# The <br> anmertivity <br> <br> ffinumial <br> <br> ffinumial Inrontide 

 Inrontide}

## Fixandial chromixle

PUBLISHED WEEKLY
Terms of Subscription-Payable in Advance
 In Dommnonto of Canada- States except Alaska-.......... 11.50 ther foreign countries, U. S. Possessions and territories_- $13.50 \quad 7.75$ The following publications are also issued. For the Bank and Quota-
tion Record the subscription price is $\$ 6.00$ per year; for all the others is $\$ 5.00$ per year each.
Compendiums -



Terms of Advertising
Translent display matter per agate line_-..........................- -45 cents
Contract and Card rates.
 Ohicago Ofrice-In charge of Fred. H. Gray, Western Representative London Ofyice-Edwards \& Smith, 1 Drapers' Gardens, London, E. C.

WILLIAM B. DANA COMPANY, Publishers, Front, Pine and Depeyster Streets, New York

Published every Saturday morning by WILLIAM B BANA COMPANY, President and Editor, Jacob Selbert; Business Manager, Willam D. Riggs;
Treas., William]Dana Selbert:, Sec., Herbert D. Selbert. Addresses of all, Office of Co.

## The Financial Situation.

There have been two distinct developments the past week, and of an opposing character. On the one hand, the revival previously noted in some of the country's so-called key industries, and more particularly the steel trade, has made further progress, affording a highly encouraging feature of a peculiarly gratifying nature, since it constitutes a further step away from the low level reached by industrial activity a few weeks ago. On the other hand, however, a new blow has been struck at the agricultural interests of the country in a renewed sharp decline in the market values of both wheat (along with corn and other grain) and cotton, representing vital interests in two main sections of the country.
Accounts regarding the revival of the steel trade could hardly be more satisfactory than they are. The revival, indeed, is reaching such proportions as to have occasioned great surprise both to those in the trade itself and to those on the outside. Incidentally, advices with respect to the recovery in the automotive industry, upon which the steel trade is so largely dependent, are also of a most assuring character. Thus we find the "Iron Age" of this city, in its market review the present week, saying: "The rapid recovery of the steel industry has been a surprise to consumers and producers alike. Still skeptical of the duration of the current rate of activity, a number of the larger mills have hesitated to increase their operations as fast as business seemed to warrant. Yet bookings have continued to grow, and, with most buyers pressing for prompt delivery, further expansion in production has been unavoidable. At Chicago the upturn in demand has been so rapid that mill deliveries have not kept pace with the requirements of buyers. As a consequence, steel ingot output has been raised to $80 \%$, compared with $72 \%$ last week, and two blast furnaces have been lighted at Gary, foreshadowing a further rise in
open hearth production. Producers making automotive steels (sic) have experienced the sharpest gain in bookings. One large independent, making light rolled products, has received specifications in the past fortnight at the rate of $140 \%$ of capacity, and is now operating its plants at $100 \%$. The tonnage entered last week by another leading independent, with a more diversified output, was nearly equal to capacity, and its production this week has been raised to $80 \%$. The Steel Corporation rate has risen to $75 \%$, and the average for all producers is fully that high. A year ago the operations of the industry ranged from $85 \%$ to $90 \%$."

To be within $10 \%$ of the remarkable record achieved in the corresponding period in 1929, as here indicated, is certainly palpable evidence of the progress so earnestly desired by everybody. Of course all lines of mercantile activity have not as yet been favored in the same way. In this we have particular reference to the state of things in some of the minor branches of trade, more especially the retail end of the business. Thus one dealer in office furniture writes us, saying: "Business with us is rotten. We read a lot in the newspapers about business being normal or seasonably dull, but the fact remains that our little business is rumning more than $50 \%$ behind last January." Granting, however, the existence of exceptions like this, there can be no question that if the activity in the steel industry is maintained, and the recovery in the automobile trade likewise continues, and the scale of operations is widened and enlarged, that the forward movement will sooner or later carry everything along with it.

Unfortunately, as it happens, renewed depression is developing, as already stated, in the agricultural sections of the country, despite the efforts of the Government at Washington to prevent it, and perhaps because of it, and this may serve to arrest the recovery and indeed cause a new setback. Both the price of cotton and the price of wheat in the markets of the world have the present week been dropping with great rapidity. Worst of all, these new declines constitute simply part of a long continued antecedent series of declines in prices, the whole furnishing much occasion for solicitude. Middling upland spot cotton on the New York Cotton Exchange touched $161 / 4 \mathrm{c}$. on Thursday, which compares with over 20c. in January of last year. This drop has occurred notwithstanding the Federal Farm Board some time ago (on Oct. 21 last) when spot cotton in this market was selling above 18 c., announced that it considered the price too low. The Board's statement then was:
"In order to assist cotton farmers to hold back their crop and at the same time have money with which to pay their obligations, the Board proposes
to lend to cotton co-operatives qualified as borrowers under the Capper-Volstead Act sums sufficient to bring the total amount borrowed from all sources by such associations to 16 c . per pound on graded and classified cotton, basis middling $7 / 8$-inch staple, less proper deductions to cover freight to port concentration points.
"With respect to the 10 designated Southern spot markets, the loan per pound will be approximately as follows: Norfolk, Va., 16.54c.; Augusta, Ga., 16.35ॅc.; Savannah, Ga., 16.28c.; Montgomery, Ala., 15.64c.; New Orleans, La., 16.59c.; Memphis, Tenn., 15.39c.; Little Rock, Ark., 15.41c.; Dallas, Tex., 15.34c.; Houston, Tex., 16.19c.; Galveston, Tex., 16.39c., and at all other concentration points on the same basis, less proper freight and other expense adjustments.
"The cotton co-operatives are now borrowing certain sums for advances to members from commercial banks, the Federal Intermediate Oredit banks, and the Federal Farm Board. The Board will make supplemental loans to the co-operatives in amounts sufficient to make the average total loan, with differentials as stated, 16c. a pound for the entire cotton belt."

The further drop has occurred, too, notwithstanding the organization of the $\$ 30,000,000$ American Cotton Co-operative Association for the purpose of giving effect to the Farm Board's policy in that respect.

In the case of wheat the March option at Chicago yesterday touched $\$ 1.137 / 8$ c., as against $\$ 1.337 / 8$ on Jan. 2, a decline within the current month of 20 c . a bushel. On Aug. 1 last the March option for wheat in Chicago sold at $\$ 1.611 / 4$. Here, too, the slump has occurred in face of the activities of the Federal Farm Board which has for some time been making advances on wheat at $\$ 1.25$ at Minneapolis and St. Louis. The announcement with regard to wheat came on Oct. 26 and was as follows:
"In order to assist wheat farmers to hold back their crops and at the same time have money with which to pay their obligations, the Board proposes to loan to wheat co-operatives, qualified as borrowers under the Capper-Volstead Act, sums sufficient to bring the total amount borrowed from all sources by such associations to the amount shown on the attached schedule. These loans will be carried on this basis until the close of the marketing season. The wheat co-operatives are now borrowing certain sums for advances to members from commercial banks, the Federal Intermediate Credit Banks, and the Federal Farm Board.
"The Board will make supplemental loans to cooperatives in amounts equal to the following price schedule, taking into account the customary differentials:
No. 1 White Amber .-. $\$ 1.13$ per bushel; basis, Seattle
No. 1 Northern .....-- 1.25 per bushel; basis, Minneapolis No. 1 Durum.-. $\qquad$ 1.12 per bushel; basis, Duluth

No. 1 Hard Winter
No. 1 Red Winter No. 1 Hard Winter-. 1.25 per bushel; basis, St. Louis

No. 1 Hard Winter.-.1.15 per bushel; basis, Kansas City

No. 1 Hard Winter... 1.21 per bushel; basis, Galveston
"This schedule is based on a grade price and does not take into consideration premiums for higher quality of wheat.
"In many sections of the country the Board be: lieves that the net advances which wheat co-operatives can make to their members under this loan plan will almost, if not quite, equal the amounts which are being paid by the speculators and others on actual purchases from farmers.
"There is a grain co-operative in every wheat State. It is open to the membership of every wheat
farmer. The farmer may join, ship his wheat to a designated concentration point where it will be graded and classed, and draw his advance. The cooperative will market the wheat in orderly fashion through the year, and will settle with the farmer on the basis of the final price obtained.
"The Board is confident that, considering the soundness of underlying conditions which affect the price of wheat, the plan described above furnishes a completely safe basis for making loans from the Board's revolving fund. The Board places no limit on the amount of Government money to be so loaned. Nearly $\$ 100,000,000$ is available for the purpose and, if necessary, the Board will also ark Congress to appropriate more."

Thus the Federal Farm Board, with $\$ 500,000,000$ at its command, which was to be the savior of the agricultural communities, has proved a source of weakness instead of strength. Recently the Farm Board has been uttering plaintive cries soliciting the Southern planter to reduce his acreage the coming season, lest there be too much cotton for consumptive requirements, and warning the planter that unless this is done it will withdraw its support of values. But this is so plainly a confession of weakness and of impotency that the effect has been simply to cause demoralization and to rccentuate the prevailing depression.

In the case of wheat the Farm Board's experience has been similarly unfortunate. The Board has been trying to hold up the price of wheat in the face of a tremendous visible supply and of huge unsold stocks of wheat here in the United States. The task is an insuperable one and would be bound to fail in the end even if it did not break down at the very outset. The policy of encouraging farmers to hold huge supplies of wheat off the market, whether through cooperatives, or by direct buying by the Farm Board itself, must always be full of menace, and of very serious menace, as it is in the present instance. The whole world knows that eventually this wheat must be disposed of, and until it is disposed of, the accumulated holdings will hang over the market as a pall, not only preventing recovery in price, but further weakening it. In the present instance there is the further drawback that Canada, which, though having in 1929 encountered a shortened wheat yield, yet has enormous supplies of it, will avail of the opportunity to find a market for its own supplies, while we are, through Government aid, holding tenaciously to ours in the weird hope that, later on, we will be able to induce the consuming world to pay a higher price for it. In effect, we are holding the bag for our neighboring country.

The experience must be the same as in the case of rubber, where the attempt to hold price on an artificial basis, so disastrously failed, and the same as in the case of coffee and the valorization scheme in Brazil. In this last instance the policy was attended by seeming success for years, as Government kept holding coffee off the market, and yet when the actual collapse did come, a short time ago, through the absence of financial means with which to continue it, the price of No. 7 Rio coffee in December got down as low as 9 c. a pound as against over 18c. the previous February.

This Government meddling with wheat and with cotton in the endeavor to maintain an artificial level of values, no matter how well intentioned, constitutes, and is likely to continue to constitute for some time to come, the most serious obstacle to business
recovery, since intelligent and observing persons are afraid of the outcome and dread the inevitable consequences.

In another direction, also, artificial attempts to prop up things are being attended with ill results. It will be recalled that when the stock market so seriously collapsed in October-November, President Hoover immediately called the leaders in the industrial world, and also the leaders in the railroad world, into conference and undertook to prevail upon them not to restrict their activities lest unemployment on a large scale result. All promised compliance with the request. Railroad managers have lived up to their promise. Many others, there is only too much reason for thinking, failed to do so. At all events, railroad traffic in November and December suffered very great shrinkage. Now notice the effect. The returns of railroad earnings for the months of November and December plainly tell the story of what happened. Railroad traffic fell off and the ordinary normal course would have been to curtail expenses accordingly. But railroad managers felt bound by their promise to the President, and, accordingly, made little or no attempt to cut down their expenses, being desirous of maintaining employment as nearly as possible on the old basis. The result now is that in numerous instances we find gross revenues heavily reduced owing to the falling off in traffic, and net earnings cut down to the full extent of the losses in gross receipts, making the ratio of decline in net really startling by reason of its magnitude.

And this appears to be the situation in all parts of the country except in the case of some of the New England systems, where gross revenues have been well maintained, and excepting also a few of the Florida roads, which sustained such heavy losses in the years immediately preceding, owing to the collapse of the real estate boom in that part of the country, but which now are showing part recovery of these losses. For the month of November it will be recalled our compilations, covering the whole body of roads in the country, showed a falling off in gross earnings of $\$ 32,806,074$ as compared with the same month of the previous year, and as this was attended by a reduction of only $\$ 2,777,092$ in operating expenses, a falling off in net earnings of $\$ 30$,028,982 appeared, the latter being over $19 \%$.

The returns of the separate roads and systems for the month of December are now coming in, and they are of the same unfavorable character as for November, and one wonders what the ultimate outcome is to be and when the end is to come. In not a few cases the losses in net are found to be even larger than those in the gross. Among the great East and West trunk lines the Baltimore \& Ohio reports $\$ 1,690,013$ loss in gross and $\$ 1,994,670$ loss in net; the Erie $\$ 841,330$ loss in gross and $\$ 693,457$ loss in net; the Nickel Plate $\$ 357,820$ in gross and $\$ 602,538$ in net, and the Pennsylvania RR. $\$ 3,327,980$ in gross and $\$ 2,540,237$ in net. In the case of the New York Central, with a loss of 917,961 in gross, the falling off in net reaches no less than $\$ 4,708,384$, and the report explains that the expenses in December of the previous year contained a credit item of $\$ 2,800,000$ in connection with a readjustment of pension reserves. But even if this item be completely eliminated a decrease in net of $\$ 1,908,384$ still remains. The Wabash shows $\$ 858,955$ falling off in
gross and $\$ 976,598$ falling off in net; the Lackawanna $\$ 339,490$ in gross and $\$ 218,212$ in net. In the Northwest the Milwaukee \& St. Paul has suffered a shrinkage of $\$ 932,559$ in gross and of $\$ 1,110,954$ in net; the Soo road $\$ 336,319$ in gross and $\$ 311,590$ in net; the Northern Pacific $\$ 859,790$ decrease in gross and $\$ 1,080,311$ in net. The Great Northern is an exception to the rule, because of a special credit to expenses in amount of $\$ 1,686,282$, and with $\$ 1,415,863$ shrinkage in gross shows an expansion in net earnings of $\$ 993,138$. The Southern Pacific has lost $\$ 254,372$ in gross and $\$ 408,026$ in net; the Missouri Pacific $\$ 740,860$ in gross and $\$ 488,587$ in net; the Rock Island $\$ 344,845$ in gross and $\$ 56,550$ in net; the St. Louis-San Francisco $\$ 457,058$ in gross and $\$ 569,469$ in net; the Atchison $\$ 871,951$ in gross and $\$ 2,613,105$ in net; the Burlington \& Quincy $\$ 701,609$ in gross and $\$ 189,485$ in net. In the South the Southern Ry, has suffered a loss of $\$ 975,374$ in gross and of $\$ 1,103,417$ in net; the Mobile \& Ohio $\$ 267,807$ in gross and $\$ 172,699$ in net, and the Atlantic Coast Line $\$ 451,701$ decrease in gross and $\$ 464,402$ decrease in net.

The Federal Reserve statements the present week again call for little comment. Whatever changes appear are along the same lines as in the weeks immediately preceding. Member bank borrowing further diminished during the week from $\$ 433$, 223,000 to $\$ 406,941,000$, which last is less than half the amount of the borrowing at the corresponding date of the previous year, when the total was $\$ 820,634,000$. Holdings of acceptances purchased in the open market have also been further reduced and are now down to $\$ 258,472,000$ against $\$ 298$,389,000 last week. Holdings of United States Government securities have remained virtually unchanged, standing this week at $\$ 476,536,000$ as against $\$ 476,662,000$ last week. As a result of these changes the Reserve credit outstanding, as represented by the total of bill and security holdings, is $\$ 1,154,379,000$ as against $\$ 1,222,804,000$ a week ago and $\$ 1,467,039,000$ a year ago on Jan. 30 1929. The amount of Federal Reserve notes in circulation was reduced during the week from $\$ 1,739,341,000$ to $\$ 1,701,901,000$, while gold holdings have increased from $\$ 2,975,215,000$ to $\$ 2,985,212,000$.
The figures of brokers' loans show inconsequential changes, the total this week being $\$ 3,345,000,000$ against $\$ 3,341,000,000$ last week, but comparing with $\$ 5,559,000,000$ a year ago on Jan. 30 1929. Loans for own account by the reporting member banks are $\$ 823,000,000$ against $\$ 814,000,000$ last week, and loans for account of out-of-town banks, $\$ 875,000,000$ against $\$ 874,000,000$, while loans "for account of others" stand at $\$ 1,648,000,000$ against $\$ 1$,$653,000,000$.

The stock market this week has displayed a further rising tendency, though the advances have been confined very largely to specialties of one kind or another in which more or less bidding up of prices has been in evidence. The volume of business has further increased, and quite a cheerful tone has pervaded the dealings. The U. S. Steel Corporation submitted an extremely favorable income statement for the December quarter after the close of business on Tuesday; this played its part in the improved tone and the further rise in prices which occurred thereafter. So did the various accounts regarding the
continued recovery in the steel trade. This last was accepted as a prelude to a recovery in business generally. The market suffered somewhat of a reaction on Thursday on very extensive sales to realize profits, but developed renewed strength on Friday. Rates for call loans ranged every day of the week between $41 / 2 \%$ and $4 \%$, the first named figure being the rate charged on every day except Friday (when there was a drop to $4 \%$ ) for renewals of existing loans, which constitute the bulk of the loaning transactions on the Stock Exchange each day. The market has been without special features worthy of specific mention. The one chief characteristic has been the greater confidence with which operations have been carried on all through the week and all through the list.
As stated above, trading has been of still larger volume the present week. On the New York Stock Exchange the sales at the half-day session last Saturday were $1,526,480$ shares; on the full day Monday they were $3,458,020$ shares; on Tuesday, $2,912,930$ shares; on Wednesday, $3,245,550$ shares; on Thursday, $3,645,910$ shares, and on Friday, 3,739,420 shares. On the New York Curb Exchange the sales last Saturday were 412,300 shares; on Monday, 711,100 shares ; on Tuesday, 643,700 shares ; on Wednesday, 595,900 shares; on Thursday, 704,500 shares, and on Friday 1,062,400 shares.
Prices show net gains for the week all along the line, notwithstanding Thursday's reaction, though there are the customary exceptions. American Can closed yesterday at ex-div. 130 against 1271/4 on Friday of last week; United States Industrial Alcohol at 115 against $1191 / 4$; Commercial Solvents at 29 against $291 / 2$; Corn Products at $943 / 8$ against $931 / 2$; Shattuck \& Co. at $461 / 2$ against $421 / 4$; Columbia Graphophone at $281 / 4$ against $275 / 8$; Brooklyn Union Gas at 147 against 140 ; North American at 1025/8 against 98; American Water Works at 947/8 against 93 ; Electric Power \& Light at $601 / 2$ against $571 / 2$; Pacific Gas \& Elec. at $545 / 8$ against 54; Standard Gas \& Elec. at 116 against 116; Consolidated Gas of N. Y. at 111 against $1071 / 4$; Columbia Gas \& Elec. at $841 / 4$ against $797 / 8$; Public Service of N. J. at $901 / 4$ against $853 / 4$; International Harvester at $891 / 2$ against $865 / 8$; Sears, Roebuck \& Co. at $991 / 2$ against $873 / 4$; Montgomery Ward \& Co. at $481 / 8$ against $435 / 8$; Woolworth at 69 against 70 ; Safeway Stores at 116 against $1201 / 4$; Western Union Telegraph at $2031 / 2$ against $2011 / 4$; Amer. Tel. \& Tel. at $2237 / 8$ against 220 , and Int. Tel. \& Tel. at $661 / 4$ against $701 / 4$.

Allied Chemical \& Dye closed yesterday at 280 against 272 on Friday of last week; Davison Chemical at $331 / 2$ against $321 / 8$; E. I. du Pont de Nemours at 125 against $1181 / 2$; Radio Corp. at $381 / 4$ against 38; General Elec. new stock at $721 / 2$ against $643 / 8$; National Cash Register at $791 / 2$ against $773 / 4$; Fox Film A at $307 / 8$ against $263 / 4$; International Combustion Engineering at $71 / 4$ against $63 / 4$; International Nickel at $377 / 8$ against $373 / 8$; A. M. Byers at $851 / 2$ against $911 / 4$; Timken Roller Bearing at 75 against 75; Warner Bros. Pictures at 53 against $501 / 4$; Mack Trucks at $781 / 4$ against $731 / 2$; Yellow Truck \& Coach at 181/4 against 145/8; Johns-Manville at 141 against 134; National Dairy Products at $461 / 4$ against 48; National Bellas Hess at $133 / 8$ against $131 / 4$; Associated Dry Goods at $347 / 8$ against $331 / 2$; Lambert Co. at $1021 / 2$ against 104; Texas Gulf Sulphur at $611 / 4$ against $583 / 8$, and Kolster Radio at $85 / 8$ against $21 / 4$.

The steel shares, excepting U. S. Steel, are only moderately higher, notwithstanding the favorable reports regarding the steel trade. United States Steel closed yesterday at $1845 / 8$ against 176 on Friday of last week; Bethlehem Steel at $1013 / 8$ against $991 / 2$, and Republic Iron \& Steel at $741 / 2$ against 77. The motor stocks also are only slightly higher. General Motors closed yesterday at $423 / 4$ against $411 / 2$ on Friday of last week; Nash Motors at $531 / 2$ against 54 ; Chrysler at $371 / 4$ against 36 ; Packard Motors at $161 / 2$ against 16; Hudson Motor Car at $581 / 2$ against $563 / 4$, and Hupp Motors at 23 against $221 / 4$. The rubber group has been strong. Goodyear Rubber \& Tire closed yesterday at $741 / 8$ against $681 / 8$ on Friday of last week ; B. F. Goodrich at 46 against 45 ; United States Rubber at 26 against $251 / 2$, and the preferred at $501 / 2$ against $501 / 4$.

Railroad stocks show irregular changes for the week owing to the generally unfavorable character of the reports of earnings which have been coming in for the month of December. Pennsylvania RR. closed yesterday at ex-div. 781/2 against $781 / 8$ on Friday of last week; New York Central at $1801 / 2$ against 177; Erie RR. at $573 / 8$ against $585 / 8$; Del. \& Hudson at $1711 / 2$ against $1711 / 4$; Baltimore \& Ohio at 117 against $1167 / 8$; New Haven at 112 against $1111 / 8$; Union Pacific at 222 against 221; Southern Pacific at 121 against 122; Missouri Pacific at 89 against 91; St. Louis-San Francisco at 1097/8 against 110; Missouri-Kansas-Texas at $533 / 4$ against $531 / 4$; Rock Island at $1181 / 2$ against $1161 / 2$; Great Northern at 97 against 97 , and Northern Pacific at $855 / 8$ against $847 / 8$.

The oil shares have moved generally higher. Standard Oil of N. J. closed yesterday at $651 / 4$ against $631 / 8$ on Friday of last week; Simms Petroleum at $271 / 2$ against $237 / 8$; Skelly Oil at $317 / 8$ against $311 / 2$; Atlantic Refining at $383 / 4$ against 37 ; Texas Corp. at $543 / 8$ against 54 ; Pan American B at 53 against $513 / 4$; Phillips Petroleum at 34 against $327 / 8$; Richfield Oil at $261 / 4$ against $251 / 2$; Standard Oil of N. Y. at $331 / 8$ against $323 / 8$, and Pure Oil at $231 / 4$ against $233 / 8$.

The copper shares have developed a very good tone. Anaconda Copper closed yesterday at $751 / 2$ against 73 on Friday of last week ; Kennecott Copper at $591 / 4$ against $571 / 2$; Calumet \& Hecla at $307 / 8$ against $301 / 2$; Andes Copper at $333 / 4$ against bid $321 / 2$; Inspiration Copper at $291 / 4$ against $271 / 2$; Calumet \& Arizona at 84 against $815 / 8$; Granby Consolidated Copper at $561 / 2$ against $551 / 2$; American Smelting \& Refining at $743 / 8$ against 73 , and U. S. Smelting \& Ref. at $331 / 2$ against $337 / 8$.

Stock exchanges in the important European financial centers were irregular this week, with trading of small proportions. There were some highly favorable developments, chiefly of a monetary nature, but these were apparently offset by the continued industrial difficulties and by uncertainties in political trends. Foremost among the constructive items is, of course, the reduction effected Thursday in the discount rate of the Bank of France from $31 / 2$ to $3 \%$, and the lowering of the rate on securities loans made by that institution from $51 / 2$ to $41 / 2 \%$. This is chiefly a reflection of the excellent position of the French central bank, but it also indicates again that France should soon appear as a lender in international markets and thus relieve the monetary strain caused by steady French acquisition of gold. All markets were
stimulated by the action. A further notable monetary occurrence is the steady increase in the banking reserve of the Bank of England. Although the world monetary outlook is thus improving, industrial conditions in Europe are mending but slowly, and stock markets are much affected by the continuing difficulties. Unemployment in England remains exactly at the level reached a year ago, notwithstanding the large promises of the Labor Government which came into office last June. An Economic Advisory Council has been formed in London for the solution of Britain's economic ills. Prime Minister MacDonald will be Chairman. In Germany also grave difficulties are encountered, with unemployment in excess of $2,000,000$, while Holland and other industrial countries are likewise suffering to some extent from a decline in business.

The Stock Exchange in London was distinctly depressed Monday, with selling orders much more in evidence than buying orders. British funds were dull, but also inclined toward lower levels. Holders of India sterling securities were heartened by assurances of the Government that it has no intention of allowing a state of affairs to arise in India "in which repudiation of this debt could become a practical possibility." The tone at London was more cheerful Tuesday, partly because of the Government statement, which caused a sharp upswing in India securities. Gilt-edged securities improved after a weak opening, while oil stocks, rubber shares and mining issues all brightened. Little change occurred in the dealings Wednesday. Gilt-edged securities reacted again, and India holdings also fell off slightly, but some good features developed, notably in the mining group. Improvement was general, if slight, in Thursday's market at London. British funds were again dull, but improved reports from New York caused livelier trading in international stocks and the better tone spread quickly to British industrial issues. Gilt-edged securities advanced in yesterday's trading at London, but the trend otherwise was irregukar.

