulator Co.—*To Inc. Stk.*—

The company has notified the New York Stock Exchange that it proposes to increase its authorized common stock from 250,000 shares to 500,000 shares, no par value.—V. 129, p. 3645.

Missouri-Kansas Pipe Line Co.—*Stock Dividend.*—

The directors have declared a regular quarterly dividend of 2½% in common stock on the common stock, payable Feb. 15 to holders of record Jan. 31. A like amount was paid on this issue on Nov. 20 last.

Francis I. du Pont has been elected a director.

The directors contemplate placing the stock on a cash dividend basis in the near future, perhaps at the next meeting, according to President Frank I. Parish.—V. 130, p. 477.

Monolith Portland Cement Co.—*New Directors, &c.*—

A preliminary report made at the annual meeting of the stockholders shows earnings for 1929 of nearly 5 times bond interest requirements, after ample provision for depreciation and other charges. After providing for preferred and common dividends, there was a small addition to surplus. The stockholders were told that the company encountered adverse factors with respect to competitive conditions and the interruption of plant operations during the second half of the year, owing to introduction of improvements which are calculated to reduce operating expenses materially.

The board of directors was increased from 5 to 7 members with the addition of Alfred F. Smith and W. D. Burnett.

The development of a new method of loading limestone is expected to save $140,000 a year in operating expenses. The rebuilding of kilns will eventually add substantially to plant capacity and will effect a saving of around $240,000 a year.—V. 129, p. 1455.

(John) Morrell & Co., Inc.—*New Director.*—

George W. Martin of Chicago, has been elected a director to fill the vacancy on the board caused by the death of George F. Morrell of Liverpool, England.—V. 130, p. 298.

Morristown Securities Corp.—*Earnings.*—

Earnings for Year Ended Dec. 31 1929.

Interest and dividends received	$204,488
Profits on securities sold	491,815
Total profit	$696,303
Expenses	28,699
Reserve for taxes	85,000
Balance	$582,603
Dividends on 5% cumulative preferred stock	83,870
Dividends on common stock	x85,334
Balance of income after dividends	$413,400

x In addition to the above, a special dividend of 50c. per share on the no par common stock, amounting to $35,416, was paid from surplus on Jan. 2 1930.

On Feb. 4 1929 stockholders voted to increase the authorized common stock from 75,000 shares of no par value to 150,000 shares of no par value.

Rights to buy additional common stock at $25 per share in the ratio of one new share for each five held were all exercised on March 19 1929. No commissions or underwriting fees were paid in connection with this offering.—V. 129, p. 3975.

Mortgage-Bond & Title Corp.—*Acquires Mortgage Business of Chemical Bank & Trust Co.*—

The corporation, whose headquarters are in Baltimore, Md., has announced that arrangements had been completed to acquire the mortgage business of the Chemical Bank & Trust Co., which was formerly conducted by the United States Mortgage & Trust Co., until its recent merger with the Chemical Bank & Trust Co. Under the terms of the transaction, the Mortgage-Bond & Title Corp., through its subsidiary, The Mortgage-Bond Co. of New York, will take over the management of more than 12,000,000 of mortgages on properties located in 62 cities of the U. S.

The Chemical Bank & Trust Co., as part of the transaction, will acquire a minority interest in the Mortgage-Bond & Title Corp. through the purchase of a block of new stock. Percy H. Johnston, President of the Chemical Bank & Trust Co. ,will become a director of the Mortgage-Bond & Title Corp., which will have at the completion of this transaction capital funds in excess of $7,000,000 and the control of approximately $55,000,000 of mortgages in more than 100 cities throughout the country.

The United States Mortgage & Trust Co. was one of the oldest mortgage companies in the country, having been founded in 1871 under the name of the United States Mortgage Co., the name being changed in 1895 to the United States Mortgage & Trust Co. At the time of its merger with the Chemical Bank & Trust Co. it had on its books 2,275 investors holding its mortgages or mortgage certificates, among whom were thirty-eight institutions, including insurance companies, schools, colleges, charitable institutions, &c.

Richard M. Hurd, a director of the Mortgage-Bond & Title Corp., was in charge of the mortgage business of the United States Mortgage & Trust Co. from 1895 to 1902, at which time he resigned to become Presi-

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dent of the Lawyers Mortgage Co. The late George A. Hurd, Chairman of the Mortgage-Bond & Title Corp., followed his brother, Richard M. Hurd, in the United States Mortgage & Trust Co., being in charge of this business from 1903 to 1905, at which time he resigned to become President of The Mortgage-Bond Co. of New York. The United States Mortgage & Trust Co. did business on a national scale, the loans outstanding at the present time being in 62 cities of the United States.

Percy H. Johnston, President of the Chemical Bank & Trust Co., made the following statement: "While our bank realizes that the mortgage industry is a fundamental one, we feel that it can be better conducted by a company specializing in this type of business than by a large commercial bank and trust company. We have selected the Mortgage-Bond & Title Corp. on account of the long experience of its constituent companies and we believe it is fully qualified to carry on this mortgage business under the same conservative policies which were followed by the United States Mortgage & Trust Co. for many years past and which were uniformly successful."

"The consolidation of the mortgage business of the Chemical Bank & Trust Co. with that of the Mortgage-Bond & Title Corp.," according to Arthur M. Hurd, Vice-Pres. of the Mortgage-Bond & Title Corp., and President of The Mortgage-Bond Co. of New York, "is a logical step towards a larger unit capable of operating at a lower net cost. This tendency has been a prevailing one in many other industries for the past few years."—V. 129, p. 3810.

Motion Picture Capital Corp.—*242,091 Shares Deposited in Exchange for Investors Equity Co. Stock.*—

See Investors Equity Co. above.—V. 129, p. 2870.

(F. E.) Myers & Bro. Co.—*Earnings.*—

Earnings for Year Ending Oct. 31 1929.

Manufacturing profit after deducting cost of sales, incl. materials, labor and manufacturing expense	$2,357,072
Administrative, selling and general expenses	797,033
Operating profit	$1,560,039
Other income	60,486
Total income	$1,620,525
Depreciation and other charges	159,963
Provisions for Federal taxes	186,000
Net profit	$1,274,562
Balance Oct. 31 1928	698,780
Portion of inventory adjust. applic. to prior years	75,000
Total surplus	$2,048,342
Preferred dividends	157,500
Common dividends	400,000
Premium on preferred stock retired	25,000
Sundry Federal tax adjustments	5,270
Balance profit and loss surplus, Oct. 31 1929	$1,460,572
Earnings per share on 200,000 shares common stock (no par)	$5.32

Balance Sheet Oct. 31.

Assets—	1929.	1928.	Liabilities—	1929.	1928.
Cash, cert. of dep., U. S. Gov. and municipal bonds	$1,970,068	$1,823,540	Accounts payable	$95,261	$96,803
Notes & accts. rec.	572,234	498,891	Res. for Fed. inc., State and local taxes & conting.	266,085	304,148
Merchandise inven.	750,719	633,737	6% cumul. pref. stk	2,500,000	3,000,000
Real estate, mach. & equipment	1,990,055	2,099,136	Common stock	x200,000	200,000
Miscell. assets	42,215	47,802	Capital surplus	803,374	803,374
			Profit & loss surplus	1,460,572	698,780
Total	$5,325,292	$5,103,105	Total	$5,325,292	$5,103,105

x Represented by 200,000 no par shares.—V. 129, p. 2399.

National Bellas Hess Co., Inc.—*New President.*—

Albert S. Scott, formerly Vice-President of Montgomery Ward & Co., has been elected President and a director, succeeding H. Bellas Hess.—V. 130, p. 298.

National Grocer Co.,—*Omits Dividend.*—

The directors have voted to omit the quarterly dividend of 10c. a share on the common stock usually paid on Feb. 1. Necessity for the conservation of capital for use in an expansion program embracing the establishment of over 250 additional stores was given as the reason for this action.—V. 127, p. 2101.

National Refining Co.—*Regular Dividends.*—

The directors have declared the regular quarterly dividend of 37½c. a share on the common stock, par $25, payable Feb. 15 to holders of record Feb. 1. At this time last year the company paid an extra dividend of 50c. a share.—V. 128, p. 572.

National Republic Investment Trust.—*Earnings.*—

Earnings for Four Months Ended Dec. 31 1929.

Interest received	$111,180
Dividends received	4,918
Trading and syndicate profits	56,601
Net appreciation and profits	277,933
Total income and net appreciation	$450,632
Operating expenses	16,308
Interest paid	729
Net income	$433,595
Dividends paid	75,000
Balance to surplus	$358,595

—V. 129, p. 2549.

National Shirt Shops, Inc.—*Balance Sheet Dec. 31*—

Assets—	1929.	1928.	Liabilities—	1929.	1928.
Furn. & fixtures (less reserve)	$217,513	$226,812	Preferred stock	$750,000	$750,000
Cash	402,768	358,619	Common stock	250,000	250,000
Merchandise	653,702	473,321	Acc'ts payable	196,748	141,565
Acc'ts receivable	2,546	7,158	Dividends payable	24,840	15,000
Spec. fds. & deps.	115	198	Reserve for taxes	28,610	13,569
Good-will	250,000	250,000	Rents rec., prep'd	990	925
Deferred expenses	13,890	8,117	Undivided surplus	458,663	317,466
Insurance policies	3,002	4,591			
Label stock	------	1,204			
Impts. leaseholds	166,316	158,504			
			Total (each side)	$1,709,853	$1,488,525

—V. 130, p. 299.

National Steel Corp.—*Subsidiary Leases Properties.*—

The Hanna Iron Ore Co. of Cleveland, a subsidiary, has leased a number of important ore properties in the Great Lakes region, it is announced. Among the properties leased are the Bray-Gordon areas on the Mesabi range, the Portsmouth and Meacham mines, the Huntington and Mart mines, the Cardiff mine in the Michigan district, and undeveloped ore lands formerly held in Michigan and Wisconsin by the Florence Iron Co.

Expansion Plans of Two Subsidiaries Announced.—

The corporation on Jan. 21 announced expansion plans for two of its subsidiaries calling for the expenditure of $5,500,000.

The Great Lakes Steel Corp. ordered from the Mesta Machine Co. of Homestead a continuous merchant bar mill, to cost $3,500,000. The new mill, the last word in modern bar mill construction, will have an extremely wide range of sizes and will have productive capacity of approximately 20,000 tons per month.

The Donner-Hanna Coke Corp. will erect another battery of 51 coke ovens and will expend $2,000,000 at its plant at South Buffalo, N. Y. The Donner Steel Co. and the Hanna Furnace Co., the latter a subsidiary of the National Steel Corp., are joint owners of the Donner-Hanna Coke Corp.—V. 130, p. 477.

Naumkeag Steam Cotton Co.—*Annual Statement.*—

Nov. 30—Years—	Product on (Yards).	Sales (Yards).	Receipts from Sales.
1928-29	20,836,475	21,058,163	$7,887,608
1927-28	20,945,905	20,397,142	7,273,535
1926-27	32,328,371	30,766,299	10,583,100
1925-26	23,644,475	24,678,119	9,072,676
1924-25	22,373,893	22,650,216	9,056,448
1923-24	22,115,941	21,660,499	8,725,837
1922-23	21,705,784	22,474,026	9,112,872
1921-22	21,461,236	22,566,142	8,282,612

Results for Yrs. End. Nov. 30—	1929.	1928.	1927.	1926.
Net after depreciation	$614,054	$439,898	$1,823,541	$815,453
Inventory adjustment	------	------	--------	391,646
Federal taxes (est.)	68,163	53,000	225,000	------
Net profits	$545,891	$386,898	$1,598,542	$423,807
Dividends	(10%)600,000	(12)720,000	(12)720,000	(12)720,000
Earnings per share on 60,000 shs. cap. stock	$9.10	$6.47	$26.64	$7.06

Comparative Balance Sheet Nov. 30.

Assets—	1929. $	1928. $	Liabilities—	1929. $	1928. $
Real est. & constr.	5,871,363	8,769,069	Capital stock	6,000,000	6,000,000
Cash	496,151	515,485	Deprec. account	------	2,668,039
Accts. receivable	1,393,328	1,591,505	Res. for Fed. tax	68,163	98,749
Investments	231,583	------	Accts. payable	159,428	97,314
Cotton in bale		475,641	Profit & loss	4,594,738	4,695,308
Stock in process & mfg. goods	2,682,087	1,848,983			
Miscell. supplies	------	183,857			
Prepd. expenses	147,817	174,868	Tot. (each side)	10,822,330	13,559,410

—V. 128, p. 4171.

Neet, Incorporated.—*Earnings.*—

Earnings for Year Ended Dec. 31 1929.

(Includes six months operation of predecessor company.)

Gross profit from sales	$713,063
Advertising expenses	241,139
Selling expenses	21,999
General and administrative expenses	50,409
Net profit	$399,515
Miscellaneous earnings	18,819
Gross earnings	$418,335
Interest charges	621
Federal and State income tax	49,060
Net income	$368,653
Earnings per share on 60,000 shares class A stock (no par)	$6.1
Earnings per share on 90,000 shares class B stock (no par)	3.0

Balance Sheet Dec. 31 1929.

Assets—		Liabilities—	
Cash	$137,039	Accounts payable	$3,158
Customers' accts. receivable	10,536	Federal income tax	21,225
Inventory	35,564	Real estate note payable—due Nov. 17 1930	10,000
Marketable securities (at cost)	207,966	Capital stock	x315,286
Accrued interest and declared dividends receivable	4,924	Undivided profits	102,524
Expenses paid in advance	26,844		
Physical properties—depreciated value	29,319		
Formula, trade-names, good-will	1	Total (each side)	$452,193

x Represented by 60,000 shares class A stock and 90,000 shares class B stock, both of no par value.

Note.—As Neet, Inc., was incprorated on May 27 1929 and acquired the assets and business of its predecessor, the Hannibal Pharmacal Co. (Mo.), this report reflects the consolidated operations of both companies for the period stated.—V. 129, p. 3485.

Newton Steel Co. (& Sub.).—*Balance Sheet.*—

Pro Forma Balance Sheet Nov. 30 1929 (Giving Effect to Issuance of $3,000,000 6% Notes).

Assets—		Liabilities—	
Inventory	$1,258,655	Accts. pay. & payroll accrued	$431,631
Notes & accts. rec., less res.	558,568	Accts. pay. plant construction materials, &c	1,210,359
Invest. in marketable secur.	31,553	Accrued general taxes	50,666
Cash	4,289,187	Accrued Federal taxes	301,333
Inv. in upper Mahoning Land Co	179,194	Reserves	27,000
Land, bldgs., mach., eq., &c	y10,372,078	6% convertible notes	3,000,000
Common treasury stock	156,512	6% cum. preferred stock	2,177,500
Deferred charges	26,712	Common stock	x5,792,604
		Surplus	3,881,367
Total	$16,872,459	Total	$16,872,459

x Represented by 264,000 shares (no par value). y After deducting depreciation reserve of $1,378,738.

Note.—Dividend on common stock amounting to $195,649.50 declared, payable Dec. 31 1929, and dividend on preferred stock amounting to $32,662.50 declared, payable Jan. 31 1930. See also V. 129, p. 299.

New York & Foreign Investment Corp.—*Report.*—

Howell M. Stillman, President, says in brief:

The corporation has, at the present time, foreign investments amounting to $6,441,595, chiefly in loans to two of the leading chain department stores in Germany, secured by mortgages on improved real estate. As the making of such investments was one of the main objects for organizing the corporation, and as no increase in such foreign investments is contemplated, the directors decided to apply part of the corporation's cash to the purchase for cancellation and retirement of $1,200,000 (being 20%) of the original issue of 20-year 5½% gold debentures, series A and of $1,000,000 (being 20%) of the original issue of 6½% cumulative preferred stock, which transactions have been consummated and are shown in the statements.

Earnings for Year Ended Dec. 31 1929.

Interest collected and accrued	$624,782
Dividends	79,289
Commissions	92,519
Premiums on Leonhard Tietz A. G. shares	79,392
Total income	$875,982
Loss on sales of securities	279,033
Interest on debentures, paid and accrued	327,338
Debenture discount and expenses	29,760
Miscellaneous expenses	16,737
Provisions for expenses in connection with reduction of capital	2,000
Provision for Federal income tax	22,000
Net indome	$199,113
Preferred dividends	325,000
Deficit	$125,887

[Giving effect to cancellation of $1,200,000 20-year 5½% gold debentures series A, purchased prior to Dec. 31 1929, and to retirement of $1,000,000 6½% cumulative preferred stock for $750,000.]

Balance Sheet Dec. 31 1929.

Assets—		Liabilities—	
Cash and call loans	$1,415,943	Accrd. int. on debentures	$22,000
Secured long-term loans (see table below)	c5,547,629	Reserve for Federal tax	22,000
Other investments	a1,449,989	Res. for exp. in connection with reduction of capital	2,000
Accrued interest receivable	60,758	5½% gold debentures	4,800,000
Divs. declared, not yet rec'd	9,301	Preferred stock	4,000,000
Accrued prem. rec. in 1930 on Leonhard Tietz A. G. shs	79,392	Common stock and surplus	b279,972
Debenture disct. and expenses	562,960		
Total	$9,125,972	Total	$9,125,972

a Includes Rm. 2,893,000 par value Leonhard Tietz A. G. Cologne common stock at cost (to be repurchased by vendors at cost plus premiums,

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on or before Jan. 31 1934), $893,966, and bonds and other stocks owned, $556,023 (market value, $497,250) as follows: $50,000 City of Budapest external 6% bonds Loan of 1927; $100,000 Kingdom of Bulgaria Stabilization Loan of 1928, 7½% bonds; 1,000 shs. Associated Rayon Corp., conv. preferred; 500 shs. Baltimore & Ohio RR., common; 500 shs. Brooklyn Manhattan Transit Corp., common; 1,000 shs. Chicago Rock Island & Pacific Ry. Co., common; 1,000 shs. St. Louis-San Francisco Ry. Co., common; 1,000 shs. Wayne Pump Co., conv. preference.

b Represented by 75,000 no par shares.

c *Long-Term Loans Secured by Mortgage on Improved Real Estate.*

Outstanding.

$3,441,903 6½% 25-year loan to Leonhard Tietz A. G., Cologne (cost $3,139,896), repayable in whole or in part on or after Oct. 13 1933; quarterly cumulative sinking fund calculated to repay entire loan by Oct. 13 1953 (1929 installments have been paid).

1,150,000 7% serial loan to Leonhard Tietz A. W., Cologne (cost $1,034,745), dated June 20 1929, due in 10 equal annual installments to June 20 1939; repayable in whole or in part on or after Oct. 13 1933.

1,521,252 7% serial loan to Rudolph Karstadt A. G., Hamburg (cost $1,372,987), dated June 20 1929, due in equal quarterly installments to Sept. 20 1932—first two installments have been repaid at 95% and next two are to be repaid at 95%, next four at 96%, and last four at 97%; payments may be anticipated in whole or in part on any payment date, at the percentage of face amounts then ruling.—V. 128, p. 2822.

New York, Rio & Buenos Aires Line, Inc.—*Sub. Co.*—

J. H. Edwards, formerly Comptroller General of Ecuador and the Dominican Republic, and for more than 20 years representative of United States banking organizations in Central and South America, has been elected Vice-President of Tri-Motor Safety Airways, Inc., an affiliated company.—V. 129, p. 2549.

Niagara Fire Insurance Co.—*Balance Sheet Jan.* 1 1930.

Assets—		*Liabilities*—	
Bonds and stocks	$24,301,616	Unearned premiums	$11,143,493
Loans on bonds & mtge	342,250	Losses in process of adjust	1,531,798
Prems. in course of collection	1,733,477	All other claims	491,800
Interest & divs. accrued	241,382	Reserve for conting. & divs	450,000
Cash	1,364,625	Reserve for market fluctuation in securities	750,000
		Cash capital	5,000,000
Total (each side)	$27,983,349	Net surplus	8,616,259

—V. 129, p. 490.

(Charles F.) Noyes Co., Inc.—*Extra Dividend.*—

The directors have declared an extra dividend of 5 cents per share in addition to the regular quarterly dividend of 45 cents per share on the outstanding 120,000 shares of no par value common stock, payable Feb. 1 to holders of record Jan. 21.—V. 130, p. 300.

Ogilvie Flour Mills Co., Ltd.—*New Director.*—

Frederick K. Morrow has been elected a director. Mr. Morrow is president of the United Cigar Stores Co., vice-president of the Gold Dust Corp., a director of Bank of Toronto, Trusts & Guarantee Co., and numerous other United States and Canadian companies.—V. 129, p. 2550.

Oil Shares Inc.—*Earnings.*—

Period—	12 *Mos. End. Dec.* 31 '29.	*Apr.* 10 '28. *Dec.* 31 '28.
Interest, dividends & realized profits	$1,444,777	$700,970
Administration & general expenses	81,254	52,039
Service, trustee, transfer agent, registrar & other fees, &c	119,575	47,362
Accrued service fees	53,690	22,689
Provision for Federal income tax	98,000	45,000
Organization, legal fees & expenses	------	37,476
Interest paid	22,748	------
Furniture & fixtures written off	2,953	------
Net income for period	$1,066,558	$496,403
Preferred dividends	500,203	334,562
Common dividends	251,592	
Balance surplus	$314,763	$161,841
Shares common stock outstanding (no par)	169,226	158,500
Earnings per share	$3.35	$1.39

Balance Sheet at Dec. 31.

Assets—	1929. $	1928. $	*Liabilities*—	1929. $	1928. $
Cash & call loans	553,698	1,237,094	Accounts payable	24,131	3,689
Accts. receivable	62,653	116,707	Pref. div. payable	126,919	118,875
xInvests. at cost	11,074,352	9,434,516	Res. for Fed. tax	102,052	45,000
Furn. & fixtures (less deprec.)	------	2,202	Accrued service fee	76,376	22,690
Notes rec. for sec. sold	331,263	------	Deferred credits	70,096	------
			Cap. stock & paid in surplus	y11,145,789	10,438,423
			Earned surplus	476,604	161,841
Total	12,021,966	10,790,519	Total	12,021,966	10,790,519

x Class A—"Standard Oil" group $6,105,306; class B—"Independent" group, $3,053,481; class C—"Other Companies" related to the oil or gas industry, $1,915,566.

The market value of these securities Dec. 31 1929 was $8,884,415.

y 6% cumulative preferred stock (par $50) $9,050,000; common stock (181,000 no par shares) $1,810,000; paid in surplus $1,052,623; total $11,912,623, less treasury stock (11,774 units) $766,834; balance as above $11,145,789.—V. 129, p. 2400.

Oilstocks Limited.—*Annual Report.*—

President John L. Weeks says in part:

Net income, after providing reserve of $62,000 for Federal income taxes payable during 1930, aggregated $764,555, equivalent to $1.33 per share on the stock outstanding at Dec. 31.

Throughout the year 19,150 class A warrants and 159,210 class B warrants were exercised in the purchase of an equal amount of class A and class B shares and, through the sale of these shares, the corporation received $1,821,900. The total of the warrants outstanding is now reduced to 119,640 and if all warrants are exercised for the purchase of stock, the corporation will receive an additional $1,358,100.

During the year four quarterly cash dividends, aggregating 50c. per share, were paid on both classes of stock. A stock dividend at the rate of 1-10th of a share of class A stock for each share of class A and class B stock outstanding at the close of business June 10 1929, was paid on June 25 1929. This stock dividend amounted to 52,036 shares and was charged against surplus account at $12 per share, totalling $624,432.

The market value Dec. 31 1929 of the securities then owned was $7,648,209 representing a depreciation of less than 8% from cost of $8,306,184. Using these market values of Dec. 31 1929 the outstanding stock of corporation showed a liquidating value of $10.51 per share. The security holdings of corporation consist entirely of those of oil companies listed on either the New York Stock Exchange or on the New York Curb Market.

Earnings for Year Ended Dec. 31 1929.

Dividends and interest from securities	$266,560
Profits from securities sold and other sources	619,981
Total income	$886,541
Interest on funds borrowed	27,385
General expenses	32,601
Provision for Federal income taxes	62,000
Net income for year	$764,555
Balance Dec. 31 1928	$412,532
Total surplus	$1,177,087
Dividends Paid—	
In cash	228,886
In class A stock capitalized at $12 per share	624,432
Balance Dec. 31 1929	$323,769

Balance Sheet Dec. 31 1929.

Assets—		*Liabilities*—	
Cash	$65,129	Bal. due on secur. purchased	$1,365,874
Dividends receivable and interest accrued	26,663	Demand loans	300,000
Securities owned at cost (market value $7,648,209)	8,306,184	Reserve for taxes	62,000
		Class A stock	x3,634,232
		Class B stock	y2,712,100
		Surplus	323,769
Total	$8,397,976	Total	$8,397,976

x 311,186 no par shares. y 261,210 no par shares.

Note.—80,850 shares of class A stock and 38,790 shares of class B stock have been reserved against stock subscription warrants outstanding. 8,085 shares of class A stock are also reserved against the 10% stock dividend payable when the class A warrants are exercised.—V. 129, p. 490.

1400 Broadway Building (Tanager Construction Corp.) N. Y. City.—*Bonds Offered.*—S. W. Straus & Co., Inc., are offering $3,700,000, 1st mtge. leasehold 6½% sinking fund gold bonds, at par and interest.

Dated Jan. 2 1930; due Jan. 1 1948. Interest payable J. & J. Denom. $1,000 and $500 c*. Principal and int. payable at the office of S. W. Straus & Co., Inc., in New York. Red., except for sinking fund purposes, at 102. Callable for sinking fund retirement at 101. Straus National Bank & Trust Co. of New York, trustee.

Security.—Bonds will be secured by a direct closed 1st mtge. on a leasehold estate in the land on the northeast corner of Broadway and 38th St. and the 35-story store, office and showroom building to be erected immediately thereon. The land fronts 98 feet on Broadway and 200 feet on 38th St., running through to 39th St., where it fronts 75 feet. The plot is irregular in shape and contains approximately 28,743 square feet. The building will have entrances on Broadway, 38th and 39th Sts., and will contain 19 elevators. This bond issue represents less than a 60% loan.

Earnings.—After deducting taxes, operation costs, ground rent and an allowance for vacancies, the borrowing corporation estimates the net annual rental income of this building at $855,000. This is more than 3½ times annual interest charges and more than twice the greatest annual interest and sinking fund requirements of the issue.

Sinking Fund.—Indenture provides for annual retirements of bonds through the sinking fund, beginning 1934, in accordance with earnings. The minimum requirements provide for the retirement of $1,500,000 before maturity, leaving a balance of $2,200,000 to be paid Jan. 1 1948, and the maximum requirements provide for the retirement of $2,200,000 before maturity, leaving a balance of $1,500,000 to be paid Jan. 1 1948.

Owens-Illinois Glass Co.—*New President, &c.*—

The directors have elected William E. Levis President, General Manager, Chairman of the executive committee and Chairman of the operating committee, succeeding William H. Boshart, who has resigned on account of ill health. Mr. Levis was previously 1st Vice-President and General Manager of the organization.

The quarterly cash dividend of $1 a share on the common stock was declared, payable Feb. 15 to holders of record Jan. 31. The regular quarterly dividend of $1.50 a share on the pref. stock was declared payable Apr. 1.

Although definite figures on 1929 earnings are not yet available, preliminary estimates indicate that the showing will be highly satisfactory. It is pointed out that during the past year the company, after providing for preferred dividends and interest on its debentures, paid cash dividends at the rate of $4 a share on the common stock as well as a stock dividend of 5%.—V. 130, p. 300.

Owl Drug Co., San Francisco.—*Merger.*—

See Drug, Inc., above.—V. 130, p. 477.

Pacific Commercial Co.—*Listing.*—

There have been placed on the Boston Stock Exchange list temporary certificates for 328,169 shares (authorized 350,000 shares) common stock (no par value).

The business of this company was established in Manila in 1898 by Castle Bros., Wolfe & Sons, who were doing a wholesale business in groceries. The partnership was incorporated in the Philippine Islands, Dec. 29 1911, with subsequent changes in capital structure and a change in the type of business conducted, its present activities being confined to representing, as sales agents in the Philippine Islands, of a wide variety of American manufacturers.

Transfer agents: Old Colony Trust Co., Boston, and Chase National Bank, New York. Registrars: First National Bank of Boston, and City Bank Farmers Trust Co., New York.—V. 129, p. 3336.

Pacific Finance Corp.—*Listing.*—

The San Francisco Stock Exchange has authorized the listing of 853,970 shares of common stock of $10 par value.

On Oct. 21 1929 the par value of the preferred and common stock was changed from $25 per share to $10 per share, and this issue of stock is in exchange for the $25 par value common stock now issued and outstanding and to provide for the conversion of outstanding 5½% convertible gold notes into stock of the corporation of the par value of $10 per share. Company has been authorized to issue shares of its common stock as follows: 823,830 shares of $10 par value in exchange for 329,532 shares of common stock of $25 par value heretofore issued and now outstanding, and 30,140 shares of $10 par value for conversion of 5½% conv. gold notes.

Dividend Policy.—The dividend policy, while liberal to the stockholders, has been conservative to the extent that during the nine years since organization the corporation has paid out to its common stockholders only approximately 50% of the earnings available for the common stock, thereby increasing its profit and loss surplus an amount equal to the common stock dividends.

By a resolution of the directors on Dec. 3 1929, the regular quarterly cash dividend on the common stock was increased from 30c. per share to 33c. per share payable on Jan. 1 1930 to holders of record Dec. 14 1929. A like cash dividend of 33c. per share was also declared to be paid quarterly thereafter, as long as the earnings of the company justify the same or until action to the contrary is taken by the board of directors or the executive committee, on the first day of April, July and October of each year to holders of record at the close of business fifteen days prior to the date on which the dividend is payable.

No stock dividend will be paid on the $10 par value common stock until April 1 1930, at which time the directors have authorized payment of a stock dividend on the basis of three shares for each 100 shares held on March 15 1930.—V. 129, p. 3977.

Pacific Oil Co.—*Receiver Appointed.*—

In order to distribute the remaining assets of the company, the Chancery Court of Wilmington, Del., has appointed the Industrial Trust Co. of that city as receiver. No more stock transfers of the company will be made. The receiver was appointed at the request of the company in order to carry out its dissolution.—V. 130, p. 281.

Pacific Steamship Co.—*Defers Preferred Dividend.*—

The directors have voted to defer the quarterly dividend of 1¾% due on the 7% cum. pref. stock at this time. This rate had been paid since and including May 1 1925.

President H. F. Alexander, in a letter to the stockholders, says:

The result of operations of this company for 1929, owing to certain conditions in the shipping business on the Pacific Coast, has been disappointing and unsatisfactory. While most passenger revenues increased during the year and average operating expenses per vessel voyage decreased, gross freight revenues were substantially decreased by the demoralized condition existing during the last six months of 1929 caused by a demoralized freight rate condition during the greater part of that period. The maintenance and betterment program initiated two years ago has been carried forward. As a result of this work the company's fleet is now in a more efficient condition for profitable operation than it has been for several years past.

The directors believe that under the circumstances, the dividend not having been earned, the future interests of the company and its stockholders will be best served by conserving its cash resources at this time. The board, therefore, at its regular meeting, deferred action authorizing payment of the dividend on the 7% stock for the Jan. 31 order. It is the intention of the board to resume the payment of dividends on the pref. stock so soon as prudent and conservative management will permit.—V. 128, p. 3527.

Paramount Cab Mfg. Corp.—*Transfer Agent.*—

The Chatham Phenix National Bank & Trust Co. has been appointed successor transfer agent of 250,000 shares of common stock, without par value.—V. 130, p. 301.

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Paramount Famous Lasky Corp.—*Film Rentals.*—
The corporation reports that receipts from domestic film rentals for the first three weeks in January were 47% ahead of those for the corresponding period of 1929.—V. 130, p. 477, 301.

Perryman Electric Co.—*Sales Higher.*—

Calendar Years—	1929.	1928.
Sales	$1,121,016	$672,338

The company produced 1,142,939 radio tubes of all kinds during 1929, or more than 2½ times its output of 437,500 tubes in the preceding year when higher prices were general in the industry.—V. 129, p. 2550.

Petroleum Securities Co.—*New Well Completed.*—
Completion of this company's Felix No. 1 well on the north dome of Kettleman Hills proves an additional 80 acres for Pacific Western Oil Co., according to officials of the latter concern, which has large holdings in this important field.
The Felix well, which came in Jan. 19 with an initial daily flow of about 4,000 barrels of 60 gravity oil and 80,000,000 to 100,000,000 cubic feet of gas, is situated about half a mile west of one of Pacific Western Oil's holdings.
Pacific Western's No. 27 well on the north dome was drilled to discovery and closed in at a depth of 7,423 feet in accordance with the curtailment agreement with the Government.—V. 127, p. 2837.

Philadelphia Co. for Guaranteeing Mortgages.—

Earns. Years End. Dec. 31—	1929.	1928.	1927.	1926.
Gross receipts	$1,027,180	$899,346	$831,895	$821,057
State and Federal taxes	132,000	128,000	120,000	120,000
Salaries, stationery, furniture, &c., advertis'g and general expenses	268,895	227,929	205,930	191,444
Net earnings	$626,285	$543,417	$505,965	$509,613
Dividends paid	(12%)455,000	(12)360,000	(12)360,000	(11)330,000
Undivided earnings	$171,285	$183,417	$145,965	$179,613

Balance Sheet Jan. 1.

	1930.	1929.	*Liabilities*—	1980.	1929.
Cash	$336,867	$78,360	Capital	$4,000,000	$3,000,000
Bonds and mort	8,680,327	7,343,538	Surplus	3,000,000	2,000,000
Notes receivable	484,958	------	Undivided profits	592,481	421,196
Interest advanced	300,869	171,801	Contingent reserve	682,547	564,212
Accrued income	133,789	90,005	Insurance reserve	29,500	23,500
Furn. & fixtures	35,711	36,086	Bills payable	1,470,000	1,584,000
Miscellaneous	27,840	117,791	Accr. int., taxes, &c.	36,128	21,422
			Adv. prem. on guar.	169,705	181,189
			Money dep. await'g settlement	20,000	40,576
Tot. (each side)	$10,000,360	$7,837,582	Suspense	------	1,486

—V. 128, p. 4335.

Pittsburgh Forgings Co.—*Proposed Merger.*—
The company will acquire all of the common stock of the Greenville (Pa.) Steel Car Co., a railroad equipment concern with assets, it is stated, of more than $1,000,000, according to action taken by both boards of directors, Edwin Hodge, President of the Pittsburgh company, announced on Jan. 21. The transaction involves the issuance of 20,000 additional shares of Pittsburgh Forgings common stock, bringing the total to 220,000 shares.
The Greenville Steel Car Co. reported net earnings for 1929 of $220,245 after all charges and Federal taxes, equivalent after payment of $54,833 preferred dividends, to 75 cents a share on the increased capitalization. The Pittsburgh Forgings Co. reported net earnings of $475,818, or $2.38 a share on 200,000 shares. The consolidated earnings on the basis of 220,000 shares would be $2.92 a share.—V. 129, p. 2871.

Pittsburgh Plate Glass Co.—*Acquisition.*—
The company has purchased the W. J. Schoonover Glass Co. of Scranton, Pa., for a consideration said to be about $500,000. The latter company operates a chain of warehouses.—V. 129, p. 3337.

(The) Pittston Co.—*Listed—Acquisitions.*—
The New York Stock Exchange has authorized the listing on a when ssued basis of 1,075,100 shares of common stock (without par value). Rights to subscribe for 1,075,100 shares of common stock are to be offered to the stockholders of Erie RR. on the basis of $20 per share and at the ratio of ½ share of common stock of The Pittston Co. for each share of the Erie RR. first preferred, second preferred and common stocks. These rights will be mailed to the Erie stockholders on or about Jan. 29 and will expire at 12 noon on March 1 1930. The entire offering of 1,075,100 shares of stock has been underwritten by a syndicate composed of Messrs. O. P. and M. J. Van Sweringen and others who may join with them.
Company was incorp. in Delaware on Jan. 13 1930. Company was organized primarily for the purposes of operating the coal mining properties (mentioned in V. 130, p. 478) and acquiring control of certain coal distribution facilities as stated below.
Coal Mining Properties to be Operated.—The lease (hereinafter referred to) is dated as of Jan. 1 1930 and covers in general all the properties owned and now operated by Pennsylvania Coal Co. and by Hillside Coal & Iron Co. The lease from Pennsylvania Coal Co. to The Pittston Co. provides among other things (a) for a rental to be paid by The Pittston Co. to Pennsylvania Coal Co. of $360,000 per annum, to be increased by the sum of 12 cents per ton for each ton of coal mined and shipped in excess of 3,000,000 gross tons during each year and to be diminished by 12 cents per ton for each ton of coal mined and shipped less than 3,000,000 gross tons if such mining and shipping of coal is prevented by accidents at the mines, shortage of labor at the mines, fire, flood, strikes, lockouts, traffic interruptions and like causes; (b) a purchase price for all coal actually mined and shipped of 30 cents per gross ton commercial coal; (c) for the creation of a reserve fund for the payment of royalties and rents out of the net earnings available for dividends at the rate of 10 cents per ton for every ton of coal mined and shipped until the reserve fund shall amount to $3,000,000, the reserve fund being available for use for expenditures on the leased premises chargeable to capital account; and (d) for a term of 25 years from Jan. 1 1930 to Dec. 31 1954, with a right of renewal for a further period not to exceed such time as The Pittston Co. shall have mined, removed and paid for all coal which may be profitably mined.
The company's operations are to be mainly confined to the mining of coal by modern approved methods and the distribution and marketing thereof.
The present mining capacity of the properties to be leased, if mined at total capacity, is approximately 600,000 gross tons of anthracite coal per month. The leased lands are estimated to contain in excess of 97,000,000 tons of commercial coal, almost all of which consists of deep coal.
Engineers estimate that at probable rates of operation it will take more than 25 years to exhaust the present known tonnage.
The company will take over the operating personnel of Pennsylvania Coal Co., consisting of approximately 15,000 persons.
Output.—The commercial production of anthracite coal per ton of 2,240 pounds mined from the leased properties is summarized as follows (calendar years):

	Tons.		*Tons.*		*Tons.*
1920	5,704,868	1924	5,874,415	1927	5,484,650
1921	6,617,892	1925	3,959,162	1928	4,812,539
1922	3,780,857	1926	5,808,915	1929	4,817,551
1923	6,768,030				

Purpose of Issue and Capitalization.—With the proceeds from the issue and sale of its common stock, the company is acquiring at a cost of approximately $22,805,000, controlling stock interests in the following distributing companies:
United States Distributing Corp., New York (pref. and common stock).
Pratt Coal Co., Boston, Mass. (common stock).
Marcy Bros. & Co., Inc., Belmont, Mass. (common stock).
Stephens Fuel Co., Inc., New York (pref. & common stock).
Owens & Co., New York (common stock).
F. J. Kerner Coal Co., Inc., Brooklyn (pref., class A & B & com. stock).
Prospect Coal Co., Brooklyn (pref., class A & B common stock).
Jagels A. Fuel Corp., Hoboken, N. J. (pref. & common stock).
Jagels, Bellis & Co., Hoboken, N. J. (1st & 2nd pref., class A & B common stock).
Metropolitan Coal Co., Boston, Mass. (common stock).
Earnings.—If The Pittston Co. had operated the leased properties during the year 1929 and had also owned during that year the distributing companies which are being acquired, The Pittston Co's share, based on stock ownership, of the actual earnings of the distributing companies, plus the amounts which would have been earned under the lease from the Pennsylvania Coal Co., based on the actual output and results of operation of the properties covered by said lease for the year 1929, indicates an amount applicable to the stock of The Pittston Co. in excess of $3 per share. This calculation disregards economies which are expected to result from the operation of the leased properties by The Pittston Co. and also does not allow for any profits from the sale of additional tonnage as a result of the acquisition of the distributing companies.
[Giving effect to proposed issuance and proceeds of sale of common stock and of 25-year unsecured notes evidencing loan agreed to be made by Pennsylvania Coal Co., and also the acquisition of securities. No provision is made for organization expense.]

Pro Forma Balance Sheet.

Assets—		*Liabilities*—	
Lease from Penn. Coal Co	$1	25-year unsecured notes	$5,000,000
Securities owned	22,805,772	Com. stock (1,075,100 shares)	16,126,500
Cash	3,696,227	Paid in surplus	5,375,500
Total	$26,502,000	Total	$26,502,000

Note.—Securities owned are carred at cost to the company.
Transfer agent, J. P. Morgan & Co.; registrar, New York Trust Co. See also V. 130, p. 478.

Pompeian Corp., Baltimore, Md.—*Sale.*—President Nathan Musher Jan. 17 says:
The corporation has entered into an agreement with the Van Camp Packing Co., Inc., a Virginia corporation, relative to the reduction of the amount of capital stock of the Pompeian corporation and to the sale to the Van Camp company of substantially all of the assets of the Pomepian company, subject to favorable action by the stockholders of the latter concern at a special meeting of stockholders to be held Feb. 19 and to other conditions in said agreement in consideration of (1) the assumption by the Van Camp company of all the liabilities of the Pompeian company and (2) 30,000 full-paid and non-assessable shares without par value of the common stock of said Van Camp company to be distributed to the stockholders of the Pompeian company of record Feb. 19 1930, in accordance with their respective interests.
The latter company therefore, pursuant to the terms of the non-detachable warrants attached to its 6½% 12-year sinking fund gold debentures and the warrant agreement dated as of May 1 1928, between the company and Union Trust Co. of Maryland, as trustee, pursuant to which such warrants were issued, hereby gives notice to the bearers of such warrants that:
1.—Feb. 19 1930, has been fixed as the date on which, subject to favorable action by the stockholders and to the other conditions in the agreement above mentioned, such sale of substantially all of the assets of the company shall take effect and as the record date for the determination of common stockholders entitled to receive distribution of such common stock of the Van Camp company and
2.—The company has set Jan. 29 1930, as the date for the exercise of such warrants as therein and in the warrant agreement provided.
The bearers of such warrants shall be entitled to receive from Union Trust Co. of Maryland, trustee, upon surrender thereof attached to the debentures to which they were attached upon issue, at the principal office of the trustee, Baltimore, Md., the common stock of the company called for thereby as therein and in said warrant agreement provided, at any time after Jan. 29 1930, and prior to Nov. 1 1930, subject, however, to the further provisions of such warrants and said warrant agreement.—V. 127, p. 3261.

Potrero Sugar Co. (& Subs.).—*Earnings.*—

Period—	Years End. Oct. 31 '29.	15Mos. End Oct. 31 '29.
Sales	$2,291,136	$1,707,729
Cost of goods sold	1,324,350	1,104,193
Ship. sell. gen. & admin. expenses	352,453	262,103
Operating profit for period	$614,333	$341,433
Other income credits	10,112	16,756
Total profit	$624,445	$358,189
Bank interest, discount, exchange, &c	82,951	74,586
Int. on 1st mtge. 7% sink. fund gold bonds	128,328	125,222
Depreciation	153,773	147,575
Foreign income taxes	3,801	------
Net profit	$255,592	$10,804

Consolidated Balance Sheet Oct. 31.

Assets—	1929.	1928.	*Liabilities*—	1929.	1928.
Cash	$23,289	$42,111	Bank loan	------	$34,817
Accts. receivable	1,955	15,936	Sugar and alcohol loans	$241,500	361,874
Advs. to Colonos	169,795	218,998	Notes & bills pay	151,811	115,982
Sugars and alcohol on hand	184,420	222,779	Accts. payable and accrued expenses	140,938	57,968
Due for sugars and alcohol sold	238,861	211,675	Interest accrued on mortgage bonds	44,917	60,939
Mdse. on hand in company's stores	26,358	27,982	Deferred credits	127,000	27,236
Materials and supplies on hand & in transit	184,074	173,334	1st mtge. 7% sink. fund gold bonds	1,400,000	1,900,000
Growing cane	336,165	299,809	Capital stock	x2,800,000	2,800,000
Investments	6,250	------	Surplus	277,522	10,804
Mtge. receivable	25,000	25,000			
Lands, bldg., mach., sugar house eq., &c	3,919,460	4,050,421			
Deferred charges	68,061	81,575			
Total	$5,183,689	$5,369,620	Total	$5,183,689	$5,369,620

x Represented by 200,000 no par share —V. 128, p. 1923.

Pouch Terminal, Inc.—*Tenders.*—
The Irving Trust Co., 60 Broadway, N. Y. City, has notified holders of 7% sinking fund 20-year refunding gold notes, due 1942, that it will receive tenders for the sale of these notes to the sinking fund to the extent of $30,734 no later than noon Jan. 28 1930.

Powdrell & Alexander, Inc.—*New Treasurer, &c.*—
William H. Brown has retired as Treasurer and was succeeded by Fred A. Powdrell of New York. George J. Weeks of Boston was elected clerk to succeed Marian Eaton, resigned. H. C. Lockwood succeeded Mr. Brown as a director. V. 129, p. 3024.

Preferred Accident Insurance Co.—*Dividend Increased.*
The directors have increased the dividend on the common stock to 25c. monthly, placing the same on a $3 annual basis, against $2.40 heretofore paid. Dividends are payable on the first of every month to holders of record on the 24th day of preceding month.—V. 129, p. 3179.

Procter & Gamble Co.—*Earnings.*—
The net earnings for the 6 months' period from July 1 1929, to Dec. 31 1929, after all reserves and charges for depreciation, losses, advertising and special introductory work have been deducted amount to $11,639,820.—V. 129, p. 2871.

Propper Silk Hosiery Mills, Inc.—*Merger Dropped.*—
See McCallum Hosiery Co. above.—V. 128, p. 2479.

Raybestos-Manhattan, Inc.—*Operations.*—
The corporation announced that one of its asbestos manufacturing divisions had this week been placed on a 24-hour shift. Heretofore this division of the company had operated on an 8-hour shift.—V. 129, p. 3337.

Richfield Oil Co. of California.—*Contracts.*—
Two additional contracts for the supplying of aviation gasoline to the U. S. Army have been awarded to the company, according to President C. M. Fuller. One contract calls for the delivery of 326,000 gallons of domestic aviation gasoline to March Field, Riverside, Calif., before June 30 1930, with the second contract for 154,000 gallons of Ethyl aviation gasoline to the Army field at San Diego, Calif., within the same period. In addition, the company has just shipped 450,000 gallons of aviation gasoline to the Army for use at the Canal Zone.
The Richfield Oil Co. on Jan. 21 completed Howard No. 1 well at Santa Fe Springs, flowing 1,700 barrels of 34 gravity clean oil and 7,000,000 cubic feet of gas, at a depth of 8,050 feet.—V. 130, p. 479, 302.

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Ross Stores, Inc.—*Receivership*.—
Federal Judge Coxe, in the U. S. District Court in New York, Jan. 22, appointed Irving Trust Co. and Benjamin Bachrack receivers. The receivers were appointed on the petition of the Lamport Manufacturing & Supply Co., creditors, with a claim of $17,567. The Ross company has a chain of 17 stores in several cities throughout the United States. The liabilities are estimated at $1,380,000 and the assets at $2,800,000. A shortage of liquid assets is given as the reason for the receivership application. Elisha C. Mowry, Providence, and the Irving Trust Co. of New York were named ancillary receivers by Judge Letts in Federal Court at Providence, R. I., Jan. 23.—V. 127, p. 1819

St. Paul Union Stockyards Co.—*Extra Dividend*.—
The directors have declared an extra cash dividend of $5 per share, payable Jan. 23 to holders of record Jan. 18. An extra of like amount was paid on Aug. 31 1929.—V. 129, p. 1459.

Sally Frocks, Inc.—*Retail Sales*.—

1929—*Dec.*—1928.		*Increase.*	1929–12 *Mos.*–1928.		*Increase.*
$458,784	$288,343	$170,441	$3,942,969	$2,580,220	$1,362,749

Total sales for 1929, including wholesale sales, were reported at $4,170,795 compared with $2,925,100 in 1928.
The company operated 40 stores at the end of 1929, compared with 20 in operation at end of 1928.—V. 129, p. 3979.

Security Management Co.—*Holders of Investment Fund Certificates Created by Security Management Co. Exchange Certificates for Broad Street Investing Co. Stock—Reports*.—
Holders of certificates of the first and second investment funds created by Security Management Co. are being notified that the plan for exchanging these certificates for stock in the Broad Street Investing Co., Inc., has been successful in that all certificates of the first fund and more than 99½% of the units of the second fund have been deposited.
Reports covering the condition of the two funds as of Dec. 31 1929 follow:

Year Ended Dec. 31 1929—	1st *Investment Fund.*	2d *Investment Fund.*
Interest earned	$23,642	$70,688
Dividends on stocks	20,237	56,396
Profits realized on securities liquidated	77,739	238,744
Total income	$121,619	$365,828
Distribution on class A shares	($2.50)33,493	($5)89,972
Proportion of income paid to redeem certificate holders in respect of B shares	25,234	59,659
Management compensation	4,364	11,578
Net income	$58,527	$204,618
Distribution payable on B shares	($0.55)8,791	($1.40)27,639
Distribution of $3.74 per sh. on B shares in order to reduce the liquidating value of the units of 2d invest. fund to exactly twice the liquidating value of the units of 1st invest. fund	------	73,835
Provision for contingencies	54,165	102,279
Balance, surplus	def.$4,430	$866
Previous surplus	113,205	191,001
Total surplus	$108,775	$191,867
Distribution paid on B shares Feb. 20 1929	($1)18,312	($2)47,156
Balance of surplus applicable to B shares	$90,463	$144,710

Statement of Condition Dec. 31 1929.

Assets—	1st *Investment Fund.*	2d *Investment Fund*
Securities at cost	$620,421	$1,452,130
Dividends and accrued interest receivable	6,949	14,573
Call loans	150,000	600,000
Cash	17,735	55,385
Total	$795,105	$2,122,087
Liabilities—		
Participation certificates	x$624,735	y$1,729,088
Distribution A shares, Jan. 1 1930	14,963	39,485
Distribution on B shares, Dec. 31 1929	8,792	27,639
Distrib. on B shs. of $3.74 per sh. to reduce liq. value	------	73,835
Dividend unclaimed	125	------
Compensation payable to Security Management Co.	1,861	5,051
Reserve for contingencies	54,165	102,279
Balance of income	90,463	154,710
Total	$795,105	$2,122,087

x Outstanding 11,989 units consisting of A and B shares and 3,996 management B shares, for which the subscribers have paid into the fund.
y Outstanding 15,794 units, consisting of A and B shares and 3,948 management B shares, for which the subscribers have paid into the fund $1,729,088.—V. 129, p. 4150.

(Frank G.) Shattuck Co.—*Sales Increase, &c.*—
In a letter to the stockholders Chairman Frank G. Shattuck stated:
"While reports showing net profits are not available at present, and will not be published before March 1, I am pleased to state that sales of our two companies during the year 1929 amount to over $26,000,000. This represents an increase of approximately $1,600,000 over 1928. The last quarter of the year is always out best quarter as far as sales and profits are concerned.
"Our cash position is exceedingly strong. Five new stores were opened in 1929; two are under construction at the present time, and an additional store was opened about Jan. 15 in Syracuse, N. Y.
"The prospects for 1930 are good; in fact, we are entering the new year with every expectation that the company will receive a full share of available business.
"The joining of the forces of Frank G. Shattuck Co. and W. F. Schrafft & Sons Corp. is of momentous importance. It means not only that more Schrafft's stores and restaurants will be opened, but also that the choicest Schrafft candies, heretofore sold exclusively in the Shattuck-owned Schrafft stores, will now be available in high grade specialty shops throughout the United States. As soon as plans can be perfected, chocolates and food products will be put into national distribution."
As of Dec. 31 1929 the number of stockholders totaled 3,500, as compared with about 1,000 at the end of 1928.—V. 129, p. 3979.

Sherwin-Williams Co., Cleveland.—*Extra Div.* 12½*c*.—
An extra dividend of ½ of 1% has been declared on the outstanding $14,861,125 common stock, par $25, in addition to the regular quarterly dividend of 4%, both payable Feb. 15 to holders of record Jan. 31. Like amounts were paid on the common stock on Nov. 15 last. On Nov. 15 1928 and on Feb. 15, May 15 and Aug. 15 1929, extras of 1% each and regular quarterly dividends of 3% each were paid. An extra dividend of ½ of 1% and a regular of 3% were paid on Nov. 15 1927, and on Feb. 15 May 15, and Aug. 15 1928. From Nov. 1925 to Aug. 1927, incl., the company paid an extra dividend of 1% and a regular dividend of 2% each quar.
The directors have also declared the regular quarterly dividend of 1½% on the pref. stock, payable March 1 to holders of record Feb. 15.
Sales for the four months ended Dec. 31 1929 were $21,517,966, an increase of $1,612,283 over the same period in the preceding year.
Ernest T. Trigg, President of John Lucas & Co., has been elected a director. H. Whittlesy has been elected First Vice-President, and C. G. Bull and Arthur W. Steudel as Vice-Presidents.—V. 130, p. 480.

Simmons Co.—1½% *Stock Dividend*.—
The directors have declared a 1½% stock dividend, payable Feb. 1 to holders of record Jan. 15, in addition to the regular quarterly cash dividend of 75 cents a share. Like amounts were paid three months ago.—V. 130, p. 303.