Trading at Paris was of very small proportions at the opening of the Bourse Monday, and small selling orders sufficed to upset the market. The downward trend continued all day, with professional operators taking advantage of the thin market. The Bourse was described as suffering chiefly from the conservative attitude of those possessing capital. Although the Bourse was again inactive Tuesday, the general tone of the market improved somewhat and prices advanced. Many industrial stocks showed gains, while some bank shares and copper securities also advanced. After an irregular opening Wednesday, stocks gained strength on the Bourse and many substantial increases were registered at the close. Bank stocks advanced more than others, but electrical issues and mining shares also rose. The action of the Bank of France in reducing its discount rate and the cost of borrowing on securities stimulated the market materially Thursday. Trading increased and prices advanced from the beginning in most departments. The most important advances were registered in rentes, Suez and electrical stocks, but bank shares and many industrial securities followed the upward trend to a lesser degree. The buying waned toward the close, however, and some of the gains were partly erased. A slight further reaction took place at Paris yesterday.

The Berlin Boerse was firm at the opening Monday and prices advanced throughout the session. Money conditions remained easy, giving traders assurance of a favorable month-end settlement. Purchases were extensive in the mining and potash groups with some shares mounting 5 to 7 points. The Berlin market turned weak Tuesday, however, and most of the gains of the previous day were wiped out. The selling was especially pronounced in I. G. Farbenindustrie and Siemens, but many other stocks also lost considerable ground. A few issues in the mining list resisted the general trend. Fluctuations were extensive Wednesday, with the trend upward in the early dealings, but downward in the subsequent trading. Mining and machinery issues were much sought at first and gains of as much as ten points were registered, but these were again lost in the selling movement that developed later. I. G. Farbenindustrie was again subjected to bear attacks. A sharp upward movement in Reichsbank shares and in Dye Trust stimulated the market Thursday, the latter issue recovering most of the losses of previous days. Artificial silk stocks, mining issues and electrical securities were actively traded in and the gains in some issues were as much as 18 points. The improvement was maintained yesterday, and some additional advances were registered.

Divergent views on the procedure to be adopted at the naval disarmament conference in London formed the basis of most of the debate among the five delegations, as the conference swung into its second week. The meeting began Jan. 21 and the first week was devoted to preliminary statements by the heads of the five delegations. Although the pronouncements thus made were very general in nature, they foreshadowed serious differences and these developed with more or less definiteness when discussion of the agenda was begun. The leading delegates of the United States, Britain, France, Italy and Japan gathered on several occasions at the official residence of the British Prime Minister, 10 Downing Street, but they were continually hampered in their efforts to write the agenda by the conflicting views entertained. The confusion, moreover, was amply reflected and perhaps exaggerated in the numerous and varied press reports of the conference proceedings. More than 200 press correspondents are in London for the express purpose of reporting the conference and in the absence of any elaborate official statements, some highly colored dispatches were sent out. The delegates devoted a good part of their time to denying some of the unfounded reports. It was decided Tuesday that plenary sessions of the conference will be open to press representatives.

Most of the difficulty experienced by the delegates in drawing up an agenda for the conference grew out of the differences between the French and Italian representatives as to the methods of considering naval limitation, according to reports to the New York "Times" and the New York "Herald Tribune." The first meeting of the five delegation leaders to fix the agenda took place Monday morning. Over the last week-end, however, numerous special discussions were held at which two or three delegations were represented. These were apparently for the purpose of adjusting some of the known differences. Prime Minister MacDonald of Britain retired to his country home Jan. 24 for a quiet week-end, while

Secretary of State Henry L. Stimson also sought seclusion. Mr. Stimson "was summoned" for a conference with Mr. MacDonald last Sunday, according to a dispatch to the New York "Herald Tribune." Foreign Minister Dino Grandi of Italy, and Premier Andre Tardieu of France met in the latter's hotel in London on Jan. 25 and conferred for more than an hour. Members of all delegations were apparently in constant communication with members of all other delegations. Prime Minister MacDonald, in addition, conferred at length with the delegates of the British Dominions in order to allay what was described in a report to the New York "Times" as a "slight feeling of irritation among the Dominion delegates because of their impression that they had not been consulted fully enough as to the objects and conduct of the conference."
The "unanimous conclusion" that the battleship is the most important issue at the conference has resulted from the private conversations among the diplomats and naval experts, according to a dispatch of Jan. 25 from Edwin L. James, European correspondent of the New York "Times." "This is true," the report continued, "because the British proposal for eventual progressive abolition of the capital ship raises a great principle, but more important still is the fact that the battleship category is one in which the conference can accomplish its main purpose of economy." No doubt remains on the question of cruiser parity between the United States and Britain, the report indicated, but the Americans nevertheless insisted on considering cruisers and auxiliary craft first and gaining an agreement on all other classes first before the battleship problem is attacked. It was further remark: $\mathbb{A}$ that the "Americans have agreed not to accept the principle of the abolition of the capital ship which, according to American doctrine, is the core of the fleet and the backbone of naval defense, which must not be broken." British and American views were reported very similar, however, on the matter of a suspension of battleship construction for another five years.
The first meeting of the delegation heads at 10 Downing Street Monday morning did not produce a definite outline of work. "When the meeting opened," a dispatch to the New York "Times" said, "M. Tardieu suggested it be decided that the conference start by each nation stating its needs based on national criteria, and that limitation be considered on the basis of elastic categories forming parts of the global tonnage. As expected, Foreign Minister Grandi immediately objected to this method of procedure. What he wanted was that each nation should state its maximum tonnage at once, and then that the conference should proceed to talk over ratios. Under this plan Italy would, of course, declare for parity with France's maximum." A further development in the discussion of the agenda Monday was a suggestion by the Japanese that commercial ships be placed on the agenda. In a second meeting of the leading delegates at St. James's Palace Tuesday, the divergent views of the French and Italian diplomats were again discussed. The British delegation added a third suggestion, according to a dispatch to the New York "Times," for the consideration of naval limitation strictly by categories, splitting cruisers into two classes, big and little. No choice was made among the three suggestions, the report stated, and it was decided to call a plenary meeting Thursday to name a steering committee,
composed of two members from each delegation, to study suggestions and map the agenda. Before the meeting closed, Foreign Minister Grandi notified the other delegations that he would make a reservation on the result of the work of the steering committee.

Progress toward real accomplishment was finally made by the conference in the plenary session held at St. James's Palace Thursday. The discussion centered, as anticipated, around the method of procedure, but a compromise between the British and French plans was finally arranged, with the Italian delegations agreeing not to bar further progress by pressing at this time what Signor Grandi frankly admitted was a political issue, that of parity with France. In opening the session, Prime Minister MacDonald explained that exceedingly difficult and intricate problems confronted the conference and "it would be quite impossible to take them straight away and deal with them in open conference." The main work of the conference will be continued in private conversations, he indicated, while the plenary sessions will mark the progress thus made. Foreign Minister Grandi of Italy, who spoke next, referred to the French contentions on global tonnage and the British thesis of categories. "Some delegations have thought it would be more prudent to refrain for the moment from discussing these two points," he added. "If this is so we are willing to wait. For the Italian delegation, the question raised is not one of procedure but of substance."

Secretary of State Stimson then moved for the appointment of a committee to study the British and French suggestions and after this proposal was adopted he asked Ambassador Hugh S. Gibson to give the meeting the benefit of his experience with the problem. Mr. Gibson, who was the American representative to the League Preparatory Commission and chief of the American delegation at the 1927 naval conference, said the American Government "has consistently held the view that the method of limitation by categories is better calculated than any other method thus far devised to reduce international competition in the building of armaments." He added, however, that the American delegation is "not disposed to impose our theories upon other people who do not agree with them, and it is this which has led us to accept the compromise proposal for discussion." Copies of the agenda finally arranged were distributed at the meeting. It is likely to be enlarged as the conference proceeds, an Associated Press dispatch from London said. The proposals so far listed on the agenda are: France, (1) the system of global tonnage; the French delegation's transactional proposal. (2) What classification is to be adopted? (3) Transfer, the amount and conditions thereof. Great Britain, (1) the system of naval limitation by categories. Italy, (1) determination of ratios. (2) Determination of levels of total tonnages of the several countries.

Final steps in placing the new Young plan of German reparations payments in operation were begun this week in Germany, where the Reich Government laid suitable bills before the Federal Council, or upper chamber, of the Parliament. Signatures of government representatives were affixed to the Young plan and its numerous correlative agreements at The Hague, Jan. 20, and the way for parliamentary ratification was thus cleared. No un-
surmountable difficulties are looked for in this respect, although a heated debate in the German lower chamber, or Reichstag, appears inevitable. For this reason, other Governments are likely to delay presentation of the Young plan accords to their respective parliaments, while awaiting previous passage of bills by the Reichstag. Foreign Minister Julius Curtius placed the measures before the German Federal Council Monday, and it is believed this chamber will report favorably on the documents to-day. If this schedule is followed, debate on the bills in the Reichstag will begin Feb. 3.
In the meantime arrangements are being made in Paris for the first meeting of governors of central banks to consider details of personnel and other matters relating to the organization of the Bank for International Settlements, which is to take over the intermediate functions of the reparations scheme. A subcommittee of three members of the BadenBaden bankers' committee is sitting in Paris to work out the preliminary details. Members of the committee are: Pierre Quesnay of the Bank of France, Paul van Zeeland of the Bank of Belgium, and Mr. Siepman of the Bank of England. When their work is complete, a call will be made immediately for a meeting of the governors, and it is hoped this will take place not later than the last week in February. The American banking delegates, Jackson E. Reynolds and Melvin A. Traylor, returned Tuesday from their second trip abroad in connection with the formation of the Bank for International Settlements, but they remarked only that the bank probably will be in operation by April 1.

Rumblings of discontent with the Spanish Dictatorship, growing steadily more audible in the last two years, culminated Tuesday in the fall from power of General Primo de Rivera after a six-year period in which he ruled the country through control of the military but under the political guise of the Premiership. Power was relinquished peacefully by the Premier-Dictator, and Spain remained quiet save for a few student and Communist demonstrations in large cities and the university towns. General Primo de Rivera handed his own resignation as well as those of all his Cabinet Ministers to King Alfonso late Tuesday after a day of growing tenseness and uncertainty. The resignations were accepted and the retiring Dictator announced immediately thereafter that he would be succeeded by General d'Amaso Berenguer, former Military Governor of Morocco. Formation of a new Cabinet was promptly undertaken by General Berenguer, and in this task he was successful Thursday, announcing a more liberal and less military slate than that of his predecessor. The change, however, does not mean that one-man rule will shortly disappear in Spain, as there is still much ground to be covered before the country can return to the form of constitutional monarchy that prevailed until the crisis of 1923 developed. At the moment King Alfonso is looked upon as the real leader of the country, and the fact that he chose another military leader to head the new Government was considered in informed circles sufficient evidence that a strong hand is still needed.
It had become increasingly evident in recent weeks that General Primo de Rivera's rule was tottering, while his opponents were gaining strength and boldness. The Council of Ministers in Madrid called upon the Premier several weeks ago either to resign
or else hold a general election. The Premier, moreover, had previously announced plans for a return to a very limited form of constitational government by means of Assembly elections to be held next spring. These plans he continued to foster until the end of his rule. He declared on Jan. 18, in a long statement to his adherents, that the chief objects of the dictatorship had been achieved and urged that the elections be held preliminary to the selection of his successor. Press reports indicated at the time that sickness from which the Premier was suffering had become noticeably worse in the last two months, and he was generally considered more than willing to retire. The persistent fall of the Spanish peseta in international exchange markets and the ineffectual efforts to halt the downward trend are regarded as further immediate causes of the resignation of General Primo de Rivera. Intense criticism of the policies adopted by Finance Minister Calvo Sotelo for bolstering the peseta caused the resignation of Senor Sotelo Jan. 20 , and this was further evidence of weakness in the Government.
The approaching end of the Dictatorship was indicated last Sunday, when General Primo de Rivera asked for a vote of the leading military and naval officers of Spain to decide whether he and his Gorernment ought to continue in power or submit their resignations to King Alfonso. The request was made only to the highest officers, about seventeen, all of whom owed their positions and careers to him. In a formal note deprecating the activities of speculators and professional politicians, as well as the numerous students' strikes, the Premier remarked that he wished to ascertain whether favorable reports of his acts are mere flattery. "In other words," the note said, "I feel it is necessary to test the good faith of the army, by whose proclamation, backed by the good-will of the public which I believe still continues, the dictatorship began." The reply of the 17 high officers was awaited tensely throughout Spain. Various rumors were circulated in high quarters in the meantime, and the opinion gradually spread that the step was merely a dignified way for General Primo de Rivera to relinquish office. "It is being hinted," a Madrid dispatch of Monday to the New York "Times" said, "that General Primo de Rivera, who is known to have planned to leave when he could find a safe way, found the King's influence against him and decided to submit in a dignified fashion to the approval of the army, probably feeling that if the decision went against him he could get out gracefully and be assured of a calm transition to a King's Government which would serve during the interregnum on the way to a new constitutional monarchy."
The only answer to this appeal definitely reported was that of the naval heads, who stated that they would support any government named by the King, but added that in their opinion continuation of the Dictatorship would be inadvisable. Army officers of the Madrid garrison were understood to have expressed similar opinions, and the appeal to the military chiefs was thus considered a failure from General Primo de Rivera's viewpoint. A meeting of the Council of Ministers, with the Premier presiding, was held Tuesday afternoon, and after it was over the Premier announced that he was going to dress and proceed to the palace. Since Spanish etiquette requires that Premiers shall resign in full uniform, this was as much as to say that he was
going to resign. "The Dictator gave as the reason for his resignation pressing personal matters," a report to the New York "Times" said, "but the real reason is believed to be that King Alfonso desired to divorce himself from a Government which he felt would fall in six months in any event. In other words, the King felt that a new man with a clean slate would be better to lead the country through the coming difficult readjustment than a man whose fall might also endanger the royal position."
More than a little regret was expressed in French and British circles over the passing of General Primo de Rivera from the Spanish political scene. It was recognized that he had contributed much to the welfare of his country and the development of modern Spain. "He checked disintegration, political and economic," the London "Times" pointed out, "and if he suppressed many liberties he restored the liberty to work, settled the problem of Morocco and maintained order." The new Premier, according to Madrid reports, is not regarded as a strong man. "There is a general belief that he will not last two months," a dispatch to the New York "Times" said, "although the military junta, with the help of the King, should be able either to end the dictatorship or to continue it in another form." In a statement issued early Wednesday, Premier Berenguer accepted the task of forming a new Ministry, and added: "I shall form a Cabinet composed mostly of civilians.

For Minister of Finance, I shall choose a person with the qualifications of prudence and technical knowledge and without entangling interests. All my Ministers, with the exception of those at the head of the Navy and War offices, will be civilians." The Cabinet formed Thursday, with General d'Amaso Berenguer functioning both as Premier and Foreign Minister, included the following Ministers: Interior, General Enrique Marzo; Finance and Economy, Manuel Arguelles; Public Works, Leopoldo Matos; Public Instruction, the Duke of Alba; Marine, Vice-Admiral Salvador Carvia; Labor and Pensions, Pedro Sangro y Ros Orloano; Justice and Worship, Jose Estrado.

## Ratification of the British Government's signature

 of the optional clause of the World Court Statutes was accepted by the House of Commons in London, Monday, after a prolonged debate in which the Conservative opposition steadily fought the measure. The Liberal Party joined with the Labor Government in support of the step, which was first announced by Prime Minister Ramsay MacDonald at the League Assembly meeting last September. No vote was taken on the motion for ratification itself, but the Commons was divided on a Conservative amendment to add a reservation that action of the British fleet in time of war should not be subject to the jurisdiction of the Permanent Court of International Justice. The amendment was defeated by a vote of 278 to 193. Foreign Secretary Arthur Henderson was interpellated at length by Sir Austen Chamberlain, who held the portfolio of foreign affairs in the preceding Conservative Government. Sir Austen asked why Mr. Henderson, who was willing in 1924 to exempt the British fleet from consideration by the World Court, was not willing to accept an amendment to that effect now. Mr. Henderson's answer, according to a London dispatch to the New York "Times," was to the effect that since 1924 the Pact of Paris had come into existence.In further statements to the House of Commons, Mr. Henderson declared the optional clause was the modern substitute for the old pre-war type of abritration treaty and a great improvement on it. Former agreements for arbitration, he added, were handicapped by the old reservations concerning the national honor and vital interests which each nation was able to interpret to suit itself and thus find no difficulty in refusing to submit to arbitration. "We regard acceptance by this country of the optional clause as the logical consequence of our commitments under the Paris peace pact," the Foreign Minister continued. "By the second article of that pact the contracting parties agree that the settlement or submission of all disputes and conflicts, whatever their nature and origin, that may arise, shall never be sought except by pacific means. It is the very essence of the pact, but Article II does not contain any specific machinery by which its solemn undertakings may be fulfilled. Having ruled out war as a method of settlement, it is surely only common sense to put something in its place. We must have machinery. For our part, we consider the loyal adherence to the spirit of the purpose of the optional clause is the most important element in the machinery so far as all members of the League of Nations are concerned. It is only by such general acceptance of impartial arbitration that members of the League can give real life and value to the pact. If that pact is not to become a scrap of paper, its words must be followed and confirmed by actual deeds."

Serious frontier clashes between Paraguayan and Bolivian troops in the long-disputed Chaco region have occurred recently, introducing fresh difficulties in the already strained relations of the two countries and causing some concern regarding the eventual settlement of the question. As a result of a skirmish between two border patrols, the Paraguayan Government reported one of its soldiers killed. Information on the clash was laid before the State Department in Washington by the Uruguayan Charge d'Affaires. The Bolivian Government made a similar report, and stated that one of its soldiers also had been killed. The old dispute over the Chaco Boreal, which had seemed to be nearing a peaceful solution, was thus aggravated. It will be recalled that the two South American republics were in a warlike frame of mind over this question as a result of similar clashes between armed forces in December 1928. Fortunately, a meeting of diplomats from all American republics was in progress in Washington at the time, and steps were immediately taken by this body to avert warfare. The countries were induced to submit their claims to arbitration and a commission was appointed with headquarters in Washington to take up the negotiations. The findings of the commission, which were accepted in principle by the two Governments, called for restoration of the status quo ante with restored diplomatic relations pending actual settlement of the territorial dispute. The Governments of Uruguay and Argentina have attempted at various times to mediate the dispute.

The present clash assumes particular importance because of a protest lodged with the Secretariat of the League of Nations by the Paraguayan Government. After consulting with the League Council's acting President, M. Zaleski of Poland, Sir Eric

Drummond, Secretary General of the League, dispatched cable messages to Ascunsion and La Paz reminding the two Governments of their obligations under the League Covenant. Under League procedure, either State could force an immediate extraordinary session of the Council at any time by exercising the right formally to demand the League's intervention. Since most of the Council members are now in London attending the Naval Conference, an embarrassing situation might result. It was suggested in London and Geneva dispatches this week that any meeting of the Council thus precipitated would be held in London. No great likelihood of an appeal of this nature was said to exist, however, as the developments were carefully followed, not only in Washington, but in all Latin American capitals as well.

The Bank of France on Thursday (Jan. 30) reduced its discount rate from $31 / 2 \%$ to $3 \%$. The $31 / 2 \%$ rate had prevailed since Jan. 19 of the previous year. The $3 \%$ rate is the lowest in force since 1912. The National Bank of Hungary on Jan. 25 lowered its rate from $71 / 2 \%$ to $7 \%$. The Bank of Poland on Thursday reduced its rate from $81 / 2 \%$ to $8 \%$. It at the same time reduced its rate on collateral loans from $91 / 2 \%$ to $9 \%$. Other than this, there have been no changes this week in the discount rates of any of the Europeon central banks. Rates continue at $7 \%$ in Italy; at $61 / 2 \%$ in Germany; at $51 / 2 \%$ in Spain; at 5\% in England, Norway, and Denmark; at $41 / 2 \%$ in Sweden; at $4 \%$ in Holland, and at $31 / 2 \%$ in Belgium and Switzerland. In the London open market discounts for short bills yesterday were 4\% against $4 @ 41 / 8 \%$ on Friday of last week, and $315 / 16 @ 4 \%$ for long bills the same as the previous Friday. Money on call in London yesterday was $31 / 2 \%$. At Paris the open market rate has fallen from $31 / 2 \%$ to $3 \%$, and in Switzerland the rate has been reduced from $3 \%$ to $27 / 8 \%$.

The official discount rate of the Bank of France was this week reduced from $31 / 2 \%$ to $3 \%$. The Bank's statement for the week ended Jan. 25, shows a gain of ' $93,746,294$ franes in gold holdings, raising the total of the item to $42,830,670,874$ franes, compared with $33,995,440,752$ francs at the corresponding week last year. Credit balances abroad decreased $50,000,000$ francs, while bills bought abroad increased $25,000,000$ francs. Notes in circulation show a contraction of $313,000,000$ francs, bringing the total of the item down to $68,376,003,860$ francs, which compares with $62,152,515,805$ francs in the same week last year. An increase appears in French commercial bills discounted of $913,000,000$ francs, and in creditor current accounts of $96,000,000$ francs, while advances against securities declined $51,000,000$ francs. Below we compare the various items with last week as well as with the corresponding week in 1929:

## BANK OF FRANCE'S COMPARATIVE STATEMENT



The Bank of England statement for the week ended Jan. 29 shows a loss of $£ 860,807$ in gold hold-
ings. This, together with an expansion of $£ 1,618,000$ in circulation brought about a decrease of $£ 2,479,000$ in reserves. The Bank now holds $£ 150,428,168$ gold in comparison with $£ 152,877,928$ a year ago. Public deposits fell off $£ 14,559,000$ while other deposits increased $£ 7,490,277$. The latter consist of bankers accounts which increased $£ 7,514,946$ and other accounts which decreased $£ 24,669$. The proportion of reserves to liabilities is now $52.86 \%$ in comparison with $49.73 \%$ a year ago and $51.86 \%$ last week. Decreases were shown in loans on government securities and those on other securities of $£ 3,365,000$ and $£ 1,-$ 181,972 respectively. Other securities include "discounts and advances" and "securities". The former fell off $£ 279,543$ and the latter $£ 902,429$. The Bank rate remains at $5 \%$. Below we furnish a comparison of the various items for five years:


The German Bank statement for the third week of January shows a gain of $2,681,000$ marks in gold and bullion. The total of gold now aggregates 2,$286,458,000$ marks, as compared with $2,623,282,000$ marks in the corresponding week last year and 1,$863,428,000$ marks in 1928. Reserve in foreign currency increased $2,177,000$ marks, while bills of exchange and checks decreased $86,633,000$ marks. Deposits abroad remain unchanged. Notes in circulation decreased $234,492,000$ marks, reducing the total of notes outstanding to $3,952,553,000$ marks, as compared with $3,809,245,000$ marks in the corresponding week last year. Silver and other coin, notes an other German banks, and other assets record increases of $20,452,000$ marks, $5,985,000$ marks and $1,918,000$ marks, respectively. A decrease appears in advances of $16,425,000$ marks, and in other liabilities of 678,000 marks, while the items of investments and other daily maturing obligations register gains of 20,000 marks and $165,345,000$ marks respectively. A comparison of the various items of the Bank's return for the past three years is shown below:


LIabuitites -
Notes in circulation.-Dec. 234,492,000 3,952,553,000 3,809,245,000 3,628,594,000 $\begin{array}{llllll}\text { Oth.daily matur.oblig. Inc. } 165,345,000 & 708,688,000 & 783,141,000 & 707,997,000\end{array}$ $\begin{array}{llllll}\text { Other llabilitles.......Dec. } & 678,000 & 198,996,000 & 186,201,000 & 279,794,000\end{array}$

Money rates in the New York market remained virtually unchanged this week, notwithstanding the heavier demand for funds that always develops at
the month-end. In the sessions from Monday to Thursday, inclusive, call loans renewed at $41 / 2 \%$ every morning and dropped in the subsequent dealing to $4 \%$. The supply was ample in these periods, and demand small, so that an overflow occurred into the unofficial "outside" market, where funds were available every day at concessions of $1 / 2 \%$ from the official rate. The course of rates for call money Friday was exactly reversed from that in previous sessions. The renewal figure was fixed at $4 \%$, which is the first time such a low rate for renewals has been reached since Jan. 29 1928. The rate for new loans, however, was subsequently enhanced to $41 / 2 \%$, while concessions in the outside market were conspicuous by their absence. A slight hardening of rates for longer maturities of time loans accurred this week, but business in this department remained very small. Of considerable significance in all money markets was the drop announced Thursday in the discount rate of the Bank of France from $31 / 2 \%$ to $3 \%$. The rate for loans on securities made by the Bank was reduced at the same time from $51 / 2 \%$ to $41 / 2 \%$. An increase of $\$ 4,000,000$ in brokers' loans against stock and bond collateral was registered for the week ended Wednesday night in the statement of the Federal Reserve Bank of New York. Gold movements for the same period comprised imports of $\$ 5,304,000$, and exports of $\$ 34,000$. Gold ear-marked for foreign account decreased $\$ 2,501,000$ in the week covered, but the daily statement issued yesterday showed an increase of $\$ 2,000,000$. The daily statement issued Thursday indicated imports of $\$ 1,000,000$. It was learned this week that further extensive gold shipments are on the way to the United States from Japan and Brazil.

Dealing in detail with the call loan rates on the Stock Exchange from day to day, the renewal rate every day of the week except Friday was $41 / 2 \%$, but with a decline each day in the rate for new loans to $4 \%$. On Friday the process was reversed, the renewal rate being fixed at $4 \%$, from which there was an advance to $41 / 2 \%$. Time money has been dull and inactive, and rates have stiffened for the longer dates, while the rate for 30 -day money has softened a trifle. With the exception of 30 day loans, quotations each day of the week were $41 / 2 @ 43 / 4 \%$ for 60 and 90 days, and $43 / 4 @ 5 \%$ for four, five and six months. Loans for 30 days were $41 / 2 \%$ on Monday and Tuesday, and $41 / 4 @ 41 / 2 \%$ the rest of the week. Commercial paper has presented no new features. Rates for names of choice character maturing in four to six months continue to rule at $43 / 4 @ 5 \%$. Names less well known continue to be quoted at $51 / 4 \%$, with New England mill paper commanding 5@51/4\%.