Southern Pipe Line Co.—*Sale Approved*.—
The stockholders on Jan. 22 approved the proposed sale to the Manufacturers Light & Heat Co., controlled by the Columbia Gas & Electric Corp., of certain pipes and rights-of-way of the Eureka Pipe Line Co. at the State boundary between West Virginia and Pennsylvania eastward to Millway, Pa. This part of the company's system, to be sold at $506,391, is not required in its present operations.
On consummation of the sale, about May 1, the directors propose returning to the stockholders about $5 a share from capital stock reduction account.—V. 130, p. 149.

Standard Oil Export Corp.—*Exchange Offer*.—
See Anglo-American Oil Co., Ltd. above.—V. 129, p. 3489.

State Street Investment Corp.—*Earnings*.—

Years Ended Dec. 31—	1929.	1928.
Net gain from sale of secur. less interest paid	$3,434,252	$1,672,993
Dividends and interest received	495,211	169,788
Total income	$3,929,463	$1,842,780
Reserve for Federal and State taxes	510,539	314,709
Expenses	223,017	76,323
Net income	$3,195,907	$1,451,748
Dividend paid	503,104	203,618
Balance to surplus and dividend reserves	$2,692,803	$1,248,130

As of Dec. 31 the securities held by the corporation had a market value of approximately $2,500,000 below their cost price. This depreciation is not reflected in the income account given above but is, of course, deducted in showing the liquidating value or net worth.—V. 129, p. 2554.

(A.) Stein & Co.—*Dividend No.* 2.—
The directors have declared a dividend of 40 cents per share on the outstanding common stock, payable Feb. 15 to holders of record Jan. 31. An initial dividend of like amount was paid on Nov. 15 1929.—V. 129, p. 2700.

Steinite Radio Co.—*Omits Dividend*.—
The directors recently decided to omit the quarterly dividend which ordinarily was payable Jan. 1. A quarterly 2½% stock distribution was made on Oct. 1 last.—V. 129, p. 3182.

Stephens Fuel Co., Inc.—*New Control*.—
See The Pittston Co. above.—V. 112, p. 1031.

(John B.) Stetson Co.—*Earnings*.—

Years Ended Oct. 31—	1929.	1928.
Sales	$15,333,687	$14,711,423
Net profit after deprec., charges & Fed. taxes	1,671,468	1,466,344

The company reports surplus as of Oct. 31 1929 of $9,967,735.—V. 130, p. 304.

Sunray Oil Corp.—*Completes Merger*.—
The corporation has now acquired over 90% of the stock of the Homaokla Oil Co., over 95% of the stock of the Operators' Oil Co. and all of the Sun Royalty Corp. stock. As a result of these acquisitions and of increased drilling on its own acreage, Sunray's average daily production has been raised from approximately 2,800 barrels to over 9,000 barrels. A considerable portion of this production, of course, is under proration.
The Sunray company is extending its offer to exchange one share of Sunray for 1¾ shares of Homaokla stock.—V. 129, p. 3182.

Sutherland Paper Co.—*Smaller Dividend*.—
The directors have declared a regular quarterly dividend of 22½c. per share on the common stock, par $10, payable Jan. 31 to holders of record Jan. 24.
Previously, the company paid quarterly dividends of 30c. per share.—V. 129, p. 493.

Taubman Stone Corp.—*Defers Preferred Dividend*.—
The directors have voted to defer the quarterly dividend ordinarily payable Jan. 15 on the $2 cumul. partic. preference stock, no par value.—V. 128, p. 1072.

Thompson-Starrett Co., Inc.—*Listing*.—
The New York Stock Exchange has authorized the listing of 160,000 shares of $3.50 cumulative dividend preference stock (no par value) and 600,000 shares of common stock (no par value).—V. 130, p. 304, 149.

360 Central Park West, N. Y. City.—*Ctfs. Offered*.—
The Prudence Co., New York, is offering $1,400,000 5½% guaranteed Prudence certificates.
Legal for trust funds in State of New York. Interest payable M. & N. The purchase of one of these certificates makes the purchaser the owner of a participation equal to the amount of his subscription in a first mortgage made by Scotch Presbyterian Church in the City of New York, also known as Second Presbyterian Church & Vinross Realties, Inc.
The mortgage is a first lien on the land and modern 16-story basement and penthouse fireproof apartment house, known as 360 Central Park West, located on the southwest corner of West 96th St. with an extension to West 95th St. It has frontages of 100.8½ feet on Central Park West, 100 feet on West 96th St. and 50 feet on West 95th St. with a wseterly lot line of 2015.
The building is of skeleton steel frame, concrete, brick and stone fireproof construction and contains 152 apartments divided into suites of 2, 3 and 4 rooms with baths. The Scotch Presbyterian Church, also known as the Second Presbyterian Church, occupies an area fronting on West 96th St. and equivalent to four floors in height, with three floors in the 95th St. extension laid out for parish activities. The rooms are commodious and well planned with unusual light and air advantages. The owners have acquired the private residence at 354 Central Park West, which occupies a plot 20x50, immediately abutting on the east to protect the light and air of this structure. 360 Central Park West contains all the latest features of modern apartment house construction and design and is in keeping with the environment in which it is located.
The building is already 100% rented and gross annual rentals are over $269,000.

Trimont Dredging Co.—*Extra and Stock Dividends*.—
The directors have declared an extra dividend of $1 per share and the regular quarterly dividend of 50c. per share on the $2 cum. partic. class A stock, no par value, both payable Feb. 1 to holders of record Jan. 20.
The directors have also declared a 25% stock dividend on the class B common stock, no par value, payable March 17 to holders of record Dec. 3. See also V. 127, p. 3721.

Union Oil Co. of Calif.—*Listing*.—
The San Francisco Stock Exchange has authorized the listing on official notice of issuance as a 1% stock dividend, 41,801 additional shares of capital stock, par $25 per share.

Balance Sheet Aug. 31 1929. (*Incl.*)
(*Owned Companies and also* 50% *interest in Union Atlantic Co.*)

Assets—		*Liabilities*—	
Properties	$297,274,969	Capital stock	$102,046,925
Invs. in contr. & affil. cos	826,818	Subs. to capital stock	2,455,650
Cash	8,541,398	1st mtge, 5% bonds, 1931	1,113,000
U. S. Gov. & other bonds	4,025,000	Series A 6% bonds, 1942	8,934,500
Bills receivable	2,780,246	Series C 5% bonds, 1935	8,300,000
Accounts receivable	11,002,923	xUnion Atlantic Co. 4½s,'37	2,000,000
Subs. to capital stock	928,207	Purchase obligations	1,277,000
Inventories	38,566,161	Accounts payable	7,180,501
Deferred charges	674,342	Reserve for taxes	1,942,339
		Interest accrued	274,095
		Res. for depl. of oil territory	76,379,515
		Res. for deprec. of plants and & facilities	51,414,979
		Res. for drilling expenditures	28,365,220
		Res. for insur. & contings	614,462
		Balance surplus	31,443,321
Total (each side)	$364,620,065	Surpl. arising from recorded apprec. in value of proven oil properties	40,878,559

x Total issue of $4,000,000 guaranteed jointly and severally by Union Oil Co. of California and The Atlantic Refining Co.—V. 130, p. 305.

United States Pipe & Foundry Co.—1930 *Dividends*.—
The directors have declared four regular quarterly dividends of 50c. each on the common stock and of 30c. on the 1st and 2nd pref. stocks, payable April 20, July 20, Oct. 20 and Jan. 20 1931, to holders of record Mar. 31, June 30, Sept. 30 and Dec. 31, respectively. Payment of the above dividends on the 2nd preferred is subject to discontinuance in the event that the issue is redeemed before all of the dividends have been paid.—V. 129, p. 817.

For other Investment News, see page 649.

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Reports and Documents.

PUBLISHED AS ADVERTISEMENTS

AMERICAN FOUNDERS CORPORATION.

ANNUAL REPORT FOR THE EIGHTH FISCAL YEAR ENDED NOVEMBER 30, 1929.

To the Stockholders:

The statements of the auditors and other exhibits appended to this report show the progress of American Founders Corporation for the fiscal year. A consolidated balance sheet and a statement of consolidated income and profit and loss are included this year due to the acquisition by American Founders Corporation of approximately 80% in number of the shares of four affiliated investment companies. The distribution of the investments is also shown on a consolidated basis for the five companies. The exhibits are as follows:

Exhibit I.	Certified Consolidated Balance Sheet of American Founders Corporation and the following subsidiaries: International Securities Corporation of America, Second International Securities Corporation, United States & British International Company, Ltd., and American & General Securities Corporation at November 30 1929.
Exhibit II.	Certified Statement of Consolidated Income and Profit and Loss for the Fiscal Year ended November 30 1929.
Exhibit III.	Certified Balance Sheet at November 30 1929.
Exhibit IV.	Certified Comparative Statement of Income and Profit and Loss for the Fiscal Years ended November 30 1928, and November 30 1929.
Exhibit V.	Certified Statement of Surplus and Reserves at November 30 1929.
Exhibit VI.	Condensed Comparative Balance Sheets at November 30 1928, and November 30 1929.
Exhibit VII.	Geographical Distribution of Consolidated Portfolios.
Exhibit VIII.	Distribution of Consolidated Portfolios by Industrial or Governmental Classification, and among Bonds, Preferred Stocks, Common Stocks and Cash.
Exhibit IX.	Distribution of Consolidated Portfolios Showing Principal Currencies in Which Principal, Interest and Dividends are Payable.
Exhibit X.	American Founders Corporation's Holdings of Stocks of Four Subsidiary Investment Companies, Founders General Corporation and American Founders Office Building, Inc., at November 30 1929.

EARNINGS.

The following tabulation shows gross and net cash earnings of the Corporation for the fiscal year compared with the earnings for the two previous years:

Years Ended November 30,	1927.	1928.	1929.
Gross	$2,829,093.30	$4,878,851.94	$13,483,719.56
Net	2,006,122.98	3,589,193.44	11,548,750.24

The consolidated gross cash earnings of the Corporation for 1929 were $31,735,149.45. Consolidated net cash earnings of the Corporation were $19,182,076.38.

Earnings for the fiscal years 1928 and 1929 may be compared as follows:

	1928.	1929.	*Consolidated Net Earnings of American Founders Corporation.* 1929.
Number of times First Preferred Share Dividends paid and accrued were earned	4.14	10.23	----
Amount Earned per Common Share on Average Number outstanding during the year, before Appropriation to Preferred Share Dividend Reserves	$1.81	$5.10	$8.84
Amount Earned per Common Share on Average Number outstanding during the year after Appropriation to Preferred Share Dividend Reserves	$1.63	$4.59	$8.33

The average total net capital and paid-in surplus of American Founders Corporation in 1928 was $23,125,425, and the rate of net cash earnings thereon was 15.52 per cent. In 1929 the figures were $58,201,030 and 19.84 per cent. net cash earnings.

It should be noted that registered holders of Common Stock of American Founders Corporation of record November 15 1929, received two additional shares for each share held, so that the outstanding Common shares were split three-for-one. Trading in the new shares began December 2 1929, the additional certificates having been mailed by the transfer agent at the end of November. The references above are to the old Common shares before the split-up.

Due to the several increases in capital during the fiscal year, earnings have been calculated against the average number of common shares outstanding, which was 2,039,668 (old shares) in 1929, as compared with 1,498,294 the previous year.

Net income, exclusive of profits on sale of investments, was in excess of Preferred share dividend requirements. The Corporation has no bonds, debentures or notes outstanding.

CONSOLIDATED RESOURCES AND EARNINGS.

The average rate of gross earnings of all the five companies since the oldest was formed in 1921 has been more than 12 per cent on the average capital funds. Income from interest and dividends constitutes the bulwark of the earnings of the group and has been at a normal rate for the fiscal year 1929. Income from profits was unusually large for 1929.

The earnings as hereinbefore set forth (except those indicated as being on a consolidated basis) are comparable with those of previous years. Consolidated balance sheet and income statement are included this year for the first time, and the former reveals resources of $203,399,089.42.

Consolidated net cash earnings available for American Founders Corporation Common shares were $17,004,636.57.

Additional detailed information as to the four subsidiary companies beyond that given in the tables below will be supplied in the letters of their respective presidents.

Three of the four subsidiary companies have debentures outstanding. Debenture interest was earned during 1929 as follows:

International Securities Corporation of America	5.25 times
Second International Securities Corporation	8.44
United States & British International Company, Ltd	7.85

Preferred share dividends were earned by the four subsidiary companies in the following ratios:

International Securities Corporation of America	4.91 times
Second International Securities Corporation	4.83
United States & British International Company, Ltd	5.26
American & General Securities Corporation	5.50

The gross cash earnings of the subsidiary companies for three years are shown by the following tabulation:

	1927.	1928.	1929.
International Securities Corporation of America	$4,105,680	$6,081,737	$10,046,330
Second International Securities Corp	1,106,672	2,391,586	3,550,105
United States & British International Company, Ltd	------	1,408,196	2,810,280
American & General Securities Corp	------	------	3,939,319

The rate of gross cash earnings on the average total funds contributed by the security holders (the average total net bond, debenture and share capital and paid-in surplus, exclusive of earned surplus) was as follows:

	1927.	1928.	1929.
International Securities Corporation of America	13.11%	10.74%	16.44%
Second International Securities Corp	10.59	12.14	16.40
United States & British International Company, Ltd	----	11.89	17.39
American & General Securities Corp	----	----	23.29

The four subsidiaries show the following net earnings available for Common shares for the fiscal year 1929, as compared with the fiscal years 1927 and 1928:

	1927.	1928.	1929.
International Securities Corporation of America	$1,538,111	$2,132,312	$4,733,559
Second International Securities Corp	447,821	1,021,646	1,988,005
United States & British International Company, Ltd	------	592,379	1,639,744
American & General Securities Corp	------	------	2,701,969

The following tabulations show the earnings for 1929 as compared with those for 1928:

INTERNATIONAL SECURITIES CORPORATION OF AMERICA.

	1928.	1929.
Number of times Bond and Debenture interest and amortization of discount were earned before deduction of Federal Income Tax	3.63	5.25
Number of times Preferred share dividends paid and accrued were earned	2.65	4 .91
Average number of Class A Common shares outstanding during the year	335,520	343,717
Class A Common dividends paid per share	$2.20	$3.00
Number of times Class A Common dividends were earned after deduction for Preferred Share Dividend Reserve (taking all net earnings on Common as available for payment of Class A dividend)	2.86	4.59
Earned per Class A Common share on the average number of shares outstanding during the year after deduction for Preferred Share Dividend Reserve (the entire earnings being available for payment of prior initial dividend of $2 on Class A)	$6.35	$13.77
Earned per Class B Common share, after allowing for prior initial dividend of $2 per share on the Class A and after deduction for Preferred Share Dividend Reserve (all remaining earnings being available for the first dividend of 50 cents on Class B and for additional dividends to be split in fixed ratios between Class A and Class B)	$2.42	$6.74
Average total net Bond, Debenture and share capital and paid-in surplus	$56,600,000	$61,118,000
Rate of gross earnings thereon	10.74%	16.44%

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SECOND INTERNATIONAL SECURITIES CORPORATION.

	1928.	1929.
Number of times Debenture interest and amortization of discount were earned before deduction of Federal Income Tax	7.18	8.44
Number of times Preferred share dividends paid and accrued were earned	2.89	4.83
Average number of Class A Common shares outstanding during the year	155,000	173,710
Class A Common dividends paid per share	$1.12½	$1.87½
Number of times Class A Common dividends were earned (taking all net earnings on Common as available for payment of Class A dividend)	5.85	6.11
Earned per Class A Common share on the average number of shares outstanding during the year (the entire earnings being available for payment of prior initial dividend of $2.50 on Class A)	$6.59	$11.44
Earned per Class B Common share, after allowing for prior initial dividend of $2.50 per share on the Class A (all remaining earnings being available for the first dividend of $1.50 on Class B and for additional dividends to be split in fixed ratios between Class A and Class B)	$1.05	$2.59
Average total net Debenture and share capital and paid-in surplus	$19,698,000	$21,644,600
Rate of gross earnings thereon	12.14%	16.40%

UNITED STATES & BRITISH INTERNATIONAL COMPANY, LTD.

	1928.*	1929.
Number of times Debenture interest and amortization of discount were earned before deduction of Federal Income Tax	6.67	7.85
Number of times Preferred share dividends paid and accrued were earned	2.69	5.26
Average number of Class A Common shares outstanding during the year	146,486	174,425
Earned per Class A Common share on the average number of shares outstanding during the year (the entire earnings being available for payment of prior initial dividend of $2 on Class A)	$4.72	$9.40
Earned per Class B Common share, after allowing for prior initial dividend of $2 per share on the Class A (all remaining earnings being available for dividends to be split in fixed ratios between Class A and Class B)	$1.06	$3.33
Average total net Debenture and share capital and paid-in surplus	$13,832,000	$16,160,700
Rate of gross earnings thereon	11.89%	17.39%

*On basis of full year.

AMERICAN & GENERAL SECURITIES CORPORATION.

	1929.
Number of times Preferred share dividends paid and accrued were earned	5.50
Average number of Class A Common shares outstanding during the year	295,753
Earned per Class A Common share on the average number of shares outstanding during the year (the entire earnings being available for payment of prior initial dividend of $2 on Class A)	$9.13
Earned per Class B Common share, after allowing for prior initial dividend of $2 per share on the Class A (all remaining earnings being available for dividends to be split in fixed ratios between Class A and Class B)	$3.25
Average total net share capital and paid-in surplus	$16,915,100
Rate of gross earnings thereon	23.29%

DIVIDENDS, RIGHTS AND SPLIT-UP.

American Founders Corporation issued to its shareholders rights to purchase, at $65 per share, one additional share of American Founders Common Stock for each eight shares of record January 15 1929. The rights expired February 7 1929.

Holders of American Founders Corporation Common Stock of record May 31 1929, received on June 10 1929, a special common stock dividend of one-tenth of a share on each share held.

Rights were given shareholders to purchase at $15 one common share (with warrant) of United States Electric Power Corporation for each two and one-half shares of American Founders Corporation Common Stock of record September 14 1929. These rights expired October 15 1929.

At a special meeting of stockholders on November 12 1929, a three-for-one split-up of the common shares of American Founders Corporation was authorized for stockholders of record November 15 1929.

SPECIAL AND REGULAR DIVIDENDS.

In addition to the regular dividends on the Preferred and Common stocks, the Board of Directors on December 2 1929, declared a special cash dividend on the Common shares of 33 1-3 cents per share (equivalent to $1 per share before the recent split-up) payable on February 1 1930, to holders of record January 15 1930. The Board has adopted the policy of paying regular quarterly dividends during 1930 of 1-70th Common share on each Common share, equivalent to 5.71 per cent per annum.

APPRECIATION IN TOTAL ASSETS OVER COST.

American Founders Corporation, in addition to owning a controlling interest in the four subsidiary investment companies, has a general portfolio of diversified investments. At the close of the fiscal year, after the severe decline in domestic stock prices, the general portfolio as well as the total holdings of the Corporation showed, at market quotations, an appreciation over cost. On the total holdings this amounted to $42,107,391.

The following tabulation shows the asset value per Common share based on market quotations for total holdings as of November 30, as well as book equity for the First Preferred:

	1927.	(Before Split-up) 1928.	1929.
Asset value per Common share	$14.89	$27.07	$54.88
Book Equity of First Preferred Stock	261.5%	247.4%	860.0%

CHANGES IN OUTSTANDING CAPITALIZATION.

In May, June and July, 1929, $18,250,000 6% Cumulative First Preferred Stock, Series D, of American Founders Corporation, represented by allotment certificates convertible into 182,500 shares of (old) Common Stock, was distributed through Harris, Forbes & Co. Up to the end of the fiscal year $14,998,200 had been converted into 149,982 shares of (old) Common Stock.

During the year $205,400 par value of First Preferred Stock and $125,600 par value of Second Preferred Stock of American Founders Corporation was retired through purchase.

Additional common shares were issued for cash at various times during the year, in addition to those subscribed for under rights as described elsewhere and those issued as stock dividends.

BOOK SURPLUS AND OTHER ITEMS WRITTEN OFF.

There remained prior to closing the books at November 30 1929, balances of book surplus and Preferred Share Dividend Reserve arising from book surplus. These balances, totaling $8,027,978.99, have been written off as of November 30 1929, as shown on Exhibit V.

There have been written off and charged to expenses for the current year the balances of $58,178.95 in furniture and fixtures and $79,414.69 in statistical and research records, both of which were formerly carried as assets.

DECLINING RATIO OF EXPENSE.

Expenses include large expenditures on behalf of services to affiliated investment companies from which offsetting compensation is received. The ratio of expense to gross income declined materially during the year.

During the last three years expenses have constituted the following percentage of gross cash income:

1927.	1928.	1929.
17.2%	15.9%	9.05%

GROWTH.

The capital, surplus and reserve accounts have approximately trebled during the year, exclusive of enhancement in market value of assets owned.

Years Ended November 30.	*Capital, Surplus, Reserves and Undivided Profits.*
1927	$24,157,159
1928	42,483,990
1929	127,424,285

The Corporation has a staff of approximately 325 officers and employees assigned to investment, finance, administration, accounting and other branches of activity, including officers and employees of Founders General Corporation.

NUMBER OF STOCKHOLDERS.

At the end of the year 1929 the number of common stockholders was more than three times that at the beginning of the year, as shown by the following comparative table:

	First Preferred.	*Common.*
March 1 1927	4,627	4,875
March 1 1928	5,806	7,950
January 1 1929	5,924	10,746
January 1 1930	*8,659	36,016*

* Not including holders of warrants and allotment certificates.

SUBSIDIARY COMPANIES.

American Founders Corporation offered on October 15 1929, to exchange shares of its own Common Stock and Stock Purchase Warrants for the Preferred stocks, Class A Common stocks and allotment certificates representing Preferred and Class A Common stocks of the four affiliated investment companies. American Founders Corporation now owns an average of approximately 80 per cent in number of the Preferred shares and Class A and Class B Common shares of these companies. (See Exhibit X). It continues to supply the companies with investment service for the fees indicated below:

International Securities Corporation of America, a Maryland corporation, successor of International Securities Trust of America, which pays an annual investment service fee of 4 per cent of gross earnings after annual taxes.

Second International Securities Corporation, a Maryland corporation, which pays an annual investment service fee of ½ per cent of average resources.

United States & British International Company, Ltd., a Maryland corporation, which pays an annual investment service fee of ½ per cent on its average resources (after deducting at cost its investment in The Trans-Oceanic Trust, Limited).

American & General Securities Corporation, a Maryland corporation organized in October 1928, which pays an annual investment service fee of ½ per cent of average resources.

In addition American Founders Corporation owns all the outstanding capital stock of American Founders Office Building, Inc., which owns the land and building at 50 Pine Street, New York, occupied by American Founders Corporation. It also owns all the outstanding stock of Founders General Corporation, which specializes in the distribution of securities of investment companies, including those of the American Founders group.

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United States & British International Company, Ltd., has substantial holdings of the stock of The Trans-Oceanic Trust, Limited, a British investment trust managed by Helbert, Wagg & Co., Limited, of London.

Messrs. Loomis, Suffern & Fernald are auditors for the four subsidiary investment companies, and Messrs. Haskins & Sells are consulting accountants for the companies.

During the fiscal year 1929 International Securities Corporation of America retired $38,100 of Secured Serial Gold Bonds of its predecessor, International Securities Trust of America, and $2,390,000 of Cumulative Preferred Stock. Second International Securities Corporation retired $720,000 of Cumulative 6% First Preferred Stock. United States & British International Company, Ltd. retired $1,000,000 of its Preferred Stock $3 Series. These transactions were all accomplished through purchase of the securities in the market at favorable prices under par.

Founders General Corporation, all of whose outstanding common stock is owned by American Founders Corporation, increased its capitalization by $6,500,000 to provide necessary funds to finance increased business.

The numbers of Preferred and Common stockholders of the subsidiaries were as indicated below on November 30 1929. In each case the number of holders was later materially reduced through the exchange of shares for Common Stock and Stock Purchase Warrants of American Founders Corporation.

	Preferred.	*Class A Common.*	*Class B Common.*
International Securities Corporation of America	2,612	2,077	1,583
Second International Securities Corporation	3,506	3,271	2,677
United States & British International Co., Ltd	1,797	1,645	325
American & General Securities Corporation	819	942	412

In the above, the allotment certificates, all of which were later authorized to be exchanged for stock certificates, have been treated as Preferred and Class A Common.

Since the close of the fiscal year the four subsidiary investment companies have acquired from American Founders Corporation for retirement the majority of their Preferred stocks previously outstanding, in exchange for shares of their Class A Common stocks. American Founders Corporation received Class A Common shares of the subsidiaries which had the same total market value as that of the Preferreds surrendered. This has had the effect of reducing the amount of the senior capital and fixed dividend requirements of the subsidiaries and has substantially increased the asset or liquidation value of their junior shares. The retirement of their Preferred shares purchased at prices materially below par has resulted in increases in surplus which the directors in each case have appropriated to investment reserve.

The present outstanding stock of these four subsidiary companies is as follows:

	Preferred.	*Class A Common.*	*Class B Common.*
International Securities Corporation of America	$6,830,600	558,650 shares	600,000 shares
Second International Securities Corporation	2,726,850	308,091 shares	600,000 shares
United States & British International Company, Ltd	1,453,000	294,358 shares	300,000 shares
American & General Securities Corporation	2,195,100	500,000 shares	500,000 shares

The value of securities owned at market quotations November 30 1929 (which value was in most cases less than the value at more recent quotations) of three of the four subsidiaries is in excess of the value at which they are now carried on the books of the respective companies. These three companies are Second International Securities Corporation, United States & British International Company, Ltd., and American & General Securities Corporation. A similar calculation for International Securities Corporation of America shows a value at market quotations November 30 which is $1,665,000 below the present book value. This depreciation, which is approximately 2.7 per cent of the Corporation's net assets, has since been materially reduced, due to increase in market value of holdings. Earned surplus and undivided profits of International Securities Corporation of America totaled $4,645,089.73 on November 30 1929.

AFFILIATED COMPANIES.

During the fiscal year 1929 American Founders Corporation has strengthened its banking relationships, both domestic and foreign. The Corporation has shared in the organization and (or) management of several companies outside the American Founders group, proper, as indicated below, and holds a substantial interest in each.

The Corporation purchased a substantial interest in American and Continental Corporation, which has agreed to pay American Founders Corporation and International Acceptance Bank, Inc., an annual investment service fee totaling ½ per cent of its average aggregate resources.

The organization of International and General Corporation was completed in May 1929, by American Founders Corporation, Tri-Continental Corporation, and Ephrussi & Company of Vienna as an investment medium for South Central Europe.

American Founders Corporation also participated with Baker, Kellogg & Co., Inc., and A. G. Becker & Co. in the organization of North and South American Corporation, a holding and investment company specializing in South American securities.

American Founders Corporation supplies investment service to United National Corporation (Seattle), in which it and associated companies acquired an interest during the year. At the end of each six months of the fiscal year of United National Corporation and its subsidiaries, American Founders Corporation receives 33 1-3 per cent of the amount received by United National Corporation as fees for investment service from its affiliated investment companies during such period.

During 1929 American Founders Corporation was one of the participants in a group of American and European banking institutions, headed by Harris, Forbes & Co., in the organization of United States & Overseas Corporation, an international finance and investment company. United States & Overseas Corporation agrees to pay American Founders Corporation, Harris, Forbes & Co. and Hugo Schmidt an annual investment service fee totaling ½ per cent of its average aggregate resources.

In September 1929 announcement was made of the organization of The Public Utility Holding Corporation of America by Harris, Forbes & Co., American Founders Corporation and United Founders Corporation. The Public Utility Holding Corporation of America has acquired interests in a diversified group of domestic utility companies.

American Founders Corporation also joined United Founders Corporation and an international group of public utility interests in the organization of United States Electric Power Corporation, which has important holdings in American and foreign public utilities, including large holdings of the stock of Standard Power and Light Corporation. H. M. Byllesby and Co. and United States Electric Power Corporation control Standard Power and Light Corporation and Standard Gas and Electric Company.

Both American and Continental Corporation and United States & Overseas Corporation specialize in granting intermediate credits. American Founders Corporation aids in the administration of their miscellaneous portfolios of investments, particularly when there is a dull period in the intermediate credit field.

The Corporation waived for 1929 the management fee on United States & Overseas Corporation and American and Continental Corporation for the short duration of their operations under supervision of American Founders Corporation, but these fees will be in effect during the present and later fiscal years.

INVESTMENT PORTFOLIOS.

Exhibits VII, VIII and IX show the distribution of the investments in the portfolios of the five companies on a consolidated basis. They are presented in this way because of the acquisition by American Founders Corporation of approximately 80 per cent in number of the shares of the four investment companies. The calculations exclude American Founders Corporation's holdings in Founders General Corporation and American Founders Office Building, Inc., as well as its holdings of stocks of the four investment companies.

CHANGE IN DIRECTORATE.

There has been but one change in the directorate of the Corporation during the past year. Mr. Lewis G. Harriman, President of the M. & T. Trust Company, Buffalo, has been elected to the Board of Directors to succeed Mr. George P. Rea. Mr. Rea, who was formerly Vice-President of the M. & T. Trust Company, resigned to enter another field.

CUSTODIANSHIP.

All of the securities owned by the Corporation and its subsidiary investment companies are held in custodian accounts by responsible depositary banks, domestic and foreign.

Respectfully submitted by order of the Board of Directors:

LOUIS H. SEAGRAVE,
President.

January 13, 1930.

CERTIFICATE OF THE AUDITORS.

The books and accounts of American Founders Corporation for the year ended November 30 1929, having been audited by the undersigned Clarke, Oakes & Greenwood, and the books and accounts of International Securities Corporation of America, Second International Securities Corporation, United States & British International Company, Ltd., and American & General Securities Corporation having been audited for the same period by the undersigned, Loomis, Suffern & Fernald, we hereby certify that, in our opinion, the accompanying Balance Sheet and Statement of Income and Profit and Loss correctly set forth the financial condition at November 30 1929, and the income for the year then ended of the respective companies audited by us, and further correctly set forth the consolidated financial condition of American Founders Corporation at that date and the consolidated income for the year then ended.

CLARKE, OAKES & GREENWOOD,
Accountants and Auditors.

LOOMIS, SUFFERN & FERNALD,
Certified Public Accountants.

New York, January 3, 1930.

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EXHIBIT I.—CONSOLIDATED BALANCE SHEET NOVEMBER 30, 1929.

American Founders Corporation and the Following Subsidiaries: International Securities Corporation of America, Second International Securities Corporation, United States & British International Company, Ltd., American & General Securities Corporation.

	Balance Sheets at November 30 1929								
	American Founders Corporation	*International Securities Corporation of America*	*Second International Securities Corporation*	*United States & British International Company, Ltd.*	*American & General Securities Corporation*	*Total*	*Inter-Company Eliminations*	*American Founders Corporation Consolidated Balance Sheet*	
Resources—									
Cash and Call Loans	$10,996,515.91	$3,098,409.03	$784,226.96	$376,967.48	$402,883.42	$15,659,002.80	----------	----------	$15,659,002.80
Investment Securities (Less Investment Reserve)	116,590,671.53	62,830,785.49	23,174,251.14	17,292,562.67	18,429,545.45	238,317,816.28	$57,904,512.47	----------	*180,413,303.81
Securities Sold—Not Delivered	623,301.47	266,095.29	86,767.36	31,770.12	73,085.64	1,081,019.88	----------	----------	1,081,019.88
Accrued Income and Sundry Accounts Receivable	1,081,160.03	829,098.79	237,619.44	121,764.82	80,966.61	2,350,609.69	176,847.79	----------	2,173,761.90
Unamortized Debenture Discount, Share Financing and Transformation Expense	175,124.64	2,760,573.90	594,767.74	541,534.75	----------	4,072,001.03	----------	----------	4,072,001.03
Total Resources	$129,466,773.58	$69,784,962.50	$24,877,632.64	$18,364,599.84	$18,986,481.12	$261,480,449.68	$58,081,360.26	----------	$203,399,089.42
Liabilities and Capital—									
Securities Purchased—Not Received	$958,692.33	$33,120.21	$32,800.02	$22,937.82	$78,975.89	$1,126,526.27	----------	----------	$1,126,526.27
Sundry Accounts Payable, Reserve for Taxes, Current Accruals	1,083,794.86	912,852.65	539,686.30	328,038.03	453,496.60	3,317,868.44	176,847.79	----------	3,141,020.65
Funded Debt—Bonds and Debentures of Subsidiary Companies	---------	31,947,200.00	7,000,000.00	6,000,000.00	----------	44,947,200.00	----------	----------	44,947,200.00
Capital and Surplus of Subsidiary Companies:									
Capital Stock—Preferred	----------	21,533,800.00	9,780,000.00	6,000,000.00	10,000,000.00	47,313,800.00	36,471,200.00	$10,842,600.00	----------
Capital Stock—Common:									
Class A	----------	6,405,049.75	3,180,000.00	2,775,000.00	3,000,000.00	15,360,049.75	13,028,501.25	2,331,548.50	----------
Class B	----------	2,222,220.00	1,800,000.00	1,000,000.00	1,000,000.00	6,022,220.00	4,767,664.89	1,254,555.11	----------
Capital Surplus	----------	510,411.80	472,522.75	420,500.00	3,000,000.00	4,403,434.55	3,637,146.33	766,288.22	----------
Surplus and Undivided Profits	----------	4,645,089.73	2,072,623.57	1,818,123.99	1,454,008.63	9,989,845.92	8,135,248.88	1,854,597.04	----------
Bond Interest and Preferred Share Dividend Reserves	----------	1,575,218.36	----------	----------	----------	1,575,218.36	1,290,812.70	284,405.66	----------
Minority Interest in Capital and Surplus of Subsidiary Companies	----------	----------	----------	----------	----------	----------	----------	----------	17,333,994.53
Capital, Surplus and Reserves:									
Capital Stock Preferred	14,813,375.00	----------	----------	----------	----------	14,813,375.00	----------	----------	14,813,375.00
*a*Capital Stock Common—8,446,694-32-140 shares including scrip (no par)	61,922,006.69	----------	----------	----------	----------	61,922,006.69	----------	----------	61,922,006.69
Surplus and Reserves:									
Capital Surplus—American Founders Corporation	37,668,688.80	----------	----------	----------	----------	37,668,688.80	----------	37,668,688.80	----------
Undivided Profits:									
Undivided Profits—American Founders Corporation	11,487,303.41	----------	----------	----------	----------	11,487,303.41	----------	11,487,303.41	----------
American Founders Corporation majority interest in Surplus and Undivided Profits of Subsidiary Companies	----------	----------	----------	----------	----------	----------	*8,135,248.88*	8,135,248.88	----------
Reserves:									
Preferred Share Dividend Reserves	1,532,912.49	----------	----------	----------	----------	1,532,912.49	----------	1,532,912.49	----------
American Founders Corporation majority interest in Bond Interest and Dividend Reserves of Subsidiary Companies	----------	----------	----------	----------	----------	----------	*1,290,812.70*	1,290,812.70	----------
Total Surplus and Reserves	----------	----------	----------	----------	----------	----------	----------	----------	60,114,966.28
Total Liabilities and Capital	$129,466,773.58	$69,784,962.50	$24,877,632.64	$18,364,599.84	$18,986,481.12	$261,480,449.68	$58,081,360.26	----------	$203,399,089.42

* Total market value of securities taken at market quotations November 30, 1929, was in excess of book value.
a See footnote on Exhibit III.

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EXHIBIT II. STATEMENT OF CONSOLIDATED INCOME AND PROFIT AND LOSS FOR THE FISCAL YEAR ENDED NOVEMBER 30, 1929

American Founders Corporation and the Following Subsidiaries: International Securities Corporation of America, Second International Securities Corporation, United States & British International Company, Ltd., American & General Securities Corporation.

	Statements of Income and Profit and Loss for the Fiscal Year Ended November 30 1929							
	American Founders Corporation	*International Securities Corporation of America*	*Second International Securities Corporation*	*United States & British International Company, Ltd.*	*American & General Securities Corporation*	*Total*	*Inter-Company Eliminations*	*American Founders Corporation Consolidated Income.*
Income:								
Interest and Dividends	$8,281,896.85	$4,108,438.73	$1,298,389.25	$792,856.11	$872,878.52	$15,354,459.46	$1,434,668.79	$13,919,790.67
Profit on Sale of Investments	4,393,067.09	5,937,891.66	2,232,945.18	2,001,347.63	3,044,697.45	17,609,949.01	----------	17,609,949.01
Investment Service Fees	743,228.11	----------	----------	----------	----------	743,228.11	659,937.83	83,290.28
Profit in Syndicate Participations and Other Income	65,527.51	----------	18,771.13	16,076.85	21,744.00	122,119.49	----------	122,119.49
Gross Income	$13,483,719.56	$10,046,330.39	$3,550,105.56	$2,810,280.59	$3,939,319.97	$33,829,756.07	$2,094,606.62	$31,735,149.45
Less: Expenses	1,220,424.39	179,718.90	112,232.15	103,514.64	105,062.49	1,720,952.57	----------	1,720,952.57
Investment Service Fee	----------	363,465.65	121,930.78	81,267.59	93,273.81	659,937.83	659,937.83	----------
	$1,220,424.39	$543,184.55	$234,162.93	$184,782.23	$198,336.30	$2,380,890.40	$659,937.83	$1,720,952.57
	$12,263,295.17	$9,503,145.84	$3,315,942.63	$2,625,498.36	$3,740,983.67	$31,448,865.67	$1,434,668.79	$30,014,196.88
Less: Bond Interest, Other Interest and Amortization	9,140.86	1,760,771.80	383,890.53	329,402.62	----------	2,483,205.81	----------	2,483,205 81
	$12,254,154.31	$7,742,374.04	$2,932,052.10	$2,296,095.74	$3,740,983.67	$28,965,659.86	$1,434,668.79	$27,530,991.07
Less: Taxes Paid and Accrued:								
Foreign, State and Miscellaneous Taxes	122,527.92	249,889.75	82,699.57	38,499.71	23,308.04	516,924.99	----------	516,924.99
Federal Income Tax	582,876.15	764,208.58	267,213.96	232,851.37	415,695.67	2,262,845.73	----------	2,262,845.73
	$705,404.07	$1,014,098.33	$349,913.53	$271,351.08	$439,003.71	$2,779,770.72	----------	$2,779,770.72
Net Income before Dividends and Appropriations of Subsidiary Companies	$11,548,750.24	$6,728,275.71	$2,582,138.57	$2,024,744.66	$3,301,979.96	$26,185,889.14	$1,434,668.79	$24,751,220.35
Add: Reduction of Bond Interest Reserve Due to Retirement of Secured Serial Gold Bonds	----------	53,024.00	----------	----------	----------	53,024.00	----------	53,024.00
	$11,548,750.24	$6,781,299.71	$2,582,138.57	$2,024,744.66	$3,301,979.96	$26,238,913.14	$1,434,668.79	$24,804,244.35
Less: Preferred Share Dividends Paid and Accrued (Subsidiary Companies):								
First Preferred Shares	----------	1,371,517.14	534,133.34	385,000.00	600,010.31	2,890,660.79	687,635.99	2,203,024.80
	$11,548,750.24	$5,409,782.57	$2,048,005.23	$1,639,744.66	$2,701,969.65	$23,348,252.35	$747,032.80	$22,601,219.55
Second Preferred Shares	----------	----------	60,000.00	----------	----------	60,000.00	60,000.00	----------
	$11,548,750.24	$5,409,782.57	$1,988,005.23	$1,639,744.66	$2,701,969.65	$23,288,252.35	$687,032.80	$22,601,219.55
Less: Appropriated for Preferred Share Dividend Reserve (Subsidiary Company)	----------	676,222.82	----------	----------	----------	676,222.82	----------	676,222.82
	$11,548,750.24	$4,733,559.75	$1,988,005.23	$1,639,744.66	$2,701,969.65	$22,612,029.53	$687,032.80	$21,924,996.73
Less: Dividends Paid on Common Shares of Subsidiary Companies	----------	1,331,602.71	325,125.00	----------	----------	1,656,727.71	687,032.80	969,694.91
	$11,548,750.24	$3,401,957.04	$1,662,880.23	$1,639,744.66	$2,701,969.65	$20,955,301.82	----------	$20,955,301.82
Less: Proportion of Undistributed Net Income Applicable to Minority Shareholders of Subsidiary Companies	----------	----------	----------	----------	----------	----------	*1,773,225.44*	1,773,225.44
Net Income before Dividends & Appropriations of American Founders Corporation	11,548,750.24	3,401,957.04	1,662,880.23	1,639,744.66	2,701,969.65	20,955,301.82	1,773,225.44	19,182,076.38
Less: Dividends and Appropriations of American Founders Corporation:								
Preferred Share Dividends Paid and Accrued:								
First Preferred Shares	1,128,683.35	----------	----------	----------	----------	1,128,683.35	----------	1,128,683.35
Second Preferred Shares	4,211.30	----------	----------	----------	----------	4,211.30	----------	4,211.30
	$1,132,894.65	----------	----------	----------	----------	$1,132,894.65	----------	$1,132,894.65
	$10,415,855.59	$3,401,957.04	$1,662,880.23	$1,639,744.66	$2,701,969.65	$19,822,407.17	$1,773,225.44	$18,049,181.73
Appropriated for Preferred Share Dividend Reserves	1,044,545.16	----------	----------	----------	----------	1,044,545.16	----------	1,044,545.16
	$9,371,310.43	$3,401,957.04	$1,662,880.23	$1,639,744.66	$2,701,969.65	$18,777,862.01	$1,773,225.44	$17,004,636.57
Dividends on Common Shares	1,237,654.64	----------	----------	----------	----------	1,237,654.64	----------	1,237,654.64
Balance of Current Earnings for the Year	$8,133,655.79	$3,401,957.04	$1,662,880.23	$1,639,744.66	$2,701,969.65	$17,540,207.37	$1,773,225.44	$15,766,981.93

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CERTIFICATE OF THE AUDITORS.

We have examined the books and accounts of American Founders Corporation for the fiscal year ended November 30, 1929, and hereby certify that, in our opinion, the accompanying Balance Sheet and related Statement of Income and Profit and Loss and Statement of Surplus and Reserves correctly set forth the financial condition of the Corporation at that date and the income for the year then ended.

CLARKE, OAKES & GREENWOOD,
Accountants and Auditors.

New York, January 3, 1930.

Exhibit III.

AMERICAN FOUNDERS CORPORATION.

BALANCE SHEET AT NOVEMBER 30, 1929.

RESOURCES.

Cash and Call Loans		$10,996,515.91
Investment Securities:		
General Portfolio	*$36,518,050.05	
International Securities Corporation of America, Shares	33,778,697.86	
Second International Securities Corporation, Shares	14,300,791.04	
United States & British International Company, Ltd., Shares	9,480,778.40	
American & General Securities Corporation, Shares	14,685,882.58	
Founders General Corporation, Shares	7,575,000.00	
American Founders Office Building, Inc., Shares	251,471.60	
		*116,590,671.53
Securities Sold—Not Delivered		623,301.47
Accrued Income and Sundry Accounts Receivable		1,081,160.03
Share Financing and Transformation Expense		175,124.64
		$129,466,773.58

*Total market value of securities taken at market quotations November 30 1929, was in excess of book value.

LIABILITIES AND CAPITAL.

Securities Purchased—Not Received			$958,692.33
Accounts Payable and Accrued Expenses			323,530.84
Reserve for Taxes			682,740.85
Accrued Preferred Share Dividends			77,523.17
*Capital Stock:			
First Preferred 7% Cumulative—82,951 Shares (Par $50.00)		$4,147,550.00	
First Preferred 6% Cumulative—212,977 Shares (Par $50.00)		10,648,850.00	
Second Preferred 6% Cumulative—679 Shares (Par $25.00)		16,975.00	
			14,813,375.00
*a*Common (No Par Value) after three-for-one split-up—8,446,694-32/140 Shares (including Scrip exchangeable for 25,721-32/140 Shares)		$61,922,006.69	
Surplus and Reserves:			
Capital Surplus	$37,668,688.80		
Undivided Profits	11,487,303.41		
Preferred Share Dividend Reserves	1,532,912.49		
		50,688,904.70	
			112,610,911.39
			$129,466,773.58

*Includes:
262 Shares 7% First Preferred
726 Shares 6% First Preferred
30 Shares 6% Second Preferred
3,635-50/140 Shares of Common and Scrip (equivalent to 605-125/140 Common Shares and Scrip of American Founders Trust).
395-104/140 Shares of Common and Scrip, issuable as dividends to holders of 486 of the 605-125/140 Common Shares of American Founders Trust.
Authorized to be issued upon surrender of Shares and Scrip of American Founders Trust.

*a*Not including 514,324-13/20 Shares reserved for exercise of stock purchase warrants at $40.00 per Share on or before February 2 1932, and 97,554 Shares reserved at $33-1/3 per Share for conversion of Preferred Share Allotment Certificates.

CLARKE, OAKES & GREENWOOD.

Exhibit IV.

AMERICAN FOUNDERS CORPORATION.

COMPARATIVE STATEMENT OF INCOME AND PROFIT AND LOSS FOR THE FISCAL YEARS ENDED NOVEMBER 30, 1928, AND NOVEMBER 30, 1929.

	November 30 1928.	*November* 30 1929.
Income—		
Interest, Dividends, Realized Investment Profits, Investment Service Fees and Other Income	$4,878,851.94	$13,483,719.56
Less: Expenses	776,465.38	1,229,565.25
	$4,102,386.56	$12,254,154.31
Less—		
Foreign, State and Miscellaneous Taxes	$128,603.44	$122,527.92
Federal Income Tax	384,589.68	582,876.15
	$513,193.12	$705,404.07
Net Income	$3,589,193.44	$11,548,750.24
Dividends Paid and Accrued—		
First Preferred Shares	865,836.26	1,128,683.35
	$2,723,357.18	$10,420,066.89
Second Preferred Shares	11,897.87	4,211.30
	$2,711,459.31	$10,415,855.59
Appropriated for Preferred Share Dividend Reserves	266,130.11	1,044,545.16
Balance after Preferred Dividends and Dividend Reserves	$2,445,329.20	$9,371,310.43
Dividends on Common Shares	751,881.16	1,237,654.64
Balance to Undivided Profits	$1,693,448.04	$8,133,655.79

CLARKE, OAKES & GREENWOOD.

Exhibit V.

AMERICAN FOUNDERS CORPORATION.

STATEMENT OF SURPLUS AND RESERVES AT NOVEMBER 30, 1929.

	Balance Nov. 30, 1928. $	Balance Nov. 30, 1929. $	Increase (+) or Decrease(—). Year Ended Nov. 30, 1929.
Undivided Profits	3,353,647.62	11,487,303.41	+8,133,655.79
Capital Surplus	2,866,289.15	37,668,688.80	+34,802,399.65
Book Surplus from Valuation of Class B Common Shares of International Securities Corporation of America and Second International Securities Corporation	9,386,410.62	None	—*9,386,410.62
Preferred Share Dividend Reserves—			
From Undivided Profits	488,367.33	1,532,912.49	+1,044,545.16
From Book Surplus	551,759.85	None	—*551,759.85
	16,646,474.57	50,688,904.70	+34,042,430.13

**Note*.—From the balances at the beginning of the year of Book Surplus and Preferred Share Dividend Reserve arising therefrom amounting to $9,938,170.47, there has been transferred to Common Capital on account of issuance of stock dividends during the year an amount of $1,910,191.48, and the remaining balances totaling $8,027,978.99 have been written off at the end of the year.

CLARKE, OAKES & GREENWOOD.

Exhibit VI.

AMERICAN FOUNDERS CORPORATION.

CONDENSED COMPARATIVE BALANCE SHEETS AT NOVEMBER 30, 1928, AND NOVEMBER 30, 1929.

RESOURCES.

	November 30 1928	*November* 30 1929
Cash and Call Loans	$4,253,354.52	$10,996,515.91
Investment Securities	38,224,875.87	116,590,671.53
Securities Sold—Not Delivered	947,577.04	623,301.47
Accrued Income and Sundry Accounts Receivable	440,885.79	1,081,160.03
Furniture and Fixtures and Statistical Equipment	147,777.28	None
Share Financing and Transformation Expense (and as at November 30 1928, other Deferred Charges)	99,727.35	175,124.64
	$44,114,197.85	$129,466,773.58

LIABILITIES AND CAPITAL.

Securities Purchased—Not Received	$863,542.78	$958,692.33
Accounts Payable and Accrued Expenses	165,230.22	323,530.84
Reserve for Taxes	521,807.14	682,740.85
Accrued Preferred Share Dividends	79,626.84	77,523.17
Capital Stock:		
First Preferred	14,961,350.00	14,796,400.00
Second Preferred	142,575.00	16,975.00
Common	10,733,591.30	61,922,006.69
Surplus, Reserves and Undivided Profits	16,646,474.57	50,688,904.70
	$44,114,197.85	$129,466,773.58

See certified balance sheets for footnotes not repeated in this comparative statement.

Exhibit VII.

Geographical Distribution of Consolidated Investment Portfolios of

AMERICAN FOUNDERS CORPORATION
INTERNATIONAL SECURITIES CORPORATION OF AMERICA
SECOND INTERNATIONAL SECURITIES CORPORATION
UNITED STATES & BRITISH INTERNATIONAL COMPANY, LTD.
AMERICAN & GENERAL SECURITIES CORPORATION

November 30, 1929.

		Per Cent
United States of America		42.373
British Commonwealth of Nations		8.694
Central and South America		3.395
Continental Europe (Total)		34.196
Northern Europe	2.588	
Central Europe	25.570	
Eastern Europe	2.061	
Southern Europe	2.787	
Western Europe	1.191	
	34.196	
Japan and Other Asiatic Countries		2.564
Total		91.222
Cash		8.778
Grand Total		100.000

EXHIBIT VIII.

AMERICAN FOUNDERS CORPORATION.

Classification, by Character of Economic Activity and Type of Security, of Consolidated Investment Portfolios of

AMERICAN FOUNDERS CORPORATION
INTERNATIONAL SECURITIES CORPORATION OF AMERICA
SECOND INTERNATIONAL SECURITIES CORPORATION
UNITED STATES & BRITISH INTERNATIONAL COMPANY, LTD.
AMERICAN & GENERAL SECURITIES CORPORATION

NOVEMBER 30, 1929.

	Per Cent.
Bonds—	
Government	14.765
Transportation	.441
Public Utilities	4.595
Industrials	5.543
Mortgage and other Banks	5.788
Investment Organizations	.142
Financial Companies	.818
Total	32.092
Preferred Stocks—	
Transportation	.449
Public Utilities	.692
Industrials	.585
Investment Organizations	3.139
Financial Companies	.874
Total	5.739
Common Stocks—	
Transportation	3.434
Public Utilities	13.786
Industrials	16.076
Banks and Insurance Companies	7.990
Investment Organizations	11.287
Financial Companies	.818
Total	53.391
Cash	8.778
Grand Total	100.000

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EXHIBIT IX.

Distribution of Consolidated Investment Portfolios and Cash, showing Principal Currencies in which Principal, Interest and Dividends Are Payable, of

AMERICAN FOUNDERS CORPORATION
INTERNATIONAL SECURITIES CORPORATION OF AMERICA
SECOND INTERNATIONAL SECURITIES CORPORATION
UNITED STATES & BRITISH INTERNATIONAL COMPANY, LTD.
AMERICAN & GENERAL SECURITIES CORPORATION

NOVEMBER 30, 1929.

Currency—	Per Cent.
United States Dollars	67.694
Pounds Sterling	7.054
Reichmarks	13.959
Japanese Yen	1.108
Austrian Schilling	1.675
Colombian Pesos	1.342
Hungarian Pengos	1.574
Dutch Guilders	.997
Swedish Kronen	.216
Norwegian Kronen	.583
Italian Lires	.083
French Francs	.863
Belgian Francs	.150
Polish Zloties	.256
Other Currencies	2.446
	100.000

Exhibit X.

AMERICAN FOUNDERS CORPORATION.

HOLDINGS OF STOCKS OF FOUR SUBSIDIARY INVESTMENT COMPANIES, FOUNDERS GENERAL CORPORATION AND AMERICAN FOUNDERS OFFICE BUILDING, INC., AT NOVEMBER 30, 1929.

	Shares Outstanding.	*Shares Owned.*	*Percentage of Stock Owned.*
Preferred Stocks—			
International Securities Corporation of America, Preferred	215,338	147,032	68.27%
Second International Securities Corporation, First Preferred	175,600	141,063	80.33
Second International Securities Corporation, Second Preferred	20,000	20,000	100.00
United States & British International Company, Ltd., Preferred	120,000	90,940	75.78
American & General Securities Corporation, Preferred	200,000	183,357	91.67
Founders General Corporation, Preferred	80,000	80,000	100.00
Class A Common Stocks—			
International Securities Corporation of America	343,859	288,234½	83.82
Second International Securities Corporation	178,000	153,370½	86.16
United States & British International Co., Ltd.	175,000	157,382	89.93
American & General Securities Corporation	300,000	242,402	80.80
Founders General Corporation	10,000	10,000	100.00
Class B Common Stocks—			
International Securities Corporation of America	600,000	480,404	80.06
Second International Securities Corporation	600,000	500,000	83.33
United States & British International Co., Ltd.	300,000	206,200	68.73
American & General Securities Corporation	500,000	400,535	80.10
Founders General Corporation	50,000	50,000	100.00
Common Stock—			
American Founders Office Building, Inc	295	295	100.00

CURRENT NOTICES.