Prime bank acceptances continued in good demand the present week, but the volume of business was limited as the offerings were insufficient to meet the requirements, though considerable improvement in that respect was shown during the latter part of the week. Rates remained unchanged until Friday, when a reduction of $1 / 8 \%$ was made in both the bid and the asked columns for bills of all maturities. The Reserve Banks further reduced their holdings of acceptances during the week from $\$ 298,389,000$ to $\$ 258,472,000$. Their holdings of acceptances for their foreign correspondents increased from $\$ 530$,600,000 to $\$ 535,229,000$. The posted rates of the

American Acceptance Council are now 4\% bid and $37 / 8 \%$ asked for bills running 30 days, and also for 60 and 90 days, and likewise for 120 days, and $41 / 8 \%$ bid and $4 \%$ asked for 150 and 180 days. The Federal Reserve Bank of Boston yesterday reduced its buying rate on acceptances running from one to 45 days from $4 \%$ to $37 / 8 \%$. 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 been marked down, as follows:


FOR DELIVERY WITHIN THIRTY DAYS
Ellgthe member banks...
13 bld
Eligible non-member banks.
$41 / 8 \mathrm{bld}$
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. 31. | Date Established. | Previous Rate. |
| :---: | :---: | :---: | :---: |
| Boston | 41/2 | Nov. 211929 | 5 |
| New York.- | $41 / 5$ | Nov. 151929 |  |
| Philadelphia | 4 12 |  | ${ }_{4}^{5} 16$ |
| Richmond | 5 | July 131928 | $41 / 2$ |
| Atlanta | 43/2 | Dee. 101929 | 5 |
| Chicago. | 41/2 | Nov. 231929 |  |
| St. Louls | 5 | July 191928 | $41 / 2$ |
| Minneapolis | ${ }_{416}$ | May 141929 | 4512 |
| Kansas City | ${ }_{5}^{41 / 2}$ | Dee. 201929 |  |
| Dallas --..- | ${ }_{4}^{5} 16$ | Mar.  <br> Dec. 21929 | 41/2 |

Sterling exchange was under pressure for the greater part of the week, although displaying more firmness in the second half than on Monday and Tuesday. The range this week has been from $4.861-32$ to 4.86 5-16 for bankers' sight, compared with 4.86 3-16 to $4.861 / 2$ last week. The range for cable transfers has been from $4.8613-32$ to $4.865 / 8$, compared with 4.86 9-16 to $4.867 / 8$ a week ago. The market on the whole has been dull and irregular, with occasional spurts of semi-firmness due to routine demands, especially in connection with month-end transf rs. The irregularity in trading arises largely from uncertainty as to the probable action of the Bank of England respecting a reduction in its rate of rediscount from $5 \%$ to possibly $41 / 2 \%$. Usually on Wednesday hesitancy arising on this account has displayed itself in the past in weak quotations on that day, but on Wednesday of this week trading was more active and bankers both here and in London were evidently proceeding on the assumption that for the time being, at least, there will be no marking down in the London rate, particularly since the Bank of England has been parting with gold to Germany and has been unsuccessful, as it was also last week, in securing any of the London open-market gold. However, now that the Bank of France has reduced its official rate of rediscount from $31 / 2 \%$ to $3 \%$, and since the Bank of the Netherlands has for a few weeks past been working on a $4 \%$ rate, the uncertainty of the market has increased as to the probable rediscount rate action of the Bank of England. The open market rate in London would seem to indicate an immediate reduction in the Bank's rate, but the drain on the gold holdings and the desire to keep them above the Cunliffe minimum of $£ 150,000,000$ acts as an in-
fluence to maintain the rate at $5 \%$ for as long as possible, although money is showing marked tendencies toward ease at all centres.

This week the Bank of England shows a loss in gold holdings of $£ 860,807$, the total standing at $£ 150$,428,168 , which compares with $£ 152,877,928$ a year ago. On Saturday the Bank of England set aside $£ 100,000$, exported $£ 2,000$ in sovereigns, and sold $£ 13,750$ in gold bars. On Monday the Bank exported $£ 2,000$ in sovereigns and bought $£ 5$ in foreign gold coin. On Tuesday the Bank set aside $£ 550,000$ in sovereigns and sold $£ 102,564$ in gold bars. Of the $£ 480,000$ gold available in the London open market on Tuesday, India and the trade took $£ 60,000$ and the balance, amounting to $£ 420,000$, was taken for shipment to Germany at a price of $84 \mathrm{~s} .111 / 2 \mathrm{~d}$. New South African gold amounting to $£ 827,000$ is due to arrive in London next week and $£ 991,000$ the following week. On Wednesday the Bank of England set aside $£ 100,000$ in sovereigns, exported $£ 6,000$ in sovereigns, and sold $£ 5,162$ in gold bars. On Thursday the Bank sold $£ 1,703$ in gold bars, exported $£ 2$,000 in sovereigns, and set aside $£ 200,000$ in sovereigns. On Friday the Bank received $£ 40,000$ in sovereigns from abroad and bought $£ 56$ in gold bars. It is believed in foreign exchange circles that the sovereigns recently set aside by the Bank of England are for the account of the Argentinian conversion office.
At the Port of New York the gold movement for the week Jan. 23, Jan. 29, inclusive, as reported by the Federal Reserve Bank of New York, consisted of imports of $\$ 5,304,000$, of which $\$ 5,184,000$ came from Brazil and $\$ 120,000$ chiefly from other Latin American countries. Exports totaled $\$ 34,000$, of which $\$ 24,000$ were shipped to Mexico and $\$ 10,000$ to Germany. There was a decrease of $\$ 2,501,000$ in gold earmarked for foreign account. In tabular form the gold movement at the Port of New York for the week ended Jan. 29, as reported by the Federal Reserve Bank of New York, was as follows:

GOLD MOVEMENT AT NEW YORK, JAN. 23-JAN. 29, INCLUSIVE. | Imports. |
| :---: |
| $\$ 5,184,000$ from Brazil |
| 120,000 chiefly from other Latin |
| American countries |

$\overline{\$ 5,304,000}$ Total
sight was 4.86 1-16@4.861/4; cable transfers 4.86 7-16 @ $4.865 / 8$. On Thursday sterling was firmer. The range was 4.86 3-16@4.86 $1 / 4$ for bankers' sight and 4.86 9-16@4.865/8 for cable transfers. On Friday sterling was slightly easier again; the range was 4.86 3-32@4.861 1 for bankers' sight and 4.86 15-32 @4.86 9-16 for cable transfers. Closing quotations on Friday were $4.861 / 8$ for demand and $4.861 / 2$ for cable transfers. Commercial sight bills finished at 4.86 , sixty-day bills at $4.823 / 8$, ninety-day bills at $4.803 / 4$, documents for payment ( 60 days) at $4.823 / 8$, seven-day grain bills at $4.855-16$. Cotton and grain for payment closed at 4.86 .

Exchange on the Continental countries has been dull and irregular and generally inclined to ease, largely as a result of sympathetic relation to easier sterling, and owing to the fact that as money rates on the Continent are generally showing ease there is less inclination for European bankers to draw down their New York balances. On the contrary, there are evidences that these balances are increasing, with a corresponding demand for dollars at the European centres. The outstanding news of importance in the Continental exchanges is the reduction in the official discount rate of the Bank of France from $31 / 2 \%$ to $3 \%$, which was announced on Thursday. This is the lowest level reached since 1912. The last previous change was on Jan. 19 1928, when the rate was cut to $31 / 2 \%$ from $4 \%$. The spokesman for the Bank of France made the following statement: "The Bank considered the discount rate too high because of the excellence of the French economic situatio.a. It was decided to reduce the discount rate to $3 \%$ from $31 / 2 \%$ and the interest rate on loans to $41 / 2 \%$ from $51 / 2 \%$. This is in the interest of French commerce and industry and will permit French business men to take advantage of the vast amount of ready money in the French markets." According to a Paris dispatch to Dow, Jones \& Co.:
"Adoption of $3 \%$ rate apparently means the abandonment of the Bank of France's plans of initiating open market operations by the sale of sinking fund bonds. It is believed that the plan encountered a snag in the Treasury's claim to impose income and other taxes on such bonds, which would make issue costly, since the Bank, and not the sinking fund, is liable for interest charges. It was also feared lest the issue, by absorbing funds, would have produced a further retreat of French funds from abroad and consequent renewal of gold imports.
"Plethora of money is strikingly illustrated by this week's Bank return, which shows private deposits above $8,500,000,000$ francs, $1,500,000,000$ francs up on the week and $1,000,000,000$ above the previous high level at the end of November. Private discount rate is expected to fall to $3 \%$ from previous level of $31 / 4 \%$. Day-to-day money is looked for at $21 / 2 \%$."

This move on the part of the Bank of France is the result of an enormous and steady increase in the gold reserve of the Bank since the passage of the stabilization law in June 1928. The inflow of metal and the present cut in the rate are generally considered the results of a deliberate policy of easy money fostered by the Bank of France with the purpose of developing Paris as an international money market. The course of the central bank has been dictated by knowledge that a considerable part of the reparations bond issues must be floated on the Paris market and by the fact that a large
amount of Government refinancing must be undertaken in the course of the next year or two as the war debts are consolidated. The extent to which gold has flowed to France since stabilization and the accelerated pace which the movement has taken on in the past year can be seen from the following comparisons: The first statement of the Bank following stabilization showed gold holdings of $28,-$ $935,000,000$ francs, compared with the latest figure as of Jan. 24 of this year, which shows the metal reserve at $42,830,000,000$ francs, an increase of $13,895,000,000$ francs. Of the increase nearly $11,-$ $000,000,000$ francs has been made since Dec. 28 1928. Gold holdings of the Bank are now at record high.

German marks, while fractionally easier, have been on the whole steady. As noted above, considerable gold has been leaving London for German account which has, it is believed, been a factor in holding the London rate of rediscount at $5 \%$. Bankers have been expecting a cut in the Reichsbank rediscount rate for several weeks, and now that the French rate has been reduced the probability increases that both the Bank of England and the Reichsbank will follow suit as soon as possible. German industry has been demanding lower rates for some time, and now that the chief obstaclethe attraction of Paris for gold-has been removed, it seems more than likely that these demands will be met. While money rates in Berlin have softened, due partly to a falling off in business and largely to the flow of funds from other markets, German money rates are still high, out of line with charges for credit accommodation at other centres. It is believed that the Reichsbank rate and private lending rates could be reduced very considerably and still remain attractive to foreign lenders. Further evidence of ease in money rates is had in the lowering of rediscount rates by two of the minor central banks. On Saturday last the Hungarian National Bank reduced its rate from $71 / 2 \%$ to $7 \%$. On Thursday the Bank of Poland reduced its rate to $8 \%$ from $81 / 2 \%$ and the rate on collateral loans was reduced from $91 / 2 \%$ to $9 \%$. This is the second reduction by the Polish bank within four months.

The London check rate on Paris closed at 123.98 on Friday of this week, against 123.89 on Friday of last week. In New York sight bills on the French centre finished at $3.921 / 8$, against $3.921 / 2$ on Friday a week ago; cable transfers at $3.923 / 8$, against $3.923 / 4$; and commercial sight bills at $3.9115-16$, against $3.92 \frac{1}{4}$. Antwerp belgas finished at 13.92 for checks and at 13.93 for cable transfers, against $13.92 \frac{1}{4}$ and $13.931 / 4$. Final quotations for Berlin marks were 23.88 for checks and 23.89 for cable transfers, in comparison with $23.883 / 4$ and $23.893 / 4$ a week earlier. Italian lire closed at $5.231 / 8$ for bankers' sight bills and at $5.233 / 8$ for cable transfers, against $5.231 / 4$ and $5.231 / 2$ on Friday of last week. Austrian schillings closed at $141 / 4$ against $141 / 4$. Exchange on Czechoslovakia finished at 2.96, against 2.96; on Bucharest at $0.60 \frac{1}{2}$, against 0.61 ; 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 $1.301 / 4$ for cable transfers, against 1.30 and $1.301 / 4$.

Exchange on the countries neutral during the war has been dull and inclined to ease, following the general trend of the European currencies. The outstanding event in the neutral exchanges is found in
the resignation of Premier Primo de Rivera, dictator in Spain since 1923. Peseta trading has been highly irregular. In Tuesday's trading the peseta slumped to 12.79 for cable transfers, after opening at 12.85 , but covering by short interests caused an advance during the day to 12.90 . In Thursday's trading the rate went as high as 13.28 for cable transfers. According to many bankers the steady fall in the value of the peseta and General Primo de Rivera's ineffectual efforts to halt the downward trend were immediate contributing causes to his resignation. Spain's adverse trade balance, which has increased greatly within the past few years, has affected the currency seriously. The peseta is the last important European currency which has not returned to some form of gold standard following the war and the post-war disturbances. Since Jan. 11928 it has ranged between a high of 16.34 and a low on Jan. 8 of this year of 12.40 . The Spanish Government has followed an uncertain and confusing policy with regard to the stabilization problem, which has caused protests from the business men's organizations of the country. On March 4 last, after political uncertainty had caused violent fluctuations in the exchange value of the peseta, the Government was forced temporarily to suspend its activities in support of the currency in the London market. It had previously maintained a commission to administer the credits which it held for exchange support from a London banking syndicate. On June 24 it was reported that stabilization credits had been renewed both in London and New York and official support of the currency had been resumed. Early in October it became clear that the work of the exchange commission was ineffective, and on Oct. 15 official announcement was made that the attempt to control the peseta had been abandoned. A new move toward rehabilitation of the currency was inaugurated in December with the announcement of the flotation of a gold loan for the purpose of repaying the credit granted in London. The issue was well received and heavily subscribed, but it had the effect of further depressing peseta exchange, since subscriptions had to be paid in gold or the currencies of countries on a gold basis. There was therefore considerable selling of pesetas against sterling for the account of Spanish investors, with a consequent further depression of pesetas during the first half of January. The "Wall Street Journal" describes the situation as follows:
"Chief underlying reason for lack of confidence in pesetas and in the currency policy of the Government is to be found in the situation of the Bank of Spain. This institution, according to the latest figures available here, has a metal reserve of over 2,500,000,000 gold pesetas, against a note circulation of a little more than $4,300,000,000$. Thus the bank has a gold cover against notes of approximately $60 \%$ with the currency at parity, and of better than $89 \%$ at the present level of the peseta. With such a safety margin available, it is natural that foreign bankers and exchange brokers should feel that failure to stabilize the currency was the result of improper management or unwillingness to make necessary sacrifices for the sake of a stable currency medium."

Holland guilders continue the ease which developed a few weeks ago. The ease in guilders is due largely to the flow of Dutch funds to foreign markets where returns are higher. The guilder also reflects the fact that Holland is witnessing a decline in business and is suffering indirectly from the less favorable trade
balance of Java for 1929, resulting in an increase of $55,000,000$ guilders in imports, while exports have fallen off $132,000,000$ guilders. Monthly prolongation rates for money at Amsterdam are now quoted at $21 / 2 \%$ and private discount at $213-16 @ 2$ 15-16\%. Therefore the reduction of the Dutch official rediscount rate from $41 / 2 \%$ to $4 \%$ on Jan. 16 has not placed the Bank of The Netherlands in control of the open markets.

Bankers' sight on Amsterdam finished on Friday at 40.11, against $40.161 / 2$ on Friday of last week; cable transfers at 40.13 , against $40.181 / 2$; and commercial sight bills at 40.08, against 40.13 . Swiss francs closed at 19.29 for bankers' sight and at 19.30 for cable transfers, in comparison with $19.311 / 4$ and 19 .$321 / 4$ a week earlier. Copenhagen checks finished at $26.731 / 2$ and cable transfers at 26.75 , against $26.731 / 2$ and 26.75. Checks on Sweden closed at $26.821 / 2$ and cable transfers at 26.84 , against 26.83 and $26.841 / 2$; while checks on Norway finished at $26.701 / 2$ and cable transfers at 26.72, against 26.70 and 26.72. Spanish pesetas closed at 13.15 for checks and at 13.16 for cable transfers, which compares with 13.22 and 13.23 a week earlier.

The South American exchanges have been dull with exchange on both Buenos Aires and Rio de Janeiro showing tendencies toward ease. Brazil has made large exports of gold to both London and New York in the past few weeks with a view to strengthening the milrei. As noted above, the Federal Reserve Bank of New York accounts for the receipt of $\$ 5,304,000$ gold from Brazil during the week, and in addition $\$ 5,100,000$ is en route on the S.S. Pan America. The Argentinian financial situation is reported to be improving. As noted above, London bankers attribute the large amounts of sovereigns set aside by the Bank of England as for account of the Argentine conversion office. which according to cable advices from Buenos Aires should be reopened soon. These reports are based on the prospect of a bumper corn crop which will offset the reduced wheat crop and on an increase of earmarked deposits of gold in Argentine legations permitting an increase in circulating money in Argentina. Argentine paper pesos closed at 39 11-16 for checks, as compared with 40.18 on Friday of last week; and at $393 / 4$ for cable transfers, against 40.25 . Brazilian milreis finished at 11 3-16 for bankers' sight and at 11.25 for cable transfers, against 11.35 and 11.38 . Chilean exchange closed at 12 1-16 for checks and at $121 / 8$ for cable transfers, against $121-16$ and $121 / 8$; Peru at 4.00 for checks and at 4.01 for cable transfers, against 3.99 and 4.00.

The Far Eastern exchanges continue dull and disturbed owing to the unsatisfactory condition of the silver market. Shanghai taels suffered a sharp decline yesterday and all other Chinese silver quotations are showing extreme weakness. Buying and selling exchange on China is equivalent to a transaction in silver. On Friday silver in New York dropped to a new low of $431 / 4$ cents, compared with the previous low of $437 / 8$. Mexican dollars dropped to 32 cents (par 50). Bar silver was qouted 20 pence, London, the lowest in many years. Japanese yen are firm. Bankers attribute part of the current weakness in sterling exchange to heavy sales of sterling for account of Japan with the purpose of protecting the yen. The gold embargo on Japanese
currency was removed Jan. 11 and a credit approximating $\$ 50,000,000$ for the Japanese Government was established in New York and in London. It is reported in banking circles that the credit for Japan is now being used to prevent the yen from declining again to levels at which gold would be exported. The gold shipping point is approximately 49.10. Since the lifting of the embargo the yen for the most part has sold above this level. The first shipment of gold by a Japanese bank was made on Friday, when the Mitsui Bank of Tokio put $4,000,000$ yen aboard the SS. Tenyomaru for New York. It is expected that approximately $10,000,000$ yen will reach New York during the next two weeks. Since Jan. 11 approximately $30,000,000$ yen have been shipped to the United States. Finance Minister Inouye recently stated Japan is erecting no obstacles to the shipment of gold and expressed confidence that there was little likelihood of a serious drain on the gold supply. Private Japanese bankers have expressed the opinion that gold exports may total $200,000,000$ yen on the present movement, less, of course, any foreign loans which may be arranged in the first half of this year. The commodity export season begins at the end of June. Closing quotations for yen checks yesterday were 491/8@49 7-16, against 491/8@49 7-16. Hong Kong closed at 395/8@40 5-16, against 401/8@401/4; Shanghai at $485 / 8 @ 491 / 2$, against 491/8@491/4; Manila at 50, against 50; Singapore at 56 3-16@565/8, against 561/4@565/8; Bombay at $361 / 2$, against $361 / 2$, and Calcutta at $361 / 2$, against $361 / 2$.

Pursuant to the requirements of Section 522 of the Tariff Act of 1922, the Federal Reserve Bank is now certifying daily to the Secretary of the Treasury the buying rate for cable transfers in the different countries of the world. We give below a record for the week just past:


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

Note.- The foregoing heavy credits reflect the huge mass of checks which come
the New York Reserve Bank from all parts of the country in the operation 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, 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 However, institutions, as only the the Reserve payable in New York City are represented in the dally 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 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:


The resignation on Tuesday of Primo de Rivera, Premier of Spain, and his Cabinet, may fairly be said to have been both expected and unexpected. From time to time for some two years it has been reported that the dictatorship which was set up in 1923 was about to end with the retirement of de Rivera, but on each occasion the report proved to be without foundation and the extra-constitutional Government has continued to hold office. The announcement that on Sunday, however, the Premier had left to a group of officers of high rank in the army and navy the decision as to whether or not he should continue, followed shortly by unofficial reports that the decision would be adverse, showed that the end was near. The actual decision of the officers, man by man, has not been made known, but the promptness with which de Rivera's resignation was handed to the King has been interpreted as meaning that the decision, if not unanimous, was so overwhelmingly against the continuance of de Rivera in power as to make a resignation the only alternative to dismissal. De Rivera himself is reported to have said that he made a mistake in consulting the officers instead of the King, but the outcome could hardly have been different, for with the maintenance of the distatorship depending wholly upon the support of the army and navy, the end was bound to come the moment the support was withdrawn.
The history of the dictatorship of Primo de Rivera in Spain is in most respects strikingly in contrast with that of the Mussolini dictatorship in Italy.

Where Mussolini sought to reorganize Italy along the lines of a novel theory of government, under which all authority centered ultimately in himself, the Spanish dictator undertook, by profession at least, to bring order out of political chaos by imposing upon the country a military regime until such time as a new Constitution should restore civil government. The political and economic conditions with which he undertook to deal in 1923 were unquestionably extremely bad. Save for the recognition of the authority of the King, who is personally popular, civil government had largely gone to pieces. Political parties were little more than meaningless names, factional groups and personal followings kept politics in turmoil, corruption was widespread, industry and trade were stagnant, and local revolutionary movements multiplied. The Constitution of 1876, widely regarded as outgrown, aided the preservation of the personal and factional conditions which made Spanish politics chaotic. The Cortes consists of two houses, the upper house composed of members one-third of whom sit by right of titles, one-third for life by royal appointment, and one-third through election by the universities and industrial or other organizations; while the lower house is made up of members elected under a scheme of restricted suffrage.

The immediate occasion for the dictatorship was the revelation of the methods by which the disastrous campaign in Morocco had been conducted, a serious unemployment problem, and open threats of secession in Catalonia, the province from which some three-fourths of the national revenues are derived. De Rivera, Captain General of Catalonia and a Spanish grandee, had attracted attention by his success in breaking up a powerful criminal organization in Catalonia, and suppressing, under royal order, the virtually seditious military juntas throughout the country. With the aid of the other Captains General the army was reorganized, and in September 1923, the King intrusted de Rivera with the powers of a dictator. The Constitution was dissolved, the Cortes suspended, and the dictator assumed all parliamentary and governmental functions with responsibility only to the King.

Premier de Rivera has been criticized for doing both too much and too little, for being too harsh on the one hand and too lacking in vigor on the other. He has himself been reported as saying that he made a mistake in not announcing a program before he assumed the dictatorship. Nowhere, however, either within or without Spain, has his treatment of civil matters been regarded as displaying conspicuous ability. Numerous strikes have been suppressed, scores of royal decrees have been enforced with considerable rigor, and various attempts at local insurrection have been put down, but the country as a whole has not prospered. The institution of an eight-hour day, some encouragement of manufacturing, and a notable activity in road building have been creditable achievements, but against them must be set an unsound economic and financial situation which the recent sharp fall of the peseta has emphasized, and marked differences of opinion regarding the conditions under which currency stabilization can or should be carried through.
The much needed creation of a new and healthier political life has also lagged. A new political party, the Patriotic Union, was formed in 1924 with the intimation that Spain would follow the Fascist
course and eventually identify the party with the government; but although the military dictatorship was formally abolished by the King at the end of 1925, and a civil government substituted with de Rivera as Premier, the Cortes was not reconvened, the Constitution remains in abeyance, and a new Legislative Assembly which was to frame a new Constitution has been nominally in existence since December 1927, without completing its task. Broadly speaking, the masses of the Spanish people, with little active interest in politics, appear to have accepted the dictatorship as they would probably have accepted any other form of government that did not greatly interfere with the normal course of life, but the intellectuals and professional classes, the university students, an influential section of the press as far as the censorship permitted it to express opinions, and large numbers of army and navy officers have been found increasingly in opposition, and it is from them, reinforced by a considerable body of exiles many of whom have taken refuge in France, that resistance to the dictatorial regime has mainly come.

Whether the new government that has been set up will turn out to be essentially different from the one that has been displaced is yet to be seen. General Berenguer, who has been designated to form a Ministry, was formerly High Commissioner for Spanish Morocco under de Rivera, and in that position showed himself a devoted supporter of his chief. His position as head of the military branch of the royal household explains his friendly relations with the King, but as de Rivera's relations with King Alfonso are also believed to have been exceptionally cordial, it has been suggested that while de Rivera doubtless found it necessary to resign because of his great unpopularity, the dictatorship which he administered will continue under his successor, with the King, as before, the real power in the State. Reports that de Rivera was really planning to use the Patriotic Union as the basis of organized opposition to Berenguer must be taken with reservation. The fact that the old parliamentary machinery has been long unused, and that the old Constitution is unsatisfactory to the opposition, will make it difficult for General Berenguer to decentralize the administration quickly even if he is disposed to do so. If the new Ministry turns out to be only a more capable and progressive copy of the former one, the change of government will mean only a change from one dictatorship to another.

There seems no good reason for reading into the episode anything like a popular demand for the overthrow of the Spanish monarchy and the establishment of a republic. The King, as has been said, is popular personally, and it would be indeed a violent break with the past if Spain were to turn to a republic and discard its monarchy. The downfall of de Rivera will undoubtedly raise the question whether the other political dictatorships and quasidictatorships that have multiplied in Europe since the World War are also unstable or destined for early collapse. It is worth while remembering, however, that the feeling for popular or representative government is much less pronounced in Italy, Spain and Portugal than it is in Germany, Great Britain, The Netherlands and the Scandinavian countries, and that a people with a long tradition of government from above are less likely than others to quarrel with a government that insures them security,
affords them employment and opportunities of reasonable comfort and independence, and safeguards or enhances national prestige abroad. It is the aggressive character of Mussolini, and the prodigious energy with which he has set himself to reorganize and improve the economic life of Italy, far more than any abstract virtues of Fascism, that have enabled him to keep his place notwithstanding the grave severities of his rule. Had Premier de Rivera manifested a corresponding ability and energy, he might not now be retiring from office under circumstances that suggest that his work has failed.

It seems unlikely that the change of government in Spain will greatly disturb the course of European politics. The suggestion put forward by France of a Mediterranean Locarno agreement in which Spain might properly be asked to join is not necessarily jeopardized in case the London Conference decides to take it up, since the new Government, if it is seen to be firmly established, could as well be a party to such an agreement as could that of de Rivera. French opinion has long been friendly to Spain notwithstanding a good deal of criticism of the de Rivera regime, and Germany remembers that Spain, although compelled to yield at times to Allied pressure, remained neutral in the World War. The questions of Tangiers and Morocco have been adjusted, and there are no important political or diplomatic controversies of importance in which Spain is involved. There will be, we think, in this country as well as in Europe, a sincere and cordial hope that the Berenguer Government, whatever its form, may be able to set Spain further along on the road of progress, and that the security and good order which it will undertake to insure may be found to accord with as large a measure of constitutional government as the people themselves desire and are able to maintain.

## Civilization and Business.

In the January "Harper's" there is an article entitled "Can Business Be Civilized?" contributed by Harold J. Laski, now a professor of political science in the University of London, that for sheer bias and false premises has had few equals in recent years. He begins in this way: "Certainly, anyone who sought a formula to describe the essence of the Western spirit could hardly do better than experiment with the possibilities of the will to economic power. The successful business man is as much the representative type of our age as Luther was of the Reformation, or Voltaire of the eighteenth century."
"Until the nineteenth century there is hardly a period in which the business man defines in any significant way the character of his time. We know, of course, that he was there, but he was an anonymous presence. We did not build our character, our hopes, our institutions upon the things he held as necessary or desirable."
"The scene has changed. The business man has emerged from his obscurity, and he occupies the center of the stage. Men like Mr. Ford are known as few statesmen, and certainly no creative artist or thinker, have ever been known. Their lives are written, their autobiographies recorded for them, with the funereal solemnity proper to the rulers of the earth. Their very thoughts are news. Their wishes create new industries and alter completely the standards of taste in the old. Granted only success of an enduring kind, and they live upon the same
exalted eminence that the Middle Ages reserved for their saints. There is no sin they may not be forgiven, no honor they may not receive. They are patrons of churches, founders of universities, creators of a new aristocracy. Whatever their past, they are certain of social idolatry in the measure of their wealth."

Now this is as far from the "Western spirit" as it well could be. And granted as a truthful and reasonable premise almost anything can be proved from it. It is true that many would like to make the millions possessed by our very rich men. But these millionaires are not worshiped as idols; nor are their sins, if they have them, condoned. They are a part, but only a part, of the news of the day. They do, as successful men, lend a kind of character to the times. So do men of letters, men of science, wage-earners, farmers and politicians. They are too few to constitute a type. The vast mass of our citizens are engaged in useful occupations, possess comparatively small means, and, for all their desire, do not really expect to become big rich. And if in any community there is a wealthy industrialist we dare say that in their hearts the people give a greater reverence to the parish priest, the local physician, or to the common merchant or banker. As for an "aristocracy" of wealth, no such thing exists, save in the minds of the few who are really the sport of their more sober neighbors. Freedom of initiative and enterprise discounts such a bald claim. The "newly rich" possess some of the ape-like characteristics that seem to furnish food for such arrant statements, but if there is one thing prevailing in our Western democracies, and most surely in the United States, it is the equality of opportunity which levels up the entire social strata.

Mr. Laski continues in this fashion: "For these men represent a power more ample in its incidence upon the common life than was ever exercised by those not clothed with public authority. Mr. Morgan and his partners, the Governor and Company of the Bank of England, Standard Oil, the Comite des Forges, these are, in a basic sense, principalities which treat with the states they encounter on a footing of equality. They stand for men who, having supremely realized the will to economic power (italics ours) have fulfilled the ultimate ambition of our civilization." (This is a mere claim without any foundation in fact, for such civilization as we have is the result of universal energies in the free pursuit of individualism to which all contribute.) "They represent, of course, the summit of business achievement. Below them we have to visualize an interminable procession of men to whom little else is known, and nothing else significant, beside the inner dream of emulating their record." (No love of home, no loyalty to government, no community spirit, no political ambition, no interest in schools, churches, eleemosynary and other institutions, just slaves to fortune running in the dust from the chariot wheels of the rich! It is so absurd that one wonders if the man is a Bolsnevist.)
"No impulse is so wide or so strong as the will they create by their success. Nothing has so complete a control over the processes of civilization. They can buy courts and legislatures, make war and peace; and the grim anxiety of Russia to stimulate their interest is a fascinating measure of their authority. Princes and politicians have passed from the stage. The sovereignty of the common people
which was the dream of a hundred years ago has passed. . . . The business man has, indeed, imposed his faith from China to Peru. He has taught whole nations to believe that economic effort is desirable in itself, and that the more intense the effort, without regard to the end it is to serve or the way in which it is to serve that end, the better for society. Having made poverty a sin, it has made wealth good, and the effort to obtain wealth an obvious service to the State. And it has, thereby, been able to insist that all barriers which stand in the way of wealth, all limitations, accordingly, upon the rights of property, are a definite hindrance to social well-being. Like Adam Smith, it has assumed an inscrutable decree of a beneficent providence whereby the greater the acquisitiveness of the individual, the more ample are his services to society. As the pearl is concealed in the oyster, as ambergris is produced by the disease of Leviathan, so in the interstices of the business man's self-love is mysteriously secreted the progress of humanity. It was the gospel of Mr. Baldwin; it is the gospel of Mr. Hoover; it is enshrined in the stately diction of the Fourteenth Amendment and its interpreters. Its only defect is its failure to conform to the facts."
In the next section of his article Mr. Laski attacks what he calls the "profit-making motive" of business as "inconsistent with the achievement of an adequate life." Of this more hereafter. What have we as to his major premises? First, an assumption that business as now conducted is not "civilized." What sort of a "civilization" would or could we have without "business" as a component part thereof? Thenthat there is something inherently wrong in "acquisition." If there were no acquisition, how could business increase to meet the needs of mankind? And how can there be increase unless there is profit to be poured back into business? There could be Socialism or Communism, but he does not seemingly advocate these alternatives. What, pray, is "civilization"? Who can define it save to say that it is the evolution of society to a point where there is ample sustenance, comfort and happiness, through the interaction of the labors of all men-and with production, distribution, and use and consumption-"business"-as the basis of the whole? How is the individual to play his part save through the ownership and employment of property unless he becomes the slave of the State which owns all? From the ownership of the stone axe of the savage to the ownership of a steel mill this private property of the individual has prevailed. It is essential and therefore indispensable!
As for the onslaught on the business man as immune to condemnation for sin, as peculiarly the recipient of honors, where does he find this so-called "fact"? He couches his charges in elegant language, but his substance is on a level with the tirade of the soapbox orator. No such condition exists. There are some, to be sure, who idolize the rich man. But the vast mass of ordinary men consider him for just what he is-a peculiarly successful business man, partly through his personal acumen, partly because of circumstances into which he is thrust, and partly because of inheritance. Some, like Mr. Laski, condemn him. Others make him the target of envy and malice. Still others regard him tolerantly as a condition of our times, while they give their allegiance, friendship, and good-will to those who, like themselves, are in the middle ranks of honest and useful
endeavor. "Civilization" is not a theory; it is a fact-whatever that fact may be. That the "very rich" are corrupt, undeserving of respect, unworthy to exist in a theoretic civilization, because inimical to the rights and interests of men of to-day is not proven and cannot be. Baseless charges are poor argument. Utopian schemes must be tried out.

This phrase the "will to economic power" must have come out of a school or a book. It is unknown to the essence of what we term "business." Why not say the desire and necessity to "make a living" for self and dependents is the mainstay of business effort? Why not say that property is capital and capital property-something that cannot exist without "acquisition"-the right to hold and use the savings of labor over the necessities of the personal life? "Economic power" is really a thing in itselfit is a combination of human energies and natural resources. It is impersonal and cannot animate as motive the vast endeavors that build the environment of the most enlightened. There is no more justification for using the "profit-making motive" as the soie incentive to labor and enterprise. There must be profit or industry becomes anemic and dies. But to do a part that is helpful to others and to self, to engage with others in work that accumulates for a future day, to exchange for a greater happinessthese are plain and potent motives.

## The Industrial Experts and Old Age.

Princeton University, through its Department of Economics and Social Institutions, has prepared a symposium of fact and opinion on "Age Limitations in Industry." Professor Brown, who has had the work in charge, declares in the press notice before us that "opinions range from optimistic denials that a problem exists to disturbing assertions of its ominous importance. The facts and statistics available are too meager to lend themselves to dogmatic statement." The notice continues: "The report sets forth the extent and significance of the problem, the reasons for the existence of the problem, and the suggested solution. Reasons include the introduction of pension and group insurance plans, the cost of workmen's compensation insurance, the increasing demand of industry for physical fitness and mental adaptability, the lower wage cost of younger workers, the policy of promotion within the company, and the displacing of men by the machine." "The symposium," we read, "is made up of sixtynine quotations from employers, labor leaders and impartial observers," on a subject which it is declared "has recently become the focus of attention of many active thinkers interested in the fundamentals of industrial relations." At the outset, we presume we shall hardly be forgiven for saying that if, as a people, we do not know how to live and prosper, it will not be because our societies, schools, commissions and committees do not lay the facts of "things as they are" before us in endless variety and with zealous and painstaking care.

In a recent letter the President himself has said: "We can and must, however, greatly increase the production of truth, and we must know the truth before the grave interest of $120,000,000$ people is involved in government policies."
"And the truth, as you say, is hard to discover; it must be distilled through the common judgment of skilled men and women from accurately and patiently col-
lected facts and knowledge of forces before the extraction of the essence of wisdom." . . . "So you will know why, when you hear of more and more temporary committees, commissions, conferences and researches, that they are not for executive action (for which they are anathema), but are one of the sound processes for the search, production and distribution of truth. And they are more."
"They spread co-operation with government among our best citizens, not only in finding truth, but also they aid to spread it and to get action upon it. Our great American experiment has demonstrated that the people will, of their own initiative, take care of progress if the government can remove abuse and help put the signs on the road, stimulation to all of which is the part of the job of Presidents." As we turn our thoughts, then, upon the matter of age in business, we may perhaps expect, in addition to the investigation of the political economy departments of universities, a further impetus at the hands of a government commission, since this seems to be the order of the day. There is already a Commission on Child Welfare, with many committees and wide scope, and work laid out for several years ahead. And though it is true that there is a co-operative feature about these searches for facts, is it really the province of the Executive to institute them? Here we have age; there-childhood, including childlabor. Is government the guardian of either? Is the President the natural "starter" of social reforms?

At the very outset we are confronted with the necessity of determining the primal interest in these researches-is it industry or is it men? As we say of capital and labor-it may be conceded that these interests are mutual. But we cannot presume too far on this mutuality, for business is one thing and manhood another. Business, in a very good sense, is the toil and trade, at any given time, of $120,000,000$ of people working to a common end of food, clothing, shelter, and general helpfulness, the ranks constantly augmented by births and diminished by deaths. Old age is an inevitable personal condition. It cannot be stayed, on the one hand, or hastened on the other. It is not, then, separate and apart from industry, and how can government groove the two together? We do not forget that action on the facts is "anathema to the President," yet, why then the appointment of a commission unless either a law or an executive order is to follow? Are the people so apathetic that they must be spurred to co-operative and combined action of government? On the contrary, are not most of these commissions appointed by the Chief Executive of the nation, either because of his own schemes for betterment, or because urged by faction, clique, clan, self-constituted reform bodies, university researchers, or political bodies, labor unions, church societies, so to do? Consider age. It may not be pleasant, but it is honorable. If there is wisdom, it belongs with the oldage for counsel and youth for action. The progress of our own peculiar civilization-call it materialistic or capitalistic, as you will-shows that industry does not forget the worth, or want, of age. Pensions, profit-sharing, compensations, we need not stop to enumerate, have become, to a large and worthwhile degree, fixtures in the policy of industry. Can it be possible that outside independent studies, even though ultimately embodied in law, can cover this vast and intricate relation with a blanket means
irrespective of the needs of single or classified industries?

What is the cause for this sudden invasion of the natural laws of industrial relations of employer and employee? The immediate cause we may attribute to a recent assumption in the popular mind, that an "age limit" is being set to employment by our chief industries. We think there are no reliable statistics to warrant this. True, the "organization" mania that has recently attacked corporate management has set afloat many ideas that are more fanciful than real. The machine has crowded out the man in no small measurement. And reorganizations and consolidations have done the same thing. But there is as yet no average age limit established out of industrial experience. And even if there were, or if there shall be, it cannot be made to apply to all classes of business or all kinds of men. If so, what has the government to do with the problem and how shall the co-operative sentiment of our varied industries control in the matter? If we are proceeding in behalf of business we must allow it to function according to its own laws, needs and experiences! If we are trying to help the old men we must give them a chance to maintain themselves as long as they are able to do so, and not set up aid societies in their behalf upon which they may be cast either by the indifference of employers or the sentiment of the reformers.
If we look upon business as a purely mechanistic enterprise, subject to "organization" and "systematization," and the man as a mere $\operatorname{cog}$ in the machine, then efficiency, it may be admitted, requires that the old man of failing eyes and nerves shall fall out of the ranks. If, on the other hand, we look upon business as a development, a co-operative enterprise, then the experience, knowledge, skill, and wisdom, acquired through long service are a valuable asset, and the old man can be held in a supervisory capacity or shifted to another position or have his active work lessened, in the interest of efficiency, and he becomes one of the most valuable parts of the concern. It at once becomes reasonsble to conclude that there is really no old age problem. "Management," like "salesmanship," has become something of a fad. A well managed business is one that meets its particular requirements as they occur -not a school-bred organism following all the rules of the theorists and technicians.
There is need here, and plenty of room, for the worthy and useful man regardless of age. There are young men, in age, who are older than the old in experience and wisdom. They know it all before they begin to learn. In their conceit they are devout followers of what is called "push." Their mistakes are many and costly. They "keep up with the times" -and often ruin the business. They are keen to demonstrate their ability by change and experiment. Old fogyism is their especial animadversion-a new broom sweeps clean, and a new and shining dollar is the only coin worth handling.
The son that inherits is not renowned for his acumen and steadfastness, and the highways of business are clogged with the wrecks of his up-to-date administration. Before we throw all our old men into the rubbish heap, through the scientific searchings of the professional economists, it would be well to retrace rur steps for half a century and see where our really sound enterprises began and how many "old men" are still at the helm.

## Mercantile Insolvencies in 1929.

Trade tendencies in 1929 were in the main generally favorable. Unbridled speculation in the stock market eventuated in disaster in October, and this might have been expected to leave its mark on the insolvency record for that year. Yet that record is quite as good as in any recent year, if comparison is considered in connection with the reports back to 1922. Allowing for something in excess of the usual annual increase in the number of business houses in the United States during that period, insolvencies in strictly commercial lines last year were only slightly above the average. They were at a lower ratio than in either of the two preceding years, while for the seven years since 1922 there have been three years showing a higher ratio than for 1929. For 1922 the ratio was considerably above that in any year back to 1915, while for the period from 1922 to date, only two years, 1925 and 1926, show a smaller amount of indebtedness involved in these defaults than 1929.

Commercial failures in the United States for the past year, as compiled from the records of R. G. Dun \& Co. numbered 22,909 , with total liabilities of $\$ 483,250,196$. These figures compare with 23,842 similar defaults in 1928, involving \$489,559,624 of indebtedness. Insolvency records have ru'n up into large totals in each year since the readjustment of conditions following the close of the European war. Prior to that time the amounts involved were seldom in excess of one-half the totals shown since 1921. The ratio of commercial defaults to firms in business is now practically the same as it has been since these records have been compiled. In normal years it varies little from $1 \%$. Last year it was $1.04 \%$, and in 1928, $1.08 \%$. In the past 30 years, or since the beginning of the century, it has been below $1 \%$ in 19 years and above that ratio in only 11 years. The highest ratio during that period was in 1915, when it was $1.32 \%$. For the year 1922 the ratio was $1.19 \%$. The highest for the 70 years covered by the records of R. G. Dun \& Co. was in 1878, when the ratio was $1.55 \%$. Likewise, as to the liabilitiesbased on the measure of the volume of trade, calculated at current values, the average is not materially higher than it was at the beginning of the century.
The improvement as to the number of commercial failures in the United States last year, compared with 1928, extended through the year. In each quarter of 1929 there was a decrease in the number of failures compared with the preceding year. Relatively, the best showing was for the first three months of 1929. In the final quarter of the year there was a small reduction, notwithstanding the trying conditions in the financial markets incident to the collapse in the stock market in October. Regarding the amounts involved during 1929, there was quite a marked decline in the liabilities in the first and third three months' periods. A small increase in the indebtedness was shown for the second quarter of 1929 , while for the final three months a considerably larger amount was reported, due mainly to the heavier total for November and December, particularly the latter. Failures in December were also more numerous than they were in that month of the pre-
ceding year. This increase, as well as the heavier indebtedness for the closing months of 1929, was in part a reflection of the stock market crash.
Below we append a statement of the number of failures quarterly for the past two years; also, the amount of lia bilities reported, and the average for each quarter:
distribution of mercantile failures in united states by QUARTERLY PERIODS

|  | 1929. |  |  | 1928. |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | Number. | Liadilities. | Average Liability. | Number. | Ltabilities. | Average Liability. |
| First. | 6,487 | \$124,268,608 | \$19,157 | 7,055 | \$147,519,198 | \$20,910 |
| Second | 5,685 5,082 | $107.860,328$ $100,296,702$ | 18,971 19 | 5,773 | 103,9! 9,208 | 18,000 |
| Fourth | 5,082 5,655 | $100,296,702$ $150,824,538$ | 19,736 26,671 | 5,210 5,804 | $121,7 \div 5,149$ 116,3669 | 23,750 20,049 |
| Year | 22,909 | \$483,250,196 | \$21,094 | 23,842 | \$489,559,624 | \$20,533 |

By geographical sections, much the best exhibit as to the number of commercial failures for the year just closed is made by the Southern States, by the States of the Central West, and those of the Pacific Coast. There is also some reduction in number of failures for the Middle Atlantic States and the Central East, but the New England and Mountain, or Western, sections, show an increase. In the South, the States classified as the South Atlantic report quite a falling off in number of failures last year and very much lower liabilities than in 1928. There were fewer failures in this section last year in all of the States included, excepting North Carolina and Georgia. A marked improvement appears in Maryland, West Virginia and in Florida, and this applies to the number of defaults as well as to the indebtedness. The reduction of liabilities for some of the other States was also large. In the Central South, Kentucky, Tennessee, Arkansas and Texas, had fewer insolvencies last year than in the preceding year, and in each of these four States liabilities, too, were much less than in 1928, the reduction in Arkansas and Texas being especially heavy. Increases, however, appeared in the number of defaults in the case of Alabama, Mississippi, Louisiana and Oklahoma, with heavier indebtedness in all of these four States, particularly the State last mentioned.
In the Central Western group the reduction in the number of insolvencies last year applies mainly to Minnesota and Iowa, although Missouri also registered some decline. Liabilities in these three States were reduced last year, the falling off being especially heavy in Missouri, for which State the amount in 1928 had been very high. There were small increases in the number of failures in the Dakotas, Nebraska and Kansas. In the Central East, Wisconsin is the only one of the five States comprising that group, where more failures occurred last year than in 1928, the reduction applying quite uniformly to the other four States. The total of liabilities, too, was less for the year just closed for this section, although some increase appears for Wisconsin and Illinois. As to the latter, there were some large failures in the manufacturing division, which added to the indebtedness shown, and the same is true as to Ohio, although fewer defaults occurred in that State in 1929 than in the preceding year. On the Pacific Coast, California and Oregon both show a substantial reduction in the number of insolvencies last year, the decrease being notably large in California. Liabilities, too, were considerably less in 1929 in Oregon, but in California quite an increase in the indebtedness was reported, particularly for the manufacturing division. More insolvencies occurred in the State of Washington last year than in 1928, and the indebtedness was slightly heavier.

Failures in the Eastern States have shown considerable variation. In New York there was quite a decrease in the number of defaults last year compared with 1928, but the liabilities were quite a little heavier in 1929. Practically $15 \%$ of all insolvencies in the United States occur in New York, with 20 or $25 \%$ of the total indebtedness. The manufacturing division, and the class embracing agents and brokers make the least satisfactory showing in New York State. An increase in failures appears in New Jersey, in number as well as liabilities. In Pennsylvania, on the other hand, the number of defaults was reduced, but liabilities were larger last year than in 1928. As noted above, failures in the brokerage class were especially heavy in New York, particularly the liabilities. Insolvencies in this class were also for a large amount in New Jersey, in Pennsylvania, in Massachusetts, Rhode Island, Connecticut, as well as in

Illinois, Michigan, Ohio, Indiana, and California. The bulk of the brokerage failures in 1929 were in these 11 States.

The increase in the number of failures last year over 1928 in New England was wholly in Massachusetts and Rhode Island. There were fewer insolvencies last year than in the preceding year in Connecticut, Maine, as well as the other two New England States. Liabilities were quite a little heavier in 1929 than for the year prior to that, Connecticut, Rhode Island and Massachusetts contributing practically all of the increase. There were some large manufacturing defaults in Massachusetts last year, and for a large amount. The only other section reporting an increase in failures last year was the group embracing the Western States, and in that division Colorado, Montana and Utah show somewhat larger liabilities.
fallures in the united states according to geographical sections.

|  | Commerctal Failures. |  |  |  | BankingFailures 1929. |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | Number. |  | Liabilites. |  |  |  |
|  | 1929. | 1928. | 1929. | 1928. | No. | Ltabritites. |
| New England | ${ }_{5}^{2,601}$ | ${ }_{6}^{2,555}$ | $\$ 54,623,125$ <br> 175,909,379 | $\$ 48,521,219$ |  |  |
| South Atlantic. | 2,162 | ${ }_{2,353}$ | 39,428,814 | 57,022,588 | 104 | 83,166,590 |
| South Central. | - ${ }_{\text {2,506 }}^{4,572}$ | + ${ }^{2,2,274} 4$ | ${ }^{40,624,182}$ | - ${ }^{38,791,652}$ | 45 | $13,500,400$ 2251139 |
| Central West | 1,971 | 2,100 | 26,352,913 | 32,403,591 | 211 | 60,551,299 |
| Paestic.a. | 2,855 | 3,021 | $8,057,375$ $40,149,376$ | $6,854,617$ $37,736,815$ | 12 10 | $6,123,600$ $13,515,184$ |
| United States | 22,909 | 23,842 | \$483,250,196 | \$489,559,624 | 437 | \$218,796,582 |

Separating the record of insolvencies for the year just closed, it is the manufacturing division which makes the least satisfactory showing. There were 6,007 manufacturing defaults last year for $\$ 186,734,420$ of indebtedness; 15,417 trading failures involving $\$ 224,731,366$, and $1,485 \mathrm{in}$ the third division, which includes mainly agents and brokerage lines for $\$ 71,784,410$. In the preceding year manufacturing defaults numbered 5,924 , with $\$ 182,478,119$ of liabilities; trading failures 16,477 , owing a total of $\$ 225$,391,426 , and agents and brokers 1,441 , for $\$ 81,780,079$. Manufacturing defaults, both in number of amount, reached somewhat larger totals last year than in 1928, while for the other two classes a decrease appears in the number as well as the indebtedness. Naturally the figures for trading failures greatly exceed those of the other two classes, as they represent much larger interest in the number of business concerns. In the following table the figures are compared for three years:
fatlures by branches of business.

|  | NUMBER. |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | 1929. | 1928. | 1927. | 1929. | 1928. | 1927. |
| Manufacturing .-. | 6,007 | -5,924 | ${ }_{16,082}^{568}$ | 8186,734,420 | \$182,478,119 | \$211,504,826 |
| Trading ${ }^{\text {Agents and brokers }}$ | 15,485 | 16,441 | 16,082 1,382 | $224,731,366$ $71,784,410$ | $225,301,426$ $81,780,079$ | $\begin{array}{r}228,194,421 \\ 80,405,021 \\ \hline\end{array}$ |
| Total commerctal. | $\overline{22,909}$ |  |  | 50,1 |  |  |

The increase that appears in the number of insolvencies among manufacturing concerns during 1929 was not large. The total, however, for 1929, as well as 1928, was never before surpassed. Separating the figures into leading classes, there are three divisions, which for the year just closed show a substantial addition to the number of defaults, not only compared with 1928, but in comparison with a number of prior years. These three divisions belong to the larger manufacturing sections, and are closely identified with the building trade, a fact of some significance. First and foremost is the lumber division, much the largest class in the whole manufacturing section. Here a big increase is shown in the number of failures in 1929 oyer 1928, with much larger liabilities than in any other division. There has been a constint growth in lumber failures each year for several years past, the number last year being nearly double that of 1926. Another section which showed heavier defaults last year than in the preceding year was that embracing iron foundries, etc., and the third covers earthenware and brick. Liabilities, too, for these two classes were much heavier in 1929 than in 1928. Other manufacturing divisions where insolvencies last year exceeded those of 1928 were chemicals and drugs and paints and oils, but for these two classes the number was not large. Quite a decrease was shown last year in failures in the large clothing manufacturing division, with a considerable reduction in liabilities compared with 1928 . There were also fewer defaults in 1928 among manufacturers of
machinery and tools, bakers, hats, gloves and furs, and in Leather lines, the latter including shoes. In the printing and engraving section there is little change in the figures for the two years, although there is a marked reduction in comparison with the three years prior to 1928. In textile lines insolvencies were comparatively insignificant both in number and amount.