—"How To Advertise Investment Securities" is the title of a pamphlet issued by the Investment Research Committee of the Financial Advertisers Association. The booklet contains the talks which were given before the Investment Departmental Sessions at the Atlanta Convention. The chapters in the book and the authors are as follows: "Investment Companies in the Financial System," Leland Rex Robinson, President Second International Securities Corp., New York; "Copy Analysis," Dr. Daniel Starch, Director of Research American Association of Advertising Agencies, New York; "Institutional Copy," Joseph J. Levin, Advertising Manager A. G. Becker & Co., Chicago; "Sales Promotion for Investment Houses," Harry J. Owens, Halsey, Stuart & Co., Chicago; "Layouts and Typography of Investment Advertising," Lloyd Smith, Albert Frank & Co., Chicago; "Radio for Financial Advertising," Frank LeRoy Blanchard, Cities Service Co. and Henry L. Doherty, New York. Copies of the booklet may be secured from the central office of the Association at 231 South La Salle St., Chicago.

—An announcement has been made to the affect that de Fremery & Co. has organized a separate trading subsidiary, incorporated as the de Fremery-Maddox Trading Corp., Ltd. The new unit of the company is to open offices in San Francisco at 1042 Russ Building, just above the headquarters of the parent organization. The Los Angeles office of de Fremery & Co. will act as correspondents for the new de Fremery-Maddox Corp., Ltd., but will continue the local activities of the firm as unual under the old name. The managing partners will be Wendell A. Hutchinson and W. Cooke Faulkner. William T. Maddox, who has headed the trading departments of the New York, San Francisco and Los Angeles offices, while a principal of the new corporation, will not be one of its active executives. His time will be chiefly occupied with the buying and organization end of the parent business.

—Announcement has been made of the association of J. Leslie Barneson and M. Eyre Pinckard as general partners in the firm of H. J. Barneson & Co., members of the New York Stock Exchange of San Francisco. They will have charge of the San Francisco and Pacific Northwest offices of the company. Mr. Pinckard was formerly managing partner on the Pacific Coast for E. A. Pierce & Co., having previously been senior partner of the San Francisco firm of Pinckard, Shaughnessy & Anderson, which was taken over by E. A. Pierce & Co. in 1922. He became a special partner of E. A. Pierce & Co. in Jan. 1928, and resigned Dec. 31 last to take over his present position. In addition to the New York Stock Exchange, H. J. Barneson & Co. holds memberships in the Chicago Stock Exchange, the Chicago Board of Trade, and in leading exchanges on the Pacific Coast.

—Henry Spielmann, Stephen V. Shea and Frank H. Lawler, all of whom have been associated with C. C. Kerr & Co., announce the formation of the firm of Spielmann, Shea & Co., members of the Unlisted Securities Dealers Association of New York, with offices at 111 Broadway, N. Y. City.

Mr. Spielmann started with C. C. Kerr & Co., as an office boy more than 20-years ago and in 1919 became a member of the firm. Both Mr. Shea and Mr. Lawler have been associated with the firm since 1919. Spielmann, Shea & Co., will specialize in bank and insurance securities and unlisted stocks and bonds. C. C. Kerr & Co. will act as their clearing agent.

—Three important mid-year meetings are scheduled for the Financial Advertisers Association. The officers and board of directors will hold their mid-year conference at Louisville March 7-8. They will be guests of the Louisville bankers at a luncheon and dinner on March 7 and also will be shown the excellent facilities which Louisville will provide to make the 1930 convention an outstanding event. The Extension Committee will meet in New York on Feb. 17 and 18. I. I. Sperling of the Cleveland Trust Co. is Chairman of this committee. The Trust Development Committee will meet in New York Feb. 17, with H. F. Pelham of the Citizens & Southern National Bank of Atlanta in charge of the meeting.

—The National City Co. have recently completed a survey and issued a review of it, titled "Five Years of Industrial Finance." In this survey they review business and economic conditions and trace the change in character of new financing during the five-year period from fixed interest bearing obligations to preferred and common stocks. A brief outline of the securities of the domestic industrial corporations that they either alone or in association with others, have offered and sold its clientele during the five-year period, is also given.

—James O. Safford, for 11 years with E. H. Rollins & Sons, has joined the International Manhattan Co., Inc., the securities company of the Manhattan Co. group. Mr. Safford will devote himself primarily to the handling of the business of the International Manhattan Co. with institutions such as savings banks and insurance companies.

—At a recent meeting of the Louisville Central Committee, which is to have charge of local arrangements for the annual converntion of the Financial Advertisers Association, Walter Distelhorst was elected General Chairman of the Central Comittee. Other Chairmen elected were as follows: R. C. Riebel, Attendance Committee; A. R. Furnish, Arrangements Committee; F. C. Adams, Banquet Committee; DeRoy Scott, Exhibit Committee; Ralph G. Strother, Golf Committee; R. L. Watters, Registration and Information Committee.

—The Unlisted Securities Dealers Association of New York, of which Oliver J. Troster, of Hoit, Rose & Troster, is president, will hold its annual dinner and entertainment on Thursday, Jan. 30 at the Hotel Commodore. The affair will be limited to the active and associate members of the association. Harold W. Hatch, of J. Roy Prosser & Co., is chairman of the committee in charge of arrangements, other members of the committee being L. E. Walker, H. D. McMillan, George H. Rennick, and Frank Charcot, Jr.

—Bristol & Willett, 115 Broadway, New York, have issued a booklet of investment suggestions in the over-the counter-market which analyzes American District Telegraph Co. (N. J.), Babcock & Wilcox Co., J. T. Baker Chemical Co., the Merck Corp., National Casket Co., Scovill Manufacturing Co., A. O. Smith Corp., Singer Manufacturing Co., Lawrence Portland Cement Co., Lawyers Mortgage Co., West Virginia Pulp & Paper Co., and Witherbee, Sherman & Co., Inc.

—The publicity committee of the Pittsburgh Stock Exchange has prepared a booklet giving the history and explaining the present facilities of the Pittsburgh Stock Exchange. Upon request, McLaughlin, MacAfee & Co., Clark Bldg., Pittsburgh, will be glad to send a manual describing in detail the securities listed on the Pittsburgh Stock Exchange and containing other information pertaining to the exchange.

—The name of M. J. Donahue & J. G. Mayer Advertising Agency, Inc., has been changed to Donahue, Coe & Mayer, Inc. and the following officers elected: M. J. Donahue, President and Treasurer; J. G. Mayer, Vice-President; Sayers Coe, Secretary. This agency is now occupying its permanent offices at 30 Broad St., New York City.

—Freeman & Co., 48 Wall St., New York City, announce that the 12th edition of their book "Equipment Trust Securities" is ready for distribution. This book of 222 pages gives valuable information concerning important equipment trust securities outstanding, secured by cars, locomotives, steamships and other equipment

—Ira S. Atkins, for 16 years Assistant Vice-President of the Public National Bank & Trust Co., in charge of credits has resigned to form his own business, Ira S. Atkins & Co., accountants, auditors and credit specialists. He has opened offices at 32 Broadway, New York City, with a staff of certified public accountants.

—The First National Old Colony Corp. is distributing a new edition of its special pamphlet on Foreign Dollar bonds. The pamphlet covers a comprehensive list of foreign dollar bond issues with information as to sinking fund and redemption features together with current quotations.

—Charles E. Doyle & Co., 20 Pine St., N. Y. City, have prepared a booklet containing a comprehensive list of securities actively traded in over the counter. The list includes many well-known industrial, public utility, bank and trust company, insurance and investment trust stocks.

—Byck & Lowenfels, members of New York Curb Exchange, 50 Broadway, New York, and Andrews, Posner & Rothschild, members of New York Curb Exchange, 26 Broadway, New York, have published a descriptive circular on Driver-Harris Co., makers of a special alloys.

—Smith Brothers & Co., investment bankers, 116 So. 15th St., Philadelphia, are distributing a booklet on investment trusts. This booklet discusses the present market situation on investment trusts in America, in comparison with the recent market decline.

—The Shawmut Corp. of Boston announces that Eugene L. Richards III has become associated with them in charge of the trading department of their New York office, and that Leslie A. Dittman is now associated with the sales department of this office.

—Chandler & Co., Inc., 120 Broadway, New York City, has prepared an analysis on H. C. Boback Co. Customer ownership of grocery chain stocks is discussed in the current issue of Food Securities Review, Chandler & Co.'s semi-monthly publication.

—C. D. Halsey & Co., members New York Stock Exchange, 43 Broad St., New York City, have published a booklet "A Study of the Natural Gas Industry," which is a discussion of the leading distributors and producers of natural gas.

—Colvin & Co., N. Y., announce that Frank Kley, member of the New York Curb Exchange, Milton A. Lipscher, and William J. Tillier, member of the New York Stock Exchange, have been admitted as general partners in their firm.

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UNITED FOUNDERS CORPORATION.

ANNUAL REPORT FOR THE FISCAL PERIOD ENDED NOVEMBER 30, 1929.

One Exchange Place, Jersey City, N. J.,
January 13, 1930.

To the Stockholders:

A balance sheet at November 30, 1929, and statement of income and profit and loss for the period from commencement of operations, February 4, 1929, to November 30, 1929, are presented herewith as Exhibits I and II, together with the certificate of the auditors, Messrs. Clarke, Oakes & Greenwood. This report constitutes in effect the first annual report of the Corporation, but covers a period of less than ten months.*

EARNINGS.

As shown by Exhibit II, the gross cash income for the period was $15,583,190.

Net cash earnings were $14,067,103 and the amount thereof applicable to the common stock was $3.54 per share on the average number of common shares outstanding for the fiscal period, which was 3,929,601 shares.

In addition the Corporation has an equity in the undistributed consolidated cash earnings of American Founders Corporation and those of Investment Trust Associates. This equity, totaling $7,580,624, is equivalent to $1.90 per common share on the average number of shares outstanding.

The income account does not include stock dividends received by the Corporation, which amounted to $4,124,631 at market values on dates received, or $1.03 per common share on the average number of shares outstanding.

The total of these three items is $25,772,358, equivalent to $6.47 a share on the average number of common shares outstanding during the period.

DIVIDENDS.

No dividends were paid during the fiscal period ended November 30, 1929. However, a stock dividend of 1-70th of one share on each common share of the Corporation was paid January 2, 1930, to stockholders of record on November 30, 1929, and the Board of Directors has adopted the policy of paying regular quarterly dividends during 1930 of 1-70th of a share. This is at the annual rate of 5.71 per cent.

As provided in the Articles of Incorporation, amounts to be disbursed as dividends on the Class A and Common stocks are divided between the classes in the proportion theretofore contributed to the total capital and/or paid-in surplus of the Corporation by the holders of each class respectively, without preference or priority of one class over the other, and such proportions are distributed pro rata among the holders of each class. Assets upon dissolution must be distributed in the same proportions. This has the effect of limiting dividends on Class A shares to a maximum of ½ of 1 per cent of the dividends on the Common shares.

ASSETS.

As shown by Exhibit I, the assets of the Corporation, taken at cost, were $219,399,206.45 on November 30, 1929. They include large holdings of stocks of American Founders Corporation, United States Electric Power Corporation, The Public Utility Holding Corporation of America, United National Corporation, Investment Trust Associates, Hydro-Electric Securities Corporation and a diversified list of general investments, principally in common stocks.

The principal holdings of the Corporation are as follows:

2,959,525 61-140 shares American Founders Corporation (new) common stock.
26,164 warrants to purchase three new shares American Founders Corporation common stock.
350,000 shares United States Electric Power Corporation Class A stock with warrants.
1,553,962 shares United States Electric Power Corporation common stock with warrants.
350,000 detached warrants to purchase United States Electric Power Corporation common stock.
433,333 shares The Public Utility Holding Corporation of America common stock with warrants.
166,667 shares The Public Utility Holding Corporation of America Class A stock.
333,334 optional warrants to purchase Class A or common stock of The Public Utility Holding Corporation of America.
10,754 shares United National Corporation common stock.
83,250 shares United National Corporation participating preference stock.
273,131 common shares Investment Trust Associates.
81,500 shares Hydro-Electric Securities Corporation common stock.

The market value of the Corporation's investments owned on December 31, 1929, taken at then current market quotations was in excess of cost.

It is believed that all of these companies in which we have our chief holdings have successful records and substantial prospects. All are large and growing enterprises. All are in sound financial position and are building strong reserves.

NUMBER OF STOCKHOLDERS.

On November 30, 1929, there were 58,978 registered holders of Common Stock. This compares with 14,171 on May 31, 1929, and 39,781 on August 31, 1929, showing a steady increase throughout the period.

BUSINESS.

United Founders Corporation is a holding company. It was organized in February 1929, by interests closely associated with American Founders Corporation, for three principal purposes:

1. To take a larger position in certain important investments than is consistent with the policies of investment companies of the general management type;

2. To acquire minority or controlling interests in investment companies, with the collateral advantage of bringing investment service contracts to American Founders Corporation, and

3. To acquire a substantial minority control in the common stock of American Founders Corporation so as to insure continuity of management.

In the development of your Corporation, the directors have logically looked to four other sound divisions of the investment field, namely the public utility, the railroad, the bank and the insurance company divisions.

It was recognized that the opportunities for greatest immediate progress lay in consolidating its position in the public utility field. The formation and development of United States Electric Power Corporation and The Public Utility Holding Corporation, in conjunction with other strong interests, and the acquisition of a large stock interest in Hydro-Electric Securities Corporation were the natural result.

It will be seen from the classification of investments (Exhibit III) that a substantial but conservative beginning has already been made in developing its investments in the railroad and bank fields, in that order. Through American Founders Corporation and its subsidiaries considerable progress has already been made in the insurance company field.

The Corporation's intention is to acquire in the aggregate large blocks of stock, either for investment or for control and investment, in enterprises of which it has made detailed study. Through its ownership of the working minority control of American Founders Corporation it has an indirect interest in the internationally diversified investments of that Corporation and its subsidiaries.

In addition to this indirect interest in the diversified investments of American Founders Corporation, and in United States Electric Power Corporation, The Public Utility Hold-

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ing Company and Investment Trust Associates, United Founders Corporation has approximately $46,000,000 of its assets in a widely diversified general portfolio of securities, chiefly American common stocks. Its income will thus be derived from interest and dividends on its larger holdings, from interest, dividends and profits on its diversified general portfolio, and from profits on such other operations as the merger, consolidation or development of enterprises in which it takes an interest.

AMERICAN FOUNDERS CORPORATION.

United Founders Corporation owned on November 30, 1929, 986,508 shares of (old) common stock (2,959,525 shares of new stock) of American Founders Corporation, approximately one-third of the outstanding capitalization of that corporation. American Founders Corporation is the dominant unit in the American Founders group, owning a controlling interest in four subsidiary investment companies of the general management type: International Securities Corporation of America, Second International Securities Corporation, United States & British International Company, Ltd., and American & General Securities Corporation. Consolidated resources of American Founders Corporation exceed $200,000,000.

American Founders Corporation is regarded as among the pioneers in the American "investment trust" movement. It was organized in January 1922, as a Massachusetts common law association, and became affiliated with the oldest unit in the group, International Securities Trust of America, which was formed in April 1921, and which was later incorporated as International Securities Corporation of America.

The five companies, in common with all British and Scottish investment trust companies, have portfolios of investments consisting of bonds, preferred stocks and common stocks, diversified internationally and inter-industrially, and among many different securities.

The consolidated gross income of American Founders Corporation for the fiscal year ended November 30, 1929, was $31,735,149.45.

UNITED STATES ELECTRIC POWER CORPORATION

United States Electric Power Corporation was organized in September 1929, by United Founders Corporation, the American Founders group, Hydro-Electric Securities Corporation, Harris, Forbes & Co., W. C. Langley & Co., A. C. Allyn and Co., Albert Emanuel Company, Inc., J. Henry Schroder Banking Corporation, and the Seaboard National Corporation (now affiliated with The Equitable Trust Company of New York).

Negotiations are under way with other important interests which may lead to additional affiliations valuable to United States Electric Power Corporation.

United Founders Corporation has approximately one-fourth voting interest in United States Electric Power Corporation, and adding the American Founders group's holdings, the combined voting interest exceeds 33 1-3 per cent. Furthermore, the stockholders of United Founders Corporation and American Founders Corporation received rights to subscribe to an additional 2,000,000 shares of common stock, which in itself constitutes a 25 per cent interest in the outstanding common stock.

This Corporation has, therefore, an important minority interest in United States Electric Power Corporation. The latter, through arrangements recently ratified, has acquired more than 70 per cent of the voting stock of Standard Power and Light Corporation, which company now controls Standard Gas and Electric Company through majority stock ownership. The Standard Gas and Electric Company and subsidiaries constitute one of the largest public utility systems in the world. Standard Power and Light Corporation and Standard Gas and Electric Company are controlled by United States Electric Power Corporation and H. M. Byllesby and Co. The Standard Gas and Electric system continues under Byllesby management.

United States Electric Power Corporation is now one of the largest public utility holding companies in the United States. A tentative consolidated balance sheet shows assets of more than $1,200,000,000.

THE PUBLIC UTILITY HOLDING CORPORATION OF AMERICA.

The Public Utility Holding Corporation of America was organized by a group headed by Harris, Forbes & Co. on September 19 1929, and United Founders Corporation holds a substantial interest. The Corporation now has resources exceeding $50,000,000 and more than 20,000 common stockholders.

The Corporation has already obtained control of Portland (Ore.) Electric Power Company.

The investments of The Public Utility Holding Corporation are primarily in a comparatively few large blocks of securities, more than 80 per cent of the company's fixed investments being represented by securities of seven utility groups which it either controls or in which it has an outstanding position. In addition approximately 6 per cent has been invested as a preliminary step in the acquisition of a major interest in certain enterprises and about 7½ per cent has been invested in securities of companies in which the management believes it will be of strategic advantage to have an interest, leaving less than 6 per cent represented by general market securities.

UNITED NATIONAL CORPORATION.

United Founders Corporation owns approximately a one-third interest in United National Corporation (Seattle) which controls a number of companies in the Pacific Northwest. United National Corporation has grown during the calendar year 1929 from paid-in capital of $3,590,012 to over $18,325,000, having now the largest paid-in capital of any financial institution in the Pacific Northwest. It owns and controls subsidiaries which comprise four distinct divisions.

The investment banking division includes Drumheller, Ehrlichman & White, Seattle and Tacoma; Murphey, Favre & Company, Spokane; Ferris & Hardgrove, Spokane and Seattle, and United Oregon Corporation, Portland, Ore. Their combined securities distribution for 1929 was in excess of $80,000,000.

The investment company division comprises United Bond & Share Corporation, United Pacific Corporation and United Diversified Securities Corporation, with combined capital of $5,847,550 and combined surplus, reserves and undivided profits of more than $1,370,000.

United Pacific Realty & Investment Corporation represents the real estate division controlling five major real estate operations in Seattle and one in Tacoma with combined appraised valuation of over $8,500,000.

The insurance division is represented by United Pacific Fire Insurance Company, closely affiliated with Phoenix Insurance Company of Hartford, United Pacific Casualty Insurance Company, and United Insurance Agency.

The consolidated net earnings of United National Corporation for the calendar year 1929 amounted to substantially more than $4 per share on the average amount of common and participating preference stock, after all charges, including deductions for Federal income taxes. Regular cash dividends of 40 cents quarterly were paid and in addition a special dividend of 25 cents was paid on December 20. Rights were issued during the year having a cash value of $3.35 per share.

INVESTMENT TRUST ASSOCIATES.

Investment Trust Associates (a Massachusetts common law association) was organized in 1924 and remained a private organization until late in the year 1928. At this time it became a public company and has specialized in equity stocks, principally of American companies. At present it has assets of more than $16,500,000 and the earnings for the fiscal year ended November 30, 1929, were approximately $10 per share on the average number of shares outstanding during the year.

HYDRO-ELECTRIC SECURITIES CORPORATION.

Hydro-Electric Securities Corporation, in which United Founders Corporation has an interest, was organized in Canada in 1926 and is a public utility holding and investment company. Of Hydro-Electric Securities Corporation's present assets, which, as of December 15, 1929, exceeded in value

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$79,000,000 about 90 per cent are invested in the public utility industry of the United States, the remaining 10 per cent being represented by securities of electric light and power companies of Brazil, Mexico, Spain and Italy, and cash resources.

One of the principal investments of Hydro-Electric is in Electric Shareholdings Corporation, which was organized jointly with Central States Electric Corporation. Hydro-Electric's acquisition in the company consisted of one-half of the original common stock issue, that is, 625,000 shares of common stock purchased at $20 per share. In addition, Hydro-Electric holds options exercisable until 1939 to purchase 600,000 additional shares at $20 per share.

Among the other investments of Hydro-Electric are Commonwealth & Southern Corporation, Middle West Utilities Company, Pacific Lighting Corporation, Standard Gas and Electric Company, United Corporation and United Gas Improvement Company.

INVESTMENTS.

Exhibit III shows the diversification of the investments of United Founders Corporation according to character of economic activity. The holdings are principally in American stocks, although there are some British and Continental European investments. The stock of American Founders Corporation held is shown separately and the public utility item includes shares of United States Electric Power Corporation and the Public Utility Holding Corporation of America.

The diversification of the holdings of American Founders Corporation and subsidiaries is set forth in detail in the annual report of that Corporation.

CONCLUSION.

The Corporation's activities will be in three main fields:

First, its large permanent holdings in the divisions of banking, insurance, public utilities and railroads;

Second, its interest, through American Founders Corporation, in the portfolios of companies having a large number of investments diversified by industry, by company, by market, by country and by class of security;

Third, its reorganization and financing of enterprises which it has confidence will lead to profits.

The directors of the Corporation feel that the earnings, as set forth in Exhibit II, and the interest in the undistributed earnings of certain companies in which United Founders Corporation holds substantial blocks of stocks, show a very favorable record for the first fiscal period of the Corporation's existence.

LOUIS H. SEAGRAVE,
President.

CERTIFICATE OF THE AUDITORS.

We have examined the books and accounts of United Founders Corporation for the period of February 4, 1929, to November 30, 1929, and hereby certify, that in our opinion the accompanying Balance Sheet and related Statement of Income and Profit and Loss correctly set forth the financial condition of the Corporation at that date and the income for the period stated.

CLARKE, OAKES & GREENWOOD.

New York, January 8, 1930.

EXHIBIT I.

UNITED FOUNDERS CORPORATION.

BALANCE SHEET AT NOVEMBER 30, 1929.

RESOURCES.

Investments (At Cost)	$204,671,163.57
Cash and Call Loans	14,393,878.99
Securities Sold—Not Delivered	176,341.01
Accrued Income Receivable and Items in Course of Collection	157,822.88
Total Resources	$219,399,206.45

CAPITAL AND LIABILITIES.

Capital Stock:		
Class "A"		
Authorized—1,000,000 Shares (No Par Value)		
Issued and Outstanding 1,000,000 Shares	$1,000,000.00	
Common		
Authorized—15,000,000 Shares (No Par Value)		
Issued and Outstanding 6,000,000 Shares	127,700,000.00	
		$128,700,000.00
Securities Purchased—Not Received		1,836,968.61
Accounts Payable and Accrued Expenses		159,116.66
Dividends Declared Nov. 6, 1929, Payable Jan. 2, 1930		861,372.86
Reserve for Taxes		1,107,868.74
Surplus and Undivided Profits:		
Capital Surplus	$73,528,149.28	
Undivided Profits	13,205,730.30	
		86,733,879.58
Total Capital and Liabilities		$219,399,206.45

CLARKE, OAKES & GREENWOOD.

Treasurer's Note.—The market value of the Corporation's investments owned on December 31, 1929, taken at then current market quotations, was in excess of cost.

EXHIBIT II.

UNITED FOUNDERS CORPORATION.

STATEMENT OF INCOME AND PROFIT AND LOSS FOR THE PERIOD FEBRUARY 4, 1929, TO NOVEMBER 30, 1929.

Income:		
Interest and Dividends	$8,145,847.96	
Profit on Sale of Investments	7,406,092.76	
Miscellaneous	31,250.00	
Gross Income		$15,583,190.72
Less:		
Expenses		401,949.03
		$15,181,241.69
Less: Taxes Paid and Accrued:		
Foreign and Miscellaneous Taxes	$6,269.79	
Federal Income Tax	1,107,868.74	
		1,114,138.53
Net Income before deduction of Dividends		$14,067,103.16
Dividends Declared November 6, 1929, and payable January 2, 1930:		
Class A Shares	$4,230.00	
Common Shares	857,142.86	
		861,372.86
Balance to Undivided Profits		$13,205,730.30

Stock Dividends having a market value of $4,124,631.96 on dates received are not included in the above statement.

CLARKE, OAKES & GREENWOOD.

EXHIBIT III.

UNITED FOUNDERS CORPORATION.

CLASSIFICATION OF INVESTMENTS BY CHARACTER OF ECONOMIC ACTIVITY NOVEMBER 30, 1929.

	Per Cent.
American Founders Corporation	42.674
Transportation	3.036
Public Utilities	24.349
Industrial	4.967
Banks	1.594
Investment Organizations	16.635
Financing Companies	.176
	93.431
Cash	6.569
	100.000

CURRENT NOTICES.

—John E. J. Clare, Jr., formerly of Dominick & Dominick, has joined the sales organization of Lord, Westerfield & Co., Inc., 68 William St., New York City.

—Love, Bryan & Co., 50 Broadway, New York City, have prepared a special analysis of International Shoe Co.

—Adrian Farley, for the last four years with the General Outdoor Advertising Co. has joined the staff of Rudolph Guenther-Russell Law, Inc., financial advertising agency.

—Walling E. Harvey has been appointed sales manager of Hart Smith & Co., 52 Wall St., New York City.

—F. J. Lisman & Co., New York, have issued an analysis of St. Louis-San Francisco Railway.

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United Industrial Corp. (Vereinigte Industrie-Unternehmungen A. G.).—*Notes Offered.*—Harris, Forbes & Co., Lee, Higginson & Co., Brown Bros. & Co., Bankers Co. of N. Y. and Chase Securities Corp. are offering $5,000,000 7% gold notes (represented by certificates of participation) at 99⅜.

Dated Jan. 15 1930; due July 15 1930. Renewable at option of corporation on 30 days' prior notice for an additional six months' period. Principal and interest payable in United States gold coin of the present standard of weight and fineness at the office of Harris, Forbes & Co., New York, without deduction for any German taxes of any nature. Callable as a whole on 15 days' notice by the corporation at par and int. Participation certificates to be issued by the Harris, Forbes Trust Co., Boston.

Company.—Is controlled by the German Government and with its subsidiaries constitutes one of the foremost European industrial groups. A substantial amount of its diversified products are marketed in foreign countries. The Viag system is the largest producer of electric power in Europe. The business of the group includes:

(1) The production of electric power; for the year ended Sept. 30 1929 the combined output of its power plants exceeded 3,300,000,000 kwh.

(2) The production of aluminum; it is the dominant factor in this industry in Germany.

(3) The production of nitrate; it is one of the leaders in the German nitrate industry.

(4) The manufacture on an extensive scale of steel, rolling mill products, agricultural machinery, textile machinery, &c.

(5) Banking; a subsidiary, Reichs-Kredit-Gesellschaft, the only bank controlled by the German Government, has capital, reserves and surplus of over $15,000,000 and deposits in excess of $139,000,000.

Assets.—The consolidated balance sheet of the corporation and its controlled subsidiaries other than Reichs-Kredit-Gesellschaft, as of Dec. 31 1928, after giving effect to this financing and the increase in capital stock, shows total net assets, after deducting all proper liabilities other than funded debt of the corporation, of over $110,000,000, or more than 500% of such funded debt.

The aggregate book value of the fixed assets of Viag and subsidiaries as of Dec. 31 1928 was over $87,300,000. It has been conservatively estimated that it would be impossible to reproduce these properties to-day in Germany for less than $150,000,000. This figure does not include the Viag investment of over $23,500,000 in the stock of the Reichs-Kredit-Gesellschaft and in securities of various companies which it does not control.

Earnings.—The consolidated net earnings of Viag and its controlled subsidiaries for 1928 available for the payment of interest, depreciation, &c., after deducting $422,231 charges under the laws enacted in connection with the Dawes plan, were in excess of $9,790,000 or over four times the aggregate annual interest charges on the total funded debt of the company and its controlled subsidiaries, including this issue.

Capitalization.—The consolidated capitalization outstanding of Viag and subsidiaries as of Dec. 31 1928, after giving effect to this external financing and the increase in capital stock will be as follows:

Viag—	
Capital stock	x$38,095,238
Capital reserve	7,571,429
7% external gold note (this issue)	5,000,000
6½% sinking fund gold debentures due 1941	5,884,000
6% bonds due 1945	5,416,000
7% internal obligations to be repaid by 1951	4,368,214
Subsidiary Companies—	
Funded debt	y12,591,752
Minority common stocks (par value)	3,299,190

x All owned by the German Government and on which $6,952,380 yet remaining to be paid in at the option of the Government but in no event less than 10,000,000 R. M. on each June 1 1930, 1931 and 1932. y The corporation has guaranteed payment of the principal, interest and sinking fund of these bonds. In addition, the corporation together with the Prussian Electric Co. have guaranteed jointly and severally payment of interest and sinking fund of the $3,500,000 outstanding bonds of East Prussian Power Co., of which Viag owns 41¼% of the capital stock.

Purposes.—Proceeds will be used for the acquisition of additional revenue producing properties of a nature similar to those now owned.

Ownership.—The entire capital stock of Viag is owned by the German Government.

All conversions from German to United States currency have been made at 4.20 gold marks to a dollar. —V. 128, p. 3533.

United States Distributing Corp.—*New Control.*—

See the Pittston Co. above.—V. 129, p. 3026.

Van Camp Packing Co., Inc.—*Acquisition.*—

See Pompeian Corp. above.—V. 129. p. 2406.

Van Sicklen Corp.—*Notes Offered.*—A. B. Leach & Co., Inc. are offering $600,000, 5-year conv. 6% gold notes at 96¾ and interest.

Dated Dec. 15 1929; due Dec. 15 1934. Denom. $500 and $1,000 c*. Int. payable (J. & J.) at Central Trust Co. of Illinois, Chicago, trustee, without deduction for normal Federal income tax not exceeding 2% per annum.

Data from Letter of N. H. Van Sicklen Jr., President of the Corp.

Company.—Organized in Delaware in 1928 to acquire the business and principal assets of the Elgin Clock Co. Corporation and its predecessor have been for a number of years the leading manufacturer of vanity and smoker sets for automobiles. Since 1928 the business has been expanded to include a more diversified line of products and Lorraine Corp., a manufacturer of automobile driving lights is now being acquired.

The corporation has exclusive rights under the Flint patents to manufacture and sell a gasoline pump of new and unique design, which has been adopted as standard equipment by Reo Motor Car Co. for all passenger automobiles and trucks. The corporation produces certain leather specialties and owns Universal Monogram Co., a manufacturer of metal monogram plates for use on automobiles, leather goods and other articles.

The corporation also has an exclusive agreement with Haskelite Manufacturing Corp. of Grand Rapids, Mich., for the use of Karvart and sales rights for such of these decorative products as apply to the automotive industry.

Lorraine Corp., manufactures the Lorraine controllable driving lights for automobiles, a driving light of highest quality. The special features of the Lorraine light are protected by numerous patents, under which the corporation has an exclusive license. These patents cover the field so fully that several other makers of spotlights manufacture lamps on a royalty basis under license from Lorraine Corp. The business was established in 1922 and has grown rapidly to foremost rank among manufacturers of spotlights. Only a small part of the field has been covered intensively by the corporation's distributors and sales organization and the potential possibilities of the business are therefore deemed exceptionally good for greatly increasing the volume of business. Already a large number of Lorraine lights are being exported to foreign countries.

Capitalization—	*Authorized.*	*Outstanding.*
5-year convertible 6% gold notes	$1,000,000	$600,000
Participating class A stock (no par)	200,000 shs.	*91,350 shs.
Common stock (no par value)	200,000 shs.	140,500 shs.

* 24,000 additional shares of participating class A stock will be reserved for conversion of the convertible 6% gold notes.

Earnings.—Van Sicklen Corp. has reported large profits during recent years but during 1929 earningdhave decreased owing to special conditions effecting its vanity and smoker set business. Earnings of Lorraine Corp. have increased at a rapid rate, especially during the present year.

The annual average of the combined net earnings of the two companies and the predecessor companies for the two years and nine months ended Sept. 30 1929, after eliminating non-recurring charges and after deducting depreciation but before Federal income tax, is more than 14 times the annual interest requirement of the $600,000 convertible 6% gold notes presently to be outstanding.

The combined earnings for the nine months ended Sept. 30 1929, after eliminating non-recurring charges but before Federal income tax, were $272,220, which is more than 10 times the nine month's interest requirement of these notes.

Purpose.—Proceeds will provide in part for the acquisition of the capital stock of Lorraine Corp. and will provide funds to be used for working capital and other corporate purposes.

Management.—All of the issued and outstanding common stock is owned by Allied Motor Industries, Inc.—V. 130, p. 150.

Virginia Iron, Coal & Coke Co.—*Earnings.*—

Period End. Dec. 31—	1929—3 *Mos.*	—1928.	x1929—12 *Mos.*	—1928.
Operating revenues	$637,079	$704,280	$2,284,255	$2,479,364
Operating expenses	608,751	628,123	2,242,532	2,366,348
Net oper. income	$28,328	$76,158	$41,723	$113,016
Other income	48,188	24,141	181,984	93,905
Total revenue	$76,516	$100,298	$223,707	$206,921
Bond interest, &c	60,642	66,203	247,726	271,143
Net income	$15,874	$34,095	loss$24,019	loss$64,222
Earns. per sh. on 25,000 shs. 5% pref. stock	$0.63	$1.36	Nil	Nil

x Preliminary figures.—V. 129, p. 2701.

Western Air Express Corp.—*Merger.*—

See Aero Corp. of California above.—V. 129, p. 2094.

Whitaker Paper Co., Cincinnati.—*Larger Dividend.*—

The directors have declared a quarterly dividend of $1.50 a share on the common stock and the regular quarterly dividend of $1.75 a share on the pref. stock, both payable April 1 to holders of record March 20. The company previously paid quarterly dividends of $1.25 a share on the common stock, and, in addition, on April 1 1929 made an extra distribution of $1 a share.—V. 129, p. 818.

(S. S.) White Dental Mfg. Co.—*Extra Dividend.*—

The directors have declared the regular quarterly dividend of 1½% and an extra dividend of ½ of 1% on the $20 par value capital stock, payable Feb. 1 to holders of record Jan. 22. Like amounts were distributed on Nov. 1 last. The same rate was paid on the old common stock of $100 par, which was recently split 5 for 1.

A 10% stock dividend was also paid on Sept. 16 1929.—V. 129, p. 2702.

White Rock Mineral Springs Co.—*To Increase Capitalization.*—The stockholders will vote Feb. 7 on increasing the authorized common stock, no par value, from 200,000 shares to 250,000 shares.

Plan Operative.—The plan, providing for the exchange of 2d pref. stock trust ctfs. & 2d pref. stock for com. stock, on the basis of five shares of com. for one share of 2d pref. has been declared operative as of Jan. 15. The purpose of the plan is to simplify the capital structure by eliminating so far as practicable, the 2d preferred stock.

Holders of 8,339 shares of 2nd pref. stock and trust certificates have deposited their certificates under the plan. This is more than 83% of the issued and outstanding 2nd pref. stock.

At the special meeting called for Feb. 7 the stockholders will vote on authorizing certain necessary amendements to the articles of incorporation and to take other steps in connection with carrying out the plan. Stockholders at that time will be asked to (1) approve the plan for exchanging 2nd preferred for common; (2) authorize an amendment to articles of incorporation (a) increasing the authorized common stock from 200,000 to 250,000 shares of no par value, (b) strike out Article VIII of articles of incorporation, and (c) provide that stockholders of any class shall not have the right to subscribe for any common stock issued in exchange for any other class of stocks and (3) authorize issuance of said additional shares of common stock in exchange for shares of 2nd preferred on basis of five of common for each share of 2nd pref. stock.

Those who have not deposited 2nd pref. stock have been given up to Feb. 4 to do so. The 2nd pref. stock surrendered for exchange will be retired as promptly as possible, and remaining 2nd preferred will be retired from time to time when exchanged for common stock.

When the plan is completed the capitalization will consist of 20,000 shares of 1st preferred and 250,000 shares of common stock.

Earns. Cal; Years	1929.	1928.	1927.	1926.
Net inc. after tax & chgs.	$1,229,872	$1,150,214	$1,063,678	$954,630
Earns. per sh. on 200,000 shs. com. stk. (no par) after pref. divs	$4.36	$4.04	$3.73	$3.82

—V. 129, p. 3982.

Wil-Low Cafeterias, Inc.—*Earnings.*—

Earnings for Quarter Ended Dec. 31 1929.

Gross sales	$1,106,408
Net profit	108,102
Depreciation, &c	22,304
Net earnings	$85,798
Preferred dividend required	42,053
Balance for common	$43,745
Earnings per share on common	$0.43

Earnings for the month of Dec. 1929 were reported as $46,048 before depreciation and $38,507 after depreciation, &c., which shows a substantial improvement over either October or November.—V. 129, p. 3339.

CURRENT NOTICES.

—The new analysis of New York City bank stocks, showing earnings and comparative figures on year-end statements of 67 institutions is being issued by Ralph B. Leonard & Co., 25 Broad St., New York City.

—James Talcott, Inc., has elected Marshall P. Blankarn as a director to fill the vacancy caused by the recent death of W. Wallace Howland who was associated with James Talcott, Inc. for more than 50 years.

—Elwood D. Smith has been appointed manager of the municipal bond department of the National City Co. Mr. Smith has been associated with the company since March 1918.

—A booklet dealing with the "Investment Attributes of Stocks as a Valuable Adjunct to Bonds" has been prepared by Cass, Howard & Co., Los Angeles investment bankers.

—Geo. H. Burr, Conrad & Broom, incorporated, announce that Malcolm Bruce is now associated with them as Vice-President, with headquarters in San Francisco.

—William Cheeks, formerly with the Fidelity & Deposit Co. of Maryland has become associated with the New York office of Jackson Bros., Boesel & Co.

—J. Edgar Cook, formerly with Peabody, Smith & Co. has been elected a Vice-President of the firm of Stenzel, Johnson & Co., 30 Broad St., New York City.

—Harris, Upham & Co., members New York Stock Exchange, announce that they have opened a new office in Duluth with A. O. Robideau as manager.

—Wm. L. Hurley, formerly with the Banque de St. Phalle, Paris branch, is now associated with the Savoy Plaza office of Pynchon & Co.

—Campbell S. Johnson of W. E. Hutton & Co., Cincinnati, has been elected to the board of directors of Distributors Group, Inc.

—Clinton Gilbert, 120 Broadway, New York City, has issued an analysis of the Continental Bank & Trust Co. of New York.

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The Commercial Markets and the Crops

COTTON—SUGAR—COFFEE—GRAIN—PROVISIONS

PETROLEUM—RUBBER—HIDES—METALS—DRY GOODS—WOOL—ETC.

COMMERCIAL EPITOME

The introductory remarks formerly appearing here will now be found in an earlier part of this paper immediately following the editorial matter, in a department headed INDICATIONS OF BUSINESS ACTIVITY.'

Friday Night, Jan. 25 1930.

COFFEE on the spot was firm with small supplies and a fair demand for small lots. Santos 4s were 14¾ to 15¼c.; Rio 7s, 10½ to 10¾c., and Victoria 7-8s, 9½ to 10c. Later on spot trade dragged a little at unchanged prices; Rio 7s, 10½c.; Santos, 4s, 14¾ to 15¼c.; Victoria 7-8s, 9½c. Fair to good Cucuta, 16 to 16½c.; Colombian Ocana, 16¼ to 16¾c.; Bucaramanga natural, 16½ to 17½c.; washed, 19½ to 19¾c.; Honda, Tolomia, and Giradot, 20 to 20½c.; Medellin, 21½ to 22¼c.; Manizales, 20 to 20½c.; Mexican, washed, 20 to 21c.; Surinam, 13½ to 14½c.; Ankola, 24 to 32c.; Mandelling, 29 to 35c.; genuine Java, 29 to 31c.; Robusta, washed, 13½ to 13¾c.; natural, 10½ to 11c.; Mocha, 26½ to 27c.; Harrar, 21½ to 23c.; Abyssinian, 18¼ to 18¾c.; Guatemala, prime, 18¼ to 19¾c.; good, 18 to 18½c.; Bourbon, 16½ to 17¼c. Cables from the Institute de Cafe do Sao Paulo report coffee stocks: Sao Paulo interior warehouses and railways Dec. 31, 18,357,000 bags, against 17,251,000 on Nov. 30. This includes Minas Geraes. Arrivals of mild coffee in the United States since Jan. 1 were 176,747 bags, against 212,880 last year; deliveries, 227,727, against 180,587 last year; stocks on Jan. 20, 194,632 bags, against 233,508 a week ago and 395,052 on Jan. 20 last year.

On the 21st inst. the cost and freight offers were scarce. For prompt shipment, they included Santos Bourbon 3s at 13.85c. to 14½c.; 3-4s at 13.55c.; 3-5s at 13¼ to 14c.; 4-5s at 13 to 13½c.; 5s at 12¾ to 13¼c.; 5-6s at 12 to 12½c.; 6s at 11 to 12.20c.; 6-7s at 11¼ to 11.95c.; 7s at 11.65c.; 7-8s at 8.40 to 11.40c.; part Bourbon 3-5s at 13½c.; Rio 7s at 9¼ to 9.35c.; 7-8s at 9.05c. On the 22d inst. the offerings of Brazilian coffee on the cost and freight basis were even scarcer than on the previous days. Prices were unchanged or a little lower and some shippers were soliciting bids. For prompt shipment, Santos Bourbon 3s were quoted at 13.70 to 14¾c.; 3-4s at 13.40c.; 3-5s at 13.10 to 14¼c.; 4-5s at 12.85 to 13¾c.; 5s at 12.60 to 13½c.; 5-6s at 12.35 to 12¾c.; 6s at 11.40 to 12.05c.; 6-7s at 11½ to 11.80c.; 7s at 11½c.; 7-8s at 8.60 to 11¼c.; part Bourbon 3-5s at 13½c.; 5s at 13c.; 6s at 12c.; 7s at 11.45c.; Peaberry 3s at 16¼c.; 4s at 14c.; 7-8s at 10½c.; Rio 7s were here at 9.30c. and 7-8s at 9.10c.; rain-damaged Santos 3-4s at 12.80c.; 5-6s at 10.65 to 12.15c.; 7-8s at 8.70c.; 8s at 10.80c. of mild coffees, there were firm offerings of Manizales afloat at 19¾c. and Feb. shipment at 18⅜c. On the 23d inst. there were very few cost and freight offers. A number it is said were privately circulated with requests for bids. Santos Bourbon 3s were offered for prompt shipment at 13.70 to 13.90c.; 3-4s at 13.40c.; 3-5s at 13.10c.; 4-5s at 12.85c.; 5s at 12.60c.; 5-6s at 11.95 to 12.35c.; 6s at 11.40 to 12.05c.; 6-7s at 11½ to 11.80c.; 7s at 11½c.; 7-8s at 8.60 to 11¼c. The only Rio offers heard was a little higher, being of 7s at 9½c. and 7-8s at 9.30c. No Victoria offers were reported. The first shipment of coffee over the new rail route which gives the Republic of Salvador direct access over land to the Atlantic Ocean, was loaded aboard the steamer Carrillo last Sunday at Puerto Earrios and will arrive in New York on Jan. 29. This will be the first time in history when coffee grown in the western slopes of the Andes in Salvador will reach New York without going through the Panama Canal or, as in the pre-canal days, around the Horn.

Futures on the 20th inst. were higher with Brazilian Exchange a trifle higher. Santos Exchange on London was 5 39-64d. an advance of 1-64d. Santos cables were unchanged on coffee. Santos receipts were at the new total of 40,000 bags. The ending was at a rise of 7 to 20 points in Santos and 2 to 17 on Rio with sales of 20,000 bags of Santos and 8,250 of Rio. Mild coffee was started under the new contract but business was very dull. Colombian basis Mar. ended on the 21st inst. at 16.75c.; Sept. 15.30c. Futures on the 21st inst. ended unchanged to 10 points higher with Exchange steady. Early prices were lower. But there was apparently a fair short interest. Covering caused the late rally. Sales were 32,000 bags in all. Only two lots were traded in the mild grade contract. March was sold at 16.70c. and May at 15c. The nominal close of Sept. was 5 points above that of the previous day. Futures on the 22nd inst. fell 2 to 18 points with sales of 21,000 bags of Rio and 7,500 of Santos. On the 23rd inst. futures advanced 2 to 12 points on Rio and 2 to 52 points on Santos with sales of about 43,000 bags. Much of this business was in switches. Rio receipts it is stated will be restricted to 8,300 bags a day during the first half of Feb. To all appearance the market here had been oversold. Rio Exchange was 1-32d. higher at 5⅝d. on London and the same is true of Santos. Offerings were smaller here. Spot coffee was firm and scarce. To-day prices advanced with firmer cables and buying by Brazil and Europe. But trading was not large. Santos Exchange was unchanged at 5⅝d.; dollars' 8$760. Rio Exchange 5 21-32d. an advance of 1-32d.; dollars 8$750. There were 3 Rio and 3 Santos notices here. Boston bought Sept. Rio it was said. The ending here was at a net advance of 14 to 19 points on Rio and 20 to 30 on Santos with sales of 48,000 Rio and 28,000 Santos. Mild closed at 16.75c. for Mar., 15.40c. for Sept. and 15.50c., for Dec. Final prices on futures show an advance for the week of 50 to 57 points on both Rio and Santos.

Rio coffee prices closed as follows:

Spot unofficial	10½	May	8.25@ 8.26	Sept	8.03@ 8.05
March	8.70@ ----	July	8.11@ 8.13	Dec	7.86@ nom

Santos coffee prices closed as follows:

Spot unofficial		May	12.56@12.60	Sept	11.80@ ----
March	13.40@13.43	July	12.05@ nom	Dec	11.45@ nom

COCOA to-day was in some cases higher. Liverpool spot at 2 p. m. was unchanged; Main March-May was 41s to 41s. 3d. and May February-April 40s. 3d. to 40s. 6d. Arrivals of cocoa at New York since Jan. 1 totalled 187,018 bags against 182,308 last year. Stocks of cocoa in warehouse on Jan. 23 totalled 388,979 bags against 261,306 a year ago. March ended here at 9.58c.; May 9.97c.; July 10.24c. Final prices for the week show an advance of 14 to 17 points.

SUGAR.—There were sales at 3.61c. delivered or 1 27-32c. c.&f.; 6,800 tons of Philippines sold partly for mid-February. Cuban receipts for the week were 2,862 tons, against 190,716 in the same week last year; exports, 145, against 52,244 in the same week last year; stock (consumption deducted), 2,499 tons, against 234,281 last year; centrals grinding, 125, against 154 last year. Destination of exports crop 1928-29: Atlantic ports, 20,120; interior United States, 1,009; New Orleans, 5,179; Savannah, 1,453; Galveston, 3,365; Canada, 1,575; Europe, 500. Stock, 128,072 tons. Futures closed unchanged to one point lower on the 18th inst. Sales were 51,850 tons, an unusually active Saturday. Much of the business was in switches. Havana wired on the 20th inst. that there is nothing in the talk of crop restriction. Private London cables on the 20th inst. said there were sales for Jan.-Feb. at 7s. 3d. Sellers of April at 7s. 9d.; May, 7s. 10½d. Refined was neglected. There were 450 tons delivered on contract on the 18th inst. Some 3,000 tons Philippines due about Feb. 4 sold at 3.64c. delivered equal of 1⅞c. c. & f.

Havana cabled the New York "Times": "All labor meetings as well as political and public gatherings will be strictly prohibited during the sugar manufacturing and sugar cane harvesting season in Cuba, General Manuel Delgado, Secretary of Interior, announced. The measure has been taken to guarantee absolute order in the fields and villages so that the functioning of the sugar mills and cane farms will not be disturbed by the campaign of the three political parties in Cuba before the elections in November." One of the crop rumors is that it is proposed to carry over 20% of the crop into 1931 and prohibit new plantings in Cuba. The rumors have had noticeable and a world-wide effect. Japan has heard of the talk of restricting the crop to 4,000,000 tons. There is a rumor that the Defense Committee is determined to hold for 2 1-16c. c. & f. on sales to the United States and 1.77c. f. o. b. on world transactions until buyers agree to pay them. Guma Mejer issued an estimate of the 1930 Cuban crop which he places at 4,628,354 tons. Havana cabled that the Cuban crop is starting poorly. According to advices received from Santo Domingo, sugar production in the Dominican Republic for the crop year 1929-30 is estimated at 375,932 long tons, compared with 354,085 long tons produced in 1928-29. After allowing for local consumption of 30,000 long tons, the balance is available for export. The principal markets for Dominican sugar are the United Kingdom and Canada.

Havana cabled: "National Association of Sugar Planters estimates Cuban sugar crop at 4,433 287 tons which is distributed as follows: Pine del Rio, 1,267,000 bags; Havana, 2,376,200 bags; Matanzas, 3,503,000; Santa Clara, 6,086,000; Camaguey, 8,466,634 bags and Oriente, 8,856,750 bags." Futures on the 20th inst. advanced 1 to 3 points, but lost the rise later and ended unchanged to 1 point lower. Some people still hope that the United States will yet increase the sugar tariff. On the 18th inst. it seems 20,000 tons of the actual were sold including some of it at 3.64c. for Philippines delivered. It included 10,500 tons of Santo Domingo for Feb.-March shipment at 1.44c. f.o.b. to the United Kingdom. Refined dull at 5.20c. with raws weak. Futures on the 21st inst. fell 5 to 7 points with heavy selling of May. Supplies are large. The tariff question is unsettled and there were rumors true or not that Cuba was not finding it easy to float a loan. Sales were made of 3,800 tons Cuban

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at 3.61c. duty paid. Futures on the 22d inst. advanced 4 to 8 points on reports that Cuba is to take measures to restrict production; also that Java might do the same. Futures too were supposed to be too low and out of line with prompt Cuban sugar. Europe and the trade bought. Wall Street sold March heavily. One private cable said that the Cuban Selling Agency was not going to allow planting of a new crop. Another stated that the agency advised against the plantings of new crops; still another said that no restriction whatsoever would be placed on crops. Prompt sugar was 3.61c. In the morning before the rumors started 15,000 bags of Porto Ricos sold at 3.58c. delivered. London was easier. British refined was reduced 6d. Refiners were indifferent. Sellers of raws afloat quoted 7s; for Feb.-March shipment 7s, 4½d.; March-April and May 7s, 7½d. and for Feb., 7s, 1½d.; 2,000 tons for March shipment to Antwerp sold on the basis of 7s. 6d.

On the 23rd inst. persistent reports that Cuban authorities may move to restrict the size of the crop found the market short and prices advanced 2 to 5 points, with sales of 52,300 tons. To-day a sale was confirmed of 6,000 tons San Domingo for Feb.-Mar. shipment to San Francisco for export at a price said to be about 1.45c. f. o. b., Cuba. Prompt raws were dull with no official news from Cuba as to crop restriction. Here quotations were 1 27-32c. to 3.61c. delivered. With disappointing London cables futures at New York declined. The London terminal market opened quiet at declines of 3 to 1½d. Beet sugars opened weak and 3¾d. to 6¾d. lower. Private London cables said the market was weak following your news. Demand was poor. Refined trade was watching. There were sellers of February at 7s. 6d. and May at 7s. 9d. Futures here to-day closed unchanged to 2 points lower with sales of 13,300 tons. Final prices are unchanged to one point higher for the week.

Closing quotations follow:

Spot unofficial	1 13-16	May	1.84@ nom	Dec	2.10@ nom
Jan	----@ ----	July	1.93@ ----		
March	1.76@ ----	Sept	2.02@ ----		

LARD on the spot was firmer; prime western 11.05 to 11.15c.; Refined Continent, 11⅛c.; South America, 11⅜c.; Brazil, 12⅜c. Spot advanced putting prime Western to 11.05 to 11.15c.; Refined Continent 11⅛c.; South America 11⅜c.; Brazil 12⅜c. Futures on the 18th inst. advanced 5 to 8 points with hogs up 15 to 25c. with small receipts and bad weather. Futures on the 20th inst. advanced 2 to 7 points with hogs 35 to 50c. up and lower grain ignored. Receipts at Chicago were 55,000 and only 1,000 left over; 160 to 240 lb. stock, $10.40. Total receipts of hogs in the West were 152,000 against 190,000 last year. Export clearances from New York last week were 7,350,000 lbs. against 9,387,000 the week previously. On the 21st inst. futures declined 2 to 5 points and hogs fell 15 to 25c. Despite bad weather the receipts at the West were 155,000 against 134,000 a year ago. Spot prices for prime western on the 22nd inst. were easier at 11 to 11.10c. Futures on the 22nd inst. fell 5 to 7 points with hogs 10c. lower and grain at least irregular. Receipts at Chicago were 45,000 and at the West 161,000 against 104,000 a year ago. Liverpool lard was unchanged to 6d. lower. There were no clearances. On the 23rd inst. futures ended unchanged to 2 points higher on covering of shorts. Western receipts of hogs were 133,400 against 127,400 a year ago. Exports were 741,000 lbs. to France and England. Prime Western 11 to 11.10c. Refined to Continent 11c.; South America 11¼c.; Brazil 12¼c. To-day futures closed 7 to 10 points net higher regardless of the decline in grain. Final prices show a rise for the week of 10 to 13 points.

DAILY CLOSING PRICES OF LARD FUTURES IN CHICAGO

	Sat.	*Mon.*	*Tues.*	*Wed.*	*Thurs.*	*Fri.*
January	10.50	10.52	10.50	10.45	10.45	10.52
March	10.60	10.67	10.62	10.55	10.55	10.65
May	10.80	10 85	10.82	10.75	10.75	10.85

PORK higher; mess, $28.50; family, $34.50; fat back, $21 to $24; ribs, 12.25c. Beef firm; mess, $25.; packet, $26 to $27; family, $27 to $29; extra India mess, $42 to $44; No. 1 canned corned beef, $3.10; No. 2, $5.50; six pounds, South America, $16.75; pickled tongue, $70 to $75. Cut meats firm; pickled hams, 10 to 20 lbs., 19¼ to 20c.; pickled bellies, 6 to 12 lbs., 18¼ to 19¼c.; bellies, clear, dry salted, boxed, 18 to 20 lbs., 14c.; 14 to 16 lbs., 15¼c. Butter, lower grades to high scoring, 28½ to 39c. Cheese, flats, 17½ to 26c.; daisies, 20 to 24½c. Eggs, medium to extra, 41 to 45c.; closely selected heavy, 45½c.; fancies, 1 to 2½c. higher.

OILS.—Linseed was rather more active early in the week with prices higher owing to an advance in flaxseed. Later on, however, there was a decline and raw oil in car lots, cooperage basis was quoted at 14c. while in tanks 13.2c. was asked. Concessions of 2 points it was hinted, would probably be accepted in a firm bid. Flaxseed late in the week was easier. Cocoanut, Manila coast tanks, 6¾c.; spot, N. Y. tanks, 7⅛c.; China wood, N. Y. drums, carlots, spot, 12¼ to 12½c.; Pacific coast futures, 11c.; Soya Bean, tanks, coast, 9½c.; Edible, Olive, 2.25 to 2.40c. Lard, prime, 13½c.; extra strained winter, N. Y. 12¾c. Cod, Newfoundland, 60c. Turpentine, 54 to 60c. Rosin, $7.75 to $9.95. Cottonseed oil sales to-day including switches 3,600 bbls. P. Crude S. E., 7⅜ to 7½c. Prices closed as follows:

Spot	8.45@ ----	March	8.95@ 8.97	June	9.20@ 9.35
Jan	8.40@ ----	April	9.00@ 9.15	July	9.38@ ----
Feb	8.55@ 8.85	May	9.17@ ----	Aug	9.47@ 9.53

PETROLEUM.—Conditions in the crude oil market are rather unsettled. The reductions in prices which were expected to follow those made by the Standard Oil subsidiaries in the Mid-Continent field did not come to pass. The Sinclair, Prairie Oil & Gas, Texas Corp. and Gulf Oil still quote the old prices for Mid-Continent crude, or approximately 25 cents a barrel over the Standard Oil quotations. Refinery products have changed very little. Gasoline was a little easier. Refiners are not inclined to press sales and are awaiting further developments. U. S. Motor was quoted at 8¾c. in tank cars at refineries and 9¾c. in tank cars delivered to the nearby trade. Fuel oil was firm. Domestic heating oils have been in good demand. Bunker oil was steady at $1.05 and Diesel oil at $2. local refineries. Kerosene was in fair demand at 7¾c. in tank cars at refineries.

Tables of prices usually appearing here will be found on an earlier page in our department of "Business Indications," in an article entitled "Petroleum and Its Products."]

RUBBER.—On the 18th inst. prices advanced 20 to 30 points on some months early, with London up ⅛ to 7 3-16d. Later came a decline owing to unfavorable Malayan statistics. They showed stocks on estates of 27,572 tons against 25,722 tons at the close of November. Production was 23,971 tons against 19,785 tons; dealers' stocks, 16,776 tons against 15,857 and exports for the month 38,865 tons against 35,940 during November. The figures were for the Federated Malay States, Straits Settlements, Johore, Kedah, Kalantan and other minor territories. March received some support after falling from 15.80 to 15.50c., bettering its low slightly at the close and May and July also moved up 10 points from the lows when large trade factors bought. Activity was quieter in the outside market for the actuals with final asking prices ⅛c. net lower in sympathy with the Exchange. Here prices ended on the 18th inst. with January 15.10 to 15.30c.; March 15.60c.; May 16.10c.; July 16.50c.; Sept., 16.80 to 16.90c.; October 17c. Outside prices: Ribbed smoked spot and Jan., 15⅛ to 15⅜c.; February, 15⅜ to 15⅝c.; March, 15⅝ to 15⅞c.; April-June, 16⅜ to 16⅝c.; July-Sept., 16¾ to 17c.; spot first latex, 15⅞ to 16⅛c.; thin pale latex, 16⅜ to 16⅝c.; clean, thin, brown crepe, 13½ to 13¾c.; specky crepe, 13 to 13½c.; rolled brown crepe, 9½ to 9¾c.; No. 2 amber, 13¾ to 14c.; No. 3, 13⅝ to 13⅞c.; No. 4, 13¼ to 13½c.; Paras, upriver fine spot, 16¼ to 16½c.; coarse, 8¼ to 8½c.; Acre, fine spot, 16½ to 16¾c.; Caucho Ball-Upper, 8 to 8¼c. London spot and January, 7 13-16d.; Singapore, January, 7⅜d.

On the 20th inst. New York fell 50 to 70 points with the cables sharply lower and liquidation heavy. The sales here were 1,662 tons. London reported increased selling apparently for short account. The stock in London increased last week 617 tons to a total of 59,607 tons. Liverpool's stock decreased 125 tons to 19,515. The November total of casings production was 3,603,436 against 4,918,912 for October and 6,074,792 for Nov. 1928 on a 100% basis. Last May the total was 8,145,368 casings. Despite this stocks at the close of Nov. were larger than a month before, i.e., 12,935,220 all types of casings against 12,844,539, 100% basis. Singapore on the 20th inst. closed 7-16d. lower; No. 3 amber crepe, spot, 6 1-16d. or ¼d. lower. Crude rubber stocks in Great Britain to-day were 59,607 tons an increase of 617 tons; Liverpool's stocks 19,515 tons, a decrease of 125 tons; total 79,122 tons an increase for the week of 482 tons. New York on the 21st inst. advanced 10 to 20 points with London up ⅛d. and shorts covering on both sides of the water. Actual rubber was steadier; Jan., 14.70 to 14.80c.; March, 15.20 to 15.30c.; May, 15.60 to 15.70c.; July, 16c.; Sept., 16.40c.; Oct., 16.60 to 16.70c. Outside prices: Ribbed smoked spot and Jan., 14⅞ to 15⅛c.; Feb., 15 to 15¼c. London spot, Jan. and Feb., 7 7-16d.; March, 7 9-16d. Singapore, Feb., 7 1-16d.; April-June, 7 7-16d.; July-Sept., 7¾d.

New York on the 21st inst. closed with Jan. 14.60c.; March, 15.10c.; May, 15.40 to 15.50c.; June, 15.60c.; July, 15.90 to 16c.; Sept., 16.30c.; Oct., 16.50c.; Nov., 16.60c.; Dec., 17.80c. Outside prices: Ribbed spot and Jan., 14¾ to 15c.; Feb., 14⅞ to 15⅛c.; March, 15 to 15¼c.; April-June, 15½ to 15¾c.; July-Sept., 16 to 16¼c.; spot first latex, 15½ to 15¾c.; thin pale latex, 15⅝ to 15⅞c.; clean thin brown crepe, 13 to 13¼c.; specky crepe, 12⅝ to 13c.; rolled brown crepe, 9⅜ to 9⅝c.; No. 2 amber, 13⅜ to 13⅝c.; No. 13, 13⅛ to 13⅜c.; No. 4, 12¾ to 13c. London spot and Jan., 7 5-16d.; Feb., 7⅜d.; March, 7 7-16d.; April-June, 7⅝d.; July-Sept., 7 15-16d. Singapore, Feb., 7 1-16d. April-June, 7 7-16d.; July-Sept., 7 13-16d.

New York on the 22d inst. ended unchanged to 30 points lower with London and Singapore off ⅛d. and liquidation here in Sept. a feature. The total sales were 632 tons. Jan., 14.70 to 14.80c.; March, 15c.; May, 15.30c.; Sept., 16.20c. Ribbed smoked spot and Jan., 14½ to 14¾c.; Feb., 14⅝ to 14⅞c.; March, 14¾ to 15c.; April-June, 15¼ to 15½c.; July-Sept., 15⅞ to 16⅛c. Spot first latex, 15¼ to 15½c.; thin pale latex, 15⅜ to 15⅝c.; rolled crepe, 9¼ to 9⅜c.; No. 2 amber, 13¼ to 13⅜c.; No. 3 amber, 12⅞ to 13⅛c. London spot and Jan., 7 5-16d. Singapore, 6 15-16d. for Feb. and 7⅜d. for April-June.

The Far East Rubber Census for December covering estates of 100 acres and over, showed production of 23,971 tons for the month, according to cables to the Rubber Exchange of New York. Dealers' stocks in the Far East Dec. 31 with the exception of holdings at Singapore and

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Penang amounted to 16,776 tons. December exports from the Federated Malay States, Straits Settlements, Johore, Kedah, Karlantan, Tranggenun and Perlis amounted to 38,865 tons, of which 22,419 tons were shipped from the Federated Malay States. On the 23rd inst. New York advanced 20 to 40 points with transactions up to 950 tons, a gain within 24 hours of 320 tons. London talked bullish, though its prices did not change. At least it ended with spot and January 7 5-16d., the same as the day before. Singapore was up 1/8d. to 7 1-16d. on the spot. The firmness of the London cables was one of the chief incentives to higher prices here. The feeling there seemed to be more cheerful. Plainly they expect some favorable action by the Dutch in the matter of restrictive marketing. Actual rubber ended on the 23rd inst. 3/8c. higher. On the Exchange here ended on that day 15 to 15.10c.; March, 15.20 to 15.30c.; May, 15.70c.; July, 16 to 16.20c.; Sept., 16.50c.; spot, ribbed, smoked and Jan., 14 7/8 to 15 1/8c.; February, 15 to 15 1/4c.; First latex, spot, 15 5/8 to 15 7/8c.; thin pale, 15 3/4 to 16c.; up-river, fine, Para, spot, nominally 16 1/8 to 16 3/8c. Prospects for crude rubber consumption during 1930 are said to be brighter in countries outside of the United States.

Telagoredjo cabled the Rubber Exchange here to-day: "The United Plantations Ltd., estimates the crop in the Dutch East Indies at 4,710,000 lbs. in 1930. Shareholders have come to the conclusion to curtail production during 1930 by 10%." It adds: "The matter has been discussed both by English and French interests similarly concerned and directors have reason to think other companies in their own interests will adopt a like policy." Batavia cabled the Exchange at New York: "Dutch East Indies Governor issued a statement that they are agreeable in principle to the eventual restriction of rubber output for the purpose of reaching better prices provided the restriction is based on voluntary co-operation and is of purely private character. The government will take no active part in the matter because it primarily affects producers themselves. Government action would give it an undesirable political character." To-day prices advanced on persistent talk that Far Eastern curtailment of output is likely. London closed to-day 1/8 to 3-16d. higher with spot, Jan.-Feb. at 7 1/2d.; March, 7 5/8d.; April-June, 7 13-16d.; July-Sept., 8 1-16d. and Oct.-Dec., 8 1/4d. Singapore ended easier after a rise of 1-16 to 3-16d. net. No. 3 Amber crepe, spot, 6 3-16 or 1/8d. higher. The ending in New York to-day was unchanged to 20 points higher with sales of 506 lots. Final prices are 20 to 40 points lower than a week ago.

HIDES.—On the 18th inst. business was quiet, closing with prices unchanged to one point higher with sales of only 80,000 lbs. The tone was called steady with a better inquiry, but it did not take the shape of an actual increase in business. On the contrary, the trading was stagnant. Jan. closed at 14.80c.; March at 15.05c.; May at 15.36 to 15.42c.; July, 15.85c.; Sept., 16.36 to 16.40c.; Dec., 16.91c. On the 20th inst. it was dull here and ended one point off to four points up with sales of 320,000 lbs., closing with Jan. 14.80c.; March, 15.05c.; May, 15.35 to 15.50c.; Sept., 16.35 to 16.40c. On the 21st inst. trading was more active at a decline, ending unchanged to 3 points off; sales, 720,000 lbs.; May, 15.35c.; Sept., 16.35 to 16.37c.; Dec., 16.92 to 16.95c. New York on the 22d inst. closed 10 points off to 4 up; May, 15.39 to 14.45c.; sold at 15.40c.; Sept. sold at 16.30 to 16.37c., closing at 16.25 to 16.30c. Common dry Orinocos, 16 1/2c.; Maracaibo, 15c.; Central America, 15 1/2c.; Savanilas, 16c.; Santa Maria, 17c.; packer, spready native steers, 18c.; native steers, 16c.; butt brands, 15c.; Colorados, 14c.; New York City calfskins, 5-7s, 1.85c.; 9-12s, 2.75c.; 7-9s, 2.25 to 2.30c.

On the 23d inst. prices were irregular ending 5 points lower to 10 points higher. May, 15.35 to 15.40c.; Sept., 16.35 to 16.41c.; Dec., 16.85c. These are the closing prices on the only active months. The day's business amounted to 360,000 lbs. Washington wired to-day: "Senate voted to place hides, leather and shoes on the free list as proposed on the Borah amendment to the tariff bill." To-day prices ended 35 to 45 points lower with sales of 19 lots. Feb. closed at 14.53c.; May, 15 to 15.10c.; Sept., 15.95 to 16.10c.; Dec., 16.40c. Final prices for the week show a decline of 35 points on May.

OCEAN FREIGHTS.—Cables were off. Grain tonnage was in better demand.

CHARTERS included grain, 28,000 qrs. Gulf, Jan.-early Feb., Avonmouth, 2s. 4 1/2d.; Liverpool-Birkenhead, 2s. 7 1/2d.; St. John, Jan., Mediterranean, 12c. basis; 26 loads, St. John, Jan., Mediterranean, 12c. Sugar from Santo Domingo to United Kingdom-Continent, Feb., 13s. 9d.; Santo Domingo to Antwerp, Jan., 15s. 9d.; United Kingdom, 16s.; Marseilles, 17s.; Santo Domingo, Jan., to United Kingdom-Continent, 16s. 6d.; Cuba, Feb. 20-March 5, Cuba-Marseilles, 15s. 6d.; Santo Domingo, 15s. Tankers: M. S. Beth, Norwegian, building, three years, option four, Aug. 1930, 8s. 6d.; clean, Jan., Gulf-North of Hatteras, 32c.; clean, March, French Atlantic, Gulf, 32s. 6d.; north Atlantic, 30s.; Late Jan., Gulf, dirty, to North of Hatteras not east of New York, 38c.; refined and (or) spirits, United Kingdom-Continent, March-April, San Pedro, 46s., San Francisco, 47s.; clean, Curacao, March-April, United Kingdom-Continent, 30s. 6d.; Curacao, dirty, Jan.-early Feb., to north of Hatteras, 39c. Suphur, steamer 8,000 tons, March, Gulf-two ports Australia, 30s. Scrap iron, Cuba, prompt, to Danzig, $5.50. Time: 1,617-ton steamer, three to four months, West Indies, $1.20; Jan., Gulf, three to four months, West Indies, Jan., 83 1/2c.; three to four months, same, 70c.; West Indies round, $3,900, prompt; prompt three months, at $1.27 1/2; Ada Gorthon, gone; prompt, north of Hatteras, West Indies, round, 82 1/2d. Asphalt, Baton Rouge, Feb., to Nantes and Bayonne, $5. Lumber, Feb., Gulf-South Africa, 135s.

TOBACCO.—There has been a little better business with not a few cigar factories at work again. Connecticut shade grown and Wisconsin wrappers have met with some demand. There is nothing like activity. Storms in Porto Rico hit the crop. The 1920 Sumatra crop is only 222,200 bales, according to Amsterdam advices, against 239,095 in 1928. Rains hurt business at Memphis. Havana receipts, according to advices to the U. S. Tobacco Journal were small. During last December the total number of cigars exported from Havana was 5,138,383 at an average price of $114.25 per thousand; of cigarettes 8,176,237 were shipped, at an average of $2.82 per thousand. Exports of cuttings totalled 21,550 lbs. at an average of 55 cents per thousand. Exports of unmanufactured tobacco in December were 17,221 lbs. of wrapper leaf, average of $2.08 per pound; 3,915,208 lbs. of unstemmed filler leaf in bales, average 25 cents; 829,500 lbs. of stemmed fillers packed in barrels or bales average 89 cents. At Knoxville, Tenn., last week was the largest in the matter of trade in the history of that local market. Prices were steady and quality high; top $49. Success crowned the efforts of the Northern Wisconsin Tobacco Pool in marketing its large 1928 tobacco crop. In Chicago a blizzard hit business. At Springfield, Tenn., sales of loose leaf for the week ended Jan. 15 were 1,520,585 lbs.; average 15.26c.; total for the season 4,652,515 lbs.; average 15.28c. Mayfield: sales for week 1,151,665 lbs., average $10.14. At Paducah sales for week 587,505 lbs., average $10.76; week's average 85c. higher. At Murray sales for week 488,620 lbs., average $10.71; week's average 30c. higher. At Hopkinsville sales for week 1,892,665 lbs. of Dark; average $12.58, and 445,100 lbs. Burley: average, $22.20; week's average of dark 40c. higher; Burley $1.93 lower. At Clarksville sales for week 1,732,936 lbs; average $14.62; week's average 14c. higher.

COAL.—With colder weather everywhere retail trade has been good. Later export trade was acitve for Feb. on the Atlantic range for Italy.

COPPER.—Of late trading has been less active. In fact business has been dull. Predictions of 15 cents, however, have not been fulfilled or anything like it. Wall Street sent out a prediction of such a price. On the Exchange on the 23d inst. 50,000 lbs. were sold here. It was for Jan. delivery at 16.75c. The closing here on the 23d at the Exchange was 15 to 55 points lower; Jan., 16.60c. nominal; Feb., 16.30c. to 16.75c.; March, 16.50 to 16.55c. London on the 23d inst. spot standard declined 7s. 6d. to £71 10s.; futures, £68 10s.; sales, 100 tons spot and 300 futures. Electrolytic was £85 5s. spot and £83 15s. for futures. At the second session in London standard dropped 2s. 6d. with sales of 25 tons spot and 100 futures.

TIN has latterly been dull. Straits tin sold at 38 1/4c. On the Exchange on the 23d inst. only 40 tons were sold, as against 200 on the previous day. Closing prices were 5 points lower to 10 higher. Feb. met with the most demand, such as it was. Jan. ended at 38c., Feb. at 38.05 to 38.10c.; May at 38.65c. London on the 23d inst. advanced £1 2s. 6d. on spot standard to £172; futures up £1 5s. to £175 5s.; sales, 80 tons spot and 370 futures. Spot Straits up £1 2s. 6d. to £173 15s.; Eastern c.i.f. London, £178, with sales of 250 tons. At the second London session prices advanced 7s. 6d. with sales of 130 tons futures. To-day prices ended at 38.10c. for Jan., 38.15 to 38.20c. for Feb., and 38.30 to 38.40c. for March, with sales of 55 tons. Final prices are 10 to 30 points lower than a week ago.

LEAD.—Very little business has latterly been done. What business there is seems to be mainly for Feb. shipment and it amounts to very little. It is said that some lead for March delivery has been sold. The point is that the market shows very little life. East St. Louis, 6.10c.; New York, 6.25c. London on the 23d inst. advanced 1s. 3d. on the spot to £21 12s. 6d.; with futures £21 12s. 6d. also; sales 550 tons of futures.

ZINC.—The tone is said to have improved. But trade has slackened as Western slab advanced $1 a ton. It has been quoted at 5.20c. East St. Louis. This was a rise of $4 per ton from the low price of last week. Some buying has been done for April of late and in not a few cases for as far ahead as June delivery. On the 23d inst. Western slab was up to 5.25c. asked. It is said that there were no longer any offerings at 5.20c. But the rise from recent prices is $5 a ton. That seems to make a buyer think twice before taking hold at the higher level. The world's output of slab zinc in Dec. was 136,988 tons, against 130,940 in Nov. and 137,120 in Dec. 1928. The total output for 1929 was1,611,610 tons, against 1,576,578 in 1928. It is said that even after the recent advance the price is still below the cost of production. On the 23d inst. London advanced. 1s. 3d. to £19 15s. spot and £20 7s. 6d. for futures; sales, 1,000 tons futures.

STEEL.—The recent declines in prices have as usual tended to restrict buying. In such circumstances there is always the fear that a further decline may be just ahead. Some manufacturers contend that the weakness in prices was merely temporary. Pittsburgh later reported a rather better business in bars, shapes and plates of late. Bars are especially favored in the matter of new business. The specifications on bars are exceeding expectations. Tin plate specifications are holding up well. The outlook for trade is said to be promising. The general price is 5.25c. Pittsburgh. Operations in the Pittsburgh district are 75 to 80%. Youngstown reports scrap firm at $16 to $16.50. Primary and basic materials there, it is said, are inclined to be a little steadier. On the other hand semi-finished steel sheet bars are said to have sold down to $33 a decline of $1. Youngstown, Ohio, reported that fresh orders from the automobile industry were

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responsible last week for increased output in the Valley iron and steel trade, though the improvement has been exaggerated. Production schedules have been moderately advanced because of rush orders from some of the larger makers of low priced automobiles.

PIG IRON.—Some reports said there is more inquiry. Most of the buying was in small or moderate-sized lots for spot or nearby delivery. Basic sold in Philadelphia, it is stated, at $19, a decline of 50c. Foundries have resumed output on the scale observed before the inventory period, or nearly so. Some have increased their melt; others have not changed much. On the whole, the output is rather irregular. Sharp competition for business and weak prices caused some increase in sales later. Cleveland last week sold 33,000 tons and Boston 6,500. New England is supposed to have been favored by easier prices. Buffalo business increased a little at the recent decline of $1 to $17. Eastern prices in general were apparently tending downward.

WOOL has been dull and weak. Prices were certainly not helped by a decline at the auction early in the week of 15 to 25% compared with prices paid in December. Boston wired a Government report on Jan. 22 as follows: "The results at the London wool sales yesterday have had no decided effect upon this market as a large part of the decline had been discounted through previous adjustments to meet changing trends in the primary markets. Some trading is being done on the finer grades of Western grown wools. Prices are about steady as compared with last week."

In London on Jan. 21 the first series of Colonial wool auctions this year opened here with a net available total of 164,500 bales. The sale will close Feb. 11. Attendance large of British and foreign buyers. Demand was rather poor and about 40% was withdrawn from offerings of 11,000 bales. Australian and New Zealand merinos dropped 15% under Dec. sales price levels and crossbreds fell 20 to 25%. New Zealand greasy crossbred 56s realized 13d.; 50s, 12d.; 48-50s, 11d.; 46-48s, 9¾d. to 10½d. Details:

Sydney, 3,175 bales; merinos scoured, 19 to 22d.; greasy, 10 to 18d. Queensland, 1,658 bales; greasy merinos, 7½ to 14½d. Victoria, 2,809 bales; scoured merinos, 20½ to 25½d.; greasy merinos, 10 to 18d. South Australia, 446 bales; greasy merinos, 7 to 10¼d. West Australia, 385 bales; scoured merinos, 10¾ to 12d. New Zealand, 2,662 bales; greasy crossbreds, 9¾ to 13d. New Zealand slipe ranged 11d. to 16d. The Cape offering of 119 bales was withdrawn.

In London on Jan. 22 10,074 bales were offered. Better demand. Holders refused in some cases to meet the previous decline. Withdrawals many, especially of Australian scoured merino fleece and pieces inferior greasy merino and Cape wools. Best New Zealand greasy crossbred, 54-56s realized 12¾d.; 50s, 12d.; 46-48s, 9¾d., and 10¾d. Details:

Sydney, 1,546 bales; scoured merinos, 18½ to 22½d.; greasy, 9 to 15d. Queensland, 2,621 bales; scoured merinos, 14½ to 24d.; greasy, 8½ to 15½d. Victoria, 902 bales; scoured merinos, 19 to 22½d.; greasy, 11¾ to 18½d. South Australia, 1,833 bales; scoured merinos, 20 to 23d.; greasy, 6¾ to 13¾d. West Australia, 1,134 bales; greasy merinos, 7½ to 12½d. New Zealand, 1,875 bales; scoured crossbreds, 11¼ to 18½d.; greasy crossbreds, 9¾ to 12¾d. New Zealand slipe ranged 9d. to 16½d., latter halfbred combing. The Cape offering of 163 bales was withdrawn.

In London on Jan. 23 offerings 10,105 bales, chiefly Australian merinos of the finest greasy qualities, and sold readily to home and Continental buyers. Prices showed a firmer tendency, but there were frequent withdrawals of inferior wools, also scoured and Cape wool. New Zealand greasy crossbreds best 50s realized 12d.; 48-50s, 11d.; 48s, 10¾d.; 46-48s, 9d. and 10¼c. Details:

Sydney, 3,920 bales; scoured merinos, 21 to 26d.; greasy, 9 to 24d. Queensland, 906 bales; scoured merinos, 19 to 24d.; greasy, 10¼ to 12½d. Victoria, 1,673 bales; scoured merinos, 16 to 17d.; greasy, 10 to 15½d. South Australia, 980 bales; greasy merinos, 9 to 14¾d. West Australia, 609 bales; greasy merinos, 9¾ to 10d. New Zealand, 1,325 bales; scoured crossbreds, 13½ to 16d.; greasy, 9 to 12d. New Zealand slipe ranged 11¼ to 14½d. The Cape offering of 332 bales and the Kenya Colony offering of 300 bales were withdrawn.

At the Auckland sale on Jan. 21, 20,600 bales were offered. Yorkshire demand was irregular and the Continent small. A fairly representative selection of cross-breds was offered. Compared with Napier sales on Jan. 17 values were about 7½% lower. Prices realized on 50-56s, ranged 8 to 10½d.; 46-48s, 7½ to 9½d.; 36-40s, 6 to 7½d. At Napier on Jan. 17 the sales terminated. Of the 25,000 bales of crossbreds offered 20,000 sold. Yorkshire bidding was spasmodic; Continent quiet. Compared with Wellington sales on Jan. 11, prices were about 5% lower and were weak at the closing. Prices realized on 50-56s ranged 9¾ to 12d.; 48 50s, 9 to 11d.; 44-46s, 8 to 11d.; 36-40s, 7 to 10¼d. Liverpool cabled Jan. 17: "The East India carpet wool auctions which opened Monday at a decline ended to-day. The closing was dull with prices generally 10% lower than in December."

At Brisbane on Jan. 20 average selection. Compared with preceding series superfine wools were 7½% lower, others 10% lower. Scoured wools were sparingly offered and met with poor demand. At Brisbane on Jan. 23 the sales closed. Demand fell off. Prices declined. Germany and Japan were the chief buyers. France also bought. Yorkshire and Italy were quiet. Compared with the opening prices were 5 to 10% lower. San Angelo, Texas, wired: "Reports current among West Texas ranchman are that one of the leading wool and mohair dealers in Boston has been retained by the National Wool Marketing Association, wool co-operative organization formed at San Angelo in November, as the selling agents for the now co-operative. The co-operative was organized under the auspices of the Federal Farm Board and an announcement from the association is to the effect that any group of ranchmen or farmers having as much as 100,000 lbs. of wool production may use the services of the Association."

At Melbourne on Jan. 20 sales opened with attractive parcels of crossbred and comeback greasy wools. The selection of merino wools was indifferent. Compared with preceding series, merinos ranged 10 to 15% lower, comeback greasy, 7½ to 10% off, crossbreds, 10% lower. Germany was the chief buyer of merinos, local and Japanese operators taking comebacks.

SILK to-day ended unchanged to 3 points up; Jan., 4.51 to 4.55; Feb., 4.51 to 4.52; May, 4.51 to 4.52; Aug., 4.43 to 4.47. Sales were 130 bales. Final prices show a decline of 4 to 6 points for the week.

COTTON

Friday Night, Jan. 24 1930.

THE MOVEMENT OF THE CROP, as indicated by our telegrams from the South to-night, is given below. For the week ending this evening the total receipts have reached 98,388 bales, against 104,523 bales last week and 137,699 bales the previous week, making the total receipts since Aug. 1 1929, 6,999,251 bales, against 7,556,649 bales for the same period of 1928-29, showing a decrease since Aug. 1 1929 of 567,398 bales.

Receipts at—	*Sat.*	*Mon.*	*Tues.*	*Wed.*	*Thurs.*	*Fri.*	*Total.*
Galveston	4,006	2,325	11,086	2,901	2,275	1,992	24,585
Texas City	----	----	----	----	----	711	711
Houston	----	7,493	5,608	3,632	1,637	3,182	21,552
Corpus Christi	13	242	51	15	35	359	715
New Orleans	2,650	4,363	4,493	4,031	4,830	9,284	29,651
Mobile	456	539	602	2,143	2,909	3,549	10,198
Savannah	842	1,229	2,186	330	119	234	4,940
Charleston	307	241	148	37	167	250	1,150
Lake Charles	----	----	----	----	----	188	188
Wilmington	96	92	243	78	95	235	839
Norfolk	431	503	370	499	214	536	2,553
New York	----	117	----	118	----	----	235
Baltimore	----	----	----	----	----	1,071	1,071
Totals this week	8,801	17,144	24,787	13,784	12,281	21,591	98,388

The following table shows the week's total receipts, the total since Aug. 1 1929 and the stocks to-night, compared with last year:

Receipts to Jan. 24.	1929-30.		1928-29.		*Stock.*	
	This Week.	*Since Aug 1 1929.*	*This Week.*	*Since Aug 1 1928.*	1930.	1929.
Galveston	24,585	1,561,440	59,818	2,408,472	444,199	589,171
Texas City	711	129,154	7,133	152,469	27,157	38,992
Houston	21,552	2,398,573	51,857	2,537,752	1,091,914	929,742
Corpus Christi	715	378,410	------	252,658	21,339	------
Beaumont	----	13,754	------	8,087	------	------
New Orleans	29,651	1,313,956	33,691	1,156,893	510,835	333,840
Gulfport	----	------	------	204	------	------
Mobile	10,198	338,032	3,212	205,566	46,607	39,025
Pensacola	----	27,166	------	9 ,823	------	------
Jacksonville	----	378	------	120	861	708
Savannah	4,940	416,311	6,384	304,120	76,714	50,760
Brunswick	----	7,094	------	------	------	------
Charleston	1,150	170,952	3,484	147,057	38,403	39,105
Lake Charles	188	8,755	------	5,505	------	------
Wilmington	839	82,154	843	108,278	34,104	40,649
Norfolk	2,553	128,866	2,777	196,583	74,766	105,985
N'port News, &c.	----	------	------	92	------	------
New York	235	2,185	765	29,123	93,879	69,720
Boston	----	1,136	8	1,769	1,615	3,350
Baltimore	1,071	20,349	1,789	32,078	1,116	1,126
Philadelphia	----	586	------	------	4,963	4,640
Totals	98,388	6,999,251	171,761	7,556,649	2,468,472	2,246,813

In order that comparison may be made with other years, we give below the totals at leading ports for six seasons:

Receipts at—	1929-30.	1928-29.	1927-28.	1926-27.	1925-26.	1924-25.
Galveston	24,585	59,818	38,094	87,666	68,917	72,761
Houston	21,552	51,857	30,180	76,570	20,169	66,631
New Orleans	29,651	33,691	28,579	47,542	48,665	34,618
Mobile	10,198	3,202	4,922	7,143	2,706	3,097
Savannah	4,940	6,384	6,766	18,168	9,385	7,471
Brunswick	------	------	------	------	------	------
Charleston	1,150	3,484	1,380	6,297	7,204	5,025
Wilmington	839	843	1,679	2,339	2,448	831
Norfolk	2,553	2,777	3,285	8,974	7,568	5,770
N'port N., &c	------	------	------	------	------	------
All others	2,920	9,695	5,520	4,233	4,094	4,167
Total this wk.	98,388	171,761	120,405	258,932	171,156	200,371
Since Aug. 1	6,999,251	7,556,649	6,533,688	9,623,011	7,286,435	7,039,383

* Beginning with the season of 1926, Houston figures include movement of cotton previously reported by Houston as an interior town. The distinction between port and town has been abandoned.

The exports for the week ending this evening reach a total of 132,204 bales, of which 25,775 were to Great Britain, 14,799 to France, 38,588 to Germany, 13,148 to Italy, 23,542 to Japan and China and 16,352 to other destinations. In the corresponding week last year total exports were 161,596 bales. For the season to date aggregate exports have been 4,706,926 bales, against 5,359,851 bales in the same period of the previous season. Below are the exports for the week.

Week Ended Jan. 24 1930. Exports from—	*Exported to—* Great Britain.	France.	Germany.	Italy.	Russia.	Japan & China.	Other.	Total.
Galveston	10,072	7,436	11,068	4,780	----	3,396	10,839	47,591
Houston	5,558	6,392	17,520	----	----	601	4,770	34,841
Texas City	2,053	----	1,452	----	----	----	----	3,505
Corpus Christi	----	----	1,962	----	----	----	241	2,203
Lake Charles	----	----	188	----	----	----	----	188
New Orleans	5,057	801	1,869	7,366	----	12,608	380	28,081
Mobile	----	----	3,159	----	----	3,787	----	6,946
Savannah	----	50	20	1,002	----	----	----	1,072
Norfolk	2,085	----	----	----	----	----	----	2,085
New York	----	120	----	----	----	----	122	242
Los Angeles	900	----	1,350	----	----	400	----	2,650
San Francisco	50	----	----	----	----	2,750	----	2,800
Total	25,775	14,799	38,588	13,148	----	23,542	16,352	132,204
Total 1929	56,252	21,995	22,740	7,419	----	30,449	22,741	161,596
Total 1928	27,240	7,910	31,668	9,523	7,100	19,562	10,360	113,363

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From Aug. 1 1929 to Jan. 29 1930. Exports from—	Exported to—							
	Great Britain.	France.	Germany.	Italy.	Russia.	Japan & China.	Other.	Total.
Galveston	153,824	202,210	264,970	120,572	8,123	230,954	197,369	1,178,022
Houston	170,326	262,519	311,926	121,127	12,521	220,874	137,375	1,236,668
Texas City	23,795	13,759	28,946	2,533	----	3,151	9,787	81,971
Corpus Christi	95,599	68,768	47,260	36,517	41,521	27,731	29,982	347,378
Beaumont	2,707	3,529	3,313	964	----	----	3,241	13,754
Lake Charles	363	318	4,030	3,654	----	----	450	8,815
New Orleans	194,400	56,107	155,201	111,680	15,850	130,722	63,264	727,224
Mobile	73,090	6,392	142,173	7,119	----	8,787	4,465	242,026
Jacksonville	141	----	----	----	----	----	----	141
Pensacola	3,979	----	23,332	200	----	----	55	27,566
Savannah	123,290	933	181,023	4,911	----	7,500	4,726	322,383
Brunswick	7,094	----	----	----	----	----	----	7,094
Charleston	37,918	115	44,509	220	----	40,405	9,834	133,001
Wilmington	9,987	----	7,781	29,969	----	----	2,000	49,737
Norfolk	35,147	----	17,564	----	----	600	138	53,449
New York	3,130	4,439	20,380	5,215	----	2,497	7,299	42,960
Boston	210	----	32	----	----	50	1,492	1,784
Baltimore	------	972	------	----	----	----	----	972
Philadelphia	72	----	112	----	----	----	----	184
Los Angeles	25,140	2,875	34,536	900	----	86,652	1,937	152,040
San Diego	5,250	----	------	----	----	----	----	5,250
San Francisco	2,050	----	1,100	200	----	42,528	147	46,025
Seattle	------	----	------	----	----	24,245	----	24,245
Portland, Ore.	------	----	------	----	----	4,237	----	4,237
Total	967,512	622,936	1,288,188	445,781	78,015	830,933	473,561	4,706,926
Total 1928-29	1,302,894	582,444	1,436,312	399,438	118,600	1017564	502,599	5,359,851
Total 1927-28	689,509	621,934	1,451,512	364,149	108,226	706,824	477,133	4,419,287

NOTE.—*Exports to Canada.*—It has never been our practice to include in the above table reports of cotton shipments to Canada, the reason being that virtually all the cotton destined to the Dominion comes overland and it is impossible to give returns concerning the same from week to week, while reports from the customs districts on the Canadian border are always very slow in coming to hand. In view, however, of the numerous inquiries we are receiving regarding the matter, we will say that for the month of December the exports to the Dominion the present season have been 19,385 bales. In the corresponding month of the preceding season the exports were 37,170 bales. For the five months ended Dec. 31 1929 there were 99,437 bales exported, as against 117,101 bales for the five months of 1928.

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:

Jan. 24 at—	On Shipboard Not Cleared for—						Leaving Stock.
	Great Britain.	France.	Germany.	Other Foreign	Coastwise.	Total.	
Galveston	10,500	6,300	5,400	28,000	3,000	53,200	390,999
New Orleans	3,180	3,626	5,308	9,879	406	22,399	488,436
Savannah	----	----	2,000	----	300	2,300	74,414
Charleston	----	----	----	----	72	72	38,331
Mobile	5,700	691	----	6,900	25	13,316	33,291
Norfolk	----	----	----	----	160	160	74,606
Other ports*	4,000	2,000	5,000	22,000	1,000	34,000	1,242,948
Total 1930	23,380	12,617	17,708	66,779	4,963	125,447	2,343,025
Total 1929	31,655	18,302	28,129	69,250	7,922	155,258	2,091,555
Total 1928	20,221	8,044	24,293	56,704	6,660	115,922	2,252,242

*Estimated.

Speculation in cotton for future delivery has been small, and some slight net decline has been established. The trouble is the lack of outside interest and the dullness of the actual cotton and the manufactured product at home and abroad. Rather bullish ginning figures fell flat. A cut of 10% in wages by a big Virginia mill to-day had more or less effect. It was nothing positive, for prices to-day moved within a very narrow groove. It is really a waiting affair. On the 18th inst. prices declined 7 to 11 points owing to weakness in Liverpool and weather 2 to 18 degrees below zero in parts of Arkansas, Oklahoma and Texas. In some parts of the Eastern belt it was 22 degrees above. As far down as San Antonio, Texas, it was 14 degrees above. At New Orleans it was only 16 above. In parts of Tennessee it was 8 below. These temperatures were considered destructive of the weevil in hibernation and caused selling enough to depress prices moderately. The selling was checked, however, by the announcement that the National Grain Corporation had offered to pay 2c. per bushel higher for wheat than the bids of the Federal Farm Loan Board. This suggested that the Farm Board and the new $30,000,000 corporation might decide to buy cotton. Covering followed. The trade bought. Contracts were not plentiful. Fall River reported the sales of print cloths last week as 30,000 to 35,000 pieces, the best business in two months.

On the 20th inst. prices declined about 10 points early, with the cables disappointing, the weather cold and bad for the weevil and liquidation general. Foreign interests sold distant months. Later contracts became scarce and prices rallied 10 points from the early low on covering and trade buying. The ending was at a net rise of a point or two. On the 21st inst. prices advanced 4 to 6 points, with the weather milder and so favoring the weevil, rains very prevalent and so delaying field work and any final picking that has to be done. Liverpool cables were better than due. Also contracts were not plentiful. There was enough calling and covering here and in Liverpool to offset hedge selling and liquidation. Some of the textile reports were not unfavorable. Manchester, it is true, did little business with India, though a fair trade with Africa. Silver was a little lower. Stocks and grain advanced. Events in the grain trade were watched, especially Farm Board or co-operative measures looking to the stabilization of prices.

On the 22nd inst. prices advanced 6 to 8 points, with Liverpool rather higher than due, expectations of a bullish ginning report the next day, and rumors of a better demand from Europe. The reports from the Carolinas seemed to indicate that the textile trade was rather better. Spot cotton was said to be in better demand for export. Spot prices advanced 5 points. Field work, owing to bad weather, is considerably behind. Rains, snows, sleet and low temperatures have hampered it.

On the 23rd inst. prices declined 8 to 13 points net despite a ginning report which was considered rather bullish than otherwise. Selling of March was something of a feature. The cables did not help the price. In fact, all the foreign markets were dull and more or less depressed. Also there was a report from Bombay that the Bombay Stock Exchange might be closed owing to recent panicky conditions there. Spot markets were 10 to 15 points lower. The daily sales still drop noticeably below those of the corresponding days last year. The ginning up to Jan. 16 this season was stated at 14,187,779 bales against 13,888,972 bales for the same time last year and 12,501,447 two years ago. Some thought this indicated that some 550,000 bales would have to be ginned in running bales before Mar. 21 to make up the crop estimate by the Government on Dec. 9 last. That estimate was 14,919,000 in 500-pound bobs, but 14,730,000 in running bales. The difference between 14,730,000 estimated and the ginning of 14,187,779 already done of course shows the amount of ginning still to be done. Many doubt whether the ginning from Jan. 16 to Mar. 21 will reach half a million bales or more. Some think that the estimate on Dec. 9 was to all intents and purposes about 150,000 bales too high. But this was not a matter that could arouse a market sunk in dullness.

To-day prices were irregular, closing 3 points lower to 2 points higher, with the tone steady. Liverpool prices showed no real feature. There was some hedge selling as well as selling by the Continent and Bombay there. Bombay dropped 2 to 3 rupees. Nothing further was said about the panic in the stock market at Bombay or the closing of the Bombay exchange. The Riverside and Dan River Mills of Virginia has just reduced wages 10%. Japanese are curtailing 12.6%. In the South Carolina Legislature a bill was introduced reducing the weekly working hours from 54 to 48 hours. Spot markets were unchanged. Worth Street was slow. So was Manchester. Spot houses bought March and sold May. No pronounced feature in the trading appeared. In fact, it was really a small waiting market. The weekly statistics leaned to the bearish side; that is, the spinners' takings were small and decreases in world's stocks also small, as well as the export for the week. According to one reckoning the exports are 673,000 bales smaller thus far this season than for a like period last season. Final prices show a decline for the week of 7 to 14 points. Spot cotton here was unchanged at 17.30c. for middling, or 15 points lower than a week ago.

Staple Premiums 60% of average of six markets quoting for deliveries on Jan. 30 1930.		Differences between grades established for delivery on contract Jan. 30 1930. Figured from the Jan. 23 1930 average quotations of the ten markets designated by the Secretary of Agriculture.			
15-16 inch.	1-inch & longer.				
27	.73	Middling Fair	White	1 07 on	Mid.
.27	.73	Strict Good Middling	do	89	do
.27	.73	Good Middling	do	72	do
.27	.71	Strict Middling	do	.50	do
.27	71	Middling	do	Basis	
.26	67	Strict Low Middling	do	.75 off	Mid.
.25	63	Low Middling	do	1.70	do
		*Strict Good Ordinary	do	2.80	do
		*Good Ordinary	do	3.78	do
		Good Middling	Extra White	.72 on	do
		Strict Middling	do do	.50	do
		Middling	do do	Even	do
		Strict Low Middling	do do	.75 off	do
		Low Middling	do do	1.70	do
25	66	Good Middling	Spotted	.23 on	do
24	68	Strict Middling	do	.05 off	do
.23	63	Middling	do	.73 off	do
		*Strict Low Middling	do	1.65	do
		*Low Middling	do	2.73	do
.22	57	Strict Good Middling	Yellow Tinged	.05 off	do
.22	57	Good Middling	do	.50	do
.22	57	Strict Middling	do	1.00	do
		*Middling	do	1.60	do
		*Strict Low Middling	do	2.27	do
		*Low Middling	do do	3.15	do
21	.57	Good Middling	Light Yellow Stained	1.25 off	do
		*Strict Middling	do do do	1.83	do
		*Middling	do do do	2.48	do
21	.57	Good Middling	Yellow Stained	1.50 off	do
		*Strict Middling	do do	2.35	do
		*Middling	do do	3.15	do
21	.57	Good Middling	Gray	.80 off	do
21	.54	Strict Middling	do	1.18	do
		*Middling	do	1.65	do
		*Good Middling	Blue Stained	1.65 off	do
		*Strict Middling	do do	2.40	do
		*Middling	do do	3.18	do

The official quotation for middling upland cotton in the New York market each day for the past week has been:

Jan. 18 to Jan. 24—	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Middling upland	17.35	17.35	17.40	17.45	17.30	17.30

NEW YORK QUOTATIONS FOR 32 YEARS.

1930	17.30c.	1922	17.75c.	1914	12.90c.	1906	11.90c.
1929	20.30c.	1921	16.85c.	1913	13.05c.	1905	7.00c.
1928	18.65c.	1920	39.25c.	1912	9.65c.	1904	14.85c.
1927	13.70c.	1919	25.60c.	1911	14.90c.	1903	8.95c.
1926	21.00c.	1918	31.95c.	1910	14.35c.	1902	8.31c.
1925	23.55c.	1917	17.10c.	1909	10.00c.	1901	9.88c.
1924	33.80c.	1916	12.20c.	1908	11.75c.	1900	7.88c.
1923	28.60c.	1915	8.55c.	1907	11.00c.	1899	6.31c.

MARKET AND SALES AT NEW YORK.

	Spot Market Closed.	Futures Market Closed.	SALES.		
			Spot.	Contr'ct	Total.
Saturday	Quiet, 10 pts. decl	Quiet	------	------	------
Monday	Quiet, unchanged	Very steady	900	------	900
Tuesday	Steady, 5 pts. adv	Quiet but st'y	------	300	300
Wednesday	Steady, 5 pts. adv	Steady	600	------	600
Thursday	Quiet, 15 pts. decl	Steady	900	------	900
Friday	Steady, unchanged	Steady	800	------	800
Total			3,200	300	3,500
Since Aug. 1			127,082	238,200	365,282

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FUTURES.—The highest, lowest and closing prices at New York for the past week have been as follows:

	Saturday, Jan. 18.	Monday, Jan. 20.	Tuesday, Jan. 21.	Wednesday, Jan. 22.	Thursday, Jan. 23.	Friday, Jan. 24.
Jan.—						
Range	17.14-17.19	17.07-17.17	17.18-17.20	17.20-17.26	17.07-17.26	17.08-17.15
Closing	17.17 —	17.17 —	17.19-17.20	17.24 —	17.12 —	
Feb.—						
Range	—	—	—	—	—	—
Closing	17.22 —	17.23 —	17.25 —	17.29 —	17.18 —	17.15 —
Mar.—						
Range	17.29-17.35	17.24-17.33	17.32-17.36	17.35-17.40	17.22-17.47	17.22-17.32
Closing	17.31 —	17.32-17.33	17.34-17.35	17.38-17.39	17.27-17.28	17.24-17.25
Apr.—						
Range	—	—	—	—	—	—
Closing	17.41 —	17.42 —	17.44 —	17.49 —	17.38 —	17.36 —
May—						
Range	17.49-17.56	17.43-17.53	17.51-17.58	17.57-17.61	17.45-17.66	17.45-17.56
Closing	17.51 —	17.52-17.53	17.55-17.56	17.60-17.61	17.50 —	17.48 —
June—						
Range	—	—	—	—	—	—
Closing	17.58 —	17.60 —	17.62 —	17.66 —	17.56 —	17.55 —
July—						
Range	17.64-17.71	17.57-17.68	17.68-17.72	17.71-17.75	17.59-17.79	17.60-17.69
Closing	17.66-17.67	17.68 —	17.69 —	17.73-17.74	17.63 —	17.62 —
Aug.—						
Range	—	—	—	—	—	—
Closing	17.65 —	17.67 —	17.69 —	17.73 —	17.63 —	17.62 —
Sept.—						
Range	—	—	—	—	—	—
Closing	17.64 —	17.66 —	17.68 —	17.73 —	17.62 —	17.63 —
Oct.—						
Range	17.62-17.67	17.55-17.67	17.64-17.70	17.69-17.75	17.59-17.78	17.61-17.68
Closing	17.64 —	17.66-17.67	17.68 —	17.75 —	17.62-17.63	17.64 —
Nov.—						
Range	—	—	—	—	—	—
Closing	17.69 —	17.71 —	17.72 —	17.78 —	17.68 —	17.69 —
Dec.—						
Range	17.70-17.71	17.63-17.76	17.73-17.76	17.76-17.84	17.70-17.84	17.71-17.77
Closing	17.74 —	17.76 —	17.76 —	17.82 —	17.74 —	17.74-17.75

Range of future prices at New York for week ending Jan. 25 1930 and since trading began on each option:

Option for—	Range for Week.		Range Since Beginning of Option.	
Jan. 1930	17.07 Jan. 20	17.26 Jan. 22	16.70 Dec. 21 1929	20.60 Mar. 15 1929
Feb. 1930			17.04 Nov. 13 1929	19.12 Sept. 12 1929
Mar. 1930	17.22 Jan. 23	17.47 Jan. 23	17.01 Jan. 7 1929	20.25 Apr. 1 1929
Apr. 1930			18.71 July 9 1929	18.82 July 8 1929
May 1930	17.43 Jan. 20	17.66 Jan. 23	17.25 Jan. 6 1930	20.18 Sept. 3 1929
June 1930			17.50 Dec. 23 1929	18.87 Oct. 24 1929
July 1930	17.57 Jan. 20	17.79 Jan. 23	17.42 Jan. 6 1930	20.00 Sept. 3 1929
Aug. 1930			18.34 Nov. 22 1929	18.34 Nov. 22 1929
Sept. 1930				
Oct. 1930	17.55 Jan. 20	17.78 Jan. 23	17.44 Dec. 21 1929	18.56 Nov. 20 1929
Nov. 1930			17.78 Dec. 16 1929	17.78 Dec. 16 1929
Dec. 1930	17.63 Jan. 20	17.84 Jan. 22	17.61 Jan. 8 1930	18.06 Ja.n 13 1930

THE VISIBLE SUPPLY OF COTTON to-night, as made up by cable and telegraph, is as follows. Foreign stocks as well as afloat are this week's returns, and consequently all foreign figures are brought down to Thursday evening. But to make the total the complete figures for to-night (Friday) we add the item of exports from the United States, including in it the exports of Friday only.

Jan. 24—	1930.	1929.	1928.	1927.
Stock at Liverpool bales	886,000	959,000	785,000	1,272,000
Stock at London	------	------	------	------
Stock at Manchester	103,000	89,000	99,000	107,000
Total Great Britain	989,000	1,048,000	853,000	1,429,000
Stock at Hamburg	------	------	------	------
Stock at Bremen	541,000	679,000	604,000	594,000
Stock at Havre	294,000	254,000	333,000	283,000
Stock at Rotterdam	8,000	11,000	18,000	17,000
Stock at Barcelona	103,000	90,000	117,000	101,000
Stock at Genoa	71,000	57,000	43,000	67,000
Stock at Ghent	------	------	------	------
Stock at Antwerp	------	------	------	------
Total Continental stocks	1,017,000	1,091,000	1,115,000	1,062,000
Total European markets	2,006,000	2,139,000	1,968,000	2,491,000
India cotton afloat for Europe	141,000	147,000	151,000	69,000
American cotton afloat for Europe	421,000	478,000	392,000	706,000
Egypt,Brazil,&c.,afloat for Europe	98,000	79,000	71,000	86,000
Stock in Alexandria, Egypt	455,000	470,000	427,000	444,000
Stock in Bombay, India	1,113,000	972,000	704,000	558,000
Stock in U. S. ports	a2,468,472	a2,246,813	a2,368,164	a2,969,308
Stock in U. S. interior towns	a1,432,387	a1,118,699	a1,180,096	a1,467,429
U. S. exports to-day	1,945	------	------	5,357
Total visible supply	8,136,804	7,650,512	7,261,260	8,796,094

Of the above, totals of American and other descriptions are as follows:

American—				
Liverpool stock bales	401,000	670,000	525,000	919,000
Manchester stock	63,000	67,000	51,000	144,000
Continental stock	929,000	1,024,000	1,958,000	1,016,000
American afloat for Europe	421,000	478,000	92,000	706,000
U. S. port stocks	a2,468,472	a2,246,813	a2,368,164	a2,969,308
U. S. interior stocks	a1,432,387	a1,118,699	a1,180,096	a1,467,429
U. S. exports to-day	1,945	------	------	5,357
Total American	5,716,804	5,604,512	5,514,260	7,227,094
East Indian, Brazil, &c.—				
Liverpool stock	485,000	289,000	260,000	353,000
London stock	------	------	------	------
Manchester stock	40,000	22,000	17,000	13,000
Continental stock	88,000	67,000	57,000	46,000
Indian afloat for Europe	141,000	147,000	151,000	69,000
Egypt, Brazil, &c., afloat	98,000	79,000	71,000	86,000
Stock in Alexandria, Egypt	455,000	470,000	427,000	444,000
Stock in Bombay, India	1,113,000	972,000	704,000	558,000
Total East India, &c	2,420,000	2,046,000	1,687,000	1,569,000
Total American	5,716,804	5,604,512	5,574,260	7,227,094
Total vis'le supply	8,136,804	7,650,512	7,261,260	8,796,094
Middling uplands, Liverpool	9.40d.	10.43d.	10.32d.	7.26d.
Middling uplands, New York	17.30c.	20.10c.	18.40c.	13.70c.
Egypt, good Sakel, Liverpool	15.35d.	20.35d.	18.50d.	15.40d.
Peruvian, rough good, Liverpool	13.75d.	14.50d.	12.25d.	11.25d.
Broach, fine, Liverpool	7.25d.	8.95d.	9.25d.	6.50d.
Tinnevelly, good, Liverpool	8.60d.	10.20d.	9.95d.	6.95d.

a Houston stocks are now included in the port stocks; in previous years they formed part of the interior stocks.
* Estimated.