Much the larger part of all failures are found in the trading division. Here last year's figures show a reduction as compared with both preceding years. In the trading section, the grocery class, which holds first place, makes rather the best showing for 1929 as compared with several years prior thereto-fewer grocery defaults occurred last year and liabilities were slightly reduced. Next in order is the clothing class, in which there was also a reduction in the number of failures as well as a smaller total of indebtedness. Other trading divisions in which insolvencies were fewer last year include the dry goods lines; leather goods, including dealers in shoes; furniture dealers; jewelers; dealers in drugs; in stationery and books, and in furs, hats and gloves. There is also a slight reduction in failures among general stores. An increase, however, is shown for the hardware section; also, for hotels and restaurants. For most of the classes above mentioned liabilities were reduced last year as compared with the preceding year, but the difference in the amount involved was not especially heavy in any instance. In the brokerage class insolvencies were more numerous than in any preceding year, although in 1928 the number was nearly as large, and not greatly reduced as compared with 1927. In 1922 the defaults in the brokerage division were unusually heavy, but the number for 1929 shows an increase of more than one-third. Probably at no period in the development of the business interests of the United States has the number included in this class of enterprise been as large as during recent years, and this will naturally account for a somewhat larger insolvency record. With the increase in the number of brokerage failures in 1929, the liabilities were somewhat smaller than in the two preceding years, but there was an increase over the other years back to 1922. Quite a number of the fallures in the brokerage class involve a very heavy indebtedness.
A feature of the insolvency report relates to the number of large failures and the amount involved. For the last two years this record has not shown much variation. The larger manufacturing defaults in 1929 were only slightly under those of the preceding year both as to number and liabilities. In the division covering trading lines, both the number and the indebtedness records a small increase over 1928, and there were also a few more of the larger defaults last year than in 1928 in the class embracing agents and brokers, but the liabilities in the brokerage class show a decrease. Taking the three divisions together, there was a reduction in the indebtedness, and the remaining amount averages only a little higher in 1929 than in 1928. It also exceeds the other years back to 1924. The larger defaults cover in all three classes only those where the liabilities in each instance are $\$ 100,000$ or more. In the following table comparison is made covering a period of years:
NUMBER OF FAILURES FOR OVER S 100,000 WITH THE AMOUNTS INVOLVED.


Bank Suspensions.
Banking suspensions were more numerous last year than in either of the two preceding years, and the liabilities were somewhat heavier. Conditions, however, in respect co these defaults were not materially different than they have been in other recent years. Banking failures continue to be quite scattered, and none of them were especially Important. Perhaps the State that suffered most seriously again was Florida. The largest number of banking suspensions was in Nebraska, but in that state most of these
defaults last year were in reality an echo from previous years. For some time past Nebraska has been reaping the reward of its attempt to legislate along socialistic lines on the banking question. The result there has been particularly disastrous for a large number of communities there, where there are practically no banking facilities now. Great inconvenience has been occasioned thereby. Under a special dispensation, a number of these banks in Nebraska that had failed in earlier years were carried along by the State, in the hope that conditions might be improved and that these banks might again become solvent. In this expectation the authorities were disappointed and all of the holdovers were forced into liquidation during 1929.

There were in all 437 banking suspensions in the United States last year, with liabilities of $\$ 218,796,582$. The number in 1928 was 372 for $\$ 129,649,605$. Two sections of the country, the South Atlantic States and those of the Central West, contributed the bulk of these losses, with more than $70 \%$ of the number of such defaults and more than twothirds of the liabilities. In the South Atlantic States, banking suspensions in Florida numbered 57, being in excess of one-half the total for that section, and $75 \%$ of the indebtedness shown, the liabilities for the Florida bank failures being $\$ 63,925,000$. North Carolina and Georgia also reported a number of such defaults. One or more banking failures occurred in each States of the South Atlantic group. In the Central West, Nebraska leads the other States by a long margin, with 116 banking failures and $\$ 41,886,000$ of liabilities. There were a number of defaults in each State of the Central Western group, notably in Minnesota, Iowa, Missouri, and North Dakota.

With these two sections disposed of, suspensions in other geographical divisions were comparatively few. There were several banking failures in New York and Pennsylvania last year; also, in some of the States of the Central South, among the latter Alabama, Arkansas, and Oklahoma; in each of the five States of the Central East, the largest number being in Illinois and Indiana; a few defaults in all but two of the Mountain States, the two exceptions being Arizona and Utah; and several in each of the three Pacific Coast States. These reports show the suspension last year of 368 State banks, 41 National banks, 13 trust companies, and 15 savings banks.

## Oanadian Failures.

Commercial failures in Canada in the year just closed were slightly more numerous than in any year since 1925, but the liabilities were considerably reduced as compared with 1928. There were 2,310 mercantile insolvencies last year in Canada, involving $\$ 44,440,639$ of indebtedness, compared with 2,120 similar defaults in 1928 for $\$ 53,420,199$. Separated as to lines of business, each of the three classes registers an increase in number last year over the preceding year, and while the manufacturing division shows somewhat larger liabilities for the year just closed, a reduction appears in the other two sections. Manufacturing defaults in Canada in 1929 numbered 624, involving $\$ 19,967,414$ of indebtedness; trading failures 1,546 , for $\$ 17,435,263$, and agents and brokers 140 , with $\$ 7,037,962$ of liabilities. In 1928 there were 506 manufacturing defaults for $\$ 17,032,983$; 1,469 trading failures involving $\$ 24,540,931$, and 145 insolvencies of agents and brokers with $\$ 11,846,285$ of indebtedness.
The record in the different Provinces was in the main quite satisfactory. Fewer defaults occurred last year in Ontario, with quite a reduction in liabilities compared with the previous year, and the same is true for Manitoba, British Columbia and Alberta. For the Province of Quebec, however, failures increased quite largely in-1929, and the liabilities were very heavy, though slightly less than in 1928. The increase in this Province was chiefly in the manufacturing division, both the number and indebtedness reported for that section being much larger than in 1928. There was also an increase last year in the number of failures in New Brunswick, Nova Scotia and New Foundland.
CANADIAN FAILURES FOR LAST THREE CALENDAR YEARS.

|  | Number. |  |  | Llabrutiles. |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | 1929. | 1928 | 1927. | 1929. | 1928. | 1927. |
| Manufacturing .....- | ${ }^{1} 1.546$ | [ 506 | 1,502 | \$19,967,414 | \$17,032,983 | \$15,347,401 |
| Trading - ${ }_{\text {A }}$ | ${ }_{1,546}^{140}$ | $\begin{array}{r}1,469 \\ 145 \\ \hline\end{array}$ | 1,544 | $17,435,263$ <br> $7,037,962$ | $24,540,931$ <br> $11,846,285$ | $16,566,799$ $2,547,395$ |
| Total commerctal. | 2,310 | 2,120 | 2.182 | \$44,440,639 | \$53.420.199 | \$34.461.595 |

Reports of Investment Trusts Show How Panic Was Weathered.
[Charles F. Speare, in Newark "News" of Jan. 22.]
The reports of about fifty investment trusts and trading corporations for 1929 have been issued in the past month. Many more will be given out shortly. They form one of the most interesting features in current financial records. Because the shares of these companies had their first baptism of fire in October and in November the statements are being closely analyzed with the idea of determining the permanent position that the "trusts" may be given in the investment market.
One outstanding feature of the reports is the frank exposure that a majority of them have made of the securities in their portfolios. In the case of trusts whose shares are quoted on the New York Stock Exchange, such publicity is required under the terms by which they have received listing privileges. With others it is optional whether they shall reveal the nature of their holdings in stocks and bonds or lump them under one item of market and cost value on a given date.

It is noteworthy, however, that trusts that previously have not been willing to indicate to the public what they own have reversed their previous policy and are now giving complete facts concerning their portfolios. The newer finance companies, with shares listed or unlisted, have in most cases started out with the apparent intention of offering to their stockholders a complete picture of what they bought in recent months, what they now hold and how they fared during the period of declining prices.

Obviously the trusts are anxious to combat the criticism that they bought somewhat recklessly both in quantity and from the standpoint of prices last year; also the more serious complaint that those identified with issuing houses took into their portfolios too many "family shares." The publication of stock lists is one of the best answers to these attacks. It is on this basis that companies that are known to be somewhat averse to giving out their stock holdings have swung around to the policy of publicity.
An analysis of the reports already published makes a strong case for the trusts on the score of conservatism and discrimination in the selection of investments. It is fair to say that from 75 to $80 \%$ of the common stocks that appear in the schedules are of the best in the three standard groups of rails, public utilities and industrials. If there has been misjudgment, it has developed over the prices paid for these securities and not as to their quality. It was a common experience among the trusts that they maintained a strong liquid position up to September or October. They then bought heavily in the first and second breaks of the latter month, so that where the Dec. 31 figure of market value is shown as below the figure of original cost this is in nearly all cases due to the depreciation occurring between Oct. 24 and Oct. 29 and Nov. 13. There are, of course, a number of popular stocks which are held in trust portfolios that are lower to-day than on Dec. 31. On the other hand, the subsequent appreciation in the majortiy of shares owned has much more than offset these later losses. Out of this has developed recently a steady gain in liquidation values and the slow creeping up of "trust shares" to the point at which they were issued to the public.
The poliey of publicity now conspicuous among the trusts was duplicated, according to a student of investment trust history to-day, by the British trusts after they went through their first period of stress around 1890. They then felt the necessity of re-establishing confidence in the minds of the English investing public and for the first time exposed to this public their lists of securities. Most of them have held to this policy ever since.

There are a number of the large management trusts that are opposed to making known their share and bond lists. Their argument is that these change so frequently that they do not at any time give an accurate idea of the company holdings. The President of one of these trusts said to-day that in his group there were frequently daily in-and-out transactions affecting from 50 to 150 different situations. Obviously no list of securities that might be published by his concern and its affiliations would be of much current value to stockholders.

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

ARTICLE TWO.
By Harold J. Faulkner of the New York City Bar.
From what has been said in the preceding article, it is evident that a radical and far-reaching change has been written into our law of estates. But, do present conditions justify such a drastic enactment? Surely the cases where injustice has been done to a surviving spouse constitute isolated instances. Unquestionably the great majority of men and women mean to deal fairly with their spouses and children, and it is fair to assume that most of those who apparently fail in that respect must have good reasons for so doing. Does an occasional case of a husband disinheriting his wife justify the taking by the State of a right held sacred from time immemorial,- the free and unrestricted power to dispose of one's property? For generations we have possessed this right, and it has become deeply imbedded in our law. Now, suddenly, and, it might be added, with little or no foreknowledge upon the part of the public generally, it has been taken away. By the terms of the new law a right which virtually amounts to a vested interest is given to a surviving spouse solely upon the establishment of the marriage relation, with complete disregard of the personal factors which enter into that relationship. Does the mere creation of the marriage relationship of itself establish the test that should govern the distribution of property? Are not love, duty and loyalty vital factors entering into the relationship and, if so, should not they be the guiding hand in the distribution of property?
Consider the number of cases where men and women are married in name only. Consider those persons who although married, are not living together and those whose religion prevents them from obtaining a divorce. What of those who would have a divorce but are unable to obtain it under our severe law; or of those who for the sake of their children, or on account of pride or other personal reasons do not seek divorce or separation although having the grounds for such relief? Has the State the right to step in and distribute the property of these persons, regardless of their wishes, and regardless of whether those to whom the State would give the property, have earned the right to it? As illustrating how harshly the new law may work in certain instances, take the case of a woman who possesses a substantial estate and who, unfortunately, also happens to possess a profligate husband. Should this woman, for any reason, desire not to divorce her husband, nor to become legally separated from him, she would under this new law be faced with the alternative of either making testamentary provision for him, involving not less than one-third and in certain instances fully one-half of the income of her entire estate, or, in the absence of testamentary provision, suffer her estate to be depleted to the full extent of his intestate share outright. A woman so situated will be compelled to seek a divorce or separation, or avail herself of some method of circumventing the statute by disposing of her property by other than testamentary means. Human nature will not be changed by this law, and any husband or wife who does not feel that his or her surviving spouse is entitled, by reason of his or her conduct, to receive a substantial part of the estate, will discover ways and means of defeating it. Husband and wife may easily, as between themselves, by their conduct forfeit their right to an inheritance, and it is possible that the conditions may never appear on the surface. Is it fair that in such cases the undeserving partner should be rewarded? For every case of injustice under the old law, will there not be one under the new and very likely a great many more? May it not be taken for granted that for every case where a testator's mistress has received the inheritance under the old law, an undeserving spouse will benefit under the new? It is impossible to eliminate the personal factor by law.
There is no denying the fact that there will be cases where there is no decree of divorce or separation, where therei s no
abandonment nor financial neglect; but where this new law will cause an inequitable division of the estate. The divorce courts and domestic relations courts are not the sole reflectors of marital difficulties. Where the status of the parties is such as not to come within the exceptions regarding the right to elect, and the surviving spouse does not deserve a substantial portion of the inheritance because of his or her conduct, it would seem that the innocent party's right to dispose of the property should not be restricted by any claim of the other.
The point is this, that it is dangerous and unwise for the State to attempt arbitrarily to establish property rights upon a scale so broad without taking into consideration the factors which might make a particular case an exception to the rule. To do so is, in effect, depriving the deceased of his day in court, strange as this may sound. Rather, it would be more reasonable for the State by proper legislation to defeat a particular attempt to disinherit a loyal and true spouse, than to attempt to apply this paternalistic law. If the State can provide for the distribution of a person's property after his death, in a manner based upon his marital status, then logically it can compel him during his life time, in deference to his wife and children, to invest his money only in safe enterprises, and to avoid all speculation and waste of his property. It does seem that the State in this matter is almost overstepping the line of propriety in its interference with personal rights.
particular ciroumstances will create desire to prevent EXEROISE OF SURVIVOR'S PRIVILEGE TO TAKE VESTED INTEREST.

If the right of electionby spouse to acquire a share of an estate becomes a permanent part of our law, it is needless to say that lawyers will be requested to devise ways of evading it. The Legislature has supplied one of these methods by limiting the operation of the law to wills that are executed subsequent to Aug. 31 1930. After that date, any will that does not conform to the requirements of the statute will be open to attack. In all likelihood, the establishment of irrevocable trusts will be availed of by most persons who wish to defeat the statute. The income from the fund would be retained by the grantor during his life, and upon his death, the principal would pass to some one other than the surviving spouse. It would also be possible for any one wishing to provide for the disposal of his property, other than by will, to establish a joint tenancy during his life. Upon his death, the property would pass to the survivor, pursuant to the terms of the instrument creating the joint tenancy. Gifts during life would also defeat the statute, although it is not likely that such a method of evading the law would be availed of to any great extent. A gift causa mortis (in contemplation of death), would also serve to defeat the statute. The latter method would undoubtedly be the one used, as a donor of the type first mentioned would never be sure but that he might need the property for his own use.

New law permits establishing trusts in lieu of share of PRINOIPAL of estate.
However, there is a saving provision in the new law itself which can be availed of to limit and restrict its application. The law makes it possible for a spouse to establish a trust, in an amount equal to or greater than the survivor's intestate share, with income thereof payable to the surviving spouse for life. By means of such trust the testator may at least retain power over the ultimate distribution of the principal of the surviving spouse's share of the estate. This privilege is in the nature of a concession and should be appreciated, for while it does not change the principle involved, it does serve to minimize the harm and injustice that will always attend the action of the State in stepping in and depriving the testator of his right of disposing of his property in his own way, for in the last analysis he, if of normal character, must be considered the best judge as to who shall share in the Estate.

EXGEPTIONS DEFEATING SPOUSE'S RIGHT TO TAKE VESTED interest likely to raise diffioult questions.
If this law becomes effective as now enacted, it is almost certain that some of its provisions will cause perplexing problems. As indicated above, a husband who has abandoned or neglected to provide for his wife, and a wife who has abandoned her husband, will not have the right to elect. These provisions will open the door to difficulties. The question whether a particular husband has neglected the wife, and in a lesser degree whether a husband or wife has abandoned his or her respective spouse, will raise vexatious questions of fact. It would seem that these questions are properly for a jury to decide, and they will unquestionably cause considerable annoyance in the settlement of estates. What degree of neglect will cause a forfeiture? What standard of conduct will amount to an abandonment? These matters will be fruitful of litigation, and it is not at all unlikely that the amendment to the Domestic Relations Law by the Legislature of 1929, allowing a married woman to have a separate domicile, will add further difficulty in determining whether there has been an abandonment.

One of the very few criticisms reflected in the press concerning this right of election has been directed at that provision of the new law which provides that the right of election shall only affect persons dying after August 31 1930, and whose wills are executed after that date. This means that in the case of all persons dying after August 31 1930, leaving wills executed prior to that date, there will be no right of election to the surviving spouse. The Legislature had the alternative of making the provision apply to all wills probated after August 31 1930, regardless of the date of execution. In that case, all wills now executed naturally being defective under the new law, would have to be redrawn, or else waivers or settlement agreements would have to be executed. A correspondent of one of the daily papers humorously ascribed to the law makers a selfish motive in excluding wills now executed. He said "It certainly appears as if the members of the Legislature who voted for this bill first assured themselves that their own wills already made could not be upset by their wives." Still these are incidental matters upon which it is not necessary to enlarge here.

One other criticism directed against those provisions of the new law which concern the right to elect, is the absence of an equivalent right given to minor children of the testator where he fails to provide for them. In view, however, of the increased provision made for the surviving spouse, this criticism loses force. The surviving spouse is now to have a definite share in the personal property, as well as the real property, and presumably, as this provision is so liberal, the Commission thought it ample enough to cover the needs of minor children.

DOWER AND CURTESY ELIMINATED.
The change in the law of estates, second in importance, concerns the elimination of the right of dower, and to a lesser degree, that of the right of curtesy. After Sept. 1 1930, these ancient rights will no longer exist in this State, except that any woman who, on Aug. 31 1930, shall have an inchoate dower right in the lands of her husband, will be given the right of election to take either the dower or the intestate share above mentioned. The Commission felt that dower could only be eliminated prospectively.

In view of the importance of dower it is felt that readers might be interested in the text of the statute dealing with this radical change in our law. Section 190 of the Real Property Law, as now changed and to be effective after Aug. 31 1930, is here inserted:
Sec. 190. Dower. When the parties intermarried prior to the first day of September, nineteen hundred and thirty, a widow shall be endowed of the third part of all the lands whereof her husband was prior to the first day of September, nineteen hundred and thirty, seized of an estate of inheritance, at any time during the marriage. Except as
herembefore provided, after the thirty-first day of August, ninete herembefore provided, after the thirty-first day of August, nineteen
hundred and thirty, no inchoate right of dower shall be possessed by a wife during coverture, and no widow shall be endowed, in any land a wire during coverture, and no widow shall be endowed, in any lands

An ancient landmark of our law is about to pass. On our statute books since the earliest days of the State this right, ever fostered and favored by the courts, finally falls before the march of time. The Commission felt that the substitution of a vested interest in the entire estate of the husband would give the surviving wife a more substantial benefit. As a matter of fact, it is extremely doubtful whether the Legislature could ever have abolished dower, had not the greater vested interest been substituted. It is quite common for the layman to believe that dower is equivalent to a one-third outright interest in the real estate of a husband, whereas actually it is only the income for life of one-third of the real estate. Dower has proven to be a rather illusory benefit, for the majority of estates own no real estate, and even in those estates that do include it, the dower right is sometimes of only nominal value.
PRESENT DOWER HINDERS FREE TRANSFER OF PROPERTY.
The dower right of a wife has always been an annoying factor in the free conveyance of real estate. Under the present law, no real property in which a wife holds an inchoate right of dower, can be disposed of by the husband without the wife's joining in the conveyance. Once the dower right becomes fixed, the husband is powerless to ennvey real estate without his wife's consent, either during his lifetime or by will. The husband since 1848 has not had the equivalent right in his wife's real estate. While he still possesses the lesser right of curtesy, described above, the wife during her life may freely convey her real property without the necessity of having the husband join in the deed of conveyance; she may devise it by will, in complete disregard of her husband. This situation is quite foreign to the present tendency toward giving reciprocal rights to husband and wife.
To avoid the impediment created by dower in the free transfer of property, many men have been accustomed to take title to real estate in the name of some corporation, thereby defeating the wife's dower,-the shares of stock which represent the ownership of the corporation being personal property. This not only enabled the husband to transfer the property freely during his life, but allowed him to give it away by will, free of any claim of the wife. This method of evading dower was one of the factors which the Commission apparently had in mind in giving to a surviving spouse a right to assert a vested interest in the entire estate. The right to elect to take her intestate share in her husband's property, personal as well as real, will in all cases be more valuable than the dower right, so that from the woman's viewpoint the substitution brings a decided gain.
other states have abolished dower.
It is a fact of interest that the Commission in its report to the Legislature, states that dower as such has been abolished in 21 States of this country; several of the 21, however, having substituted an equivalent right to the wife. The report further shows that in the States of Louisiana, North Dakota and Texas, dower never existed. Vermont was the first State to abolish it, and Pennsylvania, the last, having eliminated it in 1917. Nearly a hundred years ago, England allowed a husband to convey his property during his lifetime without the consent of his wife, and in 1925 abolished dower completely. It is apparent that the extinguishment of dower is not without precedent, and its ancient origin has not saved it from repeal. This, of course, is as it should be. If a statute has outworn its usefulness, and if conditions have changed to such an extent that it no longer functions properly, neither its age nor its origin should save it from repeal.
To-day, when the vast majority of estates consist solely of personal property, broadly speaking, dower is of inconsequential value. Assuming that the State is justified in virtually compelling the husband and wife each to make provision for the other, then the State is to be commended for abolishing dower and substituting something of real value in its place. Under the new law, the husband will probably fare better than the wife, for while he loses his rather uncer-
tain right of curtesy, he gains a vested interest in a substantial part of his wife's estate. Curtesy, like dower, has been abolished in many States, the husband being given a more valuable interest in the wife's property

AFTER SEPT. 1, ONLY ONE SYSTEM OF DISTRIBUTION OF intestate property.
The third important change in the law of estates applies, as stated above, to the substitution of a single system of intestate succession in place of the present dual system. Under the new law, no distinction will be made between real and personal property in determining the persons who are to receive the estate of one dying without a will. Property of all kinds will be distributed under a single system of descent to the so-called "next of kin" of the decedent, substantially as personal property is now distributed under the present law. No longer will we have one system of descent for real property, and another for distribution of personal property. The section of the statute providing for this radical change, namely, section 81 of the Decedent Estate Law, reads:
Sec. 81. Descent and distribution to same persons and in same shares. All existing modes, rules and canons of descent are hereby abolished. The determination of the degrees of consanguinity of distributees of real and personal property shall be uniform, and shall be in accordance with the rules as applied immediately before the taking effect of this act of the determination of the next of kin of an intestate leaving personal property. All distinctions between the persons who take as heirs at law or next of kin are abolished and the descent of real property and the distribution of personal property shall be governed by this
article except as otherwise specifically provided by law Whenever in article except as otherwise specifically provided by law. Whenever in
any statute the words, heirs, heirs at law next of kin or distributees are any statute the words, heirs, heirs at law, next of kin, or distributees, are
used, such words shall be construed to mean and include the persons entitled such words shall be construed to mean and include the persons
Under the law now in force, real property of one dying without a will, goes to his "heirs,"-in other words his relatives of the blood, including children, issue of deceased children, grandchildren, \&c. In the absence of direct descendants, the real property goes to the parents of the decedent, and lastly, in the absence of a living parent, to collateral relatives, such as brothers, sisters, nephews and nieces. In case of intestacy, neither husband nor wife shares in the real estate of the other, except, of course, by way of the rights of dower and curtesy. Personal property of one dying without a will goes to the surviving husband or wife and children, and in the absence of children or issue of deceased children, is divided in definite proportions between the surviving spouse and decedent's parents. In the absence of descendants or parents, the estate goes to the surviving spouse and to the collateral relatives.

## MUOH NEEDED REFORM.

The substitution of the single for the dual system is a much needed and a beneficial reform. When the present law was originally adopted, estates consisted largely of land. To-day personal property forms the greater part if not the whole of most estates. The Commission, in its study of conditions, learned from the Surrogate's records in New York County that nearly $96 \%$ of persons dying without wills, left only personal property. The present law is a relic of the past, originally inherited from England, and retained, with only minor amendments, from the earliest days of this State.
The administration of estates will be greatly facilitated, and the transfer of real property made far less burdensome under the new law. At the present time, in certain cases where real estate has come to the decedent from a parent or grandparent, it is necessary in the absence of direct descendants, upon probate of the will, to bring in as parties three classes of persons, - the heirs of decedent, the next of kin of decedent and the heirs of the parent or grandparent from whom the real estate descended. In the transfer of real estate in which the heirs of the deceased owner have an interest, it is necessary to serve notice upon all of them so as to insure the giving of good title. Under the new law, the interested parties will more easily be ascertained and proceedings will be expedited accordingly. In bringing about this change, the Commission and the Legislature have acted wisely. To-day when real property forms such a limited
part of the holdings of the average estate, a separate system of descent applying only to the devolution of suoh property, seems backward and out of trend with modern times. Furthermore, the creation of the single system enables the surviving spouse to share more fairly in the real estate, in estates pos essing this type of property, eliminating the possibility of it being given to remote heirs of the decedent.
In providing for the substitution of one system of descent in place of the old dual system, the Legislature has also substantially increased in two instances the share of the surviving spouse in case of intestacy, in addition to the added interest in real property, Under the present law, where decedent leaves surviving a spouse and parents, but no children or descendants, the surviving spouse takes onehalf, and the parents the remainder. Under the new law, the surviving spouse will take one-half plus $\$ 5,000$, and the rest will go to the decedent's parents. Under the present law, where decedent leaves a surviving spouse and brothers, sisters, nephews or nieces, but no children or other descendants and no parents, the surviving spouse takes all if the estate does not exceed $\$ 2,000$, and $\$ 2,000$ plus one-half of the remainder, if it does exceed $\$ 2,000$. Under the new law, the surviving spouse will take $\$ 10,000$ and one-half of the remainder.