Continental imports for past week have been 168,000 bales.

The above figures for 1930 show an increase over last week of 19,444 bales, a gain of 486,292 over 1929, an increase of 875,544 bales over 1928, and a loss of 659,-290 bales from 1927.

AT THE INTERIOR TOWNS the movement—that is, the receipts for the week and since Aug. 1, the shipments for the week and the stocks to-night, and the same items for the corresponding periods of the previous year, is set out in detail below:

Towns.	Movement to Jan. 24 1930. Receipts. Week.	Season.	Shipments. Week.	Stocks Jan. 24.	Movement to Jan. 25 1929. Receipts. Week.	Season.	Shipments. Week.	Stocks Jan. 25.
Ala., Birming'm	1,397	100,460	1,966	16,948	678	50,126	765	9,756
Eufaula	158	16,921	75	5,122	5	12,762	247	6,031
Montgomery	333	56,796	1,590	30,165	527	51,061	1,164	24,617
Selma	143	70,819	429	32,714	707	43,210	691	23,973
Ark., Blytheville	1,178	117,683	2,886	43,071	773	77,298	3,402	18,413
Forest City	101	28,696	1,028	13,863	312	24,618	666	10,000
Helena	639	55,222	1,448	19,531	464	52,856	1,319	18,131
Hope	158	53,954	886	4,286	503	54,738	1,191	9,429
Jonesboro	529	37,754	880	4,851	405	31,555	573	4,784
Little Rock	931	120,628	1,874	39,118	1,422	104,145	3,201	23,847
Newport	200	50,452	700	6,243	368	45,316	1,668	8,882
Pine Bluff	1,063	177,302	4,179	41,266	1,650	121,918	3,714	35,027
Walnut Ridge	318	53,423	1,027	9,081	1,713	34,552	1,648	11,507
Ga., Albany	----	6,482	----	2,494	----	3,558	7	1,890
Athens	1,372	35,652	550	21,339	168	27,668	50	14,127
Atlanta	6,519	126,861	2,203	98,854	3,826	104,524	3,496	55,773
Augusta	3,882	266,625	3,650	104,284	3,706	183,545	2,582	76,076
Columbus	200	22,925	100	4,469	1,843	39,931	312	8,417
Macon	432	68,987	697	21,152	1,115	48,990	575	8,582
Rome	75	22,121	250	18,201	575	33,231	400	29,915
La., Shreveport	394	141,504	1,606	63,020	905	137,878	2,633	62,546
Miss., Clark'dale	1,319	177,343	3,967	42,974	766	138,172	7,238	41,296
Columbus	174	27,099	1,342	12,110	124	28,865	181	12,906
Greenwood	2,048	217,485	3,358	77,708	432	183,128	11,680	56,086
Meridian	228	49,861	613	8,432	654	44,466	651	9,458
Natchez	633	22,853	558	9,566	1,486	26,086	1,049	20,425
Vicksburg	231	30,925	627	8,611	409	23,711	428	4,856
Yazoo City	73	40,541	1,660	13,830	54	39,067	1,025	10,538
Mo., St. Louis	5,887	194,624	5,884	14,110	17,755	287,000	16,381	26,245
N.C., Greensb'o	1,012	12,755	550	9,722	821	14,821	71	9,526
Oklahoma— 15 towns*	3,468	715,436	9,168	88,556	15,576	726,777	21,153	63,935
S. C., Greenville	4,000	121,843	4,000	68,718	5,185	122,119	3,176	42,284
Tenn., Memphis	31,959	1,510,328	32,748	434,178	55,709	1,254,804	61,128	288,395
Texas, Abilene	409	27,654	583	435	1,245	46,927	1,069	2,282
Austin	68	10,917	84	1,485	203	46,762	852	2,714
Brenham	22	10,338	34	4,167	152	30,573	3,311	11,502
Dallas	544	102,690	906	13,655	2,969	116,075	3,857	21,556
Paris	158	71,278	1,920	5,006	1,124	85,989	1,887	5,678
Robstown	----	32,693	17	2,868	1	27,993	139	686
San Antonio	191	22,410	216	827	321	40,701	881	2,080
Texarkana	384	56,943	892	7,460	100	62,088	500	10,550
Waco	124	100,679	411	7,897	1,002	135,674	2,097	13,888
Total, 56 towns	72,954	5,187,962	97,562	1432387	127,753	4,765,278	169,058	111869 9

* Includes the combined totals of 15 towns in Oklahoma.

The above total shows that the interior stocks have *decreased* during the week 24,446 bales and are to-night 313,688 bales more than at the same time last year. The receipts at all towns have been 54,799 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:

Jan. 24.	1929-30 Week.	Since Aug. 1.	1928-29 Week.	Since Aug. 1.
Shipped—				
Via St. Louis	5,884	189,643	16,381	262,126
Via Mounds, &c	935	39,145	3,916	48,953
Via Rock Island	57	2,193	328	3,825
Via Louisville	595	21,614	2,105	27,959
Via Virginia points	4,241	103,608	4,842	122,017
Via other routes, &c	11,243	369,154	13,000	320,811
Total gross overland	22,955	725,357	40,572	785,691
Deduct Shipments—				
Overland to N. Y., Boston, &c	1,306	24,306	2,562	62,413
Between interior towns	391	9,498	458	10,498
Inland, &c., from South	8,223	231,800	17,133	343,679
Total to be deducted	9,920	265,604	20,153	416,590
Leaving total net overland*	13,035	459,753	20,419	369,101

*Including movement by rail to Canada.

The foregoing shows the week's net overland movement this year has been 13,035 bales, against 20,419 bales for the week last year, and that for the season to date the aggregate net overland exhibits an increase over a year ago of 90,652 bales.

In Sight and Spinners' Takings.	1929-30 Week.	Since Aug. 1.	1928-29 Week.	Since Aug. 1.
Receipts at ports to Jan. 24	98,388	6,999,251	171,761	7,556,649
Net overland to Jan. 24	13,035	459,753	20,419	369,101
Southern consumption to Jan. 25	95,000	2,645,000	118,000	2,717,000
Total marketed	206,423	10,104,004	310,180	10,642,750
Interior stocks in excess	*24,446	1,222,468	*42,441	801,230
Excess of Southern mill takings over consumption to Jan. 1	----	739,934	------	739,132
Came into sight during week	181,977	------	267,739	--------
Total in sight Jan. 24	----	12,066,406	------	12,183,112
North. spinn's's takings to Jan. 25	20,274	721,136	29,621	749,769

* Decrease.

Movement into sight in previous years:

Week—	*Bales.*	*Since Aug. 1*—	*Bales.*
1928—Jan. 26	199,862	1927-28	10,865,221
1927—Jan. 28	369,945	1926-27	14,326,067
1926—Jan. 29	266,061	1925-26	12,751,477

ACTIVITY IN THE COTTON-SPINNING INDUSTRY FOR DECEMBER.—Persons interested in this report will find it in our department headed "Indications of Business Activity" on earlier pages.

COTTON GINNING REPORT.—The Bureau of the Census on Jan. 23 issued the following report showing the number of bales of cotton ginned in each of the cotton-growing States the present season up to Jan. 16, in comparison with corresponding figures for the two preceding seasons. It appears that up to Jan. 16 1930, 14,187,779 bales of cotton were ginned, against 13,888,972 bales for the corresponding period a year ago and 12,501,441 bales two years ago.

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NUMBER OF BALES OF COTTON GINNED FROM THE GROWTH OF 1929 PRIOR TO JAN. 16 1930, AND COMPARATIVE STATISTICS TO THE CORRESPONDING DATE IN 1929 AND 1928.

State—	Running Bales for Crops of (Counting Round as Half Bales and Excl. Linters)— 1929.	1928.	1927.
Alabama	1,296,078	1,087,328	1,169,121
Arizona	140,443	128,742	81,266
Arkansas	1,351,514	1,156,242	939,749
California	228,189	149,634	80,354
Florida	29,830	19,909	17,276
Georgia	1,305,168	1,038,027	1,103,156
Louisiana	798,144	682,489	539,717
Mississippi	1,813,762	1,428,328	1,328,214
Missouri	198,314	134,983	105,055
New Mexico	84,335	76,956	64,195
North Carolina	738,088	845,202	858,638
Oklahoma	1,104,630	1,151,417	979,257
South Carolina	809,587	731,642	729,883
Tennessee	472,918	404,656	340,377
Texas	3,763,840	4,805,988	4,131,248
Virginia	45,855	42,556	28,474
All other States	7,084	4,873	5,467
United States	*14,187,779	*13,888,972	*12,501,447

*Includes 86,970 bales of the crop of 1929 ginned prior to Aug. 1, which was counted in the supply for the season of 1928-29, compared with 88,761 and 162,283 bales of the crops of 1928 and 1927.

The statistics in this report include 560,815 round bales fro 1929, 646,396 for 1928 and 530,190 for 1927. Included in the above are 25,457 bales of American-Egyptian for 1929, 25,426 for 1928 and 20,782 for 1927.

The statistics for 1929 in this report are subject to revision when checked against the individual returns of the ginners being transmitted by mail. The corrected statistics of the quantity of the cotton ginned this season prior to Dec. 13 are 13,463,159 bales.

Consumption, Stocks, Imports and Exports—United States.

Cotton consumed during the month of December 1929 amounted to 453,892 bales. Cotton on hand in consuming establishments on Dec. 31 was 1,844,248 bales, and in public storage and at compresses 5,914,422 bales. The number of active consuming cotton spindles for the month was 29,069,510. The total imports for the month of December 1929 were 36,190 bales and the exports of domestic cotton, excluding linters, were 910,321 bales.

World Statistics.

The estimated world's production of commercial cotton, exclusive of linters, grown in 1928, as compiled from various sources, is 25,611,000 bales, counting American in running bales and foreign in bales of 478 pounds lint, while the consumption of cotton (exclusive of linters in the United States) for the year ending July 31 1929 was approximately 25,782,000 bales. The total number of spinning cotton spindles, both active and idle, is about 164,000,000.

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 Jan. 24.	Closing Quotations for Middling Cotton on@ Saturday.	Monday.	Tuesday.	Wed'day.	Thursd'y.	Friday.
Galveston	17.35	17.35	17.35	17.40	17.30	17.30
New Orleans	17.01	17.01	17.04	17.09	16.93	16.93
Mobile	16.60	Holiday	16.60	16.65	16.55	16.55
Savannah	17.06	Holiday	17.09	17.13	17.02	16.99
Norfolk	17.13	Holiday	17.13	17.19	17.06	17.06
Baltimore	17.45	17.35	17.40	17.40	17.45	17.35
Augusta	16.94	17.00	17.00	17.06	16.94	16.88
Memphis	16.45	16.45	16.45	16.55	16.45	16.40
Houston	17.25	17.25	17.30	17.30	17.20	17.20
Little Rock	16.32	16.32	16.32	16.38	16.28	16.28
Dallas	16.55	16.55	16.55	16.60	16.50	16.50
Fort Worth	----	16.55	16.55	16.60	16.50	16.50

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, Jan. 18.	Monday, Jan. 20.	Tuesday, Jan. 21.	Wednesday, Jan. 22.	Thursday, Jan. 23.	Friday, Jan. 24.
January	16.91 Bid	16.92 —	16.98 Bid	17.08 —	16.91 —	16.93-16.94
February						
March	17.16-17.17	17.16-17.17	17.19 —	17.23-17.24	17.09 —	17.09-17.11
April						
May	17.39-17.40	17.41 —	17.44 —	17.48 —	17.35 —	17.36 —
June						
July	17.53-17.54	17.55 Bid	17.58 —	17.64 —	17.50 —	16.54-17.55
August						
September						
October	17.53 Bid	17.53 —	17.56 Bid	17.62 —	17.50 Bid	17.53 —
November						
December	17.63 Bid	17.63-17.64	17.66 Bid	17.73 —	17.63 Bid	17.65 —
January						
Tone—						
Spot	Quiet	Quiet	Quiet	Quiet	Quiet	Quiet
Options	Steady	Steady	Steady	Steady	Steady	Steady

WEATHER REPORTS BY TELEGRAPH.—Reports to us by telegraph this evening denote that there has been considerable snow and rain during the week in many sections of the Cotton Belt. In Tennessee rivers have been overflowing and in many sections temperatures went below zero. At Abilene and Dallas, Tex., two degrees below zero was recorded, at Palestine four below zero, and at Memphis, Tenn., two below zero.

	Rain.	Rainfall.	Thermometer		
Galveston, Tex	4 days	2.03 in.	high 59	low 13	mean 36
Abilene Tex	4 days	.06 in.	high 44	low 2	mean 21
Brownsville, Tex	3 days	.14 in.	high 54	low 24	mean 39
Corpus Christi, Tex	3 days	.28 in.	high 48	low 16	mean 32
Dallas, Tex	2 days	.36 in.	high 44	low 2	mean 21
Del Rio, Tex	dry		high 54	low 14	mean 34
Houston, Tex	3 days	1.02 in.	high 56	low 8	mean 32
Palestine, Tex	3 days	1.40 in.	high 42	low 4	mean 19
San Antonio, Tex	3 days	.22 in.	high 48	low 14	mean 31
New Orleans, La	4 days	2.86 in.			mean 41
Shreveport, La	3 days	.94 in.	high 40	low 2	mean 19
Mobile, Ala	3 days	1.25 in.	high 60	low 18	mean 42
Savannah, Ga	2 days	1.21 in.	high 70	low 36	mean 53
Charleston, S. C	? days	.94 in.	high 65	low 33	mean 49
Charlotte, N. C	? days	.72 in.	high 47	low 22	mean 35
Memphis, Tenn	4 days	.70 in.	high 35	low 2	mean 19

The following statement we have also received by telegraph, showing the height of rivers at the points named at 8 a. m. of the dates given:

		Jan. 24 1930. Feet.	Jan. 25 1929. Feet.
New Orleans	Above zero of gauge	12.8	6.7
Memphis	Above zero of gauge	34.6	23.1
Nashville	Above zero of gauge	11.2	27.7
Shreveport	Above zero of gauge	16.6	16.5
Vicksburg	Above zero of gauge	43.0	26.1

RECEIPTS FROM THE PLANTATIONS.—The following table indicates the actual movement each week from the plantations. The figures do not include overland receipts nor Southern consumption; they are simply a statement of the weekly movement from the plantations of that part of the crop which finally reaches the market through the outports.

Week Ended	Receipts at Ports. 1929.	1928.	1927.	Stocks at Interior Towns. 1929.	1928.	1927.	Receipts from Plantations 1929.	1928.	1927.
Oct.									
11	512,983	521,837	391,639	881,858	706,536	869,297	667,882	625,028	518,088
18	569,510	558,699	389,720	1,041,622	847,112	974,900	729,274	696,281	495,323
25	518,799	550,877	424,130	1,185,728	953,520	1,101,815	662,815	657,285	551,145
Nov.									
1	503,270	535,822	438,156	1,305,221	1,034,049	1,199,935	622,763	616,351	536,276
8	403,514	396,001	390,293	1,348,324	1,050,545	1,260,956	446,617	412,497	451,314
15	350,357	351,467	341,143	1,400,376	1,099,921	1,290,409	411,409	400,843	370,596
22	262,509	351,505	257,764	1,441,290	1,155,384	1,307,971	294,423	406,968	275,326
29	268,195	365,189	284,933	1,448,310	1,215,753	1,329,900	275,215	425,558	306,862
Dec.									
6	282,747	388,988	233,588	1,451,947	1,223,573	1,342,508	285,384	396,808	246,196
13	281,398	311,736	199,962	1,461,857	1,232,683	1,331,182	291,308	320,846	188,636
20	260,772	265,780	180,499	1,476,699	1,232,436	1,308,770	275,614	265,553	158,087
27	187,785	255,661	159,069	1,493,015	1,255,901	1,328,743	204,101	279,131	179,042
Jan.	1930.	1929.	1928.	1930.	1929.	1928.	1930.	1929.	1928.
3	154,364	188,298	110,324	1,476,971	1,240,631	1,295,532	138,320	173,028	77,113
10	137,699	172,340	117,331	1,477,345	1,203,459	1,261,688	138,073	135,168	83,487
17	104,523	151,177	122,215	1,456,833	1,161,140	1,212,543	84,011	108,858	78,070
24	98,388	171,761	120,405	1,432,387	1,118,699	1,180,096	73,942	129,320	82,958

The above statement shows: (1) That the total receipts from the plantations since Aug. 1 1929 are 8,198,381 bales; in 1928 were 8,237,581 bales, and in 1927 were 7,329,431 bales. (2) That, although the receipts at the outports the past week were 98,388 bales, the actual movement from plantations was 73,942 bales, stocks at interior towns having decreased 24,446 bales during the week. Last year receipts from the plantations for the week were 129,320 bales and for 1928 they were 82,958 bales.

WORLD'S SUPPLY AND TAKINGS OF COTTON.

Cotton Takings, Week and Season.	1929-30. Week.	Season.	1928-29. Week.	Season.
Visible supply Jan. 17	8,117,360	------	7,691,990	--------
Visible supply Aug. 1	-------	3,735,957	------	4,175,480
American in sight to Jan. 24	181,977	12,066,406	267,739	12,183,112
Bombay receipts to Jan. 23	153,000	1,509,000	106,000	1,145,000
Other India ship'ts to Jan. 23	25,000	367,000	4,000	260,000
Alexandria receipts to Jan. 23	38,000	1,116,200	25,000	1,210,200
Other supply to Jan. 23 * b	15,000	489,000	14,000	438,000
Total supply	8,530,337	19,283,563	8,108,729	19,411,792
Deduct—				
Visible supply Jan. 24	8,136,804	8,136,804	7,650,512	7,650,512
Total takings to Jan. 24 a	393,533	11,146,759	458,217	11,761,280
Of which American	242,533	8,113,559	328,217	8,720,080
Of which other	151,000	3,033,200	130,000	3,041,200

* Embraces receipts in Europe from Brazil, Smyrna, West Indies, &c.
a This total embraces since Aug. 1 the total estimated consumption by Southern mills, 2,645,000 bales in 1929-30 and 2,717,000 bales in 1928-29 takings not being available—and the aggregate amounts taken by Northern and foreign spinners, 8,501,759 bales in 1929-30 and 9,044,280 bales in 1928-29, of which 5,468,559 bales and 6,003,080 bales American.
b Estimated.

INDIA COTTON MOVEMENT FROM ALL PORTS.

Jan. 23. Receipts at—	1929-30. Week.	Since Aug. 1.	1928-29. Week.	Since Aug. 1.	1927-28. Week.	Since Aug. 1.
Bombay	153,000	1,509,000	106,000	1,145,000	116,000	1,381,000

Exports from—	For the Week. Great Britain.	Conti-nent.	Japan & China.	Total.	Since August 1. Great Britain.	Conti-nent.	Japan & China.	Total.
Bombay—								
1929-30	6,000	18,000	24,000	48,000	34,000	319,000	550,000	903,000
1928-29	1,000	18,000	54,000	73,000	21,000	358,000	681,000	1,060,000
1927-28	4,000	30,000	52,000	86,000	25,000	238,000	459,000	722,000
Other India:								
1929-30	10,000	15,000	----	25,000	65,000	302,000	------	367,000
1928-29	1,000	3,000	----	4,000	46,000	214,000	------	260,000
1927-28	----	9,000	----	9,000	43,500	242,000	------	285,500
Total all—								
1929-30	16,000	33,000	24,000	73,000	99,000	621,000	550,000	1,270,000
1928-29	2,000	21,000	54,000	77,000	67,000	572,000	681,000	1,320,000
1927-28	4,000	39,000	52,000	95,000	68,500	480,000	459,000	1,007,500

According to the foregoing, Bombay appears to show an increase compared with last year in the week's receipts of 47,000 bales. Exports from all India ports record a decrease of 4,000 bales during the week, and since Aug. 1 show a decrease of 50,000 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, Jan. 23.	1929-30.	1928-29.	1927-28.
Receipts (cantars)—			
This week	190,000	125,000	115,000
Since Aug. 1	5,569,301	6,031,194	4,373,303

Exports (bales)—	This Week.	Since Aug. 1.	This Week.	Since Aug. 1.	This Week.	Since Aug. 1.
To Liverpool	------	89,642	6,000	99,655	5,500	76,356
To Manchester, &c	7,000	95,713	6,000	105,072	6,750	80,137
To Continent and India	12,000	261,370	8,500	263,333	9,500	215,723
To America	7,000	62,208	1,000	85,831	900	71,418
Total exports	26,000	508,933	21,500	553,891	22,650	443,634

Note.—A cantar is 99 lbs. Egyptian bales weigh about 750 lbs.
This statement shows that the receipts for the week ending Jan. 23 were 190,000 cantars and the foreign shipments 26,000 bales.

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MANCHESTER MARKET.—Our report received by cable to-night from Manchester states that the market in both yarns and in cloths is quiet. Demand for both yarn and cloth is poor. We give prices to-day below and leave those of previous weeks of this and last year for comparison:

	1929.			1928.		
	32s Cop Twist.	8¼ Lbs. Shirtings, Common to Finest.	Cotton Middl'g Upl'ds.	32s Cop Twist.	8¼ Lbs. Shirtings, Common to Finest.	Cotton Middl'g Upl'ds.
Sept.—	d. d.	s. d. s. d.	d.	d. d.	s. d. s. d.	d.
Oct.—						
11	14¾@15¾	13 0 @13 0	10.28	15¼@16½	13 1 @13 1	10.95
18	14¾@15¾	13 0 @13 2	9.94	15½@16¾	13 2 @13 4	11.00
25	14¼@15¼	13 0 @13 2	9.96	15¼@16½	13 1 @13 3	10.51
Nov.—						
1	14¼@15¼	12 6 @13 0	9.88	15 @16¼	13 1 @13 3	10.49
8	13½@14¾	12 3 @12 5	9.56	15 @16¼	13 0 @13 2	10.46
15	13¾@14¾	12 2 @12 4	9.56	16¼@17½	13 0 @13 2	10.55
22	13½@14¾	12 3 @12 5	9.76	15½@16½	13 1 @13 3	10.84
29	13¾@14¾	12 3 @12 5	9.59	15¼@16½	13 3 @13 5	10.97
Dec.—						
6	13¾@14¾	12 3 @12 5	9.58	15½@16½	13 3 @13 5	10.63
13	13½@14½	12 3 @12 5	9.47	15½@16½	13 3 @13 5	10.69
20	13½@14½	12 3 @12 5	9.36	15½@16½	13 3 @13 5	10.58
27	13½@14¾	12 3 @12 5	9.51	15½@16½	13 3 @13 5	10.63
	1930.			1929.		
Jan.—						
3	13½@14¾	12 2 @12 4	9.53	15¼@16¾	13 3 @13 1	10.50
10	13¼@14½	12 2 @12 4	9.58	15¼@16¼	13 3 @13 5	10.58
17	13¼@14½	12 2 @12 4	9.49	15½@16½	13 3 @13 5	10.63
24	13¾@14¼	12 2 @12 4	9.40	15½@16½	13 3 @13 6	10.48

SHIPPING NEWS.—As shown on a previous page, the exports of cotton from the United States the past week have reached 132,204 bales. The shipments in detail, as made up from mail and telegraphic reports, are as follows:

	Bales.
GALVESTON—To Liverpool—Jan. 16—Niceto de Larrinaga, 3,416---Jan. 17—Elmsport, 1,225	4,641
To Manchester—Jan. 16—Niceto de Larrinaga, 4,831---Jan. 17—Elmsport, 600	5,431
To Dunkirk—Jan. 16—Maryland, 1,319---Jan. 17—Toledo, 2,442	3,761
To Ghent—Jan. 16—Maryland, 50---Jan. 21—Dacre Castle, 3,285	3,335
To Bremen—Jan. 15—Brush, 1,512---Jan. 22—Shotlaan, 5,455	6,967
To Rotterdam—Jan. 15—Brush, 511	511
To Genoa—Jan. 16—West Harshaw, 4,101; Monviso, 4,780	8,881
To Oporto—Jan. 16—Ogontz, 2,850	2,850
To Passages—Jan. 16—Ogontz, 200	200
To Oslo—Jan. 17—Toledo, 189	189
To Gothenburg—Jan. 17—Toledo, 555	555
To Copenhagen—Jan. 17—Toledo, 550; Delaware, 850	1,400
To Barcelona—Jan. 18—Sapinero, 1,519	1,519
To Japan—Jan. 18—Naples Maru, 3,396	3,396
To Havre—Jan. 21—Dacre Castle, 3,675	3,675
To Antwerp—Jan. 21—Dacre Castle, 280	280
MOBILE—To Japan—Jan. 16—Bessemer City, 500---Jan. 18—Kashu Maru, 3,100	3,600
To China—Jan. 16—Bessemer City, 187	187
To Bremen—Jan. 16—Effna, 2,350	2,350
To Hamburg—Jan. 15—Effna, 275---Jan. 18—Christian Bors, 534	809
NORFOLK—To Manchester—Jan. 18—Clairton, 100---Jan. 24—Manchester Exporter, 1,145	1,245
To Liverpool—Jan. 20—Capulin, 40---Jan. 24—Manchester Exporter, 800	840
SAN FRANCISCO—To Great Britain—Jan. 18—Clairton, 50	50
To Japan—Jan. 18—Clairton, 2,750	2,750
HOUSTON—To Havre—Jan. 16—Dacre Castle, 1,550---Jan. 18—City of Omaha, 2,125---Jan. 23—Sahale, 2,697	6,372
To Ghent—Jan. 16—Dacre Castle, 1,876---Jan. 23—Sahale, 150	2,026
To Antwerp—Jan. 16—Dacre Castle, 120---Jan. 18—City of Omaha, 50	170
To Japan—Jan. 17—Naples Maru, 576	576
To China—Jan. 17—Naples Maru, 25	25
To Dunkirk—Jan. 18—City of Omaha, 20	20
To Rotterdam—Jan. 18—City of Omaha, 797---Jan. 23—Sahale, 621	1,418
To Bremen—Jan. 18—Slotlaan, 3,840---Jan. 22—West Chatala, 13,680	17,520
To Copenhagen—Jan. 18—Delaware, 450	450
To Barcelona—Jan. 20—Sapinero, 706	706
To Liverpool—Jan. 16—Novian, 4,569	4,569
To Manchester—Jan. 16—Novian, 989	989
NEW ORLEANS—To Vera Cruz—Maurizan, 100	100
To Havre—Jan. 17—Bridgepool, 250	250
To Bordeaux—Jan. 17—Bridgepool, 151	151
To Genoa—Jan. 17—Monstella, 4,966	4,966
To Naples—Jan. 19—Monstella, 2,400	2,400
To Liverpool—Jan. 18—West Hematite, 4,069	4,069
To Manchester—Jan. 18—West Hematite, 988	988
To Dunkirk—Jan. 18—Trolleholm, 100	100
To Gothenburg—Jan. 21—Trolleholm, 50	50
To Bremen—Jan. 18—Nishmaha, 1,869	1,869
To Rotterdam—Jan. 18—Nishmaha, 80	80
To Arico—Jan. 18—Castalia, 150	150
To Marseilles—Jan. 22—Aghios Marcus, 300	300
To Japan—Jan. 22—Sangstad, 2,365; Bessemer City, 5,001; Ethan Allen, 77	7,443
To China—Jan. 22—Sangstad, 2,840; Bessemer City, 1,550; Ethan Allen, 775	5,165
NEW YORK—To Gijon—Jan. 17—Cristobal Colon, 100	100
To Barcelona—Jan. 17—Anjer, 22	22
To Havre—Jan. 22—Pipestone County, 120	120
SAVANNAH—To Hamburg—Jan. 18—Modig, 20	20
To Dunkirk—Jan. 22—Toledo, 50	50
To Genoa—Jan. 22—Monviso, 1,002	1,002
LOS ANGELES—To Liverpool—Jan. 18—Atlantic City, 600	600
To Manchester—Jan. 18—Atlantic City, 100; Pacific Pioneer, 200	300
To Bremen—Jan. 18—Seattle, 1,350	1,350
To Japan—Jan. 18—Mayebashi Maru, 400	400
CORPUS CHRISTI—To Bremen—Jan. 20—Deer Lodge, 1,962	1,962
To Rotterdam—Jan. 20—Deer Lodge, 241	241
TEXAS CITY—To Liverpool—Jan. 14—Niceto de Larrinaga, 371---Jan. 22—Novian, 478	849
To Manchester—Jan. 14—Niceto de Larrinaga, 847---Jan. 22—Novian, 357	1,204
To Bremen—Jan. 14—Brush, 1,452	1,452
LAKE CHARLES—To Bremen—Jan. 18—Youngstown, 188	188
Total	132,204

LIVERPOOL.—By cable from Liverpool we have the following statement of the week's sales, stocks, &c., at that port:

	Jan. 3.	Jan. 10.	Jan. 17.	Jan. 24.
Sales of the week	16,000	35,000	42,000	26,000
Of which American	9,000	18,000	17,000	15,000
Sales for export	1,000	1,000	1,000	1,000
Forwarded	63,000	68,000	60,000	59,000
Total stocks	822,000	828,000	845,000	886,000
Of which American	382,000	407,000	394,000	401,000
Total imports	93,000	83,000	70,000	108,000
Of which American	45,000	69,000	21,000	36,000
Amount afloat	239,000	220,000	264,000	219,000
Of which American	145,000	107,000	141,000	130,000

The tone of the Liverpool market for spots and futures each day of the past week and the daily closing prices of spot cotton have been as follows:

Spot.	Saturday.	Monday.	Tuesday.	Wednesday.	Thursday.	Friday.
Market, 12:15 P. M.	Quiet.	Good inquiry.	Quiet.	Quiet.	A fair business doing.	Quiet.
Mid.Upl'ds	9.48d.	9.43d.	9.45d.	9.47d.	9.48d.	9.40d.
Sales	2,000	6,000	5,000	5,000	6,000	5,000
Futures. Market opened	Q't but st'y 3 pts. advance.	Q't but st'y 3 to 4 pts. decline.	Steady 4 to 5 pts. advance.	Q't unch'd to 1 pt. decline.	Steady 1 to 3 pts. advance.	Quiet 1 to 4 pts. decline.
Market, 4 P. M.	Barely st'y 1 to 2 pts. decline.	Quiet 3 to 5 pts. decline.	Quiet 3 to 4 pts. advance.	Q't unch'd to 1 pt. advance.	Barely st'y unch. to 3 pts. decl.	Quiet but st'y 1 to 3 pts. decl.

Prices of futures at Liverpool for each day are given below:

Jan. 18 to Jan. 24.	Sat.		Mon.		Tues.		Wed.		Thurs.		Fri.	
	12.15 p. m.	12.30 p. m.	12.15 p. m.	4.00 p. m.	12.15 p. m.	4.00 p. m.	12.15 p. m.	4.00 p. m.	12.15 p. m.	4.00 p. m.	12.15 p. m.	4.00 p. m.
	d.	d.	d.	d.	d.	d.	d.	d.	d.	d.	d.	d.
January	-- --	9.16	9.13	9.12	9.15	9.15	9.17	9.16	9.18	9.13	9.10	9.10
February	-- --	9.15	9.12	9.11	9.15	9.15	9.17	9.16	9.18	9.14	9.11	9.11
March	-- --	9.22	9.18	9.17	9.21	9.21	9.24	9.22	9.24	9.20	9.18	9.18
April	-- --	9.24	9.20	9.19	9.23	9.23	9.26	9.24	9.26	9.22	9.20	9.20
May	-- --	9.31	9.27	9.27	9.30	9.30	9.32	9.31	9.33	9.29	9.27	9.27
June	-- --	9.31	9.28	9.27	9.30	9.31	9.32	9.31	9.33	9.30	9.27	9.28
July	-- --	9.35	9.32	9.31	9.34	9.35	9.36	9.35	9.37	9.34	9.31	9.32
August	-- --	9.34	9.30	9.30	9.33	9.34	9.35	9.34	9.36	9.33	9.30	9.32
September	-- --	9.33	9.30	9.30	9.33	9.34	9.35	9.34	9.36	9.33	9.30	9.32
October	-- --	9.32	9.29	9.29	9.32	9.33	9.34	9.33	9.35	9.33	9.30	9.32
November	-- --	9.32	9.29	9.29	9.32	9.33	9.34	9.33	9.35	9.33	9.30	9.32
December	-- --	9.35	9.32	9.32	9.35	9.36	9.37	9.36	9.37	9.36	9.33	9.35
January (1931)	-- --	9.35	9.32	9.32	9.35	9.36	9.37	9.36	9.37	9.36	9.33	9.35

BREADSTUFFS

Friday Night, Jan. 24 1930.

Flour was quiet on new business, and shipping directions were so unsatisfactory as to excite complaints from the mills. Later in the week a better export trade was reported. Last week the clearances from New York were 172,000 sacks. Europe was the largest buyer. Some increase was reported in shipping directions.

Wheat, after backing and filling, winds up practically unchanged. The other day there was quite a good export business, estimated at 1,500,000 to 2,000,000 bushels. But in general foreign buying has been small. So has speculation. Professional operators were believed to be against it. Foreign markets at the moment are depressed. Shipments from Argentina and Australia are larger than expected. On the 18th inst. prices closed ½ to 1c. higher, partly on reports from Chicago stating that co-operatives would raise their bids for cash wheat at Chicago 2c. a bushel over the Farm Board loan figures, and will pay $1,20 for country-run No. 1 hard and $1.18 for No. 2 hard. The cables, it is true, were disappointing. Liverpool closed unchanged to ¼d. higher, and about ⅝d. lower than due. Buenos Aires closed 1⅝c. lower. Export business was slow, though a fair inquiry was reported for Manitoba Gulf wheat and Canadian durum. Canada reported a fair export demand for flour, with bids not much under a working basis. Chicago wired Jan. 18 that notification has been received from the National Grain Corp. by the Farmers' Union Jobbing Corp. to place bids here for country-run of No. 1 hard winter wheat at $1.15 a bushel, and No. 2 hard winter at $1.13 a bushel.

On the 20th inst. prices closed ⅛ to ⅜c. lower. At one time it was a little more than that. At another it was ⅝ to 1c. higher. Liverpool closed firm 1d. to 1⅝d. higher, and Buenos Aires ¾ to 1⅜c. higher. Liverpool's stock was down to 7,900,000 bushels, against 8,080,000 a week ago and 1,520,000 last year. World's shipments were smaller than expected, being 10,900,000 bushels for the week. North America exported 5,361,000 bushels, and from July 1, 183,000,000 bushels, against 342,000,000 for last season. The quantity on passage was 33,000,000 bushels, against 32,672,000 last week and 60,000,000 last year. Export sales were 1,000,000 bushels, including two full cargoes of hard winter to Portugal. The United States visible supply decreased 3,624,000 bushels, against 2,521,000 in the same week last year. The total is now 168,583 bushels against 130,829,000 a year ago. On the 21st inst. prices were up 1½ to 2c. Renewed reports that the Farm Board Co-operatives may buy and sell wheat had some effect. Liverpool advanced ¾ to 1d., and Buenos Aires ¼ to ⅜c. Export sales were 500,000 bushels. There were reports that the Farm Board would authorize the trading in futures as a hedge. Washington wired that a member of the Farm Board there had said that the elimination of trading in futures would result only when farmers were 100% strong in co-operative marketing organizations. Statements of officials of the Farm Board serve to disturb the trade. Perhaps it would be better if they should talk less.

On the 22nd inst. prices ended, after irregular changes, ⅜c. lower to ½c. higher. Winnipeg closed ¼ to 1c. higher. Export sales were estimated at about 2,000,000 bushels, of which 1,750,000 were Manitoba. Realizing caused a setback after an advance at one time of 1 to 1⅜c. Portugal took a

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cargo of hard winter and Greece another. The basis on hard winters at the Gulf was firm, and some wheat was said to have been sold from Hutchinson, Kans., to go to the Gulf. Liverpool ended 1⅞ to 2⅛d. higher, with that market gaining sharply on Chicago as compared with the previous day. Buenos Aires was 1¾ to 1⅞c. higher at midday, which had some effect here. On the 23rd inst. prices declined 1 to 1¼c., with disappointing cables and a sharp falling off in the export demand. Argentine exports were estimated as up to 4,226,000 bushels, a gain over last week of over 2,000,000. That counted for something. Moreover, the weather at the Southwest was favorable. Liverpool ended 2 to 2¼d. lower, with Buenos Aires off 1 to 1⅛c. Export sales were stated at only 300,000 bushels, and on the previous day most of it was in Manitoba wheat. Unfavorable comments were made on this fact.

The Dominion Bureau of Statistics to-day put the total yield of wheat in Canada for 1929 at 299,520,000 bushels, 20,504,000 bushels of fall wheat and 279,016,000 of spring wheat. This compares with 566,726,000 bushels from 24,119,140 acres of land in 1928 and with an annual average of 422,219,740 bushels from 22,464,098 acres for the five-year period 1924-1928.

To-day prices closed 1⅛ to 1⅜c. lower in Chicago, and 2 to 2⅛c. lower in Winnipeg. Argentine and Australian shipments were large enough to excite comment and cause more or less selling. So did the depression in Winnipeg. Besides, the foreign demand was small. Winter wheat conditions, excepting in Western Kansas, were said to be favorable. The Canadian crop report had no effect. It was about as had been expected. Bradstreet's North American shipments for the week were 5,619,000 bushels against 8,932,000 in the same week last year; the total for the world to all appearance is something over 12,000,000 bushels. No bullish announcement was made by the Farm Board. There were rumors at one time that something of the kind might appear. Southwestern interests, it appears, are trying to arrange for the shipping of wheat to China to relieve the famine there. The Australian visible supply was 57,000,000 bushels, or 23,000,000 less than a year ago. Final prices show very little change for the week, that is, ½c. lower to ⅛c. higher.

DAILY CLOSING PRICES OF WHEAT IN NEW YORK.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
No. 2 hard	130½	130⅛	131½	132	130⅞	1:9¾

DAILY CLOSING PRICES OF WHEAT FUTURES IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
March	123¼	123⅛	124⅜	124¾	123¾	122⅜
May	127⅜	127¼	128⅝	128⅞	127¾	126⅝
July	129⅛	128⅞	130¼	129¾	129	127¾

DAILY CLOSING PRICES OF WHEAT FUTURES IN WINNIPEG.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
May	133⅝	133¾	134¾	135¾	134⅝	132½
July	135¾	136	136⅞	137¾	136¾	134⅝
October	133¼	133¾	135	135	133¾	131¾

Indian corn has declined a couple of cents owing to better weather and a larger movement, as well as a lack of outside support. On the 18th inst. prices advanced ½c. Offerings were small from the country. The National Grain Corp., it was said, would buy corn with a view of stabilizing prices. More than 100,000 bushels of corn, it was stated on the 18th inst., had been purchased at Kansas City for the Farmers' National Grain Corp., by the Equity Union Grain Co., which is storing the grain in local warehouses, said Associated Press reports from Kansas City. The company has arranged for storage space of 500,000 bushels. The basis of purchase has been 12½ to 13c. a bushel under the Kansas City May option quotation. All purchases are hedged in the future market.

On the 20th inst. prices ended ⅜c. lower in a slow market. Country offerings, however, were still small. The cash demand, it is true, was not at all sharp. Consumers are awaiting large receipts. These have been predicted for weeks. They have been rather disappointing. The United States visible supply increased last week 1,054,000 bushels against 1,888,000 last year. The total was 13,197,000 bushels against 22,151,000 last year. On the 21st inst. Chicago closed ¼c. higher in dull trading. Country offerings were small. Eastern demand was disappointing. Primary receipts, however, are much smaller up to date than for the same time last season. That may be a hint that receipts before long will increase sharply. But for the moment there was no pressure to sell, and corn took its tone from wheat.

On the 22nd inst. prices ended unchanged to ¼c. lower. Country offerings to arrive were small. The receipts were fair. Shipping demand was rather slack. Local industries were the best buyers. Elevators prefer the choice grades. Speculation was dull. Outside interest was small. On the 23rd inst. prices declined ¾ to 1¼c., with larger country offerings and prospects of still larger marketings before long, as the weather was better. The industries were the principal buyers. To-day prices closed ½ to 1¾c. lower, with larger liquidation and professional selling. The weather was good. Larger country offerings came from Illinois. The depression in wheat was not without its effect. There was little or no support. Outside interest was lacking. Cash corn was unchanged to 1c. lower, with the basis unchanged. But the cash demand was only moderate. Everybody is expecting a larger movement and holding off. Final prices were 2 to 2½c. lower for the week.

DAILY CLOSING PRICES OF CORN IN NEW YORK.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
No. 2 yellow	107	106⅝	106¾	106⅞	105	103¼

DAILY CLOSING PRICES OF CORN FUTURES IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
March	90⅜	90	90¼	90	88¾	87¼
May	93⅝	93⅜	93⅝	94⅝	92¾	91
July	95⅞	95½	95⅝	95½	94¾	93¼

Oats have declined comparatively little, although the supply is ample. Professional selling has counted for something in the decline of late as well as the weakness in other grain. But the cash demand is excellent. That is a prop under prices not to be ignored. On the 18th inst. prices advanced ¼c. in response to the rise in other grain. On the 20th inst. prices ended ¼ to ⅜c. lower, with trading slack and the supply large. The cash demand, however, was good. The United States visible supply decreased last week 564,000 bushels against only 38,000 last year. The total is 26,127,000 bushels against 12,996,000 last year, an increase over 1929 of about 13,000,000 bushels. On the 21st inst. prices closed unchanged after being only ⅛c. higher. Cash interests bought March against sales of May. Scattered buying was noticeable. Cash oats continued to be in excellent demand. Offerings were small. On the 22nd inst. prices ended ¼ to ⅜c. higher, with country movement small and the cash demand good. Speculation, however, was small.

On the 23rd inst. prices ended generally ¼c. lower, responding slightly to the decline in other grain. The trading moreover was small. Cash interests bought March and sold May at 1¼c. difference. There was only a moderate shipping demand. On the other hand, country offerings and the movement of the crop were both small, so that prices, after all, stood up very well. To-day prices closed ½ to ¾c. lower, partly in sympathy with the decline in other grain. Liquidation was noticeable. Professionals took the selling side. Short covering stopped the decline. Cash oats were about steady. Final prices show a decline for the week of ⅜ to ⅞c.

DAILY CLOSING PRICES OF OATS IN NEW YORK.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
No. 2 white	56½	56½	56½	56½	57½	57

DAILY CLOSING PRICES OF OATS FUTURES IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
March	46½	46¼	46¼	46⅝	46⅜	45⅞
May	47⅞	47½	47½	47¾	47½	47
July	46⅝	46⅜	46⅜	46⅝	46⅝	45⅝

DAILY CLOSING PRICES OF OATS FUTURES IN WINNIPEG.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
May	57⅝	56½	57⅝	57⅞	57½	56⅞
July	58	56¾	57⅝	57⅞	57½	56⅞
October	53⅝	54½	54¾	54⅞	54⅞	54¾

Rye has declined 2 or 3c. In fact, July to-day broke 4c. The old trouble is still there. There is no export demand. Other countries block America out of the foreign markets. Professionals are beginning to sell rye in spite of support given by large interests at times. On the 18th inst. prices advanced 2 to 3c. on covering coincident with the news that the National Grain Corp. would raise its bid 2c. on wheat. It was inferred that it would also buy rye. Germany's rye crop was estimated at 298,400,000 bushels. On the 20th inst. prices ended unchanged to ¾c. lower with wheat. The United States visible supply decreased last week 85,000 bushels. The total is now 13,977,000 bushels against 6,434,000 last year. On the 21st inst. prices closed unchanged to ½c. up, after moderate trading. Foreign interests were supposed to have sold. But rye had support from wheat. The principal holders of rye were believed to be transferring March to May and there was considerable selling of March against purchases of May. On the 22nd inst. prices ended ⅜c. lower to ⅛c. higher under the influence of wheat fluctuations and spreads. On the 23rd inst. pr ces declined ⅝ to 1½c. despite some support given to May rye by some of the larger holders. At least it was the common understanding that these holders were buying to some extent. It rather looked so. May ended only ¼c. lower, while March dropped ⅝ and July ½c. To-day prices ended 2¼ to 4c. lower under the pressure of liquidation, the absence of export business and the aggressive selling by professionals and the conspicuous weakness of July, which led the decline. Final prices show a decline for the week of 1¼ to 3¼c. net.

DAILY CLOSING PRICES OF RYE FUTURES IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
March	97½	96½	96½	96⅛	95½	93¼
May	95	95	95½	95⅝	95	91¾
July	95½	95	94⅝	94¾	93¼	89¼

Closing quotations were as follows:

FLOUR.

Spring pat. high protein	$6.70@$7.20	Rye flour, patents	$6.10@$6.60
Spring patents	6.20@ 6.70	Seminola, No. 2, pound	4¼
Clears, first spring	5.65@ 6.00	Oats goods	2.75@ 2.80
Soft winter straights	5.75@ 6.15	Corn flour	2.50@ 2.55
Hard winter straights	6.00@ 6.40	Barley goods—	
Hard winter patents	6.40@ 6.80	Coarse	3.25
Hard winter clears	5.10@ 5.65	Fancy pearl, Nos. 1, 2, 3 and 4	6.00@ 6.50
Fancy Minn. patents	8.15@ 8.80		
City mills	8.15@ 8.85		

GRAIN.

Wheat, New York—		Oats, New York—	
No. 2 red, f.o.b	139¾	No. 2 white	57
No. 2 hard winter, f.o.b	129¾	No. 3 white	55½
Corn, New York—		Rye, New York—	
		No. 2 f.o.b	101¾
No. 2 yellow, all rail	103¼	Barley, New York—	
No. 3 yellow, all rail	100¼	Malting	66¼

For other tables usually given here, see page 579.

WEATHER BULLETIN FOR THE WEEK ENDED JAN. 21.—The general summary of the weather bulletin issued by the Department of Agriculture, indicating the influence of the weather for the week ended Jan. 21 follows:

At the beginning of the week a "low" had moved from Eastern Iowa to Ontario, Canada, attended by widespread rain or snow over the Atlantic Coast States and the Great Lakes region, while another was central over

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the Southwest, accompanied by precipitation in the Great Basin and central Rocky Mountain areas. At the same time it had become much colder over Central-Eastern sections, and on the 18th it was much colder than the average in most of the East; general precipitation occurred over much of the far West and Northwest. On the 17-18th a "high" from the Northwest moved rapidly southeastward, bringing colder weather to many Central and Southwestern States, while there had been general rain or snow over the country east of the Great Plains; subzero temperatures occurred as far South as Palestine, Tex., and a minimum of 24 degrees was reported from Brownsville, Tex. There were wide variations in temperature over the Northwest toward the close of the week, but a reaction to warmer set in over the Southwest; it remained rather cold for the season over the northern half of the country, while there were widespread snows over a belt extending from the lower Lakes to the Pacific coast.

Chart 1 shows that the week, as a whole, was extremely cold throughout the interior of the country, extending as far South as west Gulf districts, and to the extrme northwestern parts of the country. The greatest deficiencies in temperature appear over a broad belt from the lower Mississippi Valley and Texas coast northwestward to the north Pacific sections. In this area the temperature for the week averaged generally from 16 degrees to as much as 34 degrees below normal, making it one of the coldest weeks of record. In Atlantic coast sections the temperature averaged near normal, but it was considerably above normal in the Florida Peninsula. The week was comparatively warm also in the middle and southern Pacific districts.

In the central valleys minimum temperatures as low as zero occurred as far South as Nashville and Memphis, Tenn., and farther West subzero readings were reported from first-order stations as far South as Shreveport, La., and Palestine and Abilene, Tex., with 8 degrees below freezing to the extreme lower Rio Grande Valley. A considerable area of the Northwest experienced temperatures more than 30 degrees below zero, while first-order stations as far South and East as Missouri and Illinois had readings of 16 degrees to 18 degrees below, with 10 degrees below as far South as Fort Smith, Ark. The cold wave did not reach the south Atlantic coast nor the Florida Peninsula; in the former the temperature did not go as low as freezing, while the lowest reported at Tampa, Fla., was 52 degrees and at Miami 64 degrees.

Chart II shows that rainfall was generous in most of the South, especially in the Southeast where the weekly totals were from 1 to about 3 inches. The falls were substantial also in middle and north Atlantic districts and in many sections west of the Rocky Mountains. The middle and south Pacific area had a further rainfall of 1 to about 2 inches in most localities. Elsewhere precipitation was mostly moderate to rather light, though in the interior there was considerable snow, which extended well into the Cotton Belt.

The outstanding feature of the week's weather was the extremely low temperatures experienced over nearly all sections from the Rocky Mountains eastward and especially in the Southwest. In Texas it was the most severe cold wave in some 30 years, with heavy damage to small truck and nursery stock to the lower coast, while considerable winter grain, not snow-covered, was harmed, as well as livestock lost. There was also some damage to citrus in the Lower Rio Grande Valley, but this apparently was not as serious as to the truck crops. Truck was frosted also in some central Gulf sections, but in south Atlantic districts and in the Florida Peninsula there were no harmful freezes and conditions were generally favorable. In the Southeast some peach bloom is reported as far north as extreme southern Georgia.

Winter grain crops in the Central and Northern sections of the country were amply protected from the cold by a good snow cover, except that fields were blown bare in some west-central Plains districts. Considerable apprehension is reported as to the effect of the low temperatures on peach buds in the interior, especially in the Ohio Valley and the Ozark region. The cold and snow were hard on livestock throughout the western grazing districts, with considerable shrinkage reported and heavy feeding necessary.

The week was unfavorable for outside operations generally. Further damage was reported to outstanding corn in the Eastern belt, and also to much of that in the crib in some sections, especially in the lower Ohio Valley area. In the Cotton Belt field work was largely at a standstill, though some plowing was accomplished in the more Eastern sections.

SMALL GRAINS.—Winter wheat was generally well blanketed by an adequate snow cover during the severe weather of the past week, except locally. While good snows in the Ohio Valley afforded an effective cover, the previous heavy rains caused some damage to the crop on lowlands. In the Central and Western parts of the belt the snow cover is ample, except for Northwestern Kansas where it was blown off of 25 to 50% of the fields and wheat is frozen to the ground. In the Northwest there is ample covering, except in Washington where it is scanty and considerable apprehension is felt as to the extremely low temperatures. In the more Southern States, particularly in Yexas and Alabama, there was much injury to winter grains reported, but in the Southeast and East they are in good condition, and in more Northern parts well protected.

The Weather Bureau furnishes the following resume of the conditions in the different States:

Virginia.—Richmond: Warm first of week; much colder latter part Cloudy, with frequent rains and snows. Generally unfavorable for farm operations and not much work accomplished. Unfavorable for winter grains, though condition continues fair to good.

North Carolina.—Raleigh: Much cloudiness; rain on several days and ground too wet to work. Decidedly colder latter half of week favorable in checking swelling of buds in East and South. Freeze on 19th caused little damage to truck. Small grains doing fairly well.

South Carolina.—Columbia: Week mostly murky and raw. Winter cereals healthy generally and in practically seasonable condition. Some spring plowing and fruit tree spraying. Considerable hog killing. Spring cabbage on coast doing well and English peas planted.

Georgia.—Atlanta: Rather cold week, with considerable precipitation, which interfered somewhat with plowing. Not much farm work done. Wheat, oats, and rye in fairly good condition. Elm trees budding and some peach trees in bloom in extreme South. Seeding tobacco beds continues. Conditions generally about average.

Florida.—Jacksonville: Much cloudiness and rain on several days; lowlands too wet over large areas and farm work delayed; uplands mostly good. Truck advanced and potato planting continued in central and north; much up in Hastings district. Melon planting advanced in central. Oats and rye improved. Range better. More sunshine needed.

Alabama.—Montgomery: Severe cold middle of week; temperatures near zero in extreme north and 18 degrees on coast. Rain or snow in north and rain in south on four or five days. Little farm work accomplished. Oats mostly killed or damaged. Too early to determine effects of severe freeze of 19th on truck crops, vegetables, and pastures in more southern sections; little to be killed or injured elsewhere. Gardeners in coast region took measures to protect truck and vegetables against freeze.

Mississippi.—Vicksburg: Mostly cloudy and unseasonably cold Thursday to Monday, with snow in north and central. Considerable damage to cabbage plants in central. Livestock damaged by exposure. Little progress on farm work, except butchering.

Louisiana.—New Orleans: Moderate to heavy rains on a few days and severe freeze on 18-19th decidedly unfavorable. Young, replanted truck much damaged and some damage to older, hardy truck. Light to moderate snow cover in several interior localities protected oats and grass somewhat.

Texas.—Houston: Cold wave on 17-18th, most severe since that of February 1899, severely damaging all truck and nursery stock to lower coast, killing considerable winter grain not snow-covered, slightly damaging citrus trees and fruit in lower Rio Grande Valley, causing considerable livestock losses, and doing immense damage to plumbing. Precipitation heavy in east and southeast; mostly light elsewhere, but in the form of snow and sleet in west and north. Farm work nearly at standstill.

Oklahoma.—Oklahoma City: Exceptionally cold all week, with frequent snow. All field work suspended and traffic badly interrupted. Ground covered with 6 to 12 inches of mixed sleet and snow. Winter grains protected. Livestock suffering greatly, but no serious losses reported.

Arkansas.—Little Rock: Low temperatures all week: zero temperatures or lower in all but southeast portion on 18th; 16 to 20 degrees below zero in north portion. Moderate precipitation in all portions; ground covered with snow. No work. Winter oats badly damaged; wheat, meadows, and pastures in good condition. Fruit good, except peaches, which may be killed in some portions.

Tennessee.—Nashville: Decided thermal drop early in week and continuing unusually cold, with occasional light rain and snow, greatly retarding winter grains in central and west, while wheat, oats, rye, and barley in east appear fair. Livestock generally good.

Kentucky.—Louisville: Warm, with rain at beginning of week; otherwise cold, with subzero temperatures on 18th; moderate snow cover preceded severe weather. Movement of tobacco retarded on coldest days.

THE DRY GOODS TRADE

New York, Friday Night, Jan. 24 1930.

Tariff uncertainties, unsatisfactory employment conditions in certain directions, and adverse weather throughout most sections of the country tended to dampen enthusiasm in text le markets generally. As a result, business has been confined largely to cloths suitable for quick sales in retail channels. While the sampling of spring lines has continued in a more or less conservative manner, more activity is expected to develop within the near future. The backwardness has been chiefly attributed to the increased cautiousness among retailers and to the lateness of Easter this year. Sentiment regarding the season continues hopeful, however, and it is expected that the sales totals will compare favorably with those of the 1929 spring season. In the primary section of the textile industry, interest has centered in the offerings of fall lines. For instance, blanket men reported that they were receiving a good response to their new merchandise, especially those in solid colors. In the narrow flannel field, it was stated that business was coming along fairly well. As to woolens, one of the leading producers opened its lines of staple men's wear fabrics at levels which were practically unchanged from those prevailing for the spring season. At a meeting of the Wool institute, it was decided to open men's wear fancy cuttings for fall beginning the week of Feb. 24. Meanwhile, current distributing business in the floor covering division has begun to improve, and with a larger number of buyers arriving in the market it is expected that considerably more activity will be displayed over the next few weeks.

DOMESTIC COTTON GOODS.—Conditions prevailing in the domestic cotton goods market failed to show much change from those of the week previous. While improvement was noticeable in some directions, business, as a rule, was not very satisfactory. This was chiefly attributed to the fact that the number of out-of-town buyers in the local market dwindled rapidly while those remaining failed to place very large orders. Interest during the past week centered in percales, wash goods and several lines of colored cottons which were wanted for early retail sales. In fact, the recent activity in wash goods has led a number of print houses to report a definite broadening in demand for the spring season. Buyers have also shown more interest in cotton and rayon mixtures of late, and it is expected that these will meet with considerable public popularity this coming season. Prices have shown no important changes, although there was some stiffening in the asked prices on several cloths. Conditions in other sections of the cotton goods market have not been quite as satisfactory. For instance, in regard to fine goods, even though some further activity has been noticeable, the market does not present a very healthy appearance. It seems that converters have been placing larger orders for specialty goods and that mills have been rushed for sample lengths which promise well for the coming season. In view of these facts, many claim that the volume of both initial commitments and repeat orders are too sparse to allow for a healthy condition. It is estimated that the production of cotton goods generally continues to approximate consumption. Naturally, in some cases output is unequal to demands, while in other instances the call is so slow that stocks are accumulating. As a result, there has been continued pressure brought to bear upon producers to rigidly maintain restricted output schedules at all mill centers. Print cloths 27-inch 64x60's construction are quoted at 4¾c., and 28-inch 64x60's at 5c. Gray goods in the 39-inch 68x72's construction are quoted at 7¾c., and 39-inch 80x80's at 9½c.

WOOLEN GOODS.—Sentiment in the woolen and worsted markets has been much better, even though the majority of business continues to center in women's wear fabrics. However, much encouragement was derived from the fact that orders were received for a wide variety of merchandise. This was chiefly attributed to the outstanding success of the recent Fashion Revue which resulted in many buyers placing sample orders for most of the attractive cloths displayed. On the other hand, business in the men's wear division remains generally quiet. Although there has been scattered duplicate business, it is expected that retailers, who have been withholding their spring commitments, will soon be forced to enter the market for their Easter requirements. Much interest centers in the forthcoming openings of men's wear fancy lines for fall which will be shown by the leading producers the week of Feb. 24.

FOREIGN DRY GOODS.—Increased activity was noted in the local linen markets the past week with the result that several of the outstanding lines are reported to be approaching a sold-up condition. Interest appears to be limited to plain colors in plain woven effects, although there is a good call for quite a few fancy numbers, particularly in the heavier products. Men's suitings are claimed to be moving exceptionally well with good sales reported in the Southern resorts. This is looked upon as presaging a good distribution in the North next season. Sellers are practically convinced that the style indications point with favor to the linen industry. Burlaps have again turned easy, owing to heavy receipts from primary markets. Light weights are quoted at 5.10c., and heavies at 6.40c.

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State and City Department

NEWS ITEMS

Chicago, Ill.—*City Reported In Great Financial Distress.*—On Jan. 22 Silas H. Strawn issued a statement in which he stated that the city is now confronted with the problem of securing sufficient funds to enable it to stave off complete civic collapse, reports a special dispatch from Chicago to the New York "Herald Tribune" of Jan. 23. Mr. Strawn is Chairman of the executive committee of the Citizens' Committee of Seventy-six, formed primarily as a financial life-saver of the city, whose outstanding indebtedness is now reported to total $290,000,000. On Jan. 18, for the second time, Mayor Thompson vetoed the City Council's so-called "economic budget" with the city payrolls in arrears and in the face of threats of closing schools because of lack of funds. It is estimated that at the present time the unpaid city employees number about 50,000. Mr. Strawn urged the citizens of the city to purchase immediately the tax anticipation warrants now being offered in order to help out the city in its financial stringency.

In a summary of the financial plight of the Chicago Governments, Mr. Strawn said that perhaps $20,000,000 had been added to the floating debts of the various governing bodies since his committee in December listed $290,000,000 in outstanding tax warrants, short-term loans and unpaid bills.

"The chaos was precipitated by the delay in collection of the 1928 taxes," he said. "But the tax delay did not cause the trouble. Our plight is the result of reckless financing by municipalities over a long period of years. It would have broken eventually without the tax-collection delay. Interest charges on loans of the various Governments now amount to $18,000,000 a year, or nearly $50,000 a day."

Retail Price of Bonds Lowered.—Prices have been reduced on the $7,278,000 issue of 4% bonds that was awarded on Dec. 19 to a syndicate headed by the First National Bank of New York (V. 129, p. 3995) and offered on Dec. 20 for public subscription, the 1940 to 1947 maturities having been reduced to 4.40% from a 4¼% yield basis and the 1931 to 1939 maturities to 4½% yield basis from 4¼% to 4.35%. Reduction is attributed to the financial difficulties of the city.

Cook County, Ill.—*Governor Expected to Aid Salary Crisis.*—It is expected that Governor Emmerson will lend his assistance to the solving of the county's financial plight, states an Associated Press dispatch to the New York "Evening Post" of Jan. 23, which went on to say:

Civic leaders, city and county officials and School Board heads planned to confer with the Governor to press for aid, possibly through legislative action, in meeting governmental bills.

The School Board has passed its $101,000,000 budget for 1930, but H. Wallace Caldwell, President, said no money could be raised by sale of tax anticipation warrants before Feb. 7. At the end of this month the city, county and School Board will owe 40,182 employees $11,276,157.

Moffat Tunnel District, Colo.—*State Supreme Court Remands Bond Suit for New Trial.*—The State Supreme Court on Jan. 20 remanded the case involving the validity of the $8,750,000 supplemental bonds of the above district back to the lower court for retrial on the ground that the bondholders had not been made proper factors to the suit. The Supreme Court did not pass upon the merits of the case. Robert G. Smith, District Judge of Greeley had held that the supplemental bonds were valid—V. 129, p. 4164. Our Western correspondent advises us as follows:

On Jan. 20 the Colorado Supreme Court handed down a decision remanding for retrial by the district court the case of the Denver Land Co. against the Moffat Tunnel Improvement District Commissioners, wherein the lower court held the bonds valid. This suit had been brought by the land company to test the validity of $8,750,000 supplementary bonds issued by the Commissioners as follows:

$2,500,000 5¼% due serially 1943 to 1962.
3,500,000 5¼% due serially 1964 to 1973.
2,750,000 5% due serially 1974 to 1983.

The validity of the first issue of $6,720,000 5½% due 1943 to 1962 was not attacked.

The Supreme Court does not pass upon the legality or illegality of these three supplementary bond issues but remands the case to the district court for retrial because these bondholders were not made parties to the suit and therefore the lower court did not have jurisdiction to pass upon these issues' legality without the bondholders being joined as parties.

The higher court instructs the lower court to hasten the retrial and to enjoin the payment of moneys collected by taxes upon the interest and principal of these bonds until further order. In the mean time the taxes so far paid will be impounded until the case is finally adjudicated.

Omaha, Neb.—*Mayor Dahlman Dies.*—James Charles Dahlman, seven times Mayor of Omaha, last elected in May 1927, for a three-year term, died on Jan. 21 from an apoplectic stroke.

BOND PROPOSALS AND NEGOTIATIONS.

ADAMS COUNTY SCHOOL DISTRICT NO. 11 (P. O. Henderson), Colo.—*PRE-ELECTION SALE.*—An $18,000 issue of 5½% school building bonds is reported to have been purchased by Gray, Emery, Vasconcells & Co., of Denver, prior to an election to be held soon.

ALLEN COUNTY (P. O. Ft. Wayne), Ind.—*BOND OFFERING.*—John H. Johnson, County Auditor, will receive sealed bids until 10 a. m. on Feb. 5, for the purchase of $90,000 5% bonds issued to defray the cost of remodeling and repairing the jail and the sheriff's quarters. Dated Feb. 1 1930. Denom. $900. Due $9,000 on Dec. 1 from 1931 to 1940, incl. Prin. and semi-annual int. (J. & D. 1) payable at the office of the County Treasurer. A certified check for 3% of the amount of bonds bid for, payable to the order of the Board of County Commissioners, must accompany each proposal. Unconditional bids only will be received.

ALLENTOWN, Lehigh County, Pa.—*BOND SALE.*—The $1,850,000 4½% coupon improvement bonds offered on Jan. 21—V. 130, p. 167—were awarded to a syndicate composed of Harris, Forbes & Co., and the National City Co., both of New York; W. H. Newbold's Son & Co., and Graham, Parsons & Co., both of Philadelphia, and the Allentown National Bank, of Allentown, at a price of 102.313, a basis of about 4.33%. Dated Dec. 2 1929. Due on Dec. 2, as follows: $166,000, 1934; $207,000, 1939; $258,000, 1944; $321,000, 1949; $400,000, 1954; and $498,000 in 1959. Prin. and semi-annual int. (J. & D. 2) payable in gold at the office of the City Treasurer.

The following other bids were received:

Bidder—	*Rate Bid.*
Guaranty Co. of New York, N. Y.	102.171
M. M. Freeman & Co., Philadelphia	100.57

BONDS REOFFERED.—The purchasers are reoffering the bonds for public subscription priced as follows: 1934 bonds, 101.30; 1939 bonds, 102.40; 1944 bonds, 103.29, 1949 bonds, 103.33; 1954 bonds, 103.81; and 104.20 for the bonds due in 1959; plus interest in each instance. Yield to investor about 4.20% and 4.25%. The obligations are stated to be legal investment for savings banks and trustees in New York and Pennsylvania.

Financial Statement (Officially reported).

Actual value of taxable property, estimated	$190,000,000
Assessed value of all taxable property, 1929	95,126,070
Total bonded debt, including this issue	5,049,700

Bonded debt about 5.3% of assessed value.
Population, 1920 U. S. Census, 73,502. Population, present estimate, 102,000.

AMARILLO INDEPENDENT SCHOOL DISTRICT (P. O. Amarillo), Potter County, Tex.—*BONDS VOTED.*—At the special election held on Jan. 14—V. 129, p. 4165—the voters authorized the issuance of the $550,000 in bonds by a count of 529 for to 250 against. It is reported that the School Board is not yet ready to announce the sale of these bonds.

AMHERST CENTRAL HIGH SCHOOL DISTRICT NO. 1 (P. O. Eggertsville), Erie County, N. Y.—*BOND SALE.*—The $320,000 series A, coupon or registered school bonds offered on Jan. 16—V. 130, p. 321—were awarded as 4¾s to the Manufacturers & Traders Trust Co. of Buffalo, at a price of 100.2696, a basis of about 4.73%. The bonds are dated Jan. 1 1930 and mature on Jan. 1 as follows: $50,000, 1953 to 1956, inclusive, and $60,000 in 1957 and 1958. The following other bids were received:

Bidder—	*Int. Rate.*	*Rate Bid.*
Bank of Snyder, N. Y.	5.00%	100.726
Schoellkopf, Hutton & Pomeroy, Inc., Buffalo	4.90%	100.15
Vietor, Common & Co., Buffalo	4.90%	100.00
A. B. Leach & Co., N. Y.	4.90%	100.46
A. C. Allyn & Co., N. Y.	4.90%	100.269

ANTONITO, Conejos County, Colo.—*BOND SALE.*—A $35,000 issue of 5¼% water refunding bonds has recently been purchased by Benwell & Co., of Denver, at a price of 96.00. Dated Feb. 1 1930. Due in 20 years and optional in 10 years. The above company also purchased a $15,000 issue of 5¼% water extension bonds. Due in 20 years and optional in 10 years.

ASHTABULA COUNTY (P. O. Jefferson), Ohio.—*BOND OFFERING.*—W. W. Howes, Clerk of the Board of County Commissioners, will receive sealed bids until 10 a. m. (Eastern standard time) on Feb. 10, for the purchase of $70,000 5% improvement bonds. Dated Jan. 1 1930. Denom. $1,000. Due as follows: $3,000, April and Oct. 1 1930 to 1933, incl.; and $4,000, April and Oct. 1 from 1934 to 1939, incl. Int. payable on April and Oct. 1. Bids for the bonds to bear interest at a rate other than above stated will also be considered, provided, however, that where a fractional rate is bid such fraction shall be ¼ of 1%. A certified check for $1,000, payable to the order of the Board of County Commissioners, must accompany each proposal.

Financial Statement.

True valuation approximate	$155,000,000
Assessed valuation	150,000,000
This issue	70,000
Total bonded debt, including township's portion and general assessments, this issue included	2,504,035
Sinking fund	200

Population, 65,000. Tax rate, 5.282 mills.

ATHENS SCHOOL DISTRICT (P. O. Homer), Claiborne Parish, La.—*BOND SALE.*—The $100,000 issue of school bonds that was unsuccessfully offered for sale on Nov. 14—V. 129, p. 3503—is reported to have since been purchased by Caldwell & Co., of Nashville, as 5¼s, at par.

ATLANTA, Fulton County, Ga.—*BOND ELECTION ABANDONED.* On Jan. 20 the City Council passed an ordinance rescinding the ordinance passed some time ago which set Feb. 5 as the date upon which a special election was to be held to pass upon the proposed issuance of $3,000,000 in bond for hospital reconstruction and sanatorium purposes. The proposal was abandoned as impossible of achievement.

ATWATER, Merced County, Calif.—*BOND SALE.*—The $70,000 issue of sewer bonds offered for sale on Jan. 15—V.130, p. 321—was awarded to the Bank of Italy of San Francisco, for a premium of $300, equal to 100.42.

AUBURN CITY SCHOOL DISTRICT, De Kalb County, Ind.—*BOND SALE.*—The $109,998 5% coupon school bonds offered on Jan. 15—V. 130, p. 321—were awarded to the Harris Trust & Savings Bank, of Chicago, at par plus a premium of $4.213, equal to a price of 103.83, a basis of about 4.43%. The bonds are dated Jan. 15 1930 and mature as follows: $4,000, June 30 and $3,857, Dec. 30, from 1931 to 1945, inclusive.

AUSTIN, Travis County, Tex.—*BONDS OFFERED FOR INVESTMENT.*—The four issues of bonds aggregating $1,000,000, that were sold on Dec. 16 to a syndicate composed of Caldwell & Co., of Nashville, C. W. McNear & Co., of Chicago, Otis & Co., of Toledo, and Kountze Bros., of New York, as 4¾s, at 101.25, a basis of about 4.65%—V. 129, p. 3994—are now being offered for public subscription by the above purchasers and Braun, Bosworth & Co., of Toledo, at prices to yield 4.50%. The bonds, which are issued for various municipal improvements, mature serially from Jan. 1 193 to 1960.

BEACH HAVEN, Ocean County, N. J.—*NO BIDS.*—The $6,000 5¼% coupon or registered bonds offered on Jan. 20—V. 130, p. 321—were not sold, as no bids were received. The bonds are dated June 30 1928 and are part of an authorized issue of $50,000, of which $40,000 bonds have been sold.

BEECH GROVE, Marion County, Ind.—*BOND SALE.*—Campbell & Co., of Indianapolis, on Jan. 13 purchased an issue of 129,000 5% sewage disposal plant improvement bonds at par plus a premium of $113, equal to a price of 100.38, a basis of about 4.96%. The bonds mature $500 on Jan. and July 1 from 1930 to 1958, incl. Int. payable semi-annually.

BELLMAWR, N. J.—*BOND SALE.*—H. L. Allen & Co., of New York, recently privately purchased an issue of $121,000 6% impt. bonds. Dated Dec. 1 1929. Denom. $1,000. Due on Dec. 1, as follows: $81,000, 1934; $30,000, 1938; and $10,000 in 1939. Prin. and semi-annual int. (J. & D. 1) payable at the Mount Ephraim National Bank, Mount Ephraim. Legality to be approved by Caldwell & Raymond, of New York. The purchasers are offering the bonds for public investment priced to yield 5.50%. The securities are stated to be legal investment for savings banks and trust funds in the State of New Jersey.

BIENVILLE PARISH SCHOOL DISTRICT NO. 5 (P. O. Arcadia), La.—*BOND OFFERING.*—Sealed bids will be received until 10 a. m. on Feb. 18, by E. H. Fisher, Secretary-Treasurer of the Parish School Board, for the purchase of an issue of $100,000 semi-annual school bonds. Int. rate is not to exceed 6%. Denom. $1,000. Dated March 1 1930. A $5,000 certified check must accompany the bid.

BIRMINGHAM, Jefferson County, Ala.—*BOND OFFERING.*—Sealed bids will be received until Feb. 18 by C. E. Armstrong, City Comptroller, for the purchase of a $300,000 issue of semi-annual public improvement bonds. Interest rate is not to exceed 5%.

BLANCHARD SCHOOL DISTRICT (P. O. Blanchard), McClain County, Okla.—*BONDS OFFERED.*—Sealed bids were received until 2:30 p. m. on Jan. 24 by J. A. Winter, Clerk of the Board of Education, for the purchase of a $32,000 issue of semi-annual school bonds. Due $2,000 from 1933 to 1948 inclusive.

BOARD OF EDUCATION OF CARBON COUNTY HIGH SCHOOL DISTRICT (P. O. Price), Utah.—*PRE-ELECTION SALE.*—An issue of approximately $250,000 school building bonds is reported to have been jointly purchased by Snow-Goodart & Co., and the Ashton-Jenkins Insurance Co., both of Salt Lake City, prior to an election to be held at the end of January.

BOGALUSA, Washington Parish, La.—*BOND OFFERING.*—Sealed bids will be received until 1.30 p.m. on Feb. 7 by D. T. Cushing, Commissioner of Finance, for the purchase of an issue of $100,000 5% semi-annual school bonds. Dated Aug. 1 1929. Due from Feb. 1 1931 to 1940, inclusive.

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BOWLING GREEN, Wood County, Ohio.—*BOND SALE.*—Spitzer, Rorick & Co., of Toledo on Dec. 16 purchased four issues of 6% city's portion and special assessment street improvement bonds aggregating $20,200, according to Mabel Young, City Auditor. The bonds mature annually in from 1 to 10 years.

BRIGHTWATERS, Oneida County, N. Y.—*BOND OFFERING.*—Sealed bids addressed to J. F. Howell, Village Clerk, care of the Chemical Bank & Trust Co., New York, will be received until 2 p. m. on Feb. 17, for the purchase of the following issues of bonds aggregating $36,000:

$30,000 public improvement bonds, to bear int. at a rate not exceeding 6%, stated in a multiple of ¼ of 1%. Denom. $1,000. Coupon or registered. Due $1,000 from 1940 to 1969, incl.

6,000 4½% public improvement bonds. Denoms. $1,000, and $250. Due on Feb. 1, as follows: $250, 1931 to 1934, incl., and $1,000 from 1935 to 1939, incl.

Both issues are dated Feb. 1 1930. Prin. and semi-annual int. (F. & A. 1) payable in gold at the Chemical Bank & Trust Co., New York. The Board of Village Trustees will submit a sealed bid of par and accrued int. for the issue of $6,000 4½% bonds. Bids, however, may be submitted for both issues; separate prices to be named for each issue. A certified check for 2% of the face amount of bonds bid for, payable to the order of the Village, must accompany each proposal. The approving opinion of Reed, Hoyt & Washburn, of New York, will be furnished to the purchaser.

BROWNFIELD INDEPENDENT SCHOOL DISTRICT (P. O. Brownfield), Terry County, Tex.—*BOND OFFERING.*—Sealed bids will be received until 10 a. m. on Feb. 15, by J. F. Winston, Secretary of the Board of Education, for the purchase of a $75,000 issue of 5% school bonds. Denom. $1,000. Dated Aug. 1 1929. Due $1,000, from 1930 to 1934, and $2,000, 1935 to 1969, all incl. Prin. and int. (F. & A.) payable in New York City. A $3,759 certified check must accompany the bid.

(These bonds were unsuccessfully offered on Aug. 27.—V. 129, p. 1619.)

BRUSH, Morgan County, Colo.—*BOND OFFERING.*—We are informed that sealed bids will be received until Jan. 27, by the City Clerk, for the purchase of a $75,000 issue of 4½, 4¾ and 5% semi-annual refunding bonds.

BUCKEYE UNION HIGH SCHOOL DISTRICT (P. O. Phoenix) Maricopa County, Ariz.—*ADDITIONAL INFORMATION.*—We are now informed that Sidlo, Simons, Day & Co., and Sullivan & Co., both of Denver, were in joint account with Heath, Schlessman & Co., in the purchase of the $60,000 issue of school bonds, as 5¼s, at 100.32, a basis of about 5.21%—V. 130, p. 496. Other bidders and their bids were as follows:

Bidder—	*Rate.*	*Price Bid.*
Valley Bank of Phoenix	5½%	101.20
Stranahan, Harris & Oatis	5½%	$480 prem.
Stranahan, Harris & Oatis	5¾%	1,296 prem.
Stranahan, Harris & Oatis	6%	2,586 prem.
Peck, Brown & Co	5½%	100.19
Internationol Co	$32,000 as 5½s	101.13
	28,000 as 5¼s	$25 prem.

BURLINGTON, Alamance County, N. C.—*BOND OFFERING.*—Sealed bids will be received until 7.30 p. m. on Feb. 3 by F. E. McPherson, City Treasurer, for the purchase of three issues of bonds aggregating $83,000 divided:

$20,000 city hall bonds. Due on Jan. 1 as follows: $1,000, 1933 to 1938, and $2,000, 1939 to 1945, all incl.

13,000 water and sewer bonds. Due $1,000 from Jan. 1 1933 to 1945.

50,000 street and sidewalk bonds. Due on Jan. 1 as follows: $2,000, 1932 to 1938, and $3,000, 1939 to 1950, all incl.

Int. rate is not to exceed 6%. Denom. $1,000. Dated Jan. 1 1930. Prin. and int. (J. & J.) payable in gold in New York. Masslich & Mitchell of New York, will furnish the legal approval. The certification of bonds will be by the International Trust Co. in New York City. The City Treasurer or the above named trust company will furnish the required bidding forms. A certified check for $1,660 must accompany the bid.

Official Financial Statement.

Assessed valuation, 1929	$11,233,186.00
Actual valuation, estimated	22,500,000.00
Bonded debt, outstanding	1,709,500.00
Floating debt, except bond anticipation notes to be retired by this issue	16,257.00
Bonds now offered	83,000.00
Total debt, including bonds now offered	$1,808,757.00
Water debt	$518,944.00
Light debt	28,000.00
Sinking funds, not including water and light bond sinking funds	86,329.67
Uncollected special assessments actually levied	293,071.36
Special assessments about to be levied	22,000.00
	948,345.03
Net debt, including bonds now offered	$860,411.97

Population, 1920 census, 5,952. Present estimated population, 10,500. Township debt, none. School district debt, $132,000.

BUTTE, McLean County, N. Dak.—*BOND OFFERING.*—Sealed bids will be received until 10 a. m. on Jan. 28, by Joseph Ruesink, Village Clerk, for the purchase of a $5,000 issue of light system bonds. Int. rate is not to exceed 6%. Denom. $500. Dated June 1 1930. A certified check for 2% must accompany the bid.

CALDWELL COUNTY ROAD DISTRICT NO. 1 (P. O. Lockhart), Tex.—*BOND SALE.*—The remaining $250,000 of the $300,000 issue of 5% road bonds that was partially disposed of on Aug. 25—V. 129, p. 1948—has since been purchased at par by the State School Board. Due from Aug. 1 1930 to 1959 incl.

CALIFORNIA, State of (P. O. Sacramento).—*BOND SALE.*—The $250,000 issue of 4½% semi-annual State Park bonds offered for sale on Jan. 23—V. 130, p. 322—was awarded to Weeden & Co. of San Francisco for a premium of $677, equal to 100.27, a basis of about 4.43%. Dated Jan. 2 1929. Due on Jan. 2 1934.

CAMERON COUNTY (P. O. Brownsville), Tex.—*BONDS REGISTERED.*—A $500,000 issue of 6% water improvement bonds was registered on Jan. 20 by the State Comptroller. Due serially.

CAMERON COUNTY (P. O. Brownsville), Tex.—*BOND SALE.*—An issue of $1,000,000 5% coupon road bonds has recently been purchased at private sale by a syndicate composed of Eldredge & Co., B. J. Van Ingen & Co., M. F. Schlater & Co., all of New York, and Stranahan, Harris & Oatis, Inc., of Toledo. Denom. $1,000. Dated Jan. 1 1929. Due $40,000 from Feb. 15 1934 to 1958, incl. Prin. and int. (F. & A. 15) payable in New York City. Legal opinion of Clay, Dillon & Vandewater, of New York.

Financial Statement (As officially reported).

Actual valuation (estimated)	$150,000,000
Assessed valuation	48,442,373
Total bonded debt (incl. this issue)	6,443,000
*Flood protection bonds	1,400 000
Sinking funds	193 909

* While these bonds are issued by the county, no taxes are levied for the payament of principal or interest thereon, due to the remission of State taxes by the State of Texas.

Population, 1920 (U. S. census), 36,662; population, present estimate, 75,000.

CANTON SPECIAL CHARTER SCHOOL DISTRICT (P. O. Canton) Haywood County, N. C.—*BOND OFFERING.*—It is reported that sealed bids will be received until March 1 by the Superintendent of the Board of Education, for the purchase of a $260,000 issue of school bonds.

CARPINTERIA UNION HIGH SCHOOL DISTRICT (P. O. Santa Barbara), Santa Barbara County, Calif.—*BOND OFFERING.*—Sealed bids will be received until 10 a. m. on Feb. 3 by D. F. Hunt, County Clerk, for the purchase of an $80,000 issue of 5½% semi-annual school bonds. Denom. $1,000. A certified check for 3% must accompany the bid.

(These bonds were previously offered on Jan. 6.—V. 130, p. 167).

CASTLE ROCK, Douglas County, Colo.—*BOND SALE.*—A $25,000 issue of 5% water extension bonds has recently been purchased by Joseph D. Grigsby & Co., of Pueblo, at a price of 98.00, a basis of about 5.22%. Due in 15 years and optional after 10 years.

CENTER JOINT CONSOLIDATED SCHOOL DISTRICT NO. 26 (P. O. Center) Rio Grande and Saguache Counties, Colo.—*BOND SALE.*—A $56,000 issue of 4½% refunding bonds has been purchased by the International Trust Co., of Denver. Dated Feb. 1 1930. Due $5,000, 1940 to 1949 and $6,000, 1950.

CENTERVILLE, Bibb County, Ala.—*BOND OFFERING.*—Sealed bids will be received until noon on Jan. 29 by S. C. Meigs, Mayor, for the purchase of a $21,000 issue of 6% water works bonds. Denom. $1,000 and $500. Dated Jan. 1 1930. Due $500 from 1931 to 1948, and $1,000, 1949 to 1960, all incl. Prin. and semi-ann. int. payable at the National City Bank in New York. Storey, Thorndike, Palmer & Dodge of Boston will furnish the legal approval. (This report supplements that given in V. 130, p. 496.)

CHARLES TOWN, Jefferson County, W. Va.—*BOND SALE.*—A $24,000 issue of 5½% street improvement bonds has recently been purchased at par by a group of local banks. Denom. $500.

CHICAGO SOUTH PARK DISTRICT (P. O. Chicago), Cook County, Ill.—*NO BIDS FOR* $1,500,000 *BONDS.*—A $1,500,000 issue of 4% Chicago River bridge and approach bonds offered on Jan. 23 was not sold, as no bids were received. The bonds are dated July 1 1929, are in $1,000 denom., and mature $75,000 on July 1 from 1930 to 1949 incl. It will be recalled that on two occasions, Dec. 23 and Jan. 17, the officials of Cook County failed to receive a bid for the purchase of a $7,000,000 6% corporate fund tax notes, due July 1 1931, but optional on and after May 1 1931—V. 129, p. 4166; V. 130, p. 497. The Cook County Forest Preserve District on Jan. 16 failed to receive a bid for an issue of $500,000 4% district bonds, due $25,000 on Jan. 15 from 1931 to 1950 inclusive.

CIRCLEVILLE, Pickaway County, Ohio.—*BOND OFFERING.*—Lillian Young, City Auditor, will receive sealed bids until 12 m. on Feb. 10, for the purchase of the following issues of 4¾% bonds aggregating $79,500:

$75,000 hospital construction bonds. Dated Feb. 1 1930. Due as follows: $3,000, Oct. 1 1931 to 1953, incl., and $3,000, April and Oct. 1 1954.

4,500 sanitary sewer bonds. Dated Jan. 1 1930. Due $500 on Oct. 1 from 1931 to 1939, incl.

Bids for the bonds to bear interest at a rate other than 4¾% will also be considered, provided, however, that where a fractional rate is bid such fraction shall be in multiples of ¼ of 1%. A certified check for 5% of the amount of bonds bid for, payable to the order of the City Treasurer, must accompany each proposal.

CLAY COUNTY (P. O. Brazil), Ind.—*BOND OFFERING.*—G. William Baumgartner, County Treasurer, will receive sealed bids until 10 a. m. on Feb. 19, for the purchase of $5,200 4½% Cass Township road construction bonds. Dated Nov. 5 1929. Denom. $260. Due $260, on July 15 1931; $260, Jan. and July 15 1932 to 1940, incl; and $260, on Jan. 15 1941. Prin. and semi-annual int. (J. & J. 15) payable at the office of the County Treasurer.

COLUMBIA COUNTY SCHOOL DISTRICT NO. 47 (P. O. Vernonia), Ore.—*MATURITY.*—The $15,000 issue of semi-annual school bonds that was awarded to the State Bond Commission, as 5½s, at 100.14—V. 129, p. 3832—is due on Dec. 15 1930, giving a basis of about 5.35%.

COLUMBIA TOWNSHIP FRACTIONAL SCHOOL DISTRICT NO. 4 (P. O. Cement City), Jackson County, Mich.—*BOND SALE.*—The $85,000 issue of school bonds offered on Jan. 2—V. 129, p. 4166—was awarded to the Grand Rapids Trust Co., of Grand Rapids, to bear 5% int. for a premium of $35, equal to a price of 100.04, a basis of about 4.99%. The bonds mature on April 1, as follows: $4,000, 1931 to 1945, incl.; and $5,000, 1946 to 1950, incl.

COLUMBUS, Platte County, Neb.—*BOND SALE.*—Two issues of bonds aggregating $57,000 are reported to have been purchased at par by the Farmers State Bank of Columbus. The issues are divided as follows: $38,500 intersection paving and $18,500 paving district bonds.

COLUMBUS, Franklin County, Ohio.—*BOND OFFERING.*—Samuel J. Willis, City Clerk, will receive sealed bids until 12 m. (eastern standard time) on Jan. 30, for the purchase of $100,000 4½% water works extension and improvement bonds. Dated Jan. 1 1930. Denom. $1,000. Due $5,000 on Feb. 1 from 1932 to 1951, incl. Principal and semi-annual interest (Feb. and Aug. 1) payable at the office of the agency of the city of Columbus in New York. Bids will also be received for the bonds to bear interest at a rate other than the one stated above. A certified check for 1% of the amount of bonds bid for, payable to the order of the City Treasurer must accompany each proposal. Bids may be made subject to the approval of the purchaser's attorney as to the validity of the bonds.

COOK COUNTY, Forest Preserve District (P. O. Chicago), Ill.—*BONDS NOT SOLD.*—It is reported that an issue of $500,000 4% Forest Preserve District bonds offered on Jan. 16 was not sold, as no bids were received. The bonds are dated Jan. 15 1930. Due $25,000 on Jan. 15 from 1931 to 1950, incl. Prin. and semi-annual int. payable in Chicago. Legality approved by Chapman & Cutler, of Chicago.

COSTILLA COUNTY SCHOOL DISTRICT NO. 9 (P. O. San Acacio, Colo.—*PRICE PAID.*—The $6,000 issue of 5½% funding bonds that was purchased by Boettcher, Newton & Co., of Denver—V. 129, p. 3504—was awarded at a price of 95, a basis of about 6.16%. Dated Nov. 15 1929. Due on Nov. 15 1949.

COUNTY LINE COMMON SCHOOL DISTRICT (P. O. Wichita Falls), Wichita County, Tex.—*BOND SALE.*—A $7,000 issue of school building bonds has been sold to the Wichita County Permanent School Fund.

CRESSKILL, Bergen County, N. J.—*OFFER* $430,000 6% *BONDS.*—The $430,000 6% coupon or registered improvement purchased by M. M. Freeman & Co. of Philadelphia—V. 130, p. 322—are being re-offered by the aforementioned investment house for public investment at prices to yield 5.35%. The bonds are said to be legal investment for savings banks and trust funds in the State of New Jersey. They are dated Dec. 1 1929 and mature on June 1 from 1931 to 1938 incl.

Financial Statement.

Actual valuation, estimated	$8,000,000
Assessed valuation, 1929	2,321,160
*Total debt, inluding this issue	471,950
Less: Sinking fund	11,500
Net debt	460,450

Population (1920 census), 942; (present estimate), 2,500.

* This total debt is a direct general obligation of the entire borough, payable from unlimited ad valorem taxes on all the taxable property therein, but over 90% is self-liquidating as $424,321 will be or has been assessed against property especially benefited by the improvements made. The amount to be raised from general taxation is, therefore, reduced as these assessments are paid.

CROOKSTON SCHOOL DISTRICT (P. O. Crookston), Cherry County, Neb.—*BOND SALE.*—A $25,500 issue of school bonds has been purchased by Wachob, Bender & Co., of Omaha, according to report.

CULBERTSON, Roosevelt County, Mont.—*BOND SALE.*—A $15,000 issue of 5¾% funding vonds has recently been purchased by Heath, Schlessman & Co. of Denver. Denom. $500. Dated Jan. 1 1930. Due on Jan. 1 as follows: $500, 1931 to 1940, and $1,000, 1941 to 1950, ll incl. Prin. and int. (J. & J.) payable at the office of the City Treasurer in Culbertson.

Financial Statement (as officially reported).

Real valuation	$900,000
Assessed valuation, 1929	452,329
Total bonded debt	53,000

Population (1929, Polk Bank Directory), 500.

CULBERTSON, Roosevelt County, Mont.—*BOND OFFERING.*—W. H. Rucker, Town Clerk, will offer for sale at public auction, on Feb. 25, at 10 a. m., an issue of $18,733.98 funding bonds. Int. rate is not to exceed 5¾%. Dated Jan. 1 1930. Either amortization or serial bonds will be sold, with the amortization plan of maturity being the first choice of the Town Council. Serial bonds will mature from Jan. 1 1931 to 1950 incl. Serial bonds are optional prior to maturity. Prin. and int. (J. & J.) payable at the Town Treasurer's office or at some bank or trust company in New York City, as subsequently designated by the Town Treasurer. A $750 certified check, payable to the Town Treasurer, must accompany the bid.

DALLAS COUNTY ROAD DISTRICT NO. 1 (P. O. Dallas), Tex.—*BOND OFFERING.*—Sealed bids will be received until 10 a. m. on Feb. 3 by County Auditor, Chas. E. Gross, for the purchase of a $3,000,000 issue of 4½ and 4¾% road bonds. Denom. $1,000. Due $100,000 from Feb. 1 1931 to 1960 incl. Prin. and int. (F. & A.) payable at the Guaranty Trust Co. in New York City, or at the office of the State Treasurer in

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Austin, or at the County Treasurer's office. Each bidder must submit his proposal on the form prepared by the Commissioner's Court. No bid will be considered unless this form is used. The approving opinions of the Attorney-General, Clay, Dillon & Vandewater of New York and John D. McCall of Dallas, will be furnished to the purchaser.

(This report supplements that given in V. 130, p. 497).

DAVIDSON COUNTY (P. O. Lexington), N. C.—*BOND SALE.*—The $95,000 issue of indebtedness notes offered for sale on Jan. 18—V. 130, p. 497—was sold to the Commercial & Savings Bank of Lexington, as 5¾s, at par. Denoms. $15,000, one for $5,000. Dated Jan. 20 1930. Due on June 20 1930 and optional at any time. Int. pyable monthly.

DAWSON COUNTY (P. O. Glendive), Mont.—*BOND SALE.*—The $100,000 issue of semi-annual county high school bonds offered for sale on Jan. 20—V. 129, p. 4166—was awarded to the State Board of Land Commissioners, as 5s, at par. Dated Jan. 1 1930. Due in 20 years.

DAWSON SPRINGS, Hopkins County, Ky.—*BOND SALE.*—Two issues of bonds aggregating $11,500, have been purchased at par by the First National Bank, of Dawson Springs. The issues are as follows: $6,500 fire truck and $5,000 street improvement bonds.

DECATUR, Morgan County, Ala.—*BOND SALE.*—A $360,000 issue of 6% refunding bonds has recently been purchased by Caldwell & Co. of Birmingham. Dated Jan. 1 1930. Due from Jan. 1 1933 to 1960, incl. Prin. and int. (J. & J.) payable at the Chemical Bank & Trust Co. in New York City. Legality approved by Storey, Thorndike, Palmer & Dodge of Boston.

DEFIANCE, Defiance County, Ohio.—*BOND OFFERING.*—C. M. Eberle, City Auditor, will receive sealed bids until 12 m. on Feb. 8, for the purchase of $47,702.47 5½% special assessment street improvement bonds. Dated Nov. 1 1929. Due as follows: $2,702.47, Mar. 1, and $3,000, Sept. 1 1931; and $3,000 on Mar. and Sept. 1 from 1932 to 1938, incl. Int. payable on (M. & S. 1). Bids based upon the bonds to bear an interest rate other than 5½% will also be considered, provided, however, that where a fractional rate is bid such fraction shall be ¼ of 1%. A certified check for $1,000, payable to the order of the City Treasurer, must accompany each proposal.

DELAWARE, Delaware County, Ohio.—*BOND SALE.*—The $3,500 6% improvement bonds offered on Dec. 6—V. 129, p. 3044—were awarded to the First National Bank, of Delaware, for a premium of $21.00, equal to a price of 100.60, a basis of about 5.82%. The bonds are dated Sept. 1 1929 and mature $500 on Oct. 1 from 1930 to 1936, incl.

DELAWARE COUNTY (P. O. Delaware), Ohio.—*BOND SALE.*—The following issues of 5% bonds aggregating $130,150 offered on Jan. 22—V. 130, p. 497—were awarded to the Banc Ohio Securities Co., of Columbus, for a premium of $441, equal to a price of 100.42, a basis of about 4.89%:

$19,400 road bonds. Due as follows: $1,000, March 1 and $1,400, Sept. 1 1931 and 1932 and $1,000, Mar. and Sept. 1 1933 to 1939 inclusive.
17,600 road bonds. Due as follows: $1,000, Mar. 1 and $1,000, Sept. 1 1930, $1,000, Mar. and Sept. 1 1931 to 1937 incl., $500, March 1 and $1,000, Sept. 1 1938.
13,300 road bonds. Due as follows: $1,000, March and Sept. 1 1930 to 1933 incl., $500, March 1 and $800, Sept. 1 1934 and $500, March and Sept. 1 1935 to 1938 inclusive.
12,300 road bonds. Due as follows: $1,000, March and Sept. 1 1930 to 1932 incl., $500, March 1 and $800, Sept. 1 1933; and $500, March and Sept. 1 1934 to 1938 incl.
11,400 road bonds. Due as follows: $900, Mar. 1 and $1,000, Sept. 1 1931, $1,000, March and Sept. 1 1932, $500, March 1 and $1,000, Sept. 1 1933 and $500, March and Sept. 1 1934 to 1939 incl.
11,000 road bonds. Due as follows: $1,000, March and Sept. 1 1930 and 1931, and $500, March and Sept. 1 1932 to 1938 incl.
9,450 road bonds. Due as follows: $500, March 1 and $950, Sept. 1 1931, $500, March and Sept. 1 1932 to 1939 incl.
8,700 road bonds. Due as follows: $800, March and Sept. 1 1930, $800, March 1 and $700, Sept. 1 1931 $400, March and Sept. 1 1932 to 1939 inclusive.

All of the above bonds are dated Oct. 1 1929. The following other bids were received:

Bidder—	*Int. Rate.*	*Premium.*
Braun, Bosworth & Co.	5.25%	$329
Seasongood & Mayer	5.25%	340
W. L. Slayton & Co.	5.00%	184
Weil, Roth & Irving Co.	5.00%	422
Title Guarantee & Trust Co.	5.00%	30.68

DELAWARE CITY, New Castle County, Del.—*BOND OFFERING.*—George N. Bright, Mayor, will receive sealed bids until 7 p. m. on Feb. 3, for the purchase of $16,000 5% coupon or registered refunding bonds. Dated Mar. 1 1930. Denom. $1,000. Due on Mar. 1 1960. A certified check for 5% of the amount of bonds bid for must accompany each proposal.

DOTHAN, Houston County, Ala.—*PRICE PAID.*—The two issues of bonds aggregating $165,000, that were jointly purchased by Steiner Bros., and Marx & Co., both of Birmingham—V. 129, p. 3833—were awarded to them at a price of 99.00.

DOTHAN, Houston County, Ala.—*BOND SALE.*—A $75,000 issue of 6% refunding bonds has been purchased by Caldwell & Co. of Birmingham. Dated Oct. 1 1929. Due from Oct. 1 1932 to 1958, incl. Prin. and semi-annual int. payable at the Central Hanover Bank & Trust Co. in New York City. Legality approved by Storey, Thorndike, Palmer & Dodge of Boston.

DOVER, Cuyahoga County, Ohio.—*BOND OFFERING.*—E. E. Campbell, Village Clerk, will receive sealed bids until 12 m. on Feb. 6, for the purchase of $4,250 5½% special assessment sidewalk construction bonds. Dated Oct. 1 1929. Due as follows: $450, Oct. 1 1931; $200, April and Oct. 1 1932 to 1940 incl. and $200 on Apr. 1 1941. Int. payable on Apr. and Oct. 1. A certified check for 10% of the amount of bonds bid for, payable to the order of the Village Treasurer, must accompany each proposal.

DUKE, Jackson County, Okla.—*ADDITIONAL DETAILS.*—The $15,000 issue of semi-annual water works extension bonds that was sold on Dec. 30—V. 130, p. 322—was purchased by the First State Bank & Trust Co., of Hollis, for a premium of $1, equal to 100.006, a basis of about 5.99%. Due $1,000, from 1932 to 1946, incl.

EAST BATON ROUGE PARISH (P. O. Baton Rouge), La.—*ADDITIONAL DETAILS.*—The $103,000 issue of airport certificates of indebtedness awarded to Assel, Goetz & Moerlein, Inc. of Cincinnati, at 100.15—V. 130, p. 497—bears interest at 6%, giving a basis of about 5.94%. Due on Jan. 15 as follows: $25,000, 1931; $26,000, 1932 to 1934 incl. There were no other bids for the bonds.

EAST PROVIDENCE, Providence County, R. I.—*BIDS REJECTED.*—The $500,000 4¼% bonds, consisting of a $300,000 bridge land issue, due $10,000 annually for a period of 30 years, and a $200,000school issue, due $8,000 annually for a period of 25 years, offered on Jan. 21—V. 130, p. 322—were not sold, as the following bids received were rejected:

Bidder—	*Rate Bid.*
Stone & Webster and Blodget, Inc., N. Y.	95.15
Industrial Trust Co., Providence	94.63
Rhode Island Hospital Trust Co.	99.45
Harris, Forbes & Co.	91.50

ELDON, Miller County, Mo.—*BOND SALE.*—A $15,000 issue of sewage disposal plant bonds has been purchased by the Prescott, Wright, Snider Co. of Kansas City.

ELIDA, Allen County, Ohio.—*BOND OFFERING.*—W. R. Jones, Mayor, will receive sealed bids until 12 m. (Eastern standard time) on Feb. 4 for the purchase of $6,500 5½% paving bonds. Dated Jan. 2 1930. Denom. $900 and $700. Due on Jan. 2 as follows: $700 from 1931 to 1938 incl., and $900 in 1939. Int. payable on Jan. 2 and July 2. Principal and semi-annual interest payable at the office of the Village Treasurer. Each proposal must be accompanied by a certified check for 2% of the amount of bonds bid for.

EMMETSBURG, Palo Alto County, Iowa.—*BOND SALE.*—A $3,200 issue of funding bonds is reported to have been purchased by the Central Savings Bank & Trust Co. of Emmetsburg, for a premium of $5, equal to 100.15.

ERIE, Erie County, Pa.—*BOND OFFERING.*—T. Hanlon, City Clerk, will receive sealed bids until 10 a. m. (eastern standard time) on Jan. 31, for the purchase of $500,000 4½% coupon water works bonds. Dated Feb. 1 1930. Series A. Denom. $1,000. Due on Feb. 1 as follows: $10,000, 1932 to 1939, incl., $15,000, 1940 to 1946, incl., $20,000, 1947 to 1953, incl., and $25,000 from 1954 to 1960, incl. Interest payable on Feb. and Aug. 1. The bonds may be registered as to principal only, free of charge, at the office of the City Treasurer. Principal and semi-annual int., payable at the office of the City Treasurer. No proposal for less than par and accrued interest will be considered. A certified check for 1% of the amount of bonds bid for, payable to the order of the City Treasurer, at whose office the bonds are to be delivered and paid for, must accompany each proposal. These bonds were authorized to be sold at an election held on July 25, by a vote of 4,376 to 934, yes and no respectively. The information following, furnished in connection with the scheduled sale, is taken from the offering notice:

"The values represented by building permits granted by the City of Erie during the year 1929 amount to $6,430,471, against $4,763,718 for the preceding year (1928.) Real and personal property owned by the City of Erie on Jan. 1 1929: Land and buildings, $7,419,007; equipment, $1,267,109; total, $8,686,116. The total debits to individual accounts of Erie Clearing House banks for the year 1929 were $497,486,074.98.

"Those bonds are a direct general obligation of the City of Erie, payable from an unlimited ad valorem tax. They are further secured by a written agreement, dated Nov. 15 1929, between the City of Erie and the Commissioners of water works, under which the revenues of the Water Department are pledged to furnish to the City annually on, or before, Dec. 1 of each year, during the lifetime of the bonds, a sum sufficient to pay the maturities, interest and States taxes on this loan for the succeeding year. It is, therefore, not expected that any tax collection will be necessary to meet the obligations imposed by this bond issue."

Financial Condition (Dec. 31 1929).

Taxable valuation of the City of Erie for the year 1930		$150,412,240.00
Estimated actual valuation for 1930		200,000,000.00
*Bonded debt, including the $500,000 bonds now offered for sale		5,362,000.00
Less collectible liens to be filed under permits numbers 597, 618, and 650		252,000.00
		$5,110,000.00
x Floating debt		431,052.05
		$5,541,052.05
Assets in sinking fund		674,350.00
Net debt of the City of Erie, Pennsylvania		$4,866,702.05

$2,157,500 of the net debt have been authorized by the votes of the electors, and $2,709,202.05 thereof is concilmanic debt.

* Water debt included in the bonded debt $730,012.58. *x* The floating debt consistes of re-paving, property damages, mortgages, &c., and purchase of property.

ERIE SCHOOL DISTRICT, Erie County, Pa.—*BOND SALE.*—The $700,000 4¼% school bonds offered on Jan. 16—V. 130, p. 168—were awarded to the Union Trust Co. of Pittsburgh, at a price of 100.09, a basis of about 4.24%. The bonds are dated Feb. 1 1930 and mature on Feb. 1, as follows: $15,000, 1932 and 1933, $20,000, 1934 to 1937, incl., $25,000, 1938 to 1942, incl., $30,000, 1943 to 1947, incl., $35,000, 1948 to 1950, incl., $40,000, 1951 to 1953, incl., and $45,000 in 1954 and 1955.

The following other bids were received:

Bidder—	*Rate Bid.*
Erie Trust Co., Erie	100.03
Detroit Co., First National Old Colony Corp., and Old Colony Corp.	100.0704

ESSEX COUNTY (P. O. Salem), Mass.—*LOAN OFFERING.*—The County Treasurer will receive sealed bids until 11 a. m. on Jan. 28 for the purchase of a $200,000 temporary loan at a discount. The loan is dated Jan. 28 1930 and is due on Nov. 7 1930.

EVERETT, Middlesex County, Mass.—*LOAN OFFERING.*—Sealed bids for the purchase at a discount of a $500,000 temporary loan will be received by the City Treasurer, until 10 a. m. on Jan. 27. The loan is dated Jan. 27 1930. Due as follows: $200,000 on Nov. 5 and on Nov. 12 1930, and $100,000 on Nov. 19 1930.

EVERETT, Middlesex County, Mass.—*TEMPORARY LOAN.*—The Second National Bank of Boston on Jan. 23 purchased a $500,000 temporary loan at a 4.02% discount. The loan is payable as follows: $200,000 on Nov. 5 and Nov. 12 1930, and $100,000 on Nov. 19 1930.

FAIR LAWN SCHOOL DISTRICT (P. O. Fair Lawn), Bergen County, N. J.—*BOND SALE.*—The $83,000 coupon or registered school bonds offered on Jan. 13—V. 130, p. 168—were awarded as 5⅜s to A. V. O'brien & Co., of New York, for a premium of $160, equal to a price of 100.19, a basis of about 5.73%. The bonds are dated July 1 1929 and mature on July 1, as follows: $3,000, 1930 to 1950, incl., and $4,000, 1951 to 1955, incl.

FALL RIVER, Bristol County, Mass.—*SALE POSTPONED.*—The sale of the $500,000 temporary loan originally scheduled to have been held on Jan. 21—V. 130, p. 497—was indefinitely postponed. The loan is due on Nov. 3 1930.

FLATROCK SCHOOL TOWNSHIP, Bartholomew County, Ind.—*BOND OFFERING.*—Arvel C. Chambers, Township Trustee, will receive sealed bids until 11 a. m. on Jan. 31, for the purchase of $28,000 4½% school addition construction bonds. Dated Feb. 1 1930. Denom. $1,000. Due $1,000 on Feb. and Aug. 1 from 1931 to 1944, incl. Prin. and semi-annual int. (J. & J. 1) payable at the First National Bank of Columbus, Ind. Cost of printing the bonds to be paid for by purchaser.