For the better elucidation of the subject, and to enable the student to examine for himself the differing provisions of the old and the new law, the full text of the present sections dealing with the descent of real property, namely, sections 81 to 95 inclusive, of the Decedent Estate Law, and likewise the section relating to the distribution of personal property, that is, section 98, of the Decedent Estate Law, as also the full text of the new statute which will provide for the distribution of all intestate property, regardless of its nature, namely, section 83 , of the "new" Decedent Estate Law are all given below. The latter, upon close inspection, it will be seen, is very similar to section 98 of the existing law, except as noted above.

## THE OLD STATUTE WITH REFERENCE TO DESCENT AND DISTRIBUTION OF REAL PROPERTY.

Sec. 81. General rule of descent. The real property of a person who dies without devising the sa

1. To his lineal descendants.
2. To his lineal descendants.
3. To his collateral relatives, as prescribed in the following sections of this article.
Sec. 82. Lineal descendants of equal degree. If the intestate leave descendants in the direct line of lineal descent, all of equal degree of consanguinity to him, the inheritance shall descend to them in equal parts, however remote from him the common degree of consanguinity may be.
descendants ineal descendants of unequal degree. If any of the descendants of such intestate be living, and any be dead, the inheritance each living descend living, and the descendants of the dead, so that to him had all the descendants in the same degree of consanguinity who shall have died leaving issue been living; and so that issue of the descendants who shall have died shall respectively take the shares which their ancestors would have received.
Sec. 84. When one parent inherits. If the intestate die without
lawful descendants, and the inheritance came to the intestate lawful descendants, and the inheritance came to the intestate on the part of one of his parents, the whole of it shall pass to the parent from whom it was derived; if sueh parent be dead, the inheritance shall go to the surviving parent for life, and the reversion to the brothers and sisters of the intestate and their descendants, according to the law of such brothers or sisters or their descendants living, such inheritance such brothers or sisters or their descendant
shall descend to the surviving parent in fee.
Sec. 85. When both parents may inherit. If the intestate die without descendants and the inheritance is not controlled by the last wection, it shall descend to the father and mother, or to the survivor of them in fee.
Sec. 86. When collateral relatives inherit; collateral relatives of equal degree. If there be no father or mother capable of inheriting the estate, it shall deseend in the cases hereinafter specified to the anl of eral relatives of the intestate; and if there be several such reatives, hall descend to common degree of consanguinity may be.
Sec. 87. Brothers and sisters and their descondants. If all the brothers and sisters of the intestate be living, the inheritance shall descend to them; if any of them be living and any be dead, to the brothers and sisters living, and the descendants, in whatever degree, of those dead; so that each living brother or sister shall inherit such share as would have descended to him or her if all the brothers and sisters of the intestate who shall have died, leaving issue, had been living, and so that such descendants in whatever degree shall collectively inherit the share which their parent would have received if living; and the same rule
shall prevail as to all direct lineal descendants of every brother and shall prevail as to all direct lineal descendants of every brother and
sister of the intestate whenever such descendants are of unequal degrees. sister of the intestate whenever such descendants are of unequal degrees.
Sec. 88. Brothers and sisters of father and mother and their descendants and grandparents. If there be no heir entitled to take, under either of the preceding sections, the inheritance, if it shall have come to the intestate on the part of the father, shall descend:
4. To the brothers and sisters of the father of the intestate in equal shares if all be living.
5. If any be living, and any shall have died, leaving issue, to such brothers and sisters as shall be living and to the descendants of such as shall have died.
6. If all such brothers and sisters shall bave died, to their descendants. If there be no such brothers or sisters of such father, nor any descendants of such brothers or sisters, to the brothers and sisters of the mother of the intestate, and to the descendants of such as shall have died, or if all have died, to their descendants. But, if the inheritance shall have come to the intestate on the part of his mother, it shall descend
to her brothers and sisters and their descendants: and if there be none to her brothers and sisters and their descendants; and if there be none,
to the brothers and sisters of the father and their descendants, in the to the brothers and sisters of the father and their descendants, in the
manner aforesaid. If the inheritance has not come to the intestate on manner aforesaid. If the inheritance has not come to the intestate on the part of either father or mother, it shall descend to the brothers and sisters both of the father and mother of the intestate, and their descend-
ants in the same manner. In all cases mentioned in this section the ants in the same manner. In all cases mentioned in this section the inther or mother, as the case may be, or to their descendants in like manner as if they had been the brothers and sisters of the intestate.

If there be no such brothers or sisters of such father or mother, sball have come to the intestaters or sisters, the ins brall descend to his father's parents, then living, in equal parts, and if they be dead, then to his mother's parents, then living, in equal parts; but if the inheritance shall have come to the intestate on the part of his mother, it shall deseend to his mother's parents, then living, in equal parts, and if they be dead, to his father's parents, then living, in equal parts. If the inheritance has not come to the intestate on the part of either father or mother, it shall descend to his living grandparents in equal parts.
Sec. 89. Mlegitimate children. If an intestate who shall have been inegitimate die without lawful issue, or illegitimate issue entitled if she be under this section, the inheritance shall descend to his mother; If a woman die without lawful issue leaving an had been legitimate. inheritance shall descend to him as if he were legitimats. In any other case illegitimate children or relatives shall not inherit.
Sec. 90. Relatives of the half-blood. Relatives of the half-blocd and theod and their descendants in the equally with those of the whole blood and their descendants, in the same degree, unless the inheritance which case all those who are not of the blood of such ancestor shall be excluded from such inheritance.
Sec, 91. Husband or wife and relatives of husband or wife. tions, then such pon entitled to inherit under any of the preceding sechusband or wife of the intestate, as the case may be and if there be no husband or wife, to the heirs of the deceased husband or wife of the intestate, as the case may be, and the persons entitled, under the provtsions of this section, to inherit such real property, shall be deemed to be the heirs of such intestate.
Sec. 92. Cases not hereinbefore provided for. In all cases not provided for by the preceding sections of this article, the inheritance shall descend, without distinction of sex, according to the rules of the common law; and if there be no heirs who would take according to such rules, the inheritance shall descend to the husband or wife of the intestate. Sec. 93. Posthumous ehildren and relatives. A descendant cr a relative of the intestate begotten before his death, but born thereafter, shall inherit in the same manner as if he had been born in the lifetime of the intestate and had survived him.
Sec. 94. Inheritance, sole or in common. When there is but one person entitled to inherit, he shall take and hold the inheritance solely; when an inheritance or a share of an inheritance descends to several persons they shall take as tenants in common, in proportion to their respective rights.
Sec. 95 . Alienism of ancestor. A person capable of inheriting ner trom such nheritance by reason of the alienism of an ancestor.

## THE OLD LAW REGARDING DISTRIBUTION OF PERSONAL

 PROPERTY.Sec. 98. Distribution of personal property of decedent. If the deceased died intestate, the surplus of his personal property after payment of debts; and if he left a will, such surplus, after the payment of
debts and legacies if not bequeathed, must be distributed to his widow, debts and legacies, if not bequeathed, must be
children, or next of kin, in manner following:
children, or next of kin, in manner following:

1. One-third part to the widow, and the residue in equal portions among the children, and such persons as legally represent the children if any of them have died before the deceased.
2. If there be no children, nor any legal representatives of them, then one-half of the whole surplus shall be allotted to the widow, and the other half distributed to the nex
under the provisions of this section.
3. If the deceased leaves a widow, and no descendent, parent, brother or sister, nephew or niece, the widow shall be entitled to the whole surplusi but if there be a brother or sister, nephew or niece, and no surplus; but if there be a brother or sister, nephew or niece, and no
descendent or parent, the widow shall be entitled to one-half of the plus as above provided, and to the whole of the residue if it the surplus as above provided, and to the whole of the residue if it does not exceed $\$ 2,000$; if the residue exceeds that sum, she shall brothers and sisters and their representatives.
4. If there be no widow, the whole surplus shall be distributed equall to and among the children, and such as legally represent them,
5. If there be no widow, and no children, and no representatives of a child, the whole surplus shall be distributed to the next of kin, in equal degree to the deceased, and their legal representatives; and if all the brothers and sisters of the intestate be living, the whole surplus shall be distributed to them; if any of them be living and any be dead, to the brothers and sisters living, and the descendants in whatever degree of those dead; so that to each living brother or sister shall be distributed such share as would have been distributed to him or her if all the brothers and sisters of the intestate who shall have died leaving issue had been living, and so that there shall be distributed to such descendants in whatever degree, collectively, the share which their parent would have received if living; and the same rule shall prevail as to all direct lineal descendants of every brother and sister of the intestate whenever such descendants are of unequal degrees.
6. If the deceased leave a mother and no father, child or descendant, the mother shall take one-half if there be a widow, and the whole if there be no widow.
7 . If the decen
7. If the deceased leave a father and no mother, child or descendant, there be no widlow. one-half if there be a widow, and the whole, if there be no widow.

7 -a. If the deceased leave a father and mother and no child or de ${ }^{-}$
cendant the father and mother shall each take one-quarter if there be a widow, and each one-half if there be no widow.
8. Repealed by Laws of 1921, Chapter 316.
9. If the deceased was illegitimate and leave a mother, and no child, or descendant, or widow, such mother shall take the whole and shall be entitled to letters of administration in exclusion of all other persons. If the mother of such deceased be dead, the relatives of the deceased on the part of the mother shall take in the same manner as if the deceased
had been legitimate, and be entitled to letters of administration in the had been legitimate, and be entitled to letters of administration in the same order.
10. Where the descendants, or next of kin of the deceased, entitled to share in his e
shall be equal.
shall be equal. kindred, the surplus shall be apportioned among those entitled thereto, kindred, the surplus shall be apportioned among those entitled thereto,
according to their respective stocks; so that those who take in their according to their respective stocks; so that those who take in their
own right shall receive equal shares, and those who take by representation shall receive the share to which the parent whom they represent, If living, would have been entitled.
12. No representation shall be admitted among collaterals after brothers and sisters descendants. This subdivision shall not apply to the estate of a decedent who shall have died prior to May 181905 . 13. Relatives of the half-blood shall take equally with those of the whole blood in the same degree; and the representatives of such relatives shall take in the same manner as the representatives of the whole
14. Descendants and next of kin of the deceased, begotten before his death, but born thereafter, shall take in the same manner as if they had been born in the lifetime of the deceased, and had survived him. 15. If a woman die, leaving illegitimate children, and no lawful issue, such children inherit her personal property as if legitimate.
$15-\mathrm{a}$. If there be no husband or wife surviving and no children, and no representatives of a child, and no next of kin, then the whole surplus shall be allotted to a surviving child of the husband or wife of the deceased, or if there be more than one, it shall be distributed equally among them
16. If ther
16. If there be no husband or wife surviving and no children, and no representatives of a child, and no next of kin, and no child or children of the husband or wife of the deceased, then the whole surplus, including the surplus of any estate not distributed on the first day of May, 1929 shall be distributed equally to and among the next of kin of the husband be deemed next of kin of the deceased for all the purposes specified in be deemed next of kin of the deceased for
new law relating to both real and personal PROPERTY.
Sec. 83. Descent and distribution of estate of docedent. The real property of a deceased person, male or female, not devised, shall descend, and the surplus of his or her personal property, after payment of debts and legacies, and if not bequeathed, shall be distris, in manne following

1. One-third part to the surviving spouse, and the residue in equal portions to the children, and such persons as legally represent the children if any of them have died before the deceased.
2. If the deceased leaves a surviving spouse and both parents surviving, and no child or descendant, the surviving spouse shall take $\$ 5,000$ and one-half of the residue, and the parents shall each take one-half of the balance; if there be no surviving spouse, the parents shall each take one-half of the whole.
3. If the deceased leaves one parent surviving, and no child or descendant, and a surviving spouse, the surviving spouse shall take $\$ 5,000$ and one-half of the residue, and the surviving parent shall take the balance; if there be no surviving spouse, the surviving parent shall take the whole. parent, brother or sister a surviving spouse, arviving spouse shall be entitled to the whole thereof: but if there be a brother or sister, nephew or niece, and no descendant or parent, the surviving spouse shall take $\$ 10,000$ and one-half of the residue and the balance shall descend and be distributed to the brothers and sisters and their representatives.
4. If there be no surviving spouse, the whole thereof shall descend and be distributed equally to and among the children, and such as legally represent them.
5. If there be no surviving spouse, and no children, and no representa to the next of kin, in equal and sisters of the intestate be living, the whole shall descend and be distributed to them; if any of them be living and any be dead, per stirpes to the brothers and sisters living, and the descendants in whatever degree of those dead.
6. If the deceased was illegitimate and leave a mother, and no child, or descendant, and no surviving spouse, such mother shall take the whole and shall be entitled to letters of administration in exclusion of all other persons. If the deceased shall leave a surviving spouse, the surviving spouse shall take $\$ 5,000$ and one-half of the residue, and the mother shall take the balance. If the mother of such deceased be dead, the relatives of the deceased on the part of the mother shali take in the same manner as if the deceased had been legitimat
etters of administration in the same order.
7. Where the distributees of the deceased, entitled to share in his estate, are all in equal degree to the deceased, their shares shall be equal. whole shall descend and shall be distributed to those entitled thereto according to their respective stocks; own right shall receive equal shares, and those who take by representation shall receive the share to which the parent whom they represent, if living, would have been entitled
10 . No representation shall be admitted among collaterals after brcthers and sisters descendants.
8. Relatives of the half-blood shall take equally with those of the whcle blood in the same degree; and the representatives of such relatives shall take in the same manner as the representatives of the whole blood. fore his death, but born thereafter, shall take in the same manner as if they had been born in the lifetime of the deceased, and had survived him.
9. If a woman die, leaving illegitimate children, or the legitimate decendants of deceased illegitimate children and no lawful issue, such children or descendants inherit her real and personal property as if such children were legitimate.
10. If there be no husband or wife surviving and no children, and no representatlves of a child, and no other distributees as hereinbefore
provided, then the whole e etate shall descend and be distributed to a surviving child of the husbend or wife of the deceased, or if there be more than one, it shall descend and be distributed to them equally.
11. If there be no husband or wife surviving and no children, and no representatives of a child, and no other distributees, and no child or children of the husband or wife of the deceased, then the whole shall descend and be distributed equally to the next of kin of the husband or wife of the deceased, as the case may be, and such next of kin shall be deemed next of kin of the deceased for all the purposes specified in this article or in article seven hereof; but such estate shall not, and shall not
be construed to, embrace any real or personal property except such as be construed to, embrace any real or personal property except such as may be, by will or by virtue of the laws relating to the descent and distribution of the estate of the deceased person.
12. The right of an adopted child to take a share of the estate and the right of succession to the estate of an adopted child shall continue as provided in section 114 of the Domestic Relations Law.
A new section has been added to the Decedent Estate Law which relates to the effect of divorce upon the right to take a distributive share of an intestate estate. This section merely puts in statutory form the existing law upon the subject, as decided in Matter of Ensign, 103 N. Y. 284; Matter of Albrecht, 118 Misc. 737; Starbuck v. Starbuck, 173 N. Y. 503. Incidentally, subdivision (a) is not limited in its application, to divoree for adultry, the only ground upon which absolute divorce is granted in New York, but includes decrees granted upon any and all causes, provided their validity is recognized in this State. The text of this section, namely, 87 of the Decedent Estate Law, reads:
Sec. 87. Effect of divorce upon rights of former husband or wife shall be allowed under the provisions of this article, either.
(a) 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;
(b) or to a spouse who has procured without the State of New York a final decree or judgment dissolving the marriage with the decedent, where such decree or judgment is not recognized as valid by the law of this State.
(To be Contimued.)

Revival of Market for Bonds Checked, Bankers Here Find-Selling of Investments by Banks Called Disappointing Factor.
The following is from the New York "Journal of Commerce" of Jan. 28:
Selling of investments by commercial banks and hesitation on the part of individual investors are blamed for the failure of the bond market to develop further rallying tendencies, according to close observers of the situation here. In fact, the much discussed revival of the bond market appears to have struck a serious snag at the moment, several of the recent offerings having met with so mediocre a response as to discourage investment houses from bringing out additional large bond issues at this juncture.
The failure of the bond market revival to continue is also reflected in the movement of bond prices on the exchange, it is pointed out here. Bond prices were firm during the first week of January, when the reinvestment prices was being felt and stocks of unsold bonds on dealers' shelves were don small. Sin floated, and prices of listed issues have shown a distinctly soft tone in the trading. Bond prices, as measured for the past two weeks.

## Banks Sell Bonds.

One of the most disappointing features of the situation has been the attitude of commercial banks, according to several observers. They point out that the reporting member banks have reduced their holdings of securities, outside of United States Government obligations, by $\$ 106,000,000$ since Dec. 31. This is revealed in the weekly member bank statement of Jan, 22. If the showing of reported member banks reflects what has been done by all commercial banks, it is argued, the commercial banks have disposed of about $\$ 150,000,000$ of municipal and corporation bonds.

While the total amount of bonds sold by commercial banks was not very arge comparatively, it is regarded as especially disappointing by bond men because they had expected a substantial expansion of bond portfolios of banks at the present time, in view of the general declining tendency of money rates. With call money at $41 / 2 \%$ and funds seeking employment at lower rates daily existing yields on bonds were thought to be attractive enough to cause commercial banks to expand their portiolis, unas clearng up the market of unsold issues and furnishing a large instit,
for new bonds. The reverse has been true so far this year.

## Fear Interest Trend.

The unwillingness of the banks to buy bonds is generally ascribed to fears that the present low interest rates will not last. Many of the banks suffered a substantial paper loss through depreciation of their bond investments in the market during the period of high interest rates, when bond prices generally declined. As a result, bank executives are cautious about loading up with bonds anew, at least until they are convinced that low money rates will last. In view of the large holdings of Government securities by the Reserve banks, which can be resold in the market on short notice, thus raising money rates again, of policy of caution and trimming of portfolios appears to be followed in numerous cases.
Investors are said to be quite hesitant about buying bonds because of general uncertainty concerning the financial situation. The protracted decline in bond prices that came to an end with the stock market panic last year has dicouraged a number of bond buyers, and it is thought that only substantial improvement in security prices will tend to restore confidence all around. The current rally in the stock market is sald to have caused some increase in the interest evinced by investors in convertible
and warrant issues.

## THE ST. LOUIS STOCK EXCHANGE-STOCKS AND BONDS

In the following we furnish a monthly record of the high and low prices on the St. Louis Stock Exchange for each month of the last three years. The tables include all stocks and bonds in which any dealings occurred during the year of 1929 and the prices are all based on actual sales. The activity in all stock markets during the year 1929 has been reflected in the transactions on the St. Louis Stock Exchange as well. The number of shares traded in during the year 1929 were $1,304,229$ shares, as compared to $1,077,984$ shares during the year 1928. The money value of transactions in 1929 was $\$ 60,028,711$ and in $1928 \$ 58,959,638$; however, the transactions in bonds fell off approximately $\$ 500,000$.

For the year 1926 see "Chronicle" of Feb. 2 1929, page 636. For the year 1925 see "Chronicle" of Feb. 5 1927, page 697

MONTHLY RANGE OF PRICES ON ST. LOUIS STOCK EXCHANGE FOR YEAR 1929.


MONTHLY RANGE OF PRICES ON ST. LOUIS STOCK EXCHANGE FOR YEAR 1929-(Concluded).

| 1929-STOCKS (Concl | $\begin{aligned} & \text { Jownuary } \\ & \text { Low } \end{aligned}$ | February Lovo Hioh | Lovo March |  | Low Hay | Low Hund | ${ }_{\text {Low }}$ July Hion | $\begin{gathered} \text { August } \\ \text { Low Hioh } \end{gathered}$ | September Low High | $\begin{gathered} \text { October } \\ \text { Low } \end{gathered}$ | $\left\lvert\, \begin{gathered} \text { November } \\ \text { Low High } \end{gathered}\right.$ | $\begin{aligned} & \text { December } \\ & \text { Loro Hion } \end{aligned}$ |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  |  |  |  |  |  |  |  |  |  |  |  |
|  |  | 108110 | ${ }_{106}^{203_{4}}$ |  |  |  |  |  |  |  | 1414 |  |
| Second Preferred.-.-...... 100 |  |  |  |  |  |  |  |  |  |  |  |  |
| Crugis | 18 80 | 1814 | 18 | 17 | $1{ }^{1634}$ | 1812 | $15{ }^{158}$ |  | ${ }_{743} 1{ }^{3}$ | ${ }^{15154}$ |  |  |
| First prefe | $80 \quad 80$ |  |  |  | $\begin{array}{ll}75 & 75 \\ 75 & 75\end{array}$ | 75 75 75 |  |  |  |  |  |  |
| Scullin Steel | $343_{4} 421_{2}$ | 3612 | ${ }_{3} 3{ }^{3}$ | 341 | ${ }_{32} \quad 35$ |  | ${ }_{30}{ }^{34}$ |  |  |  |  |  |
| Securities Preferred |  | $351_{2} 36$ | $35 \quad 3512$ |  | [rr | $31{ }^{4} 42$ | $\begin{array}{rrr}33 & 38 \\ 107 \\ 110\end{array}$ |  |  |  |  |  |
| Sedalia Water preferred-... 100 |  | $100{ }^{-1} 100$ |  | ${ }_{98} 109$ |  |  | ${ }_{96}^{107} 9$ |  |  |  |  |  |
| Sieloff Pack |  | ${ }_{46}^{171_{2}} \begin{aligned} & 171_{2}\end{aligned}$ |  |  | $\begin{array}{lll}17 & 18 \\ 40 & 40\end{array}$ |  |  | ${ }_{30}^{612}{ }_{3}^{1612}$ | $\begin{array}{ll} 1612 & 18 \\ 30 & 30 \end{array}$ | $\begin{array}{ll} 161_{2} & 17 \\ 10 \end{array}$ | 1412 | $\begin{array}{ll}17 & 17 \\ 20 & 2712\end{array}$ |
| Smith-Dav | 10 |  |  |  |  |  |  |  |  |  |  |  |
| Sout <br> Sout | $\left\{\begin{array}{c} 46 \\ 117 \end{array}\right.$ | 4778 198 120 | $\begin{gathered} 51 \\ 1188_{4} \\ y_{4} \end{gathered}$ |  |  | 47 <br> 11684 <br> 119 |  |  | $\begin{array}{rr}48 & 48 \\ 117 & 118\end{array}$ | $\begin{array}{rrr}45 & 47 \\ 113 & 117\end{array}$ |  |  |
| Steinbe | 374 | $35 \quad 41$ | - | $\begin{array}{ll}52 & 52 \\ 32\end{array}$ | - ${ }_{3412}^{542}$ | 3 $3^{-17}$ |  |  | 301 | $25 \quad 31$ | 24.7 | $24 \quad 2612$ |
| Sunset Stor |  |  |  |  |  |  |  |  |  | ${ }^{3}$ |  |  |
| St Louis Amus |  | 20 | 20 |  | $20 \quad 20$ |  | 20 | ${ }_{20}{ }^{5414}$ | 412 | ${ }^{53} 3^{68} 541$ |  |  |
| St Louis Bank Bldg \& Equip--** |  |  |  |  |  |  |  |  |  | 1315 | $12^{3}{ }_{4} 13^{2}$ |  |
|  |  | $.25 \quad 26$ | $\left\|\begin{array}{cc} 221_{2} & 241_{2} \\ 101 & 103 \end{array}\right\|$ |  | (102 102 | $\begin{array}{rr} 20 & 20 \\ 102 & 102 \end{array}$ |  | (100 100 | $98{ }^{12} 99$ | $98{ }^{1}$ |  | 90 |
| St Louis Public Service com Preferred A. |  | $\begin{array}{ll} 20 & 221_{2} \\ 77 & 78 \\ 98 \end{array}$ | $\begin{aligned} & 191_{4}^{1} \\ & 781_{2} \\ & \hline 79 \end{aligned}$ |  | $\begin{array}{ll} 18 & 191_{2} \\ 75 & 80 \\ 85 & 80 \end{array}$ | $\begin{array}{lll}1714 & 19 \\ 74 & 78\end{array}$ | $\begin{array}{ll} 15 & 18 \\ 75 & 75 \end{array}$ | $\begin{array}{ll} 13 & 16 \\ 70 & 75 \\ \hline \end{array}$ | $\begin{array}{ll} 13 & 151 \\ 68 & 75 \end{array}$ | $\begin{aligned} & 12 \\ & 60 \end{aligned}$ | $\begin{array}{ll}10 & 10 \\ 60 & 63\end{array}$ | $\begin{array}{ll}10 & 111_{2} \\ 60 & 60\end{array}$ |
| St Louis Screw \& Boit com- ${ }^{\text {a }}$ Preferred |  |  |  | 101101 |  |  |  |  |  |  |  |  |
| Titte Insurance $\mathbf{C}$ |  |  |  |  |  |  |  |  | 25 | $25 \quad 25$ |  |  |
| Wabash Tel Sec pref........100 |  | 105105 |  |  | 104 |  | 104 |  |  |  |  |  |
|  | $\left\{\begin{array}{l} 1694190 \\ 4234 \\ 107120 \\ 50 \end{array}\right.$ |  | $\left\{\begin{array}{c} 72 i_{2} \\ 1074199 \end{array}\right.$ | $\left\|\begin{array}{cc} 43 & 451_{2} \\ 1061_{2} & 1071_{2} \end{array}\right\|$ | (107 | $\left\lvert\, \begin{array}{cc} 373_{8} & 48 i_{2} \\ 10512 & 107 \end{array}\right.$ | $\left\|\begin{array}{cc} -42 i_{2} & 43 i_{4} \\ 105 & 106 \end{array}\right\|$ | (17 | $\begin{gathered} 391_{2} \\ 10612 \\ 10612 \end{gathered}$ | $100{ }^{2} 10$ | 24-33 | $\begin{aligned} & 2 \overline{y y}^{2} 7_{7}{ }^{232_{2}} 105 \end{aligned}$ |
| DS |  |  |  |  |  |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |  |  |  |  |  |
| ESt Louis \& Sub Ry 5s.... ${ }^{1932}$ | ${ }_{98}^{9512}{ }_{991}^{96}$ | ${ }_{97}^{96}$ |  | ${ }_{98}^{955_{8}}{ }_{99}^{96}$ | ${ }_{99}^{9512} 9$ | - ${ }_{9712}^{9512} 988{ }^{9512}$ |  | ${ }_{96}^{9512} 98$ | ${ }_{94}^{9512}$ | $\begin{array}{lll} 4 & 95^{12} & 9512 \\ 29^{512} & 95^{23} \end{array}$ |  |  |
| 3 |  |  |  |  |  |  |  |  |  |  |  |  |
| 943 | $\begin{array}{ll}931_{2} \\ 1031_{8} & 104 \\ 1051_{4}\end{array}$ | $\begin{aligned} & 95 i_{4} \\ & 104 \end{aligned}$ |  | $\left\|\begin{array}{ll} 9454 \\ 105 & 950 \end{array}\right\|$ | (104 93 |  | $921_{2} 9$ | $\begin{aligned} & 931_{4} 911_{4}^{4} \\ & 104 \end{aligned}$ | $\begin{array}{ll}931_{4} & 941_{4} \\ 104 & 104\end{array}$ | 93 | $\begin{array}{ll} 931_{2} \\ 100 & 100 \end{array}$ | $\begin{array}{ll} 94 & 94 \\ 101 & 101 \end{array}$ |
| Pontiac Building Ext 6s... 1932 |  |  |  |  |  |  |  |  |  |  |  |  |
| cugks-V-B7s.-.......-ser |  | 991100 | $\begin{array}{ll} 99 & 100 \\ 98 & 1003_{4} \end{array}$ | ${ }_{97}^{99}$ |  |  |  |  | ${ }_{94}^{9712} 98{ }^{9712}$ |  | $\begin{array}{rl}96 & 96 \\ 88 & 90\end{array}$ | ${ }_{90}^{9612}$ |
|  | 100 | 1001013 | $1004^{1} 1005_{8}$ |  | 100141001 |  |  |  |  |  |  |  |
| United Railways 4s ..---.-1934 | $803_{4} 8{ }^{85}$ |  | $83^{12} 8$ | 83 | $813_{4} 83$ |  | 7934 | 78 | 76 | $7{ }^{70-76}$ | $70 \quad 71$ | 7 |