FORDSON SCHOOL DISTRICT (Dearborn) Wayne County, Mich.—*ADDITONAL INFORMATION—BONDS REOFFERED.*—In connection with the award on Jan. 8 of $900,000 school bonds as 4¾s to Braun, Bosworth & Co. of Toledo, at 100.0001, a basis of about 4.74%—V. 130, p. 323—we learn that the legality of the issue is to be approved by Miller, Canfield, Paddock & Stone, of Detroit. Principal and semi-annual int. (Jan. and July 15) payable at the Detroit & Security Trust Co., Detroit. A syndicate comprising Braun, Bosworth & Co., the Detroit Co., the First National Co. of Detroit, the Union Trust Co. of Detroit, and Stranahan, Harris & Oatis, is offering the issue for public investment priced to yield 4.50 to 4.60%. The bonds are stated to be legal investment for savings banks in Michigan.

Financial Statement.

Assessed valuation (1929)	$218,722,976.00
Total bonded debt (including this issue)	7,319,000.00
Sinking fund	270,195.41
Net debt	7,048,804.59
Population (present estimate), 40,000.	

FOSTORIA, Seneca County, Ohio.—*BONDED DEBT.*—The present bonded debt of the city is about $1,224,555.97, according to the Fostoria "Times" of Jan. 16, which listed the securities outstanding as follows: sewage disposal, $201,000; waterworks, $265,300; general street, $194,100; special street, $383,515.19; hospital construction, $75,000; fire equipment, $56,000, and sewage bonds, $100,000.

FREDERICK, Tillman County, Okla.—*BOND OFFERING.*—Sealed bids will be received until 7:30 p. m. on Jan. 28, by Roy L. Moss, City Clerk, for the purchase of two issues of bonds aggregating $40,000, as follows: $25,000 water works extension and $15,000 sanitary sewer extension bonds. The interest rate is to be named by the bidder. A certified check for 2% of the bid is required.

FREDERICKSBURG, Spotsylvania County, Va.—*BONDS NOT SOLD.*—The $50,000 issue of coupon high school bonds offered on Jan. 16—V. 130, p. 323—was not sold as all the bids were rejected. The highest bid submitted was a premium offer of $585.25 on 5% bonds, tendered by N. S. Hill & Co. of Cincinnati. Dated Feb. 15 1930. Due $2,500 from 1931 to 1950, inclusive.

FRIENDSHIP (P. O. Friendship), Allegany County, N. Y.—*BOND SALE.*—The $12,000 5% coupon highway bonds offered on Jan. 15—V. 130, p. 323—were awarded to the Marine Trust Co. of Buffalo, at price of par. dated Feb. 1 1930 and mature $2,000 on The bonds are Feb. 1 from 1931 to 1936, incl. The accepted tender was the only one received.

GALLIPOLIS CITY SCHOOL DISTRICT, Gallia County, Ohio.—*BOND SALE.*—The $205,000 school site and building construction bonds offered on Jan. 21—V. 130, p. 168—were awarded to the Central Illinois Co. of Chicago. The bonds are dated Feb. 15 1930 and mature as follows: $4,500 on March and Sept. 15 from 1931 to 1951 incl., and $4,000, March and Sept. 15 in 1952 and 1953.

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GARFIELD SCHOOL DISTRICT NO. 318 (P. O. Olympia), Thurston County, Wash.—*BOND SALE.*—An issue of $130,000 school bonds has been purchased at par by the State of Washington.

GIBSON COUNTY (P. O. Princeton), Ind.—*BOND OFFERING.*—Sylvester G. Marshall, County Auditor, will receive sealed bids until 11 a. m. on Jan. 28, for the purchase of $30,623.50 6% ditch bonds. Dated Dec. 21 1929. Due annually on Nov. 15 from 1930 to 1939 incl. Prin. and semi-annual int. payable at the office of the County Treasurer.

GILLESPIE COUNTY (P. O. Fredericksburg), Tex.—*BOND OFFERING.*—Sealed bids will be received by Herman Usener, County Judge, until 10 a. m. on Feb. 24, for the purchase of a $220,000 issue of road, series B bonds.

(These bonds were unsuccessfully offered on Nov. 11—V. 129, p. 3355).

GIRARD, Trumbull County, Ohio.—*BOND OFFERING.*—R. L. Evans, City Auditor, will receive sealed bids until 1 p. m. (central standard time) on Feb. 5, for the purchase of $6,500 6% city's portion improvement bonds. Dated Dec. 1 1929. Denom. $650. Due $1,300 on Oct. 1 from 1931 to 1935 incl. Prin. and semi-annual int. (A. & O. 1) payable at the First National Bank of Girard. Bids for the bonds to bear interest at a rate other than above stated will also be considered, provided, however, that where a fractional rate is bid such fraction shall be ¼ of 1%. A certified check for $200 payable to the order of the City Treasurer, must accompany each proposal.

GLOUCESTER, Essex County, Mass.—*LOAN OFFERING.*—The City Treasurer will receive sealed bids until 3 p. m. on Jan. 27, for the purchase of a $300,000 temporary loan at a discount. The loan is dated Jan. 29 1930 and is payable on Oct. 28 1930.

GOLDSBORO, Wayne County, N. C.—*BOND OFFERING.*—Sealed bids will be received by J. G. Spence, City Clerk, until 7.30 p.m. on Feb. 3, for the purchase of an issue of $100,000 coupon or registered public improvement bonds. Interest rate is not to exceed 6%, stated in multiples of ¼ of 1%, and int. rate is to be the same for all of the bonds. Principal and interest (J. & D.) payable in gold in New York. The legal approval of Reed, Hout & Washburn, of New York, will be furnished. Denom. $1,000. Dated Dec. 1 1929. Due on Dec. 1 as follows: $2,000, 1932 to 1941; $3,000, 1942 to 1951, and $5,000, 1952 to 1961, all inclusive. A certified check for 2% of the bid, payable to the City, must be enclosed. (This report corrects that appearing in V. 129, p. 4167.

Financial Statement.
Dec. 1 1929.

Gross bonded debt, including present issue		$1,716,500.00
Water bonds, included above	$361,767.50	
Sinking funds for bonds other than water	164,807.66	
Special assessments uncollected	104,673.99	
		631,249.15
Net debt		$1,085,250.85

Percentage net debt bears to assessed value, 6.25%.
Assessed valuation for real and personal property for 1929, $17,340,661.00.
True value of real and personal property (estimated), $20,000,000.00 to $25,000,000.00
Present city tax rate, $1.25 on each one hundred dollars assessed valuation of property.
Population: 1920, 11,296; 1925, 14,222; 1929, 15,000, (estimated).
No bonds issued without providing for sinking fund for redemption at maturity.
Municipality incorporated 1847.
Bonds issued under provision N. C. Municipal Finance Act, 1921.

GRAND JUNCTION, Mesa County, Colo.—*BOND SALE.*—A $12,000 issue of 6% alley paving district No. 2 bonds has been purchased by Benwell & Co., of Denver, at a price of 100.05. Dated Sept. 1 1929. Due on or before 1941.

GRAYSON COUNTY (P. O. Sherman) Tex.—*BOND SALE.*—An issue of $150,000 road bonds is reported to have been purchased by the Roger H. Evans Co., of Dallas, for a premium of $675, equal to 100.45. Dated Sept. 1 1929. (These bonds are a portion of a $2,500,000 issue).

GREENBURGH (P. O. Tarrytown), Westchester County, N. Y.—*BOND OFFERING.*—Charles D. Millard, Town Supervisor, will receive sealed bids until 2.30 p.m. on Jan. 29, for the purchase of $17,000 coupon or registered street improvement bonds to bear interest at a rate not exceeding 6%, stated in a multiple of ¼ of 1%. Dated Jan. 1 1930. Denom. $1,000. Due on Jan. 1 as follows: $2,000, 1931 and 1932, and $1,000 from 1933 to 1945, inclusive. Principal and semi-annual interest (Jan. & July 1) payable in gold at the Washington Irving Trust Co., Tarrytown, or at the Guaranty Trust Co., New York. A certified check for $500, payable to the order of the above-mentioned Supervisor, must accompany each proposal. The approving opinion of Clay, Dillon & Vandewater, of New York, will be furnished to the purchaser.

GREENBURGH (P. O. Tarrytown), Westchester County, N.Y.—*BOND SALE.*—The following issues of coupon or registered bonds aggregating $298,500 offered on Jan. 22—V. 130, p. 498—were awarded as 4½s to Graham, Parsons & Co., and the Detroit Co., both of New York, at a price of 100.52, a basis of about 4.42%:

$182,000 Scarsdale-Longview sub-division improvement bonds. Due on Jan. 1 as follows: $10,000, 1931 to 1936 incl.; $11,000, 1937; $12,000, 1938 to 1940 incl.; and $15,000 from 1941 to 1945 incl.
96,000 Parkway Homes sub-division street improvement bonds. Due on Jan. 1 as follows: $6,000, 1931 to 1943 incl.; $8,000, 1944, and $10,000 in 1945.
20,500 Joan and Broadview Aves. street improvement bonds. Due on Jan. 1 as follows: $1,500, 1931; $1,000, 1932 to 1940 incl.; and $2,000, 1941 to 1945 incl.

All of the above bonds are dated Jan. 1 1930.

Financial Statement.

Assessed valuation, 1929 assessment roll	$114,884,287.00
Bond debt including this issue	4,013,459.54
Water debt included in above debt	1,231,100.00
Sewer debt included in above debt	1,356,000.00
Other indebtedness, temporary certificates	536,072.07

GREEN MOUNTAIN INDEPENDENT SCHOOL DISTRICT (P. O. Green Mountain), Marshall County, Iowa.—*BOND OFFERING.*—Sealed and auction bids will be received until noon on Feb. 5 by J. H. Zink, President of the Board of Education, for the purchase of a $70,000 issue of 4½% school bonds. Dated May 1 1930. Due $3,000, 1931 to 1940, and. 4,000, 1941 to 1950, incl. Principal and int. (M. & N.) payable at the Producers Savings Bank in Green Mountain, in gold. (This supplements the report given in V. 130, p. 168.)

GREEN TOWNSHIP RURAL SCHOOL DISTRICT, Ross County, Ohio.—*BOND SALE.*—The First Citizens Corp., of Columbus, on Jan. 15 was awarded an issue of $41,000 5% coupon school addition construction bonds at par, plus a premium of $61.50, equal to 100.15, a basis of about 4.98%. Dated Jan. 1 1930. Denom. $500. Due as follows: $500, March 1 and $1,000 Sept. 1 1931 to 1948, incl., and $1,000 March and Sept. 1 from 1949 to 1955, incl. Principal and semi-annual interest (March and Sept. 1) payable at the Citizens National Bank, Chillicothe.

GREENVILLE, Greenville County, S. C.—*BOND OFFERING.*—Sealed bids will be received until 11 a. m. on Feb. 11, by B. F. Dillard, Assistant City Clerk and Treasurer, for the purchase of a $300,000 issue of 5% water works bonds. Dated Jan. 1 1930. Due in 40 years and optional after 20 years. Prin. and int. (J. & J.) payable at the National City Bank in New York. These bonds are sold subject to the legal opinion of Storey, Thorndike, Palmer & Dodge of Boston, who have approved their form and validity. A certified check for $1,000, payable to the above official must accompany the bid.

GROSVENOR SCHOOL DISTRICT (P. O. Grosvenor), Brown County, Tex.—*BOND SALE.*—A $20,000 issue of school bonds is reported to have been purchased at par by the State Department of Education.

GUTHRIE, Logan County, Okla.—*BONDS VOTED.*—At a special election held on Jan. 14, the voters authorized the issuance of $70,000 in bonds to be used for a new school building by a count of 1,072 for to 72 against. A $13,000 issue of bonds for a playground was defeated by a small margin.

BOND OFFERING.—Sealed bids will be received until Jan. 27, by Floyd McVicker, Clerk of the Board of Education, for the purchase of the above issue of school building bonds.

HAMILTON COUNTY (P. O. Chattanooga), Tenn.—*BONDS OFFERED BY BANKERS.*—The four issues of bonds aggregating $1,656,000, that were purchased by a syndicate headed by Harris, Forbes & Co., of New York, as 4¾s, at a price of 100.743, a basis of about 4.70%—V. 130, p. 498—is now being offered for public subscription by the successful syndicate, priced at 102.43, on the 1960 maturities, to yield about 4.60%, with the lone 1970 maturity priced at 102.73. The offering states that these bonds are issued for school, bridge and tunnel purposes, and are direct general obligations of the entire county which reports an assessed valuation of $167,796,167 and a total debt of $8,078,000.

HARRISON TOWNSHIP (P. O. Mount Clemons, R. F. D. 3) Macomb County, Mich.—*BOND OFFERING.*—Carl H. Jobse, Township Clerk, will receive sealed bids until 3 p. m. (Eastern standard time) on Jan. 25, for the purchase of $7,000 special assessment water bonds. Dated Feb. 1 1930. Due $1,400, on Feb. 1 from 1931 to 1935, incl. A certified check for $500 must accompany each proposal. The legal opinion of Miller, Canfield, Paddock & Stone, of Detroit, approving the validity of the bonds, will be furnished, the cost of the opinion and the printing of the bonds to be paid by the purchaser.

HASTINGS, Adams County, Neb.—*BOND SALE.*—The $50,000 issue of coupon aviation field bonds offered for sale on Jan. 13—V. 129, p. 3666—was awarded to the United States National Co. of Omaha, as 4½s, at par. ($400 allowance on expenses). Dated Feb. 1 1930. Due in 20 years and optional after five years. Principal and semi-annual interest payable at the office of the County Treasurer in Hastings. Five other bids were submitted.

Official Financial Statement.

The above outstanding bonded debt of $407,000,000 is the direct obligation of the City. In addition thereto there is outstanding approximately $150,000 of District Paving bonds which are the direct obligation of the several paving districts but guaranteed by the City. The School District of the City of Hastings has an outstanding bonded debt of approximately $600,000. Adams County has no outstanding debt in any form.

Hastings was incorporated as a village, April 21 1874, and became a city of the First Class—having a population of from 5,000 to 25,000 inhabitants—by proclamation of Gov. James E. Boyd, April 23 1891.

The population of the City of Hastings as shown by the 1920 census, was 11,647; by a special census taken by the U. S. Census Department in 1915, 10,874; by the census of 1910, 9,338; by the census of 1900, 7,188.

HAWTHORNE, Passaic County, N. J.—*BOND OFFERING.*—John A. Shea, Borough Clerk, will receive sealed bids until 8 p. m. on Feb. 5, for the purchase of $100,000 coupon or registered sewer bonds, to bear int. at a rate not exceeding 6%. Dated March 1 1930. Denom. $1,000. Due on March 1 as follows: $2,000, 1932 to 1948 incl., and $3,000, 1949 to 1970 incl. Prin. and semi-annual int. (M. & S. 1) payable in gold at the Peoples Bank of Hawthorne. No more bonds are to be awarded than will produce a premium of $1,000 over the amount stated above. 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 to the purchaser.

HAYWOOD COUNTY (P. O. Waynesville), N. C.—*BOND SALE.*—The $11,000 issue of 6% semi-annual refunding bonds offered for sale on Dec. 21—V. 129, p. 3666—was awarded to the First National Bank of Waynesville, for a premium of $255, equal to 101.31, a basis of about 5.84%. Dated Jan. 1 1930. Due $1,000 from Jan. 1 1932 to 1942, incl.

HELLERTOWN SCHOOL DISTRICT, Northampton County, Pa.—*BOND OFFERING.*—A. C. Dimmick, Secretary of the Board of School Directors, will receive sealed bids until 8 p. m. on March 24, for the purchase of $100,000 4¼% coupon school bonds. Dated Apr. 15 1930. Denom. $1,000. Prin. and semi-annual int. payable in Bethlehem. A certified check for 10% of the amount of bonds bid for must accompany each proposal.

HIGHLAND (P. O. Gastonia), Gaston County, N. C.—*BOND OFFERING.*—Dealed bids will be received until 2.30 p. m. on Feb. 4, by C. E. Hefner, Town Clerk, for the purchase of a $40,000 issue of coupon street improvement bonds. Int. rate is to be named by the bidder, payable on (J. & J. 1). Denom. $1,000. Dated Jan. 1 1930. Due on Jan. 1, as follows: $2,000, 1932 to 1945, and $3,000, 1946 to 1949, all incl. Prin. only of bonds may be registered. Prin. and int. is payable in gold in New York. Caldwell & Raymond, of New York, and J. L. Morehead, of Durham, will approve the legality. The above Clerk will furnish the required bidding forms. A certified check for 2% must accompany the bid.

HIGH POINT, Guilford County, N. C.—*BOND ELECTION.*—A special election has been set for Feb. 4 for the purpose of voting on the issuance of $850,000 in bonds to be used for various school purposes.

HOLLY SPRINGS, Marshall County, Miss.—*BOND SALE.*—The $45,000 issue of semi-annual improvement bonds offered for sale on Jan. 6—V. 129, p. 3997—was awarded to the First Security Co. of Memphis.

HOLYOKE, Hampden County, Mass.—*TEMPORARY LOAN.*—The $400,000 temporary loan offered on Jan. 21—V. 130, p. 499—was awarded to the Old Colony Corp., of Boston, at a 4.03% discount, plus a premium of $1.75. The loan is dated Jan. 21 1930, and is payable on Nov. 7 1930.

HOPEDALE, Harrison County, Ohio.—*BOND OFFERING.*—U. G. Kyle, Village Clerk, will receive sealed bids until 12 m. on Feb. 15, for the purchase of $4,500 6% municipal building construction bonds. Dated Mar. 1 1930. Denom. $250. Due $250 on Mar. and Sept. 1 from 1931 to 1939, incl. Int. payable on Mar. and Sept. 1. A certified check for 20% of the amount of bonds bid for, payable to the order of the Village Treasurer, must accompany each proposal.

HORSEHEADS UNION FREE SCHOOL DISTRICT NO. 4 (P. O. Elmira Heights) Chemung County, N. Y.—*BOND OFFERING.*—George S. Greene, District Clerk, will receive sealed bids until 7 p. m. on Feb. 10, for the purchase of $45,000 coupon school bonds, to bear interest at a rate not exceeding 5%, stated in a multiple of ¼ of 1%. Dated Feb. 1 1930. Denom. $1,000. Due $3,000 on Feb. 1 from 1931 to 1945, incl. A certified check for 5% of the bid must accompany each proposal.

HOUMA, Terrebonne Parish. La.—*BOND SALE.*—The $193,000 issue of sewerage district No. 1 bonds that was re-offered on Dec. 30—V. 129, p. 3666—was purchased by a syndicate composed of the Whitney Trust & Savings Bank, the Hibernia Securities Co., both of New Orleans, and Caldwell & Co. of Nashville, as 5½s. Dated Dec. 1 1929. Due from Dec 1 1931 to 1969, incl. Prin. and int. (J. & D. 1) payable at the Chase National Bank in New York City. Legality to be approved by Chapman & Cutler of Chicago.

HOUSTON, Harris County, Tex.—*BOND OFFERING.*—Sealed bids will be received at the office of the City Secretary, until 10 a. m. on March 15, by W. E. Montieth, Mayor, for the purchase of the following issues of bonds, aggregating $2,170,000:

$528,000 4¾% street improvement bonds. Dated July 1 1929. Due $24,000 from July 1 1933 to 1954, incl.
80,000 4½% sanitary sewer bonds. Dated July 1 1929. Due $8,000 from July 1 1945 to 1954, incl.
44,000 4½% macadam paving bonds. Dated July 1 1929. Due $4,000 from July 1 1944 to 1954, incl.
56,000 4¾% general improvement bonds. Dated July 1 1929. Due $4,000 from July 1 1944 to 1954, incl.
440,000 4½% special improvement bonds. Dated Nov. 1 1929. Due $20,000 from Nov. 1 1933 to 1954, incl.
60,000 macadam paving bonds. Dated Jan. 1 1930. Due $4,000 from Jan. 1 1940 to 1954, incl. Int. rate to be named by bidder in multiples of ¼ of 1%.
132,000 White Oak Bayou Drive bonds. Dated Jan. 1 1930. Due $6,000 from Jan. 1 1934 to 1955, incl. Same rate conditions apply as above.
80,000 Bridge bonds. Dated Jan. 1 1930. Due $4,000 from Jan. 1 1936 to 1955, incl. The same conditions governing the two later issues also apply.

Denom. $1,000. The approving opinions of Thomson, Wood & Hoffman, of New York, and Reed, Hoyt & Washburn, also of New York, will be furnished. Prin. and semi-annual int. payable at the Chase National Bank in New York City. Bids are to be made for all or none of the bonds. Attorney's preliminary opinion furnished. A certified check for 2% par value of the bid, payable to the Mayor, is required.

(This report supplements that given in V. 130, p. 499.)

HOWARD COUNTY (P. O. Kokomo), Ind.—*BOND OFFERING.*—George W. Studebaker, County Auditor, will receive sealed bids until 10 a. m. on Feb. 3, for the purchase of $20,900 4½% Liberty Township road construction bonds. Dated July 15 1929. Denom. $1,045. Due $1,045 on July 15 1930; $1,045 Jan. and July 15 1931 to 1939, incl., and $1,045 on Jan. 15 1940.

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HUNTINGTON WOODS, Mich.—*BOND OFFERING.*—H. C. Bauckham, Village Clerk, will receive sealed bids until 7.30 p. m. (Eastern standard time) on Jan. 30, for the purchase of $60,000 general obligation bonds, to bear interest at a rate not exceeding 6%. Dated March 1 1930. Due on March 1 as follows: $2,000, 1933; $3,000. 1934, and $5,000 from 1935 to 1945 inclusive. The bonds are stated to be guaranteed by the full faith and credit of the village. A certified check for $2,000, payable to the order of the Village Treasurer, must accompany each proposal. The purchaser will be furnished with the approving opinion of Miller, Canfield, Paddock & Stone, of Detroit, as to the validity of the bonds.

INDIANAPOLIS, Marion County, Ind.—*LOAN OFFERING.*—A. B. Good, Business Director of the Board of School Commissioners, will receive sealed bids until 8 p. m. on Jan. 28, for the purchase of a $1,000,000 temporary loan for the relief and aid of the school board's "Special Fund" and "Local Tuition Fund;" $755,000 in aid of the Local Tuition Fund and $245,000 in aid of the Special Fund. The information following in reference to the proposed loan and the conditions of sale is taken from the offering notice:

"Said loan will bear interest at the rate of not more than six (6) per cent. per annum, interest payable at the maturity of the loan and will be evidenced by a note or notes of the board aggregating in principal $1,000,000, $400,000 of said loan to be dated and consummated and money received by the board not later than twelve (12) o'clock noon, Friday, Jan. 31 1930; $600,000 of said loan to be dated and consummated and money received by the board not later than twelve (12) o'clock noon, Friday, Feb. 28 1930. Bidders are required to bid for the whole amount of said loan, the money payable to the board of school commissioners of the city of Indianapolis.

"Said loan is to be made in pursuance of the Indiana statute of 1919 (Acts 1919, Page 6), and amendments thereto of 1920 (Act special session July 1920, Page 122), and said notes to become due and payable on May 15 1930, and will be made payable at such banks or trust companies in Indianapolis, Ind., as the successful bidder may select and in such zmounts as may be agreed upon.

"Said loan and notes will be paid out of the proceeds of the board's taxes levied in 1929 and to be collected in the calendar year of 1930 for its "Special Fund" and its "Local Tuition Fund," $245,000 out of the taxes so collected for the Special Fund and $755,000 out of the taxes so collected for the Local Tuition Fund."

JACKSON COUNTY (P. O. Independence), Mo.—*BOND SALE.*—The $2,000,000 issue of road and bridge bonds offered for sale on Jan. 22—V. 130, p. 499—was awarded to a syndicate composed of the National City Co., of New York, the Harris Trust & Savings Bank of Chicago, the Chatham-Phenix Corp., of New York, the Northern Trust Co., of Chicago, R. H. Moulton & Co., of Los Angeles, the Commerce Trust Co., of Kansas City, Stix & Co., and the First National Co., both of St. Louis, as 4½s, at a price of 100.71, a basis of about 4.42%. Denom. $1,000. Dated Jan. 15 1930. Due as follows: $100,000, 1936 to 1938; $120,000, 1939 to 1942; $145,000, 1943 to 1946; and $160,000, 1947 to 1950, all incl. Prin. and int. (J. & J.15) payable at the Commerce Trust Co., in Kansas City or at the Guaranty Trust Co. in New York City.

JOHNSON COUNTY (P. O. Smithfield), N. C.—*NOTE SALE.*—The $50,000 issue of revenue anticipation notes offered for sale on Dec. 18—V. 129, p. 3834—was purchased by Bray Bros., of Greensboro, at par.

JOSEPH, Wallowa County, Ore.—*BONDS NOT SOLD.*—The $15,000 issue of coupon refunding water bonds offered on Jan. 15—V. 129, p. 3997—was not sold as all the bids were rejected.

BONDS RE-OFFERED.—Sealed bids for the purchase of the above bonds will again be received by C. R. Patten, City Recorder, until Feb. 3. Interest rate is not to exceed 6%. Due in 15 years and optional after 10 years. Principal and semi-annual interest payable at a place designated by the purchaser.

KEMPTON, Ford County, Ill.—*BOND SALE.*—James Miller, and T. J Rich, both of Kempton, have purchased an issue of $5,500 5½% coupon improvement bonds at a price of par. Dated Oct. 1 1929. Denom. $500. Due serially. Interest payable annually on Oct. 1.

KENMORE, Erie County, N. Y.—*BOND OFFERING.*—Walter Ducker, Village Clerk, will receive sealed bids until 8 p. m. on Jan. 27, for the purchase of the following issues of coupon or registered bonds, aggregating $427,000, to bear interest at a rate not exceeding 5½%, stated in a multiple of ¼ or 1-10th of 1%:

$275,000 sewer bonds. Due on Jan. 1 as follows: $12,000, 1932 to 1936, incl., $15,000, 1937 to 1945, incl., and $16,000, 1946 to 1950, incl.
80,000 Fire Hall bonds. Due $4,000 on Jan. 1 from 1935 to 1954, incl.
55,000 Public Library bonds. Due on Jan. 1 as follows: $2,000, 1935 to 1939, incl., and $3,000, 1940 to 1954, incl.
17,000 Delaware Ave. paving bonds. Due on Jan. 1 as follows: $4,000, 1932 to 1934, incl., and $5,000 in 1935.

All of the above bonds are dated Jan. 1 1930. Denom. $1,000. Prin. and semi-annual interest (Jan. and July 1) payable in New York City. A certified check for $8,540, payable to the order of the village, must accompany each proposal. The approving opinion of Clay, Dillon & Vandewater, of New York, will be furnished to the purchaser.

KING COUNTY (P. O. Seattle), Wash.—*ADDITIONAL INFORMATION.*—The $500,000 issue of 4½% coupon King County-Lake Union bridge bonds that was purchased by Stranahan, Harris & Oatis, Inc. of Toledo, and Fix & Latimer of Seattle, at 100.09, a basis of about 4.49% —V. 129, p. 3997—is further described as follows: Prin. and int. (J. & J.) payable at the State's fiscal agency in New York City, or at the office of the County Treasurer. We learn that H. M. Byllesby & Co. of Chicago, were in joint account with the above named purchasers. Thomson, Wood & Hoffman of New York City, will pass on the legality of the bonds.

BONDS OFFERED TO PUBLIC.—The above bonds are now being offered by the successful bidders for investment at prices to yield from 4.40 to 4.35%, according to maturity. Due serially from Jan. 1 1932 to 1960, inclusive.

KITSAP COUNTY UNION HIGH SCHOOL DISTRICT NO. 1 (P. O. Port Orchard) Wash.—*BOND OFFERING.*—Sealed bids will be received by Fred C. Wyckoff, County Treasurer, until 10 a.m. on Jan. 27, for the purchase of an issue of $160,000 school bonds. Int. rate is not to exceed 6%. Dated May 1 1930. Due in from 2 to 20 years. Prin. and semi-annual int. payable either at the County Treasurer's office or at the office of the State Treasurer in Olympia. A certified check for 5% is required.

LAFAYETTE, Lafayette Parish, La.—*BOND SALE.*—An issue of $125,000 6% water works bonds has been purchased by a group composed of the New Orleans Securities, Inc., Moore, Hyams & Co., Inc., and Lachlan M. Vass, all of New Orleans. Denoms. $500 and $1,000. Dated Sept. 6 1929. Due from Sept. 6 1930 to 1939 inclusive. Principal and interest (M. & S. 6) payable at the Commercial National Bank in Layfayette. Legality approved by Chapman & Cutler of Chicago.

La GRANDE, Union County, Ore.—*BOND OFFERING.*—Sealed bids will be received by J. E. Stearns, City Recorder, until 7:30 p.m. on Jan. 29, for the purchase of an issue of $8,286.15 5½% improvement, series 1929 bonds. Dated Dec. 20 1929. Due on Dec. 20 1939, and optional after Dec. 20 1930. Prin. and semi-annual int. payable at the office of the Treasurer. Teal, Winfree, McCulloch & Shuler, of Portland, will furnish the legal approval to purchaser. A $500 certified check must accompany the bid.

LANCASTER COUNTY (P. O. Lancaster), Pa.—*BOND OFFERING.*—Ralph W. Eby, County Controller, will receive sealed bids until 11 a. m. on Feb. 3, for the purchase of $1,400,000 4¼% coupon or registered bridge bonds. Bids will be received for the whole or any portion of the issue. Dated Feb. 1 1930. Denom. $1,000. Due on Feb. 1, as follows: $50,000, 1935; $60,000, 1936; $75,000, 1937; $90,000, 1938; $110,000, 1939; $130,000, 1940; $155,000, 1941; $180,000, 1942; and $550,000 in 1960. The County Commissioners, however, reserve the right to redeem any or all of the bonds then outstanding in numerical order on any interest paying date on or after Feb. 1 1942. Interest payable semi-annually. A certified check for 2% of the par value of the amount of bonds bid for, payable to the order of the County Treasurer, must accompany each proposal. These bonds are issued subject to the approval of the proceedings by the Department of Internal Affairs of Pennsylvania, and subject to the favorable opinion of Townsend, Elliott & Munson, of Philadelphia, as to their validity.

LA PORTE, Harris County, Tex.—*BOND SALE.*—Four issues of bonds aggregating $100,000, were purchased by the Phillips Investment Co. of Houston. The issues are divided as follows: $70,000 sewerage, $15,000 water extension, $10,000 fire station and $5,000 street improvement bonds. (These bonds were voted on Dec. 2).

LAWRENCE COUNTY (P. O. Bedford) Ind.—*BOND SALE.*—A syndicate composed of the Fletcher Savings & Trust Co., the Fletcher American Co., and the Union Trust Co. all of Indianapolis, on Jan. 16 purchased an issue of $390,000 4½% court house construction bonds at par plus a premium of $627.00, equal to a price of 100.16. Denom. $1,000. Due in from 1 to 20 years. Int. payable in January and July. The Indianapolis "News" of Jan. 16 reported that a bid of par plus a premium of $1,616 for the issue, submitted by the Harris Trust & Savings Bank, of Chicago, was rejected because the proposal was not accompanied by a certified check on a Lawrence County bank.

The purchasers are reoffering the bonds for public investment priced to yield 4.25%. Legality of the issue has been approved by Elliott, Weyl and Jewett; Smith, Remster, Hornbrook and Smith, and Matson, Carter, Ross & McCord, all of Indianapolis. The county is said to report an assessed valuation of $35,478,154, and a debt, including the current bonds, of $467,200.

LEWISBURG, Preble County, Ohio.—*BOND SALE.*—The $5,000 6% refunding bonds offered on Jan. 14—V. 130, p. 169—were awarded to E. J. Ozias, of Lewisburg, at a price of par. The bonds are dated Dec. 1 1929 and mature as follows: $400, Mar. and Sept. 1 1931, and $350 on Mar. and Sept. 1 from 1932 to 1937, incl.

LOS ANGELES, Los Angeles County, Calif.—*BOND SALE.*—The $40,000 issue of Municipal Improvement District No. 70 bonds offered for sale on Jan. 14—V. 130, p. 499—was awarded to Redfield, Van Evera & Co., of Los Angeles, as 5½s, for a premium of $135, equal to 100.33, a basis of about 5.42%. Due $4,000 from 1930 to 1939, incl.

LOS ANGELES, Los Angeles County, Calif.—*BONDS OFFERED TO PUBLIC.*—The $500,000 issue of funding, series No. 4 bonds that was awarded to a syndicate headed by Eldredge & Co., of New York, as 4¾s, at 100.951, a basis of about 4.63%—V. 130, p. 499—is now being offered for public subscription by the purchasers at prices to yield 4.45%. Due from Oct. 1 1930 to 1940, incl. The San Francisco "Chronicle" of Jan. 15 gave the following information on the sale:

National City Co. bidding alone yesterday offered Los Angeles a premium of $3,240 for the bonds.

A group consisting of Heller, Bruce & Co., Dean Witter & Co. and Wells Fargo Bank and Union Trust Co., submitted a bid of $2,699.

R. H. Moulton & Co., Security First Co. of Los Angeles and Harris Trust and Savings Bank bid $2,659 and Continental Illinois Co. and American Securities Co. $1,908.

LOUISIANA, STATE OF (P. O. Baton Rouge).—*BOND OFFERING.*—L. B. Baynard, Jr., Secretary of the State Board of Liquidation, will receive sealed bids until 11 a. m. on Mar. 1 for the purchase of $6,000,000 series C highway bonds. Further particulars and information will be furnished upon application to the above mentioned Secretary.

LOUISVILLE, Jefferson County, Ky.—*NOTE SALE.*—A $300,000 issue of 6% revenue notes is reported to have recently been purchased at par by the National Bank of Kentucky, of Louisville. Due in 1 month.

LUBBOCK INDEPENDENT SCHOOL DISTRICT (P. O. Lubbock) Lubbock County, Tex.—*BOND SALE.*—We are now informed that the $650,000 issue of 5% school bonds that was unsuccessfully offered for sale on Dec. 6—V. 129, p. 3835—has since been purchased by the Brown-Crummer Co. of Dallas, for a premium of $650, equal to 100.10, a basis of about 4.99%. Dated Jan. 1 1930. Due from Jan. 1 1931 to 1970, incl. (The above bonds were registered on Jan. 13 by the Comptroller.)

LYNN HAVEN, Bay County, Fla.—*BOND SALE.*—A $60,000 portion of a $76,000 issue of refunding bonds is reported to have been purchased by a local bank.

McCOOK, Redwillow County, Neb.—*PRICE PAID.*—The $12,000 issue of 5¾% semi-ann. sewer bonds that was purchased by the U. S. Trust Co. of Omaha—V. 130, p. 499—was awarded at par. Due from Dec. 1 1931 to 1941.

McLENNAN COUNTY (P. O. Waco), Tex.—*BONDS REGISTERED.*—A $75,000 issue of 4½% serial road, series D bonds was registered on Jan. 16 by the State Comptroller.

MADISON COUNTY SUPERVISORS DISTRICT NO. 3 (P. O. Canton), Miss.—*ADDITIONAL INFORMATION.*—The $65,000 issue of road bonds that was purchased by Saunders & Thomas, Inc., of Memphis, as 5½s, at 101.30—V. 129, p. 3045—is dated Oct. 1 1929. Denom. $1,000. Due on Oct. 1 as follows: $2,000, 1931 to 1935; $3,000, 1936 to 1945; $2,000, 1946 to 1950, and $3,000, 1951 to 1955 all incl., giving a basis of about 5.40%. Prin. and int. (A. & O. 1) payable at the Chancery Clerk's office in Canton. Legality approved by B. H. Charles, of St. Louis.

MAGNOLIA, Kent County, Del.—*BOND SALE.*—A group of local investors, on July 1 1929 purchased an issue of $8,000 6% coupon water supply system improvement bonds at a price of par. Denom. $500. Due in from 5 to 20 years; optional after 5 years. Int. payable on Jan. and July 1.

MALDEN, Middlesex County, Mass.—*BOND OFFERING.—LOAN OFFERING.*—The City Treasurer will receive sealed bids until 8 p. m. on Jan. 27 for the purchase of an issue of $75,000 4% surface drainage bonds Dated Jan. 1 1930. Due annually as follows: $3,000, 1931 to 1945, incl., and $2,000, 1946 to 1960, inclusive.

Bids will be received at the same time for the purchase of a $600,000 temporary loan at a discount. The loan is dated Jan. 29 1930 and is payable on Nov. 1 1930.

MANCHESTER, Hillsborough County, N. H.—*TEMPORARY LOAN.*—The First National Old Colony Corp. on Jan. 22 purchased a $400,000 temporary loan as follows: $200,000 due July 23 1930 at a 4.53% discount, and $200,000 due Dec. 4 1930 at a 4.35% discount.

MARION COUNTY (P. O. Marion), Ohio.—*BOND SALE.*—The following issues of 5½% special assessment bonds aggregating $37,050, offered on Jan. 22 (V. 130, p. 324-499), were awarded to Ryan, Sutherland & Co. of Toledo for a premium of $525, equal to a price of 101.41, a basis of about 4.69%:

$15,520 road improvement bonds. Dated Sept. 3 1929. Due as follows: $1,000, March and Sept. 3 1931 to 1937, incl.; $1,000, March 3 and $520 Sept. 3, 1938.
13,530 road improvement bonds. Due as follows: $750 March and Sept. 1 from 1931 to March 1 1939, incl., and $780 on Sept. 1 in 1939. Dated Oct. 1 1929.
8,000 road improvement bonds. Due $500 March and Sept. 1 from 1931 to 1938, incl. Dated Oct. 1 1929.

The purchasers paid a premium of $202 for the $15,520 issue and a premium of $323 for the two other issues combined.

MARION CITY SCHOOL DISTRICT, Marion County, Ohio.—*OFFER $300,000 4¾% BONDS.*—Ames, Emerich & Co. of Chicago are offering an issue of $300,000 4¾% school bonds for public investment at prices to yield 4.50 to 4.40%, according to maturity. The district in 1929 reported an assessed valuation of $50,663,000. Total bonded debt, including the current issue, is said to be $967,000. Population estimated at 36,000. These are the bonds awarded on Jan. 8 at 101.07, a basis of about 4.63%.—V. 130, p. 324.

MARSHALLTOWN, Marshall County, Iowa.—*BOND OFFERING.*—It is reported that sealed bids will be received until Feb. 10 by the City Clerk for the purchase of a $38,479.35 issue of improvement bonds.

BOND SALE.—A $32,176 issue of street improvement bonds was recently purchased at par by the E. Raymond Dutro Co. of Davenport.

MARYLAND, State of (P. O. Annapolis).—*CERTIFICATE OFFERING.*—John M. Dennis, State Treasurer, will receive sealed bids until 12 m. on Feb. 12, for the purchase of $787,000 4½% certificates of indebtedness known as "General Construction Loan of 1929." Dated Feb. 15 1930. To be issued in denom. of $1,000 each with interest coupons attached, subject to registration as to principal. Due on Feb. 15, as follows: $46,000, 1933; $48,000, 1934; $50,000, 1935; $52,000, 1936; $55,000, 1937; $57,000, 1938; $60,000, 1939; $63,000, 1940; $65,000, 1941; $68,000, 1942; $71,000, 1943; $74,000, 1944, and $78,000 in 1945. Interest payable on February and Aug. 15. A certified check for 5% of the amount of the certificates bid for, payable to the order of the State Treasurer, must accompany each proposal. The approving opinion of the State Attorney-General as to the validity of the certificates will be furnished to the purchaser.

MARYSVILLE SCHOOL DISTRICT, Union County, Ohio.—*BOND OFFERING.*—The Clerk of the Board of Education will receive sealed bids until 12 m. on Feb. 14, for the purchase of an issue of $150,000 6% school building construction bonds. Dated April 1 1930. These bonds were authorized to be sold by a substantial majority at the election held on Nov. 5 1929.—V. 129, p. 3201.

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MASSACHUSETTS, STATE OF (P. O. Boston).—*BOND AND NOTE OFFERING.*—John W. Haigis, State Treasurer and Receiver-General, will receive sealed bids until 12 m. on Feb. 4, for the purchase of the following issues of 4% registered bonds and notes aggregating $4,750,000:
$2,300,000 Metropolitan Additional Water Loan, Act of 1926, bonds. Due $115,000 on Jan. 1 from 1941 to 1960 incl.
1,200,000 Metropolitan Additional Water Loan, Act of 1926, bonds. Due $120,000 on Jan. 1 from 1931 to 1940 incl.
500,000 Metropolitan Sewerage Loan, South System bonds. Due $25,000 on Sept. 1 from 1930 to 1949 incl.
750,000 General Office and Headquarters Bldg. notes. Dated Feb. 1 1930. Due $150,000 on Nov. 15 from 1930 to 1934 incl. Int. payable on May and Nov. 15.
Interest on the above bonds and notes is payable in gold semi-annually. A certified check for 2% of the obligations bid for, payable to the order of the above mentioned official, must accompany each proposal. The purchaser will be furnished with a copy of the opinion of the Attorney General affirming the legality of the issues.

MEMPHIS, Shelby County, Tenn.—*NOTE OFFERING.*—Sealed bids will be received until 2:30 p.m. on Jan. 28, by G. W. Garner, Secretary of the Board of Education, for the purchase of a $750,000 issue of 4½, 4¾, 5, 5¼ or 5½% school revenue notes. Denom. $10,000. Dated Jan. 15 1930. Due on Oct. 1 1930. Payable at the Union Planters National Bank & Trust Co. of Memphis, or at the Chemical National Bank & Trust Co. in New York City. These notes will be delivered in Memphis in New York, or equivalent of New York, at the option of the purchaser. Payment shall be made in Memphis or New York funds. Bidders will state in proposal the point of delivery. Par and accrued interest required for sale of notes except under special conditions. Thomson, Wood & Hoffman, of New York City, are the approving attorneys. The Board of Education will furnish to the purchaser their full and final opinion as to legality of issue. The Board will also furnish the purchaser with a certificate of genuineness on the signatures and the treasurer's receipt of proceeds. A $5,000 certified check, payable to the above Board, is required.

MICHIGAN, State of (P. O. Lansing).—*BOND OFFERING.*—Grover C. Dillman, State Highway Commissioner, will receive sealed bids until 12:30 p. m. (central standard time) on Jan. 28, for the purchase of the following issues of bonds aggregating $63,000, to bear interest at a rate not exceeding 6%:
$19,000 Road Assessment District No. 1131 bonds, which are the obligation of Home Township, in Montcalm County and an assessment district.
16,000 Road Assessment District No. 1129 bonds, which are the obligation of Putnam Township, in Livingston County, the county itself and as assessment district.
14,000 Road Assessment District No. 1112 bonds, which are the obligation of Lexington Township, in Sanilac County, the county itself and an assessment district.
14,000 Road Assessment Districts Nos. 1132 and 1133 bonds, which are the obligation of Wheatland Township, in Mecosta County, the county itself and an assessment district.
Interest on all of the above bonds will be payable semi-annually on May and Nov. 1. According to the offering notice, the bonds are being issued under the Provisions of Act 59, Public Acts of 1915, as amended, known as the Covert Act. A certified check for 1% of the amount of bonds bid for, payable to the State Highway Commissioner, must accompany each proposal.

MIDDLEBURG HEIGHTS (P. O. Berea, R. F. D.), Cuyahoga County, Ohio.—*BOND SALE.*—The following issues of 6% bonds aggregating $90,383.26 offered on Dec. 28—V. 129, p. 3998—were awarded to David Robison & Co., of Toledo, for a premium of $100, equal to a price of 100.11, a basis of about 4.98%:
$49,782.56 water mains bonds. Due on Dec. 1, as follows: $4,782.56, 1931, and $5,000, 1932 to 1940, incl.
30,300.70 street improvement bonds. Due on Dec. 1, as follows: $300.70, 1931, and $3,000 from 1932 to 1940, incl.
10,300.00 water bonds. Due on Dec. 1, as follows: $1,300, 1931, and $1,000 from 1932 to 1940, incl.
All of the above bonds are dated Dec. 1 1929. The accepted tender was the only one received.

MIDDLE POINT SCHOL DISTRICT, Van Wert County, Ohio.—*BOND OFFERING.*—C. A. Pollock, Clerk of the Board of Education, will receive sealed bids until 12 m. on Feb. 5, for the purchase of $50,000 5% school building construction bonds. Date Feb. 1 1930 Denoms. to suit purchaser. Due $1,250 on March and Sept. 1 from 1931 to 1950, incl. Interest payable on March and Sept. 1. Bids based upon the bonds to bear interest at a rate other than 5% will also be considered, provided, however, that where a fractional rate is bid such fraction shall be ¼ of 1%. A certified check for $500, payable to the order of the above-mentioned Clerk, must accompany each proposal.

MIDLAND COUNTY (P. O. Midland), Tex.—*BONDS REGISTERED.*—The $150,000 issue of 5½% court house and jail bonds that was recently sold—V. 130, p. 4168—was registered on Jan. 18 by the State Comptroller. Due from Jan. 1 1931 to 1970 incl.

MOBILE COUNTY (P. O. Mobile) Ala.—*BOND OFFERING.*—At 10:30 a.m. on Feb. 10, E. C. Doody, Clerk of the Board of Revenue and Road Commissioners, will offer for sale at public auction, an issue of $1,200,000 semi-annual road and bridge bonds. Int. rate is not to exceed 4¾%. Bidders are requested to submit bids at different rates of interest, and the bonds will be sold to the bidder whose bid will result in the lowest net interest cost to the County, said bonds to be sold at not less than 95% of their face value, and with the maximum int. of 4¾%. Denom. $1,000. Dated June 1 1928. Due $60,000 from June 1 1939 to 1958, incl. These bonds are a part of a $5,000,000 issue of permanent road and bridge bonds voted on April 19 1928, and are payable from a special tax to be levied annually. Chapman & Cutler, of Chicago, will furnish the legal approval to bidder. Blank forms are to be furnished by the purchaser. A $20,000 certified check, payable to the above Clerk, must accompany the bid.

MOREHOUSE PARISH SCHOOL DISTRICT NOS. 2 AND 3 (P. O. Bastrop), La.—*ADDITIONAL INFORMATION.*—The $250,000 issue of school bonds that was purchased by the Hibernia Securities Co. of New Orleans as 5s at 101, a basis of about 4.89%—V. 130, p. 500—is dated Nov. 1 1929. Denom. $1,000. Due from Nov. 1 1930 to 1949 incl. Interest is payable on May 1 and Nov. 1.

MOUNTAIN HILL SCHOOL DISTRICT (P. O. Columbus), Harris County, Ga.—*PRICE PAID.*—The $60,000 issue of 5½% semi-annual school bonds that was sold to J. H. Hilsman & Co., of Atlanta—V. 129, p. 3202—was awarded for a premium of $1,100, equal to 101.83, a basis of about 5.31%. Due $2,000 from Oct. 1 1930 to 1959, incl.

MOUNT LEBANON TOWNSHIP, Allegheny County, Pa.—*BOND OFFERING.*—F. W. Cooke, Town Clerk, 520 Washington Road, Mount Lebanon, will receive sealed bids until 8 p. m. on Feb. 10, for the purchase of $377,000 4½% township bonds. Dated Nov. 1 1929. Denom. $1,000. Due on Nov. 1 as follows: $59,000, 1934; $75,000, 1939, 1944 and 1949; $40,000, 1954, and $53,000 in 1959. Interest payable on May and Nov. 1. The township will pay for the printing of the bonds. A certified check for $2,000, payable to the order of the Township Treasurer, must accompany each proposal. The sale of the bonds has been approved by the Department of Internal Affairs.

MUSKEGON HEIGHTS, Mich.—*BOND SALE.*—The $15,000 general improvement bonds offered on Jan. 13—V. 120, p. 325—were awarded as 5s to the First State Savings Bank of Muskegon Heights. Price paid not disclosed. The bonds are dated Jan. 1 1930 and mature $1,500 on Jan. 1 from 1931 to 1940 incl. A bid of par plus a premium of $18 for the bonds as 5½s was submitted by the First National Co. of Detroit.

NEBO, McDowell County, N. C.—*BOND SALE.*—The $5,000 issue of 6% semi-annual electric light bonds offered on Jan. 22—V. 130, p. 325—was sold to the First National Bank of Marion at par. No other bids were received.

NEBRASKA, State of (P. O. Lincoln).—*BONDS PURCHASED.*—County and city bonds to the amount of $200,000 were purchased on Jan. 15 by the State through the Board of Educational Lands and Funds. With but two exceptions all the bonds were bought at 5%, with $34,000 worth of a farmers' irrigation district near Scottsbluff carrying a 6% rate.

NEEDHAM, Norfolk County, Mass.—*BOND SALE.*—The following 4% coupon bonds aggregating $460,000 offered on Jan. 17—V. 130, p. 500—were awarded to the Needham Trust Co., at a price of 100.33, a basis of about 3.96%:
$310,000 Senior High School bonds of 1929. Due on Jan. 15 as follows: $16,000 1931 to 1940 incl., ad $15,000 from 1941 to 1950 incl.
150,000 High School bonds of 1929. Due $10,000 on Jan. 15 from 1931 to 1945 incl.
Both issues are dated Jan. 15 1930. The following is a list of the other bids received:

Bidder—	*Rate Bid.*
Atlantic Corp	100.311
Stone & Webster and Blodget, Inc	100.157
R. L. Day & Co	100.139
Harris, Forbes & Co	100.11
Curtis & Sanger	100.09

NEWARK, Essex County, N. J.—*BOND OFFERING.*—John Howe, Director of Revenue and Finance, is reported to have issued a call for sealed bids, to be opened on Feb. 18, for the purchase of $10,900,000 4½% general improvement bonds.

NEWELL, Butte County, S. Dak.—*BOND SALE.*—A $16,000 issue of water works and water main improvement bonds is reported to have been sold to George A. Biesmann of Sturgis, as 5s, at par. Due $1,000 from July 15 1931 to 1946 incl.

NEWPORT, Newport County, R. I.—*TEMPORARY LOAN.*—Salomon Bros. & Hutzler of Boston, recently purchased a $100,000 temporary loan at a 4.34% discount, plus a premium of $1.50. The loan is due on Aug. 25 1930. Legality to be approved by Ropes, Gray, Boyden & Perkins of Boston. The following other bids were received:

Bidder—	*Discount.*
S. N. Bond & Co. (plus $7)	4.37%
Aquidneck National Savings Bank	4.44%

NEWTON COUNTY (P. O. Kentland), Ind.—*BOND OFFERING.*—Conda H. Stuckers, County Treasurer, will receive sealed bids until 2 p. m. on Feb. 15, for the purchase of $3,006.70 6% drain construction bonds. Dated Feb. 15 1930. Denom. $300.67. Due $300.67 on Feb. 15 from 1931 to 1940 incl.

NEW YORK, N. Y.—$35,000,000 *REVENUE BILLS SOLD.*—The Chase Securities Corp. and the Bancamerica-Blair Corp., both of New York, jointly on Jan. 17 purchased $35,000,000 4.30% revenue bills, of which $20,000,000 are dated Jan. 24 1930 and $10,000,000 Jan. 29 1930, at a price reported to be par. The bills are due on June 14 1930 and are being re-offered by the purchasers for public investment priced to yield 4.15%. On Jan. 23 it was reported that practically all of the issue had been distributed.

NORTH ADAMS, Berkshire County, Mass.—*TEMPORARY LOQN.*—A $100,000 temporary loan, due on Nov. 1 1930, was awarded on Dec. 17 to the Merchants National Bank of Boston, at a 3.94% discount. The following other bids were received: W. O. Gay & Co., 4.-1%; First National Old Colony Corp., 4.08%.

NORTH DAKOTA, State of (P. O. Bismarck).—*PRICE PAID.*—The two issues of 5% and 4½% real estate bonds aggregating $500,000, that were purchased by Eldredge & Co., of New York—V. 129, p. 3669—were awarded at par.

OAK PARK, Cook County, Ill.—*ADDITIONAL INFORMATION.*—In connection with the ward on Dec. 2 of $110,000 4¾% park district bonds to the Northern Trust Co. of Chicago, at 103.81, a basis of about 4.43%—V. 129, p. 3999—we learn that both the principal and semi-annual interes t (J. & D. 1) are payable in Chicago at the office of the purchasers. The Harris Trust & Savings Bank of Chicago, is offering a block of $57,000 bonds of the issue at prices yielding about 4.35%.

Financial Statement.

Assessed valuation for taxation	$46,371,639
Total debt (this issue included)	560,000
Population (estimated), 68,000.	

OCEAN TOWNSHIP (P. O. Oakhurst), Monmouth County, N. J.—*INTEREST RATE.*—The $30,000 coupon or registered temporary improvement bonds awarded on Jan. 10 to the Asbury Park & Ocean Grove Bank, of Asbury Park, at a price of 100.75—V. 130, p. 500—bear 6% int. Net int. cost basis to the township of about 5.84%. The bonds are dated Nov. 1 1929 and mature on Nov. 1 1935.