MONTHLY RANGE OF PRICES ON ST. LOUIS STOCK EXCHANGE FOR YEAR 1928.

| 28-STOCKS Par | Jove Higary | Fobruary High | Lowo Hion | iovo Hion | $\text { Lowo } \mathrm{Hfoh}$ | Low Hioh | Low H10n | Auqust | $\left\|\begin{array}{c} \text { September } \\ \text { Lovo } \\ \text { Hioh } \end{array}\right\|$ |  | November High | December Low High |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | s per share |  |  |  |  | per share | \$ per share | \$ per share |  | \$ per share | \$ per share |  |
|  |  |  |  | 19812205 |  |  |  |  |  |  |  |  |
| First National Bank .....- 100 |  | (170 172 | 1088 |  |  | 174 |  | 170 <br> 170 <br> 320 <br> 170 <br> 28 | 1680 <br> 178 <br> 328 | 329330 | 40 | 345 |
|  |  |  |  | 320 200 310 | 210 | 215 21 | 200 200 | 200 200 | 205 |  | 205 |  |
| Lafayette-South Side Bank 100 |  | 325 |  | 335335 |  |  |  |  | 350 400 |  |  |  |
| Mercantile Trust....... 100 | 554 | $550 \quad 554$ | 295 | 540 300 545 300 |  | 535 | 15 |  | 545 |  | 541546 |  |
| Mississippi Valley | 350 |  |  | 346 346 |  |  |  |  | $3 \overline{30} 9$ |  | З"̄̈- 366 |  |
| Nat Bank of Com | 1621 | 158162 | $\underline{157} \mathrm{~T}_{4} 165$ | 157190 |  | 33 | 17 | 16 |  | 172 | 185 |  |
| Lo | $\begin{array}{ll}185 & 200 \\ 480 \\ 460\end{array}$ | ${ }^{46} 0^{-1} 460$ | 460460 | 475475 |  |  |  |  | ${ }_{490}^{182121821} 490$ | [180 180 |  |  |
| ite Guaranty Trus |  |  |  |  |  |  |  | $181_{2} 181_{2}$ |  |  |  |  |
| nited States Bank.-.-- 100 miscellaneous | 135135 |  |  |  |  | 130 |  |  | 130 | 13013 |  |  |
|  |  |  |  |  |  |  |  |  |  |  |  |  |
| loe (A Prefer | 103 |  |  | $\begin{aligned} & 331_{2} \\ & 1021_{2} 104 a_{4} \end{aligned}$ |  | $\begin{array}{cc}34 & 351_{2} \\ 10212 & 10412\end{array}$ | 103104 |  | $\begin{array}{r} 323_{4} \\ 2 \\ 2043_{4} \\ 104 \end{array}$ | $4 \begin{array}{cc} 34 \\ 103 & 104 \end{array}$ | $\left\{\begin{array}{c} 327_{8} 34 \\ 103 \\ 1033^{3} \end{array}\right.$ |  |
| -St |  |  | $21{ }_{4}$ |  |  |  | 103 |  |  |  |  |  |
| Second pre | 100 | (rr $\begin{array}{rr}99 & 99 \\ 100 & 100\end{array}$ |  |  |  |  |  | 93 |  | $94$ |  |  |
| eck and Co |  |  |  |  |  |  | 7180 |  |  |  | 828 |  |
| Co |  |  |  |  | $77 \quad 79$ | $76 \quad 78$ |  | $73 \quad 76$ |  |  |  |  |
| Pre |  |  |  |  |  |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |  |  |  |  |  |
| Bortd-W |  |  |  | ${ }^{2314} 27$ | $22{ }^{2}$ |  |  |  |  |  |  |  |
| Boyd | 48 |  |  |  |  | $45 \quad 48$ |  |  |  |  |  |  |
| Pref | 120 | $1191_{2} 11912$ |  |  | 18 | ${ }_{1181} 1_{2} 121$ | $1193_{4}$ |  |  |  |  |  |
|  | $\begin{gathered} 45 \\ 98 \\ 98 \end{gathered}$ |  |  |  |  |  |  |  |  |  |  |  |
| rkart (F) |  |  |  |  |  |  |  |  |  |  |  |  |
|  | ${ }^{227} 8$ |  |  |  | 22 |  |  |  |  |  |  |  |
|  |  |  | 135145 |  |  |  | 130130 |  | 115130 | 121125 | 121130 | 125130 |
| $\begin{aligned} & \text { Certain-teed } \\ & \text { 2d preferre } \end{aligned}$ |  |  |  |  |  |  |  |  |  |  |  |  |
| Champlon Sh |  |  |  |  |  | 03 | 102 |  |  |  |  |  |
| $\underset{\text { Chicato }}{\text { Preferred }}$ |  |  |  |  |  |  |  |  |  |  |  |  |
| ${ }^{\text {Preferred }}$ |  | $19 \quad 20$ |  |  |  |  |  |  |  |  |  |  |
| Consol Lead |  |  |  |  | ${ }^{32344} 4$ |  |  | ${ }^{5512}{ }^{634}$ | 12 | 55 62 | ${ }^{4} 12$ |  |
| arno Mulis |  | 75 | 77178 |  | $12 \quad 17{ }^{17}$ | 12212 1021 1021 | ${ }_{110}^{13} 1{ }^{1312}$ | 110110 |  |  |  | 135135 |
| den-Mart |  |  |  |  |  |  |  |  |  | 0 |  |  |
| Ider M | ${ }^{23}{ }_{72}^{23}$ |  |  |  |  |  |  |  |  |  |  |  |
| "A"--.-.... | $72$ | 76 |  |  |  |  |  | $76 \quad 77$ |  |  | ${ }^{7812} 880{ }_{2}$ |  |
| Emers | 10 |  | 10710 |  |  |  |  | 108 |  |  |  |  |
| Ely-Waiker D G common..-. 25 |  |  | $30 \quad 311$ |  |  |  |  |  |  |  |  |  |
|  | 90 | 11 | 17 |  | 117120 | 11 | 110 |  |  |  | 10 | 110 |
|  |  |  |  |  |  |  |  |  |  |  |  |  |
| M |  |  |  |  |  |  |  |  |  |  |  |  |
| ${ }_{\text {Preferred }}$ Hed | $111_{2}$ 59 59 |  | $\frac{75}{75} \quad 75$ |  |  |  |  |  | 8585 | $\begin{array}{ll} 10 & 10 \\ 78 & 81 \end{array}$ |  |  |
| Globe-Democrat |  | 1131 |  |  |  |  |  |  |  |  |  |  |
| Hamilton-B | 20 | $25 \quad 2712$ | $247_{8} 26$ | $\begin{array}{ll}24 & 25\end{array}$ |  | $\begin{array}{ll}18 & \\ 18 & 267_{3}\end{array}$ | ${ }_{21}^{43 \mathrm{C}} \quad 24$ | ${ }_{1912}^{430}{ }_{21}^{43 \mathrm{c}}$ | ${ }_{1912}{ }^{44}$ | 1912 20 | 20 |  |
| Harry L. Hus | 34 |  |  |  |  |  |  | 30 |  |  |  |  |
| Huttig ${ }_{\text {Preferred }}$ | 25 |  |  |  |  |  |  | $\begin{array}{ll}21 & 21 \\ 97 & \\ 97\end{array}$ |  | 20 |  |  |
| draulic | ${ }_{718}$ |  | ${ }^{4} 4{ }^{414}$ | 312 | $4{ }^{4} 46$ |  |  |  | ${ }_{4}$ | $4{ }^{4} 4$ |  |  |
| Income Lease | 7514 1712 1712 1712 | $\begin{array}{lll}78 & 80 \\ 18 & 18\end{array}$ | 7714 | $\begin{array}{ll}741_{2} & 75 \\ 23 \\ 23\end{array}$ | $\begin{array}{lll}75 & 87 \\ 25 & 85\end{array}$ | ${ }_{7712} 811_{2}$ | $78 \quad 82$ | 7781 |  |  | 73 |  |
| Indepen |  | 1912 20 |  | $17{ }^{17} 18{ }^{188}$ |  |  |  | 17\% ${ }^{3}$ |  |  | 12 |  |
| Prefer |  |  |  | $7{ }^{7}{ }^{-1}$ | 1034 |  |  |  |  |  |  |  |
|  |  |  |  | 11 |  | 110 | 12110 |  |  |  |  |  |
| hansen Bros Shoe | 34 | 35 |  |  |  |  |  |  |  |  |  |  |
| hnsen-Stephens-Shinklo.. |  | 50 |  | $\mid l l_{48}{ }^{4812}$ | ${ }_{4812} 70$ |  |  |  | ${ }_{5612} 60$ | $\begin{aligned} & 361_{2} \\ & 599_{4} \\ & 69 \end{aligned}$ | $\begin{array}{lll} 37 & 41 \\ 61 & 65 \\ \hline \end{array}$ | $\begin{aligned} & 39 \\ & 62 \end{aligned}$ |

MONTHLY RANGE OF PRICES ON ST. LOUIS STOCK EXCHANGE FOR YEAR 1928-(Concluded).

| 1928-STOCKS (Concludee). ${ }_{\text {L }}$ | ${ }_{\text {Lowo }}^{\text {Litonh }}$ | Low HROh | Low Hice | Low Hio | \%ro Hug | Sow Hton |  |  |  | Low Hobr | November Low Hlah | Low Hion |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| , | 3 D |  |  |  |  |  |  |  |  | per share | sper |  |
| dede-Christy |  |  |  |  |  |  |  |  | , $522^{-1} 5$ | $51 i_{2}{ }_{5}$ |  |  |
| cetecrarsty CP con--.100 100 - |  | 100 | 1 iojo | ${ }^{100}{ }^{-1000}$ | 100100 | 1000 |  |  |  |  |  | $9{ }^{\circ}$ |
|  |  |  |  |  |  |  |  | 1000 |  |  |  |  |
| (e) |  |  |  |  |  |  |  |  |  |  |  |  |
| hatho-k yan Arrcratt--..- 25 |  |  |  |  |  |  |  |  |  |  |  | - |
| letid Sea |  |  |  |  |  |  |  |  |  |  |  |  |
| Moioney ylectri |  |  |  |  |  |  |  | $55^{\circ} \quad 35$ | $55 i_{2} 684$ | ${ }^{514}$ | ${ }_{44}^{194}$ |  |
|  |  |  | 17344 $21 i_{2}$ | ${ }_{214}^{97}$ | ${ }_{29}^{95}$ | $\|$100  <br> 21 105 <br> 22  |  |  | 33-36 | 34 |  |  |
|  |  |  |  |  | $4{ }^{44} 5$ | $40^{-14612}$ | $40^{-142}$ | $40 \overline{i d}_{2} 48$ | $437_{2} 9644$ | 4i 44 | ${ }^{-40} 0$ | 42 |
| Mçuay-Nor | 33 | ${ }^{38} 484$ | $\begin{array}{lll}39 & 45 \\ 29\end{array}$ |  | $5^{58} 59$ |  |  |  |  | $50^{\circ}$ |  |  |
| tional Cand | 12 |  |  |  |  |  |  |  |  |  |  |  |
| Ist preferred |  |  |  |  |  |  |  |  |  |  |  |  |
| dill | ${ }^{3612} 3884$ |  |  |  |  |  |  | 23 | ${ }^{36}{ }_{278}{ }^{40} 8$ | ${ }^{37}{ }^{374} 48$ |  |  |
|  |  |  |  |  |  |  |  | 40 |  |  |  |  |
|  |  |  |  |  |  |  |  |  |  |  |  |  |
| 2 d | 104104 |  |  |  |  |  | 99100 |  |  |  |  |  |
|  |  |  |  |  |  |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |  |  |  |  |  |
|  | 31 30 30 30 | cis | ${ }_{30}^{3212}$ |  |  |  |  |  |  |  |  |  |
| Helerrea-jer |  |  |  |  |  |  |  |  |  |  |  |  |
| dfiled Steel | [183 |  |  | ${ }_{\text {cose }}^{59} 880$ | ${ }_{\text {cris }}^{68}$ |  |  |  |  |  |  |  |
| Ouras Bros A |  |  |  |  |  |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |  |  |  |  |  |
| 俍 |  |  |  |  |  |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |  |  |  |  |  |
| e Insu |  |  |  | ${ }^{2012} 201$ |  |  | ${ }^{22}$ | 30 | 24 |  |  | ${ }^{221}$ |
| dash Te | 372 40 | 37 | 40 | 51 | ${ }_{72}^{105} 120$ | ${ }^{61} 86$ | $77 \quad 95$ | ${ }_{9412} 112$ | 108126 |  |  |  |
|  | $3{ }^{2}$ |  |  |  |  | 6186 | 77 | 941212 |  |  |  |  |
|  |  |  |  |  |  |  |  |  |  |  |  |  |
| Preferred-.----------100 | 96iz | ${ }^{8} 8$ | $99^{\circ} 102$ | 1000 | 1041061 | 10410612 | $\mathrm{iō}^{1} 1 \overline{104}^{-1}$ | $100^{-106}$ | 105106 |  | 06108 | 39 45 <br> 108  <br> 10812  |
|  |  |  |  |  |  |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  | 95-95 | ${ }^{5} 5$ |  |  |  |  |
| Houston 1 | 1031210312 | 1103121032 |  | 1034, 1038 |  | 10354 10354 | 95 |  |  |  |  |  |
| Kıustorn Telepi |  | 100\%\% $100{ }^{\text {cos }}$ | $1{ }^{10} 1$ | 1007s $1000^{\circ}$ | [100 $100{ }^{\text {a }}$ |  |  |  |  |  | 10212103 | ${ }^{88} 1011_{2}$ |
| Laclece Gas ilsht | 10̈5i4 1056 |  |  |  |  |  | 999400 |  |  |  |  |  |
| (e) | ${ }^{9} 9 \overline{4}_{4} 100$ | 101i 101 |  |  | 1014441014 | $1017^{3} 102$ | $1022_{2}$ |  | $2{ }^{\text {a }}$ |  |  |  |
|  | Tr |  |  |  |  | (18) | 2 |  |  |  |  |  |
|  |  |  |  |  |  |  |  |  |  |  |  |  |
| Sculitn Steel |  |  | ${ }^{384} 49$ |  | 100101 | 10010 | 100 | ${ }^{\text {9984 }} 1000$ | 100100 |  |  | ${ }^{999_{2}} 999$ |
| Leus |  | 1000 |  |  |  |  |  |  | $102{ }^{102}$ | ioiis 10104 |  | $1000{ }^{10084}$ |
| Leme |  |  |  |  | ${ }_{84}^{100}$ |  |  |  | ${ }_{8412}^{100^{-1} 0^{\circ}}$ |  |  |  |
|  |  |  |  |  |  |  |  |  |  |  |  |  |
| * No par value. |  |  |  |  |  |  |  |  |  |  |  |  |

MONTHLY RANGE OF PRICES ON ST. LOUIS STOCK EXCHANGE FOR YEAR 1927.

| 1927-stocks. |  |  |  |  |  |  |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  | 3 per share | \$ per share | 3 per share | 3 per share | S per share | $\stackrel{\text { sper sare }}{ }$ |  | 5 sper share |  | S per share | 3 per shar |
|  |  |  | $\left\|\begin{array}{l} 150 \\ 270 \\ 2751 \end{array}\right\|$ |  |  |  | $2 \overline{27} \overline{3}^{2} 27 \overline{7}^{-}$ | $-{ }_{27252}^{152} \cdot 1575$ |  |  |  |  |
|  |  |  |  |  |  |  |  |  |  |  |  |  |
| Merchants Lauclede enat Br-1 |  |  | - | (1000 | 150 | is |  |  |  |  |  |  |
|  |  |  |  | crer | ${ }_{165}^{165}$ |  | ${ }^{150} 152$ | (187 |  |  |  |  |
| rica | $1{ }^{164}$ |  |  |  |  |  |  |  |  |  |  |  |
| ceate |  |  |  |  |  |  |  |  |  |  |  |  |
| thiae raust |  | 40-40 | --.-- | --:- .-.:- | -... .-.- | --.: --.:- |  | -100 400 |  |  | $450^{-} 450$ |  |
|  |  |  |  |  |  |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |  |  |  |  |  |
|  |  | 97  <br> 97  <br> 97 97 <br> 98  |  |  |  |  |  |  |  |  |  |  |
|  |  |  |  | $\begin{array}{ll} 96 & 0 \\ 97 & 96 \\ 90 \\ \hline 97 \end{array}$ |  | $\begin{aligned} & 96 \\ & 97 \\ & 97 \\ & 97 \end{aligned}$ | --.:--.. |  |  | ${ }_{96}$ |  |  |
|  |  |  |  |  |  |  |  |  |  |  |  |  |
| d.w |  |  |  |  |  |  |  |  | (en |  |  |  |
|  |  |  |  |  | $\begin{aligned} & 12414 \\ & \hline 18454 \\ & \hline 145 \end{aligned}$ |  |  | $\begin{aligned} & 41 \\ & \hline 1812 \\ & \hline 182 \\ & \hline \end{aligned}$ |  |  |  |  |
|  |  |  |  |  |  |  |  |  |  |  | $\begin{array}{llll} & 34 & 35 \\ 97 & 9754\end{array}$ |  |
| Hrart (f) Mfs units |  |  |  |  |  |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |  |  |  |  |  |
| tral |  | $800^{-1} 10{ }^{-1}$ |  | $7^{-10}$ |  | (117 ${ }^{1170} 112$ |  | ${ }^{\text {i25 }} 12 \times 1$ |  |  |  |  |
|  |  |  |  |  |  |  |  |  |  |  |  |  |
|  |  |  |  |  |  | ${ }_{21}^{21 \bar{I}_{8}} \ddot{23}_{23}^{2 i_{8}}$ $\begin{array}{ll}1612 \\ 122_{2} & 13^{612} \\ 13\end{array}$$\qquad$ |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |  |  |  |  |  |

MONTHLY RANGE OF PRICES ON ST. LOUIS STOCK EXCHANGE FOR YEAR 1927-(Concluded).