OHIO CITY, Van Wert County, Ohio.—*BONDS NOT SOLD—TO BE OFFERED PRIVATELY.*—We are informed that the $25,000 5% water works bonds offered on Jan. 15—V. 129, p. 4169—were not sold on that date and that the bonds will be shortly offered at private sale. Dated Jan. 15 1930. Due serially in from 1 to 25 years.

OKEENE SCHOOL DISTRICT (P. O. Okeene), Blaine County, Okla.—*BOND SALE.*—A $5,000 issue of school equipment bonds has been purchased by the Treasurer of the Board of Education.

OLD FORT, McDowell County, N. C.—*BONDS NOT SOLD.*—The $10,000 issue of not to exceed 6% water bonds offered on Dec. 27—V. 129, p. 3836—was not sold as all the bids were rejected. Dated Oct. 1 1929. Due $500 from Apr. 1 1932 to 1951 incl.

OSSINING, Westchester County, N. Y.—*BOND OFFERING.*—Lewis H. Acker, Village Clerk, will receive sealed bids until 8 p. m. on Feb. 4, ror the purchase of the following issues of coupon or registered bonds aggregating $225,000, to bear interest at a rate not exceeding 5%, stated in a multiple of ¼ of 1%:
$148,000 storm sewer bonds. Due on Feb. 1, as follows: $6,000, 1931 to 1938, incl.; $9,000, 1939 to 1948, incl., and $5,000 in 1949 and 1950.
77,000 paving bonds. Due on Feb. 1, as follows: $4,000, 1931 to 1938, incl.; $6,000, 1939 to 1945, incl., and $1,000, 1946 to 1948, incl.
Both issues are dated Feb. 1 1930. Denom. $1,000. Single rate of interest to apply to the entire offering. Principal and semi-annual interest (Feb. and Aug. 1) payable in gold at the First National Bank & Trust Co., Ossining. A certified check for $4,000, payable to the order of the Village, must accompany each proposal. The approving opinion of Clay, Dillon & Vandewater, of New York, will be furnished to the purchaser.

Financial Statement (as of Jan. 15 1930).

Valuations—	
Assessed valuation of taxable real property and special franchise	$22,833,948.00
Exempt real estate valuation, not included above	3,834,122.00
Personal valuation	23,500.00
Total gross assessed valuation	$26,691,570.00
Actual valuation, estimated	50,000,000.00
Debt:	
Total bonded indebtedness, incl. these issues	$1,428,961.52
Water debt, included above	387,213.21
Net bonded indebtedness	1,041,748.31
Other contract indebtedness, not including certificates outstanding to be redeemed by these issues	204,407.90

Population 1920 Federal Census, 10,739; 1925 State Census, 12,769; 1930 estimated, 16,000.

PASADENA ACQUISITION AND IMPROVEMENT DISTRICT NO. 3 (P. O. Pasadena), Los Angeles County, Calif.—*BONDS NOT SOLD.*—The $75,000 issue of not to exceed 6% improvement bonds offered on Jan. 13—V. 130, p. 500—was not sold as no par bid was received.
BOND AWARD.—The above issue of coupon bonds was later purchased by the Wm. R. Staats Co. of Los Angeles, as 5¾s at 101.32, a basis of about 5.62%. Dated Dec. 10 1929. Due $3,000 from Dec. 10 1934 to 1958, inclusive.

Financial Statement (As Officially Reported).

Estimated real value of real estate	$500,000
Assessed value of real estate 1928-1929	268,625
Bonded debt	75,000

PEMBERTON, Burlington County, N. J.—*BOND SALE.*—The $42,000 5% coupon or registered sewerage plant purchase bonds offered on Jan. 16—V. 130, p. 325—were awarded to the Peoples National Bank & Trust Co., of Pemberton, at a price of par. The bonds are dated Jan 1 1930 and mature on Jan. 1, as follows: $1,000, 1932 to 1943, incl., and $1,500 from 1944 to 1963, incl.

PERTH AMBOY, Middlesex County, N. J.—*BOND SALE.*—Of the $930,000 coupon or registered grade crossing elimination bonds offered on Jan. 21—V. 130, p. 325—$905,000 bonds were awarded as 5s to a syndicate composed of the Bancamerica-Blair Corp. , and B. J. Van Ingen & Co., both of N. Y., and J. S. Rippel & Co. of Newark, at par plus a premium of $25,340, equal to a price of 102.80 , a basis of about 4.81%. The bonds

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are dated Feb. 1 1930 and mature on Feb. 1 as follows: $16,000, 1932 to 1955 incl.; $18,000, 1956; $24,000, 1957 to 1976 incl.; and $23,000 in 1977.

BONDS REOFFERED.—The successful bidders are reoffering the bonds for public subscription at prices to yield 4.65%, accrued interest to be added. The obligations are stated to be legal investment for savings banks and trust funds in New York and New Jersey and are also said to be payable from unlimited ad valorem taxes levied against all of the taxable property in the city. A detailed statement of the financial condition of the city was given in—V. 130, p. 500. The following is a list of the unsuccessful bids submitted for the issue:

Bidder—	*No. of Bonds.*	*Int. Rate.*	*Price Bid.*
Hoffman & Co., Morris Mather & Co., H. M. Byllesby & Co., and E. J. Coulon & Co.	908	5%	$930,521.00
Perth Amboy Trust Co.	908	5%	930,255.55
First National Bank, Perth Amboy	911	5%	930,760.00
Lehman Bros., Kean, Taylor & Co., and R. W. Pressprich & Co.	911	5%	930,757.00
Raritan Trust Co.	930	5%	930,511.50

PHILIPPINE ISLANDS (Government of).—*LIST OF BIDDERS.*—The following is the official tabulation of the bidders and their bids for the $1,500,000 issue of 4½% coupon Metropolitan Water District bonds awarded on Jan. 16 to the Mellon National Bank of Pittsburgh, at 100.512, a basis of about 4.47%—V. 130, p. 500:

Name of Bidder—	*Amt. Wanted.*	*Price Bid.*
Mellon National Bank, Pittsburgh, Pa.*	All or none	100.512
Chase Securities Corp., Bancamerica Blair Corp., Hallgarten & Co., Hornblower & Weeks	All or none	100.03
C. F. Childs & Co., Inc.; M. M. Freeman & Co., Inc.	$1,500,000	99.57
Riggs National Bank, Washington, D. C.	All or none	98.3599
Barr Bros. & Co.; Lee, Higginson & Co.; First National-Old Colony Corp.; Fletcher-Amer. Co.	All or none	97.619
Canal Bank & Trust Co., New Orleans	$250,000	100.00
Haze Morgan, Clarksburg, W. Va.	20,000	100.00

* Successful bid.

PIONEER IRRIGATION DISTRICT (P. O. Caldwell), Canyon County, Ida.—*BOND SALE.*—A $14,000 issue of 6% refunding bonds is reported to have been recently awarded at par to the Caldwell State Bank.

PORT ARTHUR, Jefferson County, Tex.—*BOND OFFERING.*—Sealed bids will be received until 9 a. m. on Jan. 28, by J. C. Hamilton, City Clerk, for the purchase of the following issues of bonds aggregating $3,005,000:

$580,000 street improvement bonds. Denom. $1,000. Due on Feb. 1 as follows: $14,000, 1931 to 1950 and $15,000 from 1951 to 1970, all incl.

78,000 water works bonds. Denom. $500. Due on Feb. 1 as follows: $1,500, 1931 to 1933 and $2,000, 1934 to 1970.

180,000 drainage bonds. Denom. $1,000. Due $7,000 from Feb. 1 1931 to 1970, incl.

300,000 bridge bonds. Denom. $1,000. Due on Feb. 1 as follows: $7,000, 1931 to 1950, and $8,000, 1951 to 1970, incl.

36,500 sanitary sewer bonds. Denom. $500. Due on Feb. 1 as follows: $500, 1931 to 1937 and $1,000, 1938 to 1970, incl.

30,000 park improvement bonds. Denom. $500. Due on Feb. 1 as follows: $500, 1931 to 1950, and $1,000, 1951 to 1970.

On the above bonds, a certified check for $15,000 is required.

$1,700,000 sea wall bonds. Denom. $1,000. Due on Feb. 1 as follows: $52,000, 1931; $54,000, 1932; $57,000, 1933; $60,000, 1934; $63,000, 1935; $66,000, 1936; $69,000, 1937; $72,000, 1938; $76,000, 1939; $80,000, 1940; $83,000, 1941; $88,000, 1942; $92,000, 1943; $97,000, 1944; $102,000, 1945; $107,000, 1946; $112,000, 1947; $117,000, 1948; $124,000, 1949, and $129,000 in 1950. (These bonds are payable from funds derived from a remission of State ad valorem taxes, and in addition, are supported by a special City tax, either of which, in itself is sufficient to pay the principal and interest on these bonds.

A $17,000 certified check, payable to the City, must accompany the bid. Dated Feb. 1 1930. Int. rate is not to exceed 5% and bids for less than par will not be considered. Prin. and int. (F. & A.) payable at the National City Bank in New York City, the State Treasury at Austin, or at the office of the City Treasurer. The approving opinion of the Attorney General will be furnished together with other legal opinion.

QUINCY, Norfolk County, Mass.—*BOND SALE POSTPONED.*—Harold P. Newhall, City Treasurer, states that the sale of the $125,000 4% coupon street construction bonds originally intended to have been held on Jan. 22—V. 130, p. 501—was indefinitely postponed. The bonds are dated Feb. 1 1930 and mature on Feb. 1, as follows: $13,000, 1931 to 1935, incl.; and $12,000 from 1936 to 1940, incl.

ROCKFORD SANITARY DISTRICT (P. O. Rockford), Winnebago County, Ill.—*OTHER BIDS.*—The following is an official tabulation of the other bids received on Jan. 16 for the $500,000 4½% sewer bonds awarded to Ames, Emerich & Co., of Chicago, at a discount of $2,545, equal to 99.49, a basis of about 4.56%—V. 130, p. 501.

Bidder—	*Price Bid.*
Continental Illinois Co. and the Northern Trust Co., both of Chicago, jointly	$493,810.00
Harris Trust & Savings Bank, and the First Union Trust & Savings Bank, both of Chicago, jointly	494,077.00
Stranahan, Harris & Oatis, Inc., and C. W. McNear & Co., jointly	493,800.00
Peoples Bank & Trust Co., Rockford and A. B. Leach & Co., Chicago, jointly	494,540.60

ROCKPORT, UNION AND STRONGHOPE JOINT SCHOOL DISTRICTS (P. O. Hazlehurst), Copiah County, Miss.—*BOND ELECTION.*—On Feb. 7 a special election will be held for the purpose of passing upon a proposed bond isse of $25,000 to be used for a consolidated high school.

ROSEBURG, Douglas County, Ore.—*BOND SALE.*—The $60,00 issue of 5% semi-annual funding bonds offered for sale on Jan. 20—V. 130, p. 501—was awarded to the Roseburg National Bank, for a $60 premium, equal to 100.10, a basis of 4.98%. Dated Feb. 1 1930. Due $6,000 from Feb. 1 1931 to 1940, incl.

RUSHVILLE, Rush County, Ind.—*BOND SALE.*—The $20,000 5% coupon library building bonds offered on Jan. 15—V. 130, p. 171—were awarded to the Rushville National Bank, and the Farmers Trust Co., jointly. The bonds are dated June 15 1929 and mature annually on June 15 from 1930 to 1944 inclusive.

SADDLE RIVER TOWNSHIP SCHOOL DISTRICT (P. O. Rochelle Park), Bergen County, N. J.—*BOND OFFERING.*—Walter F. Nightingale, District Clerk, will receive sealed bids until 8 p. m. on Feb. 7, for the purchase of $115,000 5% coupon or registered school bonds. Dated Dec. 1 1929. Due on Dec. 1, as follows: $2,000, 1931 and 1932; and $3,000, 1933 to 1969, incl. Prin. and semi-annual int. (J. & D. 1) payable in gold at the Rochelle Park Bank. No more bonds are to be awarded than will produce a premium of $1,000 over the amount stated above. A certified check for 2% of the amount of bonds bid for, payable to the order of the Custodian of School Moneys, must accompany each proposal. The approving opinion of Thomson, Wood & Hoffman, of New York, will be furnished to the purchaser.

SAINT AUGUSTINE, Saint Johns County, Fla.—*BOND OFFERING.*—Sealed bids will be received by C. Gilbert, Chairman of the Board of Bond Trustees, until 3 p. m. on Jan. 25, for the purchase of an issue of $135,000 semi-annual refunding, series B bonds. Interest rate is not to exceed 6% stated in multiples of ¼ of 1% and is to be the same for all of the bonds. Denom. $1,000. Dated July 1 1929. Due on July 1 as follows: $3,000, 1939; $4,000, 1940 to 1942; $5,000, 1943 to 1947; $6,000, 1948 and 1949; $7,000, 1950 to 1952; $8,000, 1953 and 1954; $9,000, 1955 to 1958, and $10,000 in 1959. These bonds have been validated by decree of the Circuit Court, St. John's County, Fla., and the legality will be approved by Thomson, Wood & Hoffman of New York City. A certified check for 2% of the bonds bid for, payable to the City, is required. (These bonds were previously offered on Oct. 23—V. 129, p. 3670.)

ST. CLAIR, St. Clair County, Mich.—*BOND SALE.*—The $42,000 water filtration bonds offered on Jan. 20—V. 130, p. 501—were awarded as 5s to Braun, Bosworth & Co., of Toledo, for a premium of $60, equal to a price of 100.14, a basis of about 4.97%. The bonds mature on Oct. 1 as follows: $4,000, 1930 to 1938, inclusive, and $6,000 in 1939. Bids were also submitted by the Union Trust Co. and the First National Co. of Detroit, both of Detroit; Spitzer, Rorick & Co., of Toledo, and the Commercial Trust & Savings Bank, of St. Clair.

SAINT EDWARDS, Boone County, Neb.—*BOND OFFERING.*—Sealed bids will be received by H. W. Rich, City Clerk, until Feb. 3, for the purchase of a $10,000 issue of 5% semi-annual park improvement bonds. Dated Mar. 1 1930. Due in 1950 and optional after 1940.

ST. JOSEPH COUNTY (P. O. South Bend), Ind.—*BOND OFFERING.*—Fred P. Crowe, County Auditor, will receive sealed bids until 10 a. m. on Jan. 25, for the purchase of $1,158 6% ditch construction bonds. Dated Jan. 1 1930. Denom. $115.80. Due $115.80 on June 1 from 1930 to 1939, incl. A certified check for 3% of the amount of bonds bid for must accompany each proposal.

SAN CARLOS, San Mateo County, Calif.—*BOND SALE.*—A $26,000 issue of 5½% improvement bonds has recently been purchased by the Securities Division, National Bankitaly Co., of San Francisco, for a premium of $850, equal to 103.269, a basis of about 5.09%. Due from Jan. 2 1931 to 1950, incl.

SAN LUIS OBISPO COUNTY ROAD DISTRICT NO. 8 (P. O. San Luis Obispo), Calif.—*BOND SALE.*—A $56,793.45 issue of 7% highway widening bonds has been purchased by the Municipal Bond Co., of Los Angeles. Denoms. $1,000, $500, $200 and $86.23. Dated Dec. 3 1929. Due serially from 1931 to 1944, incl.

SASAKWA, Seminole County, Okla.—*BOND OFFERING.*—Sealed bids will be received until 1 p. m. on Jan. 27, by I. T. Aldridge, Town Clerk, for the purchase of two issues of bonds aggregating $15,000, as follows: $12,500 water works extension and $2,500 fire equipment bonds. Int. rate is to be named by the bidder. A certified check for 2% of the bid is required.

SCHUYLER COUNTY (P. O. Watkins Glen), N. Y.—*BOND OFFERING.*—C. Earle Hager, County Treasurer, will receive sealed bids until 10 a. m. on Jan. 25, for the purchase of $150,000 4½% coupon or registered highway and bridge bonds. Dated Jan. 1 1930. Due on Jan. 1 as follows: $10,000, 1931 to 1935, incl., and $5,000, 1936 to 1955, incl. Principal and semi-annual interest (Jan. and July 1) payable in gold at the Glen National Bank, Watkins Glen. A certified check for 2% of the amount of bonds bid for, payable to the order of the County, must accompany each proposal. The approving opinion of Reed, Hoyt & Washburn of N. Y., will be furnished to the purchaser.

SCOTTSBLUFF, Scotts Bluff County, Neb.—*BOND SALE.*—A $31,000 issue of 5½% semi-annual intersection paving bonds has been purchased by the United States National Co. of Denver. Denom. $1,000. Dated Jan. 1 1930. Due on Jan. 1 1950.

SEMINOLE COUNTY UNION GRADED SCHOOL DISTRICT NO. 6 (P. O. Seminole), Okla.—*BONDS OFFERED.*—Sealed bids were received until Jan. 24, by C. W. Parker, Clerk of the Board of Directors, for the purchase of a $35,000 issue of school bonds. Int. rate at the option of bidder. Due $3,500 from 1933 to 1942, incl.

SHARON, Weakley County, Tenn.—*BONDS VOTED.*—At a special election held on Jan. 16, the voters gave their approval of a proposal to issue $20,000 in bonds to liquidate an old floating indebtedness by a count of 53 for to 11 against.

SHELBY COUNTY (P. O. Memphis), Tenn.—*BONDS AUTHORIZED.*—On Jan. 20 the County Court authorized the issuance of $250,000 in bonds to be used as additional funds for the further improvement of the new county penal farm.

SILVER LAKE, Ohio.—*BOND OFFERING.*—A. F. Ranney, Clerk-Treasurer, will receive sealed bids until 12 m. (eastern standard time) on Jan. 27, for the purchase of $2,450 6% road construction bonds. Dated Oct 1 1930. Denom. $245. Due $245 on Oct. 1 from 1931 to 1940, incl. Principal and semi-annual interest (April and Oct. 1) payable at the Falls Falls Banking Co., Cuyahoga Falls. Bids for the bonds to bear interest at a rate other than above stated will also be considered, provided, however, that where a fractional rate is bid such fraction shall be ¼ of 1%. A certified check for 2% of the amount of bonds bid for, payable to the order of the Village, must accompany each proposal.

SKIDMORE INDEPENDENT SCHOOL DISTRICT (P. O. Skidmore), Bee County, Tex.—*BOND SALE.*—It is reported that the State of Texas purchased a $30,000 issue of school bonds in July.

SNYDER, Kiowa County, Okla.—*BONDS OFFERED.*—It is reported that sealed bids were received until 2 p. m. on Jan. 21, by George Robinson, Town Clerk, for the purchase of three issues of bonds, aggregating $40,000, as follows: $22,000 water works extension bonds; $15,000 town hall, and $3,000 fire fighting equipment bonds.

SOMERVILLE, Middlesex County, Mass.—*TEMPORARY LOAN.*—The Merchants National Bank of Boston on Jan. 23 purchased a $250,000 temporary loan at a 3.97% discount. Dated Jan. 23 1930. Due on Oct. 23 1930. The loan is payable in New York or in Boston. The following is a list of the other bids received:

Bidder—	*Discount.*
Bank of Commerce & Trust Co. (plus $5)	3.99%
F. S. Moseley & Co.	4.02%
First National Old Colony Corp.	4.02%
Faxon, Gade & Co.	4.03%
Salomon Bros. & Hutzler (plus $5)	4.04%
	4.16%

SOUTH BEND SCHOOL DISTRICT, St. Joseph County, Ind.—*BOND SALE.*—The Harris Trust & Savings Bank, of Chicago, on Jan. 21 purchased an issue of $300,000 4½% school bonds at par plus a premium of $6,347, equal to 102.11, a basis of about 4.30%. The bonds are dated Feb. 1 1930. Denom. $1,000. Due $30,000 on Feb. 1 from 1940 to 1949, incl. Prin. and semi-annual int. payable at the First National Bank of South Bend.

SOUTH EUCLID, Cuyahoga County, Ohio.—*LEGAL OPINION.*—In connection with the recent sale of 104,000 6% bonds, comprising two issues, to David Robison & Co. of Toledo, at a price of par—V. 130, p. 501—we learn that the validity of the bonds is to be approved by Squire, Sanders & Dempsey, of Cleveland.

SOUTHGATE, Ky.—*BOND SALE.*—It is reported that a $63,606.29 issue of 6% semi-annual street improvement bonds has recently been purchased at par by the Andrews Asphalt Paving Co. of Hamilton.

SOUTHPORT, Brunswick County, N. C.—*BOND OFFERING.*—Sealed bids will be received until 10 a. m. on Feb. 5, by C. R. Livingston, City Clerk, for the purchase of a $20,000 issue of 6% water and sewer system bonds. Denom. $1,000. Dated Feb. 1 1930. Due $1,000 from Feb. 1 1933 to 1952, incl. Prin. and semi-annual int. payable at the Central Hanover Bank & Trust Co. in New York City. Authority: Municipal Finance Act (Sections 2918 to 2965, Vol. 3, Cons. Stat. of N. C.). A certified check for 2% of the bonds bid for, payable to the City Treasurer, is required.

SOUTH ST. PAUL SPECIAL SCHOOL DISTRICT NO. 1 (P. O. South St. Paul) Dakota County, Minn.—*BOND OFFERING.*—Sealed bids will be received until 7:30 p. m. on Jan. 29, by J. R. Stevenson, Secretary of the Board of Education, for the purchase of an issue of $130,000 semi-annual school bonds. Int. rate is not to exceed 4½%. Dated March 1 1930. A certified check for 5% must accompany the bid.

SPARTANBURG METROPOLITAN DISTRICT (P. O. Spartanburg), Spartanburg County, S. C.—*BOND OFFERING.*—Sealed bids will be received until noon on Feb. 4, by Thos. H. Daniel, Chairman of the Metropolitan Comm., for the purchase of a $500,000 issue of sewer bonds. Int. rate is not to exceed 5%, stated in a multiple of ¼ of 1%, and must be the same for all of the bonds. Dated Feb. 1 1930. Due on Feb. 1 as follows: $4,000, 1933 and 1934, $5,000, 1935 and 1936; $6,000, 1937 to 1941; $7,000, 1942 to 1944; $8,000, 1945 and 1946; $9,000, 1947 and 1948; $10,000, 1949 and 1950; $11,000, 1951 and 1952; $12,000, 1953 and 1954; $13,000, 1955 and 1956; $15,000, 1957 to 1959; $20,000, 1960 to 1964; $25,000, 1965 to 1968 and $30,000, 1969 and 1970. Bonds will not be sold below par and accrued interest. Storey, Thorndike, Palmer & Dodge, of Boston, will furnish the legal approval. A certified check for 2% of the bonds, payable to the above Commission, must accompany the bid.

SPRINGFIELD, Orangeburg County, S. C.—*BOND OFFERING.*—Sealed bids will be received by H. J. Bailey, Town Clerk, until Jan. 27, for the purchase of a $20,000 issue of 6% semi-annual water bonds.

STEPHENS COUNTY (P. O. Breckenridge) Tex.—*BONDS NOT SOLD.*—The $100,000 issue of 5½% semi-annual road bonds offered on Jan. 16—V. 130, p. 326—was not sold as all the bids were rejected. Dated Oct. 15 1929. Due $4,000 from April 15 1931 to 1955 inclusive.

BOND AWARD.—The above bonds were later purchased by Garret & Co., of Dallas, for a $50 premium, equal to 100.05, a basis of about 5.49%.

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SUMNER COUNTY (P. O. Wellington), Kan.—*BOND SALE.*—The $174,000 issue of 4½% semi-annual road bonds offered for sale on Jan. 21 (V. 130, p. 326) was purchased by the Brown-Crummer Co. of Wichita at a price of 99.70, a basis of about 4.57%. Dated Jan. 1 1930. Due on Jan. and July 1 from 1930 to 1940, incl.

SURRY COUNTY (P. O. Dobson), N. C.—*BOND SALE.*—The $20,000 issue of school bonds offered for sale on Dec. 17—V. 129, p. 3671—was awarded to Ryan, Sutherland & Co. of Toledo, as 5⅛s, at a price of 101.22, a basis of about 5.40%. Due in 1950.

TALMAGE, Otoe County, Neb.—*BOND SALE.*—It is reported that a $9,000 issue of intersection paving bonds has been purchased by local investors.

TAUNTON, Bristol County, Mass.—*TEMPORARY LOAN.*—The $150,000 temporary loan offered on Jan. 21—V. 130, p. 502—was awarded to W. O. Gay & Co. of Boston, at a 4.05% discount. The loan is dated Jan. 21 1930 and is payable on Nov. 28 1930. The following other bids were received:

Bidder—	*Discount.*
First National Old Colony Corp	4.11%
Merchants National Bank	4.09%

TECUMSEH, Pottawattomie County, Okla.—*BOND DESCRIPTION.*—The two issues of bonds aggregating $136,000, that were reported sold—V. 130, p. 502—were purchased by the Bell Vern Investment Co., of Oklahoma City, as 6% bonds, at par. We also learn that the $15,000 issue of electric light plant bonds that was unsuccessfully offered on Sept. 10—V. 129, p. 2116—has since been purchased at par by Mr. S. P. Larsh, of Tecumseh.

TEXAS, STATE OF (P. O. Austin).—*SCHOOL BONDS SOLD.*—The following is a list of the school bond issues purchased by the State Board of Education at its monthly meeting, as it was given in the Dallas "News" of Jan. 15: Karnes and De Witt County Common Line School District No. 34, $2,500; Navarro County Common School District No. 11, $4,000; Cooke County Common School District No. 2, $6,000; Kaufman County Common School District No. 84, $400; Dickens County Common School District No. 10, $3,800; Rusk County Common School District No. 19, $2,000; Bastrop County Common School District No. 38, $1,500; Ringgold Independent School District, $14,000; Kent County Common School District No. 1, $1,800; McClung Independent School District, $6,000.

BONDS REGISTERED.—The following small issues of bonds were registered by the State Comptroller during the week ending Jan. 18:
$800 5% Cherokee County Cons. Sch. Dist. No. 12 bonds. Due serially.
800 5% Delta County Cons. Sch. Dist. No. 12 bonds. Due serially.
8,000 5½% Tatum Independent Sch. Dist. bonds. Due serially.
(This issue was also approved by the Attorney-Generals dept.)

TILLAMOOK, Tillamook County, Ore.—*ADDITIONAL DETAILS.*—The $30,000 issue of coupon street improvement bonds awarded to the United Oregon Corp. of Portland, as 6s, at 102.09, a basis of about 5.65%—V. 130, p. 502—is dated Feb. 1 1930. Denom. $500. Due on Feb. 1 1940 and optional after 1 year. Int. payable on Feb. and Aug. 1.

TONAWANDA UNION FREE SCHOOL DISTRICT NO. 1 (P. O. Kenmore) Erie County, N. Y.—*BOND OFFERING.*—Kenneth D. Irwin, District Clerk, is reported to be receiving sealed bids until Jan. 28, for the purchase of $665,000 school building construction bonds, due annually on Jan. 1 from 1931 to 1955 incl. The offering consists of a $475,000 Lindbergh School issue and a $190,000 Lincoln School issue. Bidders are requested to name a rate of interest not in excess of 5½%. The district is said to report an assessed valuation of $69,006,824 and total indebtedness, as of Jan. 13 1930, of $2,025,400.

TOPEKA, Shawnee County, Kan.—*BOND SALE.*—The $30,500 issue of 4½% sewage disposal plant bonds offered for sale on Jan. 21—V. 130, p. 502—was awarded to the Columbian Securities Corp. of Topeka, for a premium of $5.17, equal to 100.01, a basis of about 4.49%. Dated Dec. 31 1929. Due on Dec. 31, as follows: $3,000, 1930 to 1938, and $3,500 to 1939. Other bids were as follows:

Bidder—	*Price Bid.*
National Bank of Topeka	Par
Commerce Trust Co	$231.05 discount
City Bank of Kansas City, Mo	225.00 discount
Stern Bros. & Co. of Kansas City	$2.495 on each bond discount

TUCKAHOE, Westchester County, N. Y.—*BOND OFFERING.*—J. C. McDonnell, Village Clerk, will receive sealed bids until 8 p. m. on Jan. 27, for the purchase of $56,500 coupon or registered general impt. bonds, to bear int. at a rate not exceeding 6%, stated in a multiple of ¼ of 1%. Dated Jan. 1 1930. Denom. $1,000, one bond for $500. Due on Jan. 1, as follows: $3,000, 1931 to 1948, incl.; $1,500, 1949, and $1,000 in 1950. Prin. and semi-annual int. (J. & J. 1) payable in gold at the First National Bank & Trust Co., Tuckahoe. A certified check for $1,000, payable to the order of the Village, must accompany each proposal. The approving opinion of Clay, Dillon & Vandewater, of New York, will be furnished to the purchaser. These are the bonds awarded on Nov. 25 to Barr Bros., of New York, as 4.90s, at 100.277, a basis of about 4.85%, the sale of which was not consummated.—V. 129, p. 4001.

TYLER, Smith County, Tex.—*PRICE PAID.*—The two issues of 5% semi-annual bonds aggregating $205,000, that were purchased by Garrett & Co., of Dallas—V. 130, p. 502—were awarded at a price of 99.00, a basis of about 5.08%. Due serially over a period of 40 years.

UNION COUNTY SCHOOL DISTRICT NO. 43 (P. O. Jonesboro), Ill.—*BOND SALE.*—The First National Bank, of Jonesboro, on Dec. 1 1929 purchased an issue of $10,000 5% coupon, registerable as to principal, assembly hall and gymnasium construction bonds at a price of par. Dated Jan. 1 1930. Denom. $500. Due $500 on Jan. 1, from 1931 to 1950 incl. Interest payable on Jan. and July 1.

UTICA, Oneida County, N. Y.—*BOND SALE.*—The following issues of bonds aggregating $534,214.15 offered on Jan. 22—V. 130, p. 502—were awarded as 4.40s to Roosevelt & Son, and George B. Gibbons & Co., Inc., both of New York, jointly, at a price of 100.17, a basis of about 4.37%:

$240,000.00 coupon public improvement paving bonds. Dated Dec. 1 1929. Denom. $1,000. Due $12,000 on Dec. 1 from 1930 to 1949, inclusive.
68,914.15 registered delinquent tax bonds. Dated Aug. 20 1929. Denom. $1,000, one bond for $914.15. Due on Aug. 20, as follows: $12,914.15, 1930, and $14,000 from 1931 to 1934, incl.
60,000.00 coupon public improvement storm water sewer bonds. Dated Dec. 1 1929. Denom. $1,000. Due $3,000 on Dec. 1 from 1930 to 1949, inclusive.
52,000.00 registered deferred assessment bonds. Dated July 1 1929. Denom. $1,000. Due on July 1 as follows: $7,000, 1930, and $9,000, 1931 to 1935, inclusive.
42,000.00 coupon public improvement playgrounds bonds. Dated Dec. 1 1929. Denom. $1,000. Due on Dec. 1 as follows: $3,000, 1930 and 1931, and $2,000 from 1932 to 1949, inclusive.
25,000.00 coupon public improvement creeks and culverts bonds. Dated Dec. 1 1929. Denoms. $1,000 and $250. Due $1,250 on Dec. 1 1930 to 1949, incl.
16,000.00 coupon public improvement fire apparatus bonds. Dated Dec. 1 1929. Denom. $1,000. Due $2,000 on Dec. 1 from 1930 to 1937, inclusive.
10,500.00 registered deferred assessment bonds. Dated Sept. 1 1929. Denom. $1,000, one bond for $500. Due on Sept. 1 as follows: $500, 1930, and $2,000, 1931 to 1935, inclusive.
7,500.00 coupon public improvement golf links bonds. Dated Oct. 1 1929. Denom. $1,000, one bond for $500. Due on Oct. 1 as follows: $500, 1930, and $1,000, 1931 to 1937, inclusive.
7,000.00 coupon public improvement bonds. Dated Oct. 1 1929. Denom. $1,000. Due $1,000 on Oct. 1 from 1930 to 1936, inclusive.
5,300.00 coupon public improvement automatic traffic signals bonds. Dated Dec. 1 1929. Denom. $1,000, one bond for $300. Due on Dec. 1 as follows: $1,300, 1930, and $1,000, 1931 to 1934, inclusive.

Interest payable semi-annually on the public improvement and delinquent tax bonds; annually on the deferred assessment bonds. Single rate

The following is a list of the other bids received:

Bidder—	*Int. Rate.*	*Price Bid.*
Rutter & Co. and H. L. Allen & Co	4.40%	$534,657.55
Batchelder & Co	4.40%	534,470.57
Phelps, Fenn & Co. and R. L. Day & Co	4.40%	534,240.15
Manufacturers & Traders Trust Co	4.50%	535,704.61
Dewey, Bacon & Co	4.50%	535,603.11
Graham, Parson & Co. and the Detroit Co	4.50%	535,175.75

UTAH COUNTY (P. O. Provo), Utah.—*NOTE SALE.*—A $300,000 issue of tax-anticipation notes is reported to have recently been jointly purchased by the Ashton-Jenkins Insurance Co. and Snow-Goodart & Co., both of Salt Lake City, as 5.48% notes.

VERMILION, Erie County, Ohio.—*BOND SALE.*—The $37,800 special assessment and village portion street improvement bonds offered on Jan. 20—V. 130, p. 326—were awarded as 5¼s to W. L. Slayton & Co. of Toledo, for a premium of $304.00, equal to a price of 100.80, a basis of about 5.09%. The bonds are dated Dec. 1 1929 and mature on Dec. 1, as follows: $4,300, 1931; $4,500, 1932 to 1934 incl., and $4,000 from 1935 to 1939 inclusive.

VIRGINIA BEACH, Princess Anne County, Va.—*BONDS NOT SOLD.*—The $70,000 issue of 5½% semi-annual general improvement bonds offered at public auction on Jan. 20—V. 130, p. 502—was not sold as no bids were received. Due in 30 years.

WASHINGTON COUNTY (P. O. Greenville), Miss.—*BOND OFFERING.*—Sealed bids will be received until Feb. 3 by Howard Dyer, Clerk of the Chancery Court, for the purchase of a $300,000 issue of road bonds.

WASHINGTON COUNTY (P. O. Hagerstown), Md.—*BOND SALE.*—The $471,000 4½% school bonds offered on Jan. 21—V. 130, p. 326—were awarded to a syndicate composed of Baker, Watts & Co., Nelson, Cook & Co., and Townsend, Scott & Son, all of Baltimore, at a price of 102.06, a basis of about 4.31%. The bonds are dated Feb. 1 1930 and mature on July 1 as follows: $15,000, 1935, and $24,000 from 1936 to 1954 incl.

The following is a list of the other bids received:

Bidder—	*Rate Bid.*
Alex Brown & Sons, Baltimore	101.731
The Baltimore Co., Baltimore	101.2699
McComas-Armstrong Co., Hagerstown	101.219
The National City Co., New York	100.649
Guaranty Co. of New York, N. Y	101.139

WASHINGTON SCHOOL DISTRICT (P. O. Charleston), Kanawha County, W. Va.—*BOND DETAILS.*—The $36,000 issue of school bonds that was purchased by the State Sinking Fund Commission, at par—V. 129, p. 4001—bears int. at 6%, and matures $2,000 from Jan. 1 1930 to 1947, incl.

WATERTOWN, Middlesex County, Mass.—*BOND SALE.*—The $10,000 4½% coupon sewer bonds offered on Jan. 17—V. 130, p. 502—were awarded to Charles S. Butler, a local investor, at a price of 100.71, a basis of about 4.24%. The bonds are dated Jan. 1 1930 and mature $2,000 on Jan. 1 from 1931 to 1935 incl. The following other bids were received:

Bidder—	*Rate Bid.*
Estabrook & Co	100.58
F. S. Moseley & Co	100.52
Union Market National Bank	100.39
R. L. Day & Co	100.05

WAUKESHA, Waukesha County, Wis.—*BOND OFFERING.*—Two issues of 5% bonds aggregating $100,000, will be offered for sale at public auction by T. C. Martin, City Clerk, at 1.15 p. m. on Feb. 11. The issues are divided as follows:
$70,000 sewer bonds. Due $7,000 from Dec. 15 1930 to 1939, incl.
30,000 water works bonds. Due $3,000. Dec. 15 1930 to 1939, incl.
Dated Dec. 15 1929. Prin. and int. (J. & D.) payable at the office of the City Treasurer. The City will furnish the bonds and pay the expenses of legal approval. A certified check for 5% of the bid is required.

WELLESLEY, Norfolk County, Mass.—*TEMPORARY LOAN.*—The Wellesley National Bank on Jan. 20 purchased a $100,000 temporary loan, payable on Nov. 14 1930, at a 3.89% discount. The following other bids were received:

Bidder—	*Discount.*
First National-Old Colony Corp	3.91%
Wellesley Trust Co	3.95%
Faxon, Gade & Co	3.97%
Sa omon Bros. & Hutzler (plus $3.00)	4.16%

WESTCHESTER COUNTY (P. O. White Plains), N. Y.—*CERTIFICATES PURCHASED.*—R. W. Pressprich & Co. of New York, on Jan. 21 purchased $2,647,000 4.375% certificates of indebtedness, due $1,510,000 on June 5 1930 and $1,137,000 on June 5 1931, at par plus a premium of $100, equal to a price of 100.003, a basis of about 4.36%. The purchasers are offering the certificates for public investment at prices to yield 4.25%.

WEST HELENA (P. O. Helena), Phillips County, Ark.—*BOND SALE.*—A $71,000 issue of 5% sewer improvement bonds has been purchased by A. K. Tigrett & Co. of Memphis. Denoms. $1,000 and $500. Due from 1930 to 1949, incl. Prin. and int. (A. & O. 1) payable at the First National Bank at Memphis.

WESTON, Middlesex County, Mass.—*BOND SALE.*—The $100,000 water bonds offered on Jan. 20—V. 130, p. 503—were awarded as 4s to Harris, Forbes & Co., of Boston, at a price of 100.32, a basis of about 3.95%. The bonds are dated Aug. 1 1929 and mature annually from 1930 to 1944 incl. The following is a list of the other bids received:

Bidder—	*Int. Rate.*	*Rate Bid.*
R. L. Day & Co	4%	100.269
Waltham Trust Co	4%	100.213
Atlantic Corp	4%	100.173
Estabrook & Co	4%	100.173
Stone & Webster and Blodget, Inc	4%	100.08
Kidder, Peabody & Co	4%	100.073
E. H. Rollins & Sons	4%	100.067
Merchants National Bank	4%	100.00
First National Old Colony Corp	4¼%	101.182
F. S. Moseley & Co	4¼%	101.076
Brown Bros	4¼%	101.01

WEST ORANGE SCHOOL DISTRICT, Essex County, N. J.—*OTHER BIDS.*—In connection with the award on Jan. 13 of $291,000 coupon school bonds (295,000 offered) as 4¾s to the First National Bank of West Orange, at par plus a premium of $4,888.88, equal to a price of 101.68, a basis of about 4.59%—V. 130, p. 503—W. R. Rinehart, Secretary of the Board of Education, sends us the following list of the other bids received. The bids were probably for 4¾% bonds:

Bidder—	*No. of Bonds.*	*Price Bid.*
H. L. Allen & Co., and Lehman Bros., jointly	291	$295,129.29
Morris Mather & Co	292	295,513.00
A. B. Leach & Co., Inc	292	295,512.00
J. S. Rippel & Co	292	295,166.73
Harris, Forbes & Co	293	295,077.37
Rutter & Co	293	295,014.85
B. J. Van Ingen & Co., and M. F. Schlater & Co., jointly	294	295,646.40
H. B. Hand & Co	294	295,122.75

WEST UNION INDEPENDENT SCHOOL DISTRICT (P. O. West Union) Fayette County, Iowa.—*BOND SALE.*—The $105,000 issue of semi-annual school bonds offered for sale on Jan. 15—V. 130, p. 327—was awarded to the Carleton D. Beh Co. of Des Moines, as 4½s, for a premium of $1,500, equal to 101.428, a basis of about 4.36%. Dated May 1 1930. Due from 1935 to 1950, incl.

WEYMOUTH, Norfolk County, Mass.—*TEMPORARY LOAN.*—The Grafton Co. of Boston, on Jan. 17, purchased a $100,000 temporary loan, payable on Nov. 20 1930, at a 3.934% discount. The following other bids were received:

Bidder—	*Discount.*
Merchants National Bank	3.96%
Bank of Commerce & Trust Co	3.97%
Faxon, Gade & Co. (plus $7.25)	3.99%
First National Old Colony Corp	4.01%

WHITNEY, Dawes County, Neb.—*PRE-ELECTION SALE.*—A $7,000 issue of 6% water bonds has been purchased by the United States Bond Co. of Denver, subject to a pending election. Due in 10 years and optional after five years.

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WILLOW GLEN SCHOOL DISTRICT, Calif.—*BOND SALE.*—The $43,000 issue of 5% school bonds offered for sale on Jan. 6—V. 129, p. 4171—was sold to the Anglo-London-Paris Co. of San Francisco for a premium of $450, equal to 101.046, a basis of about 4.89%. Dated Jan. 1 1930. Due $2,000 1931 to 1947 and $3,000, 1948 to 1950, all inclusive. Other bids for the bonds were as follows:

Bidder—	*Premium.*
American Securities Co	$438
National Bankitaly Co	413

WINFIELD, Cowley County, Kan.—*BOND OFFERING.*—Bids will be received by H. H. Hanlen, City Clerk, until 7:30 p.m. on Feb. 4, for the purchase of a $32,084.39 issue of special improvement bonds. Bids will be considered on 4½ and 4¾% rates. Dated Feb. 1 1930. Denoms. $1,000, and $84.09. Due on Feb. 1, as follows: $3,084.39 in 1931; $3,000, 1932 to 1937 and $4,000 in 1938 and 1939. Successful bidder to print bonds and pay all expenses of legal opinion and printing.

WINONA COUNTY (P. O. Winona), Minn.—*PRICE PAID.*—The $21,000 issue of 4½% semi-annual ditch bonds that was purchased by a group headed by the First National Bank of Winona—V. 129, p. 4002—was purchased for a premium of $76.13, equal to 100.36, a basis of about 4.45%. Due from Jan. 1 1932 to 1941.

WISE COUNTY ROAD DISTRICT NO. 5 (P. O. Decatur), Tex.—*BOND SALE.*—A $28,000 issue of 5½% road bonds is reported to have been disposed of at par to local investors.

WORCESTER, Worcester County, Mass.—*TEMPORARY LOAN.*—The $800,000 temporary loan offered on Jan. 17—V. 130, p. 503—was awarded to the Worcester County National Bank at a 3.97% discount. The loan is dated Jan. 20 1930. Denoms. $50,000, $25,000 and $10,000. Payable on Nov. 5 1930 at the Old Colony Trust Co., Boston, or at the Bankers Trust Co., New York. The following other bids were received:

Bidder—	*Discount.*
Salomon Bros. & Hutzler (plus $11)	4.18%
Mechanics National Bank, Worcester (plus $16)	4.18%

YOAKUM, Lavaca County, Tex.—*BOND OFFERING.*—Sealed bids will be received by E. S. Winfree, Chairman of the Board of City Commissioners, until 7.30 p. m. on Feb. 6, for the purchase of an issue of $100,000 5% semi-annual street improvement bonds. Denom. $1,000. Dated Feb. 1 1930. Due on Feb. 1 as follows: $1,000, 1931 to 1938; $2,000, 1939 to 1942; $3,000, 1943 to 1945; $4,000, 1946 to 1950; $5,000, 1951 to 1955 and $6,000, 1956 to 1960, all incl. There will be a 30 day allowance period for the successful bidder to have his attorneys pass upon legality of the bonds. Prin. and int. payable at the Central Hanover Bank & Trust Co. in New York City. A certified check for 5% of the bid is required.

YONKERS, Westchester County, N. Y.—*BOND SALE.*—The following coupon or registered bonds aggregating $2,900,000 offered on Jan. 22—V. 130, p. 327—were awarded to a syndicate composed of Roosevelt & Son, George B. Gibbons & Co., R. L. Day & Co., E. H. Rollins & Sons, and Stone & Webster and Blodget, Inc., all of New York, at 100.097, an interest cost basis of about 5.00%, as follows:

$1,800,000 school bonds sold as 4¼s. Due $60,000 on Feb. 1 from 1931 to 1960 incl.
600,000 public buildings bonds sold as 5s. Due $30,000 on Feb. 1 from 1931 to 1950 incl.
500,000 water bonds sold as 4¼s. Due $25,000 on Feb. 1 from 1931 to 1950 incl.

All of the above bonds are dated Feb. 1 1930 and are being offered by the purchasers for public investment at prices to yield 4.25 to 4.30%, according to maturity.

YORK COUNTY (P. O. York), Pa.—*BOND OFFERING.*—William H. Menges, County Comptroller, will receive sealed bids until 11 a. m. on Feb. 3, for the purchase of $1,400,000 4¼% coupon or registered bridge bonds. Dated Feb. 1 1930. Denom. $1,000. Due on Feb. 1 as follows: $50,000, 1935; $60,000, 1936; $75,000, 1937; $90,000, 1938; $110,000, 1939; $130,000, 1940; $155,000, 1941; $180,000, 1942, and $550,000 in 1960. The County Commissioners, however, reserve the right to redeem any or all of the bonds then outstanding in numerical order on any interest paying date on or after Feb. 1 1942. Bids will be received for the entire issue or for any portion thereof. A certified check for 2% of the par value of the amount of bonds bid for, payable to the order of the County Treasurer, must accompany each proposal. These bonds are issued and sold subject to the approval of the proceedings by the Department of Internal Affairs of Pennsylvania, and are also issued subject to the favorable opinion of Townsend, Elliott & Munson of Philadelphia, as to their validity.

CANADA, its Provinces and Municipalities.

HALIFAX, N. S.—*ADDITIONAL INFORMATION—FINANCIAL STATEMENT.*—In connection with the recent award of $606,070.18 5% impt. bonds to Gairdner & Co. and C. H. Burgess & Co., both of Toronto, at 98.377, payment and delivery at Halifax, an int. cost basis of about 5.10%—V. 130, p. 327—we learn that the bonds are dated Jan. 2 1930 and mature on Jan. 2 1965. Prin. and semi-ann. int. (J. & J. 2) payable at the office of the City Treasurer, Halifax, or at the Royal Bank of Canada at Montreal, Toronto, Winnipeg, and Vancouver, at the holder's option. The purchasers are re-offering the bonds for public subscription, subject to legal opinion of E. G. Long, Toronto, at a price of 100 and int. yielding 5%.

Financial Statement.

Assessed value for taxation		$55,424,195.00
Value of property exempt from taxation		35,822,935.00
Total debenture debt (including present loans)		13,405,377.00
Water debt, included in the above	$2,099,305.56	
Ratepayers share of local improvements	2,641,161.00	
		4,740,466.56
Net debenture debt		$8,664,910.44
Sinking funds on hand or invested		2,800,000.00
Value of municipal assets		12,030,380.00

Total tax rate, 34.6 mills. Population, approximately 62,000.

NEW BRUNSWICK, Province of (P. O. Fredericton).—*OTHER BIDS.*—The "Monetary Times" of Toronto, in its issue of Jan. 17 gave the following as a list of the other bids received on Jan. 10 for the $3,358,000 5% bonds awarded to Harris, Forbes & Co. and the National City Co., both of New York at 98.9371 (Fredericton funds), a basis of about 5.07%—V. 130, p. 503.

Bidder—	*Rate Bid.*
Bank of Nova Scotia; McLeod, Young, Weir & Co.; Bell, Gouinlock & Co.; Dyment, Anderson & Co.; J. M. Robinson & Co. and T. H. Bell & Co	98.888
Dominion Securities Corp.; Wood, Gundy & Co.; A. E. Ames & Co. Ltd.; Royal Bank of Canada and Eastern Securities, Ltd	98.827
Bank of Montreal; First National Bank of New York; Stone & Webster and Blodget, Inc.; Solomon Bros. & Hutzler; Hanson Bros., Inc., and Fry, Mills, Spence & Co	98.575

ST. CATHERINES, Ont.—*BOND OFFERING.*—Stuart K. Watt, City Treasurer, will receive sealed bids until 5 p. m. on Jan. 27, for the purchase of the following issues of 5% bonds aggregating $214,500:

$110,000 public school bonds. Dated Dec. 1 1929. Due on Dec. 1 as follows: $3,666.66 from 1930 to 1958 incl., and $3,666.86, 1959.
64,500 uptown trunk sewer bonds. Dated Feb. 1 1930. Due $4,300 on Feb. 1 from 1931 to 1946 incl.
30,000 street paving bonds. Dated Dec. 1 1929. Due $3,000 on Dec. 1 from 1930 to 1939 incl.
10,000 sewer bonds. Dated Dec. 1 1929. Due $1,000 on Dec. 1 from 1930 to 1939 incl.

All of the above bonds will be payable both as to principal and semi-annual interest at the Imperial Bank of Canada, Toronto. Denoms. $1,000 and odd amounts. Bids must be for the total offering.

ST. CLEMENT DE BEAUHARNOIS, Que.—*BONDS NOT SOLD.*—The $32,000 5% impt. bonds offered on Jan. 7—V. 130, p. 172—were not sold, as no bids were received. The bonds mature annually on Nov. 1 from 1930 to 1947 incl., and are payable at Beauharnois.

SALTFLEET TOWNSHIP, Ont.—*BOND ELECTION.*—At an election to be held on Feb. 27 the rate-payers will pass on a proposal to issue $48,000 school bonds.

SCARBOROUGH TOWNSHIP, Ont.—*BOND SALE.*—The following issues of 5% coupon bonds aggregating $516,979.73, offered on Jan. 15—V. 130, p. 172—were awarded to Fry, Mills, Spence & Co. and R. A. Daly & Co., both of Toronto, jointly, at a price of 95.777, a basis of about 5.52%:

$304,952.89 sewer bonds. By-law No. 1654. Due $20,140.78 (incl. int.) on Dec. 15 from 1930 to 1958 incl.
144,561.49 pavement bonds. By-law No. 1655. Due $14,604.19 (incl. int.) on Dec. 15 from 1930 to 1943 incl.
19,749.91 sidewalks bonds. Due $2,778.62 (incl. int.) on Dec. 15 from 1930 to 1938 incl.
17,754.79 grading bonds. Due $3,068.39 (incl. int.) on Dec. 15 from 1930 to 1936 incl.
15,086.76 grading bonds. Due $4,254.65 (incl. int.) on Dec. 15 from 1930 to 1933 incl.
14,873.89 water mains bonds. Due $1,230.75 (incl. int.) on Dec. 15 from 1930 to 1948 incl.

Int. on all of the above bonds is payable annually on Dec. 15. Both prin. and int. are payable in lawful money of Canada at the Canadian Bank of Commerce, Toronto. Other bids for the bonds were as follows: C. H. Burgess & Co., 95.513; Wood, Gundy & Co., 94.008.

The successful bidders are reoffering the bonds for public investment at prices to yield 5.25 to 5.15%, according to maturity. Legal opinion of E. G. Long, Toronto.

Financial Statement.

Assessed valuation for taxation		$7,577,840
Exemptions not included in above		656,145
Total debenture debt (including present issue)		3,457,396
Less: Water works debentures	$873,320	
Electric light debentures	148,190	
		1,021,510
Net general debenture debt		$2,435,886

Area, 40,000 acres. Population, 17,150.

SHERBROOKE, Que.—*OTHER BIDS.*—The following is a list of the other bids received on Jan. 15 for the $563,000 5% impt. bonds awarded to the Bank of Montreal at a price of 97.28, an interest cost basis of about 5.28%—V. 130, p. 503:

Bidder—	*Rate Bid.*
W. E. Paton & Co	96.40
Bell, Gouinlock & Co	95.68
Canadian Bank of Commerce and McLeod, Young, Weir & Co., jointly	95.5927
Gairdner & Co	94.373
Banque Canadienne National; Rene T. Leclerc, Inc.; Credit Anglo-Francais, Ltd., and Versailles, Vidricaire & Boulais, Ltd	96.53
Wood, Gundy & Co. and Hannaford, Birks & Co., jointly	96.54

STORMONT, Dundas and Glengarry (Counties of), Ont.—*BOND SALE.*—Gairdner & Co., of Toronto, are reported to have purchased an issue of $48,489 5% improvement bonds at a price of 98.177, an interest cost basis of about 5.22%. The bonds mature annually in 19 years.

VANCOUVER, B. C.—*OTHER BIDS.*—The following other bids are reported to have been received on Jan. 6 for the $3,000,000 5% bonds awarded to a syndicate headed by the Canadian Bank of Commerce of Toronto at a price of 98.58 (Vancouver payment), an interest cost basis of about 5.09%—V. 130, p. 327, 503.

Bidder—	*Rate Bid.*
Wood, Gundry & Co.; Chase Securities Corp.; Royal Bank of Canada; and Pemberton & Son	97.857
Royal Financial Corp	97.807
A. E. Ames & Co.; Bank of Montreal, and Dominion Securities Corp	97.43

WINNIPEG, Man.—*ADDITIONAL INFORMATION.*—A. E. Ames & Co., of Toronto, submitted a bid of 97.17 for the $2,500,000 5% improvement bonds awarded on Jan. 3 to the Bank of Montreal, of Montreal, and the Dominion Securities Corp., of Toronto, jointly, at 99.02 (Canadian funds), a basis of about 5.07%. The report of the sale and a list of the other bids submitted appeared in—V. 130, p. 327.

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