| 1927-STOGKS (Concluded) | $\begin{aligned} & \text { Sanuary } \\ & \text { Low } H l g h \end{aligned}$ | $\begin{aligned} & \text { February } \\ & \text { Low Hloh } \end{aligned}$ | $\begin{gathered} \text { March } \\ \text { Low High } \end{gathered}$ | $\begin{gathered} \text { Aprll } \\ \text { Low } \end{gathered}$ | $\begin{gathered} \text { May } \\ \text { Lovo Hion } \end{gathered}$ | $\begin{gathered} \text { June } \\ \text { Low High } L \end{gathered}$ | $\text { Low } \begin{gathered} \text { July } \\ H i g h \\ L \end{gathered}$ | $\begin{aligned} & \text { Auoust } \\ & \text { Low High } \end{aligned}$ | September Low High | October <br> Low High | $\left\|\begin{array}{c} \text { Nooember } \\ \text { Lovo High } \end{array}\right\|$ | $\begin{aligned} & \text { December } \\ & \text { Low Htoh } \end{aligned}$ |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| Eisenstadt Mfg pref.-.-.-. 100 | \$ per share \$ | \$ per share | \$ per share | \$ per share | \$ per share ${ }^{\text {S }}$ | S per share $101101$ | $\left\lvert\, \begin{array}{cc} \text { \$ per share } \\ 987_{8} & 101 \\ 108 & 1 \end{array}\right.$ | $\begin{aligned} & \text { Sper share } \\ & 100 \\ & 100 \end{aligned}$ | $\begin{aligned} & \text { S per share } \\ & 100100 \end{aligned}$ | \$ per share | $\begin{array}{\|c\|c\|} \$ \text { per share } \\ 99 & 99 \end{array}$ | S per share $993_{4} 100$ |
| Elder Mfg comr |  |  |  |  |  | $\begin{array}{lll}193_{4} & 19 z_{4} \\ 66 & 6812\end{array}$ | $188_{4}^{3}$ 618 | ${ }_{623}^{18}{ }^{18}{ }^{181}{ }^{1}$ | $\begin{array}{ll} 181_{4} & 181_{2} \\ 661_{8} & \end{array}$ | $\begin{array}{ll} 181_{2} & 201 \\ \hline 68 \end{array}$ | $\begin{array}{ll}2014 \\ 70 & 72 \\ & \end{array}$ |  |
| First preferred |  |  | 100100 | $\begin{array}{ll}100 & 10412\end{array}$ | 10412105 | $\begin{array}{ll}105 & 107\end{array}$ |  | 10612108 |  |  |  |  |
| Emerson Electric pref....-. 100 |  |  |  | $\begin{array}{cc}10814 & 10814 \\ 35 & 3814\end{array}$ | $\begin{array}{lll}110 & 110 \\ 3218\end{array}$ |  | $1073_{4}$ 30129 305 |  | $311_{2} 34$ | $\begin{array}{ll}102 & 102 \\ 3218 \\ 183\end{array}$ | $318_{4} 321_{2}$ | $\begin{array}{ll}106 & 106 \\ 31 & 3212\end{array}$ |
| Ely-Walker D G common... 25 First preferred | $321_{4} 35$ | ${ }_{111}^{311_{4}} 1111{ }^{341}$ | ${ }_{112}^{311_{4}} \begin{array}{lll}35 \\ 1121_{2}\end{array}$ | $\left\|\begin{array}{cc} 35 & 3814 \\ 1131_{2} & 116 \end{array}\right\|$ |  | $31{ }^{14_{4}} 331{ }^{1}$ | 3012 35 | $1111_{2} 1111_{2}$ | ${ }_{113}{ }^{311}{ }^{\text {a }}$ | ${ }_{11112}^{311312}$ | ${ }_{112}^{312} 411312$ | ${ }_{116} 1161171_{4}$ |
| Fecond preferred.-.-....... 100 | $90-90$ |  | 90 |  | ${ }^{91} 9192$ |  | $8787{ }_{1}$ |  |  | $\begin{array}{ll}89 & 90 \\ 30 & 30\end{array}$ |  | $\begin{array}{ll} 901_{2} & 91 \\ 283_{4} & 29 \end{array}$ |
| Medart (Fred) Mfg com....-- * | ${ }^{2812} 29$ |  |  | $311_{8} 311_{8}$ | $\begin{array}{rr}30 & 31 \\ 102 & 102\end{array}$ |  | 101101 |  | 10310312 | 101102 |  |  |
| Preferred | $\begin{array}{cc}99 & 100 \\ 11 & 12\end{array}$ |  |  | 1014 | 102102 | 1 | $\begin{array}{lll}101 \\ 111_{2} & 123_{4}\end{array}$ | $111{ }^{1} 2$ | 11 | 1111 | 11 |  |
| Preferred | $60 \quad 60$ |  |  |  |  |  |  |  |  | ${ }_{1141_{2}}^{59} 1141_{2}$ | 115115 | rr 5989 |
| lobe-Democrat pref...-.-- 1 | $116 \quad 1161_{2}$ | 114 |  |  |  |  |  |  |  |  |  |  |
| Hamilton-Brown Shoe...--25 Hussman (H L) Refi com.--* |  |  |  | $\begin{array}{ll}37 & 39 \\ 3178 & 32\end{array}$ |  | $\begin{array}{ll} 34 & 37 \\ 31 & 313_{4} \end{array}$ | $\begin{array}{ll} 331_{2} & 38 \\ 31 & 321_{2} \end{array}$ | $\begin{array}{ll} 34 & 38 \\ 31 & 32 \end{array}$ | $\begin{array}{ll} 34 & 35 \\ 303_{8} & 311_{2} \end{array}$ | $\begin{aligned} & 301_{2} \\ & 35 \\ & 301_{2} \\ & 3011 \\ & 012 \end{aligned}$ | $\begin{array}{ll} 30 & 311_{2} \\ 32 & 3318 \end{array}$ | $\begin{array}{ll} 30 & 31 \\ 34 & 36 \end{array}$ |
| Hussman (H L) Reff com <br> Huttis S \& D com | $\begin{array}{ll} 3311_{2} & 36 \\ 28 & 30 \end{array}$ | $\begin{array}{ll} 31 & 321_{2} \\ 28 & 28 \end{array}$ | $\begin{array}{ll}31 & 3212 \\ 24 & 28\end{array}$ | $\begin{array}{ll}3178 & 32 \\ 2312 & 27\end{array}$ | $\begin{array}{rr}31 & 32 \\ 27 & 27\end{array}$ |  | $\begin{array}{ll} 31 & 3212 \\ 24 & 25 \end{array}$ |  | $\begin{array}{lll}19 & \\ 19 & 22 \\ 9612\end{array}$ | ll | ${ }^{3112} 2{ }^{2218}$ | $\begin{array}{ll}21 & 223_{4} \\ 96 & 96\end{array}$ |
| Preferred -.-- | $1011_{2} 1011_{2}$ | $100{ }_{4} 1011$ | $100 \quad 1001_{2}$ | 1001001 | 100100 | 961298 | 96129 |  | ${ }^{9612} 97$ | 961296 |  |  |
| Hydraulic Press Brick com_ 100 |  |  |  | $7^{412}{ }^{4}{ }^{412}$ |  | ${ }^{41}{ }^{41}{ }^{5}$ | $7^{412}{ }^{45}$ |  |  |  |  |  |
| Preferred -..-.-.-.....- 10 | $7981{ }^{7} 8$ | $75 \quad 78$ | $\begin{array}{lll}72 & 741_{4}\end{array}$ | $70 \quad 71$ | $69 \quad 73$ | $73 \quad 75$ | $74 \quad 75$ | $72 \quad 811_{2}$ | 7994 | $751_{4} \quad 771_{2}$ |  | 75 |
|  | $16 \quad 16$ |  | $171_{2} \quad 171_{2}$ |  |  |  |  |  |  | $11_{2} 1_{2}$ |  |  |
| Independent Brew 1st pref. 100 Independent Packing com. | ${ }^{5}{ }^{512} 25$ | $24 \quad 25$ |  | $22 \quad 22$ | 20.21 |  | $21{ }^{1-2112}$ | 211224 |  | $20{ }^{3} 41114_{4}$ | $18 \quad 2112$ | 15.20 |
| Preferred | $10814{ }_{4} 108{ }^{1}$ |  | 110110 | 109110 | 110110 | 110110 | ${ }_{110}^{110} 110$ | 1100 | ${ }_{110}^{110} 1110$ | ${ }_{108}^{108} 1110$ | ${ }_{225}^{1041_{2}} 10{ }_{235}^{107}$ |  |
| International | $1591_{2} 1601_{2}$ | $158165{ }^{14}$ | $1631681_{2}$ | $1661_{2} 1841_{2}$ | $1728_{4} 185$ | $1781_{2} 1871_{2}$ | 18612195 |  | $19978{ }^{21612}$ | ${ }_{5758}^{202} 611$ | $\left\|\begin{array}{rl} 225 & 235 \\ 56 & 591_{2} \end{array}\right\|$ | 5614 |
| $\underset{\text { Prefer }}{\substack{\text { Pram }}}$ | $\begin{array}{rr}108 & 109 \\ 30\end{array}$ | $\begin{array}{lll} 108 & 1081_{2} \end{array}$ | $\begin{gathered} 10812 \\ 30 \end{gathered}$ | 109909 109 | $\begin{array}{cc} 109 & 1101_{2} \\ 28 & 29 \end{array}$ | $\begin{array}{cc}109 i_{2} & 110 \\ 26 & 28\end{array}$ | $\begin{array}{rr} 109 & 110 \\ 28 & 31 \end{array}$ | ${ }_{32}^{1081_{2}} \underset{36}{171}$ | (1099 $110{ }^{101}$ | 10914 110 <br> 34 35 <br> 50 57 | $\left\lvert\, \begin{array}{cc} 001_{8} & 111 \\ 33 & 311 \\ 3 \end{array}\right.$ | ${ }_{109}^{109} 11101_{2}$ |
| Johansen Bro | $\begin{array}{lll}30 & 30 \\ 5412 & 55\end{array}$ | $\begin{array}{ll} 30 & 30 \\ 501_{2} & 521_{2} \end{array}$ | $\begin{array}{ll} 30 & 30 \\ 50 & 65 \end{array}$ | $\begin{array}{ll}29 & 29 \\ 55 & 60\end{array}$ | $\begin{array}{lll}28 & 29 \\ 5712 & 58\end{array}$ | $\begin{array}{ll} 26 & 28 \\ 57 & 58 \end{array}$ |  |  | --.-- ---- | 56 | 54 | $\begin{array}{llll}54 & 5612\end{array}$ |
| Johnson-Stephens-Shinkle.-1** |  | $\begin{array}{lll}5012 & 5212\end{array}$ |  | 125126 |  |  |  |  |  |  |  |  |
| Preferred ........-.-..--100 |  |  |  |  |  |  |  |  | 103103 | 10110 | 100100 | $\begin{array}{ll}107 & 107 \\ 100 & 100\end{array}$ |
| Laclede Gas Light pref..... 100 |  | 105127 | 112115 | $112 \quad 11412$ | 110140 | $1071_{2} 1171_{2}$ |  |  |  |  |  |  |
| aclede Steel. $\qquad$ 100 | 165185 | 180180 | 165 | 1707 | $\overline{165}$ | 166166 | $165 \quad 166$ |  | 166 | 180 |  |  |
| Moloney Electric pref.-.... 100 Missouri-Illinois Stores com. | $\begin{array}{ll} 993_{4} & 100 \\ 141_{4} & 141_{4} \end{array}$ | 100 | $\left\|\begin{array}{cc} 101 & 1021_{2} \\ 141_{2} & 141_{2} \end{array}\right\|$ | $\begin{array}{ll}100 & 102 \\ 141_{2} & 153_{4}\end{array}$ | ${ }_{100}^{100} 100$ | $\left\|\begin{array}{ll} 1001_{2} & 1001_{2} \\ 153_{4} & 152_{4} \end{array}\right\|$ |  | 101 1010114 | $\begin{gathered} 99 \\ 131_{2} \\ \hline 160_{2} \\ \hline \end{gathered}$ | $\begin{gathered} 988_{4} 100 \\ 157_{8} 16 \end{gathered}$ | $\begin{array}{ll} 99 & 991_{2} \\ 15 & 18 \end{array}$ | $\begin{aligned} & 993_{4} 1001_{2} \\ & 17 \quad 17 \%_{2} \end{aligned}$ |
| Mreferred ...-........--100 | 109109 |  |  |  | 107108 | 107108 | 10610912 | 106108 | 110110 | 110 39 110 |  |  |
| Missouri Portland Cement. 25 |  | $50 \quad 53$ | 451253 |  | 401244 | $\begin{array}{llll}4112 & 47\end{array}$ |  |  | $3712411_{2}$ |  | $37 \quad 3912$ |  |
| Rights. |  |  |  |  |  | 3940 | $37 \quad 39$ |  |  | 384 | 38 | $371_{2} \quad 3712$ |
| Part McQuay |  |  | $19 \quad 191_{2}$ |  |  |  | 37 | $191_{2} \quad 191_{2}$ |  | 2014 | $23 \quad 23$ |  |
| Nattonal Can | 8714 | $84{ }^{4}$ |  | ${ }^{9012} 97{ }^{\text {978 }}$ | 3103 | $1021_{2} 1101_{2}$ | 107 | 98108 | 98100 | $\begin{array}{ll}95 & 981 \\ 2254\end{array}$ |  | $211_{2} 23$ |
| Cirst pre | $112 \quad 112$ | 111 | 113113 | 113113 | 110 | $\begin{array}{ll}112 & 11212\end{array}$ |  |  |  |  | 113 | 111111 |
| Second preferred....-...- 100 |  | 100105 | $1031031{ }_{1}$ | 103103 | 10312107 |  |  | 1031210312 | 10310312 |  | 10312103 |  |
| Pedigo-Weber Shoe com.----** | 31 | $30 \quad 321_{2}$ |  |  |  |  | $\begin{array}{lll}351_{4} & 3712 \\ \\ 9312\end{array}$ | $\begin{array}{ll}35 & 3678 \\ 931\end{array}$ |  | , |  |  |
| Planters Realty pref.-.-... 100 |  |  | ${ }^{9311_{2}} 94$ |  |  | ${ }^{9312} 931$ | ${ }_{31}^{9312}{ }_{32}$ | ll | 3014 |  |  | $313_{4}$ |
| Polar Wave I \& | $32 \quad 33$ | $321_{4} 34$ | ${ }^{32144}{ }^{191}$ | $321_{4}$ <br> 1938 <br> 198 <br> 18 | licls | 321 1918 20 | $\begin{array}{ll}31 \\ 1978 & 208_{4}\end{array}$ | ${ }^{2078}$ | 2058 |  | 1978 | 21.23 |
| Rice-Stix D G common....-.i00 | 2114 10512 $2^{2214} 4$ | ${ }_{4}^{201_{4}}$$217_{8}$ <br> 1084 <br> 109 | ${ }_{109}^{194}{ }^{2010}$ | ${ }_{10612}^{198} 110$ | ${ }^{110} 10110$ | ${ }_{110}{ }^{191}$ | 108108 | 108108 | 108110 | $111 \quad 112$ | 198 | 11112112 |
| First preferre | ${ }_{99}{ }^{10512} 1081$ | $\begin{array}{ll}10084 & 991\end{array}$ | 100100 | 99100 | 100100 | 99100 |  | $9^{9912} 100$ | 9912100 | 100102 | 102103 | 102104 |
|  |  |  |  |  |  |  |  |  |  | 99100 | $99 \quad 99$ | 98100 |
| Scruggs-V B D G common.-25 | $20{ }_{2}$ | $2 \overline{1-}^{-1}$ | $211_{2} \quad \cdots{ }_{2}$ | $20{ }^{3} 4$ | $20 \quad 2012$ | 19120 | 17 |  | 1614 |  | 16 | 18 |
| First preferred...-.-.--- 100 | 8484 |  |  |  |  |  |  | 73 | 7273 |  | 74 |  |
| Second preferred........ 100 | 8282 |  |  |  |  |  |  |  | $\begin{array}{ll}78 & 78 \\ 311_{2} & 3314\end{array}$ | 4 | 750 |  |
| Scullin Steel preferen |  |  | 381 | 384 | 38 $38{ }^{1 / 4}$ | 34 <br> 34 | $\begin{array}{ll}3412 & 35 \\ 3412\end{array}$ |  | $311_{2}{ }^{3314}$ | ${ }^{311}$ | $\begin{array}{lll}34 & 34 \\ 34\end{array}$ | ${ }^{30} \quad 3{ }^{1}$ |
| Securities Investmen Preferred | 3612 | 3712 |  | 104104 |  |  |  |  |  |  | 105105 |  |
| Sheffield Steel | $2 \mathrm{~F}_{2}$ | $251_{2}$ | $27 \quad 2812$ |  | $\begin{array}{lll}2612 & 2712\end{array}$ | $\begin{array}{ll}261_{2} & 281_{4}\end{array}$ | 2658 | 2612 | 27 | $271_{2} \quad 301_{2}$ | 2912 |  |
| Sleloff Packin |  | $\begin{array}{ll}18 & 1812\end{array}$ |  |  |  | $39-40$ |  |  |  |  |  |  |
| Skouras Bros | $\begin{array}{ll}46 & 48 \\ 45 & 451\end{array}$ | $\begin{array}{ll}42 & 46 \\ 45 & 45\end{array}$ | $\begin{array}{ll}423_{4} & 44 \\ 4314 & 45\end{array}$ | $\begin{array}{ll}40 \\ 3912 & 421_{8} \\ 4012\end{array}$ |  | $39 \quad 40$ |  |  | 38 47 | 3812 45 | 45 45 | 4548 |
| Southern Acid com |  | $45 \quad 45$ |  |  |  |  | (160 11714 |  |  | 117118 | 11712119 | 11712120 |
| Southwestern Bell Tel pref_100 | ${ }_{31}^{11512} 117{ }_{31}$ | ${ }_{116}^{116} 11171_{29}{ }^{291}$ | 11434 2914 290 | ${ }_{28}^{1151211612}$ | ${ }_{27}{ }^{116}{ }^{187}{ }^{181}$ | ${ }_{26}^{11612} 119$ | ${ }_{26}^{116} 1027$ | ${ }_{26}{ }^{1164} 40_{4}^{4}$ | 2838 30 | $28 \quad 2988$ | 2814 | $2812311^{2}$ |
| Stix-Baer \& Fuller | $\begin{array}{ll}31 & 313_{4} \\ 45 & 45\end{array}$ | $\begin{array}{ll}2912 & 31 \\ 43\end{array}$ | ${ }_{41}^{2914} 46$ | $\begin{array}{ll}44 & 457_{8}\end{array}$ | 44 | $43 \quad 44$ | 41 | $40 \quad 42$ | 41.41 | $39 \quad 41$ | $39 \quad 40$ | $35 \quad 36$ |
| St Louis Car common.-..-- ${ }^{\text {St }}$ |  |  | $16 \quad 1612$ | $161_{4} 163_{4}$ | $17 \quad 18{ }^{3} 8$ | $18 \quad 1812$ | $1712{ }^{1712}$ | ${ }_{2} 171_{2} \quad 171_{2}$ | $2{ }^{1712} \begin{array}{lll}171_{2}\end{array}$ | $2{ }^{171} 1_{2} \quad 171_{2}$ |  | -9-100 |
| Preferred .-.......-...-.-. 100 | 96 | $\begin{array}{ll}97 & 971_{2}\end{array}$ |  | 9612102 | $100 \quad 100$ | 100100 | 10010014 |  |  |  |  | ${ }_{6258}^{98} 100{ }^{5}$ |
| St Louis Cotton Compress_100 |  |  | $181_{4} \quad 1812$ | 1834 | $21 \quad 26$ | $24 \quad 26$ | $25{ }^{14} 430{ }^{3} 4$ | ${ }_{2612}{ }^{2}$ | 288 | $2{ }^{29} 30{ }^{30} 8$ | 30 |  |
| St Louis Screw com............ | * $\begin{gathered}1812 \\ --.\end{gathered}$ | 183 | 1814 | $20 \quad 20$ |  |  | 304 |  |  |  |  |  |
| Union Biscuit 1st pref.-.-. 100 | 10078101 | $1011_{2} 105$ | 105105 |  | 104105 | 105105 |  |  |  | 1041210412 |  |  |
| Wabash Telep Sec pref .... 100 |  |  |  | 103103 | 103104 | 104106 | 105 |  |  | $105{ }^{1} 2106$ |  |  |
| Wagner Electric com | 181224 | $20 \quad 21$ |  | ${ }_{76}^{2134} 48$ | ${ }_{24}^{271_{2}} 30393$ | ${ }_{37}{ }_{87} 3_{4}{ }_{90}$ | $\begin{array}{lll}3112 & 34 \\ 8714\end{array}$ |  | ${ }_{2}{ }^{31} 81488$ | $\begin{array}{ll}29 & 31 \\ 85 & 87\end{array}$ | 87 |  |
| Preferred |  |  | 74 75 <br> 69 8618 | $\begin{array}{ll}76 & 83 \\ 75 & 82\end{array}$ | 84 7512 | $\begin{array}{ll}873_{4} & 90 \\ 76\end{array}$ | $871_{4}$ 70 78 | 87 87 <br> 1  | ${ }^{2} 886$ |  |  |  |
| Waitke (Wm) \& Co com...................... Preferred |  | ${ }_{2}^{2} 111{ }^{5512} 111$ |  | $111 \quad 113$ | 7527 | $1121_{2} 1121_{2}$ | ${ }_{1} 1111_{2} 1111_{2}$ |  | 111111 |  | $1123_{4} 113$ |  |
| E.St Louis \& Sub Ry 5 s 1932 | $2861_{4} 881_{8}$ |  |  |  |  |  |  |  | 93 | $93{ }_{4} 94$ |  | ${ }^{94} \quad 9414$ |
| Houston Oil Co $61 / 5 \mathrm{~s}$...... 1935 | $5103{ }^{1033}$ | ${ }_{8} 103{ }^{10} 4{ }_{4} 1033_{4}^{4}$ | $10312103^{34}$ | 10312104 | $103121037_{8}$ | $103121031_{2}$ | ${ }_{2} 1031{ }_{4} 104$ | $103{ }^{14} 103^{38}$ | - | 931 | 10314 | $1031_{2} 10312$ |
| Independent Brewing 6s _ 1942 | 230 |  |  |  |  |  | $1011_{4} 1011_{4}$ |  |  |  | $1003_{4} 1003_{4}$ |  |
|  | 100 | $8{ }_{8} 1014{ }^{1014} 10114$ | ${ }_{1014}^{1014} 10114$ | $4{ }^{10018} 10018$ | ${ }_{2} 1001_{4} 1001_{4}$ | $100{ }_{4} 100{ }_{4}$ | 4 | $10014100{ }^{3}$ | $81001_{2} 1001_{2}$ |  | 1001210012 | $21001_{2} 1001_{2}$ |
| Laclede Gas Light $51 / 5 \mathrm{~s}$... 1953 |  |  |  |  |  |  |  |  |  |  | 10 |  |
| L Rock Hot Sp \& W Ry 4s_1939 |  |  |  |  |  |  |  |  |  |  |  |  |
| Missouri-Edison Elec 5s . 1927 | $7100 \quad 100$ | $100 \quad 10018$ |  | $100 \quad 100$ |  |  |  |  |  | $1_{2} \quad 9912$ | $995_{8} 100$ | 100 |
| Nat Bearing Metals 6s .-. 1947 |  |  |  | 999 |  |  |  |  |  | ${ }_{2}$ |  |  |
| Pierce Building 5s_.-7.-. 1936 |  |  | $\begin{array}{ll} 99 & 100 \\ 941_{2} & 941_{2} \end{array}$ | $99 \quad 99$ |  |  |  |  |  |  |  |  |
| Scruggs-V B 7s Scullin Steel cos | $100{ }^{1} 4100{ }_{4}$ | $41001004_{4}$ | ${ }_{4}^{100141_{2}} 10014{ }_{4}$ | $1001_{4} 101$ |  | $\begin{array}{ll}101 & 101 \\ 100 & 100\end{array}$ |  |  | 100 $101_{4}$ <br> 9812 99 | ${ }_{4} \left\lvert\, \begin{array}{cc}100 & 10014 \\ 9834 & 9914\end{array}\right.$ | 4 $1001_{4}$ $1001_{4}$ <br> 4 $983_{4}$ 9914 |  |
|  |  |  | $1001_{2} 101$ | $100 \quad 101$ | $100 \quad 100{ }^{14}$ | 100100 | 991400 | 99 9938 | $88^{9812} 99$ | $98{ }^{3} 499{ }_{4}$ |  |  |
| St Louis Mer Bridge os ... 1929 | $9{ }^{1013} 1010134$ |  |  | $1015{ }^{\circ} 10{ }^{10}$ |  |  |  |  |  |  | $-1013_{4} 1013_{4}$ |  |
| t Louis \& Sub gen 5s...- 1923 |  |  | $84.841_{2}$ | 2818512 |  |  |  |  |  | ${ }^{868} 8$ |  |  |
| C-Ds.--.........- 1928 | 382 | 8080 | $801_{2} 82$ | $821_{2} \quad 851_{2}$ |  | 128 | 28587 | $\begin{array}{ll}851_{2} & 87 \\ 9984\end{array}$ | 86128 | 87 | 87 |  |
| St Louis City 4s_...... 1928.1929 St Louis Car 6s |  |  | $993_{4} 993_{4}$ | 100100 | 100 | $991_{2} 99{ }_{4}$ | ${ }_{4} 1000$ | 100 | 99100 | ${ }^{993}$ | $109{ }^{994} 1004$ | ${ }_{4} 1001_{8} 1001_{8}$ |
| United Rys 4s...-- | $4{ }^{7} 77_{2}$ | $7_{8} 761_{4} \quad 7714$ | 7534 | - 100 | 791280 | 793480 | $2_{2} 801_{2} 84$ | 824 | 8218 | $1_{4} 8283$ | , | $3{ }^{4} 833_{4} 851_{8}$ |
| C-Ds_...................- 1934 | $4{ }^{7614} 77{ }^{\circ}$ | ${ }^{7618} 77$ | 75127614 | 7578 | $4_{4} 788^{5} 793_{4}^{4}$ | $4{ }^{7988} 80$ | $80 \quad 821_{4}$ | $4{ }^{4} 828$ | 8214 | $811_{2} 8212$ | $2_{2} \quad 821_{4} 833_{4}$ |  |
| Wagner Electric 7s.......serial | 1 981299 | 99 | $1{ }^{983_{4}} 9914$ | ${ }_{4}{ }^{493_{4}} 100{ }_{4}^{4}$ | $4_{4} 1001_{2} 100{ }^{3}$ | 10112 102 | ....- .... | -1...- ...- | $102 \quad 10$ | 101 10134 | 4101 101 | $103 \quad 103$ |

## The Outlook for 1930

By John G. Lonsdale, President, American Bankers Association and President, Mercantile-Commerce Bank and Trust Co., St. Louis.
Conservatism and confidence-both of them assets -are apparent in trade and industry as 1930 gets under way.

The stock market flurry had a sobering influence on the public and on business and brought about a form of conservatism that should prove beneficial in the long run. Confidence, which was shaken momentarily, has now been restored in large measure by the Hoover conferences.
Thus, with economic factors sound and with a degree of optimism in the minds of individuals and industrial leaders, it would seem that 1930 should
give a good accounting of itself. Perhaps it is well that we content ourselves with just good, satisfactory business instead of trying continually to set new records.

Both financial and industrial institutions have started 1930 with no unsound underlying factors. There are no excessive supplies of raw materials or finished products carried over by the average manufacturer, while our banks find themselves fully prepared to finance the prudent demands of trade and indusiry.
Financial institutions and the Federal Reserve System were put to a supreme test under crisis conditions, but they emerged in stronger position than before. Consequently ample credit is available for
carrying on conservative expansion programs. Bankers may be expected, more than ever before, to scrutinize carefully and cautiously all demands, for it is always wise procedure to guard against unwise use of easy credit. While money rates have eased, a word of caution should be given against too great an expectancy of cheap money.

St. Louis and the Eighth Federal Reserve District enjoyed a prosperous year, as a whole, in 1929. Freight traffic established a new mark through the St. Louis gateway and factory production was impressive. Retail and wholesale trade also were in satisfactory volume. Sales of seasonal goods were greatly stimulated by the excessively cold weather of mid-January, this year.
Agriculture finds itself in a relatively improved position in this district, although conditions have varied greatly in different communities. Some sections have gathered good crops of corn, while in others it did not mature. Certain agricultural districts in Missouri and Illinois were materially damaged by recent floods. As a whole, however, the agricultural situation, with the Federal Farm Board in action, looks encouraging.

## Course of Security Prices in Kansas City, Mo.

The Prescott, Wright, Snider Co. keep a record of the securities having a market in Kansas City, and they have courteously placed that record at our disposal. The table below shows the high and low prices of these securities for the calendar year 1929, together with the bid and asked prices Dec. 31, the close of the year. The record having been very carefully prepared, is believed to be absolutely reliable. As Colgate-Palmolive-Peet common is traded on the New York Curb, and the Sheffield Steel common is listed on the Chicago Stock Exchange, and the Kansas City Power \& Light $\$ 6$ preferred on the New York Stock Exchange, the quotations in those particular cases have been taken from the records of the respective exchanges, though it is believed there has been as much or more trading in these stocks in Kansas City.

| Name of Security. | Range in 1929. |  | Price | Dec.31'28. |
| :---: | :---: | :---: | :---: | :---: |
|  | Lovo. | Htgh. | Btd. | Asked. |
| STOCKS |  |  |  |  |
| American Asphalt Roof Corp. $8 \%$ | 101 | 103 | 100 | 102 |
| Assoclated Telep. \& Teleg. $6 \%$ pref | 102 | 105 | 103 90 |  |
| Assocliated Telep. \& Teleg. class A ${ }^{\text {S4 }}$ | ${ }_{51}^{57}$ | $621 / 2$ | 59 | 65 |
| Butler Manufacturing Co. $7 \%$ | ${ }_{99}$ | 102 | ${ }_{99}$ | ${ }^{55}$ |
| Central Coal \& Coke common | 39 <br> 15 | 761/4 | 45 | ${ }_{5}^{55}$ |
| Central Surety \& Insurance C | ${ }_{47}$ |  | 18 50 | 25 52 |
| Colpate Palmolive Peet $6 \%$ pref. | 95 | 1014 | ${ }_{97}$ | ${ }_{98}$ |
| Cook Paint \& Varnish Co. ${ }^{\text {a }}$ | 40 | 90 | 50 |  |
| Davidson Company 7\% prefer |  |  |  | 1/3 |
| Diversified Investments, Inc. 1st | 100 | 108 | 100 | ${ }_{103}^{102}$ |
| Diversified Investments class | 631/2 |  |  |  |
| Diversifited Investments |  | $531 / 2$ | 52 | $531 / 5$ |
| Kansas City Fire \& Marine Ins | ${ }_{18}{ }^{461 / 2}$ |  |  |  |
| KKansas City Power \& Light \$6 | 106 | 112\% | 106 | 109 ${ }^{191 / 2}$ |
| ansas City Public Servic | 26 |  | 25 |  |
| Kansas City Publock Yards Co, $5 \%$ | 1 | 99/5 | ${ }^{2}$ | 5 |
| Kansas City Stock Yards C |  | 115 |  |  |
| Kansas City Structural Steel $18 \%$ |  | 103 |  | 101 |
| Lucky Tiser Combination | 1021/2 | 110 | 1061/2 | 110 |
| National Telep. \& Teleg. $7 \%$ pref | 101 | $15^{61 / 2}$ |  | 105 |
| National Telep. \& Teleg. class A | 50\% | 531/2 | ${ }_{52}$ |  |
| Sherfield Steel Corp. |  | 106 | 100 | 102 |
|  |  |  | 50 |  |
| Western Insurance Securities class A. | $\begin{aligned} & 24 \\ & 45 \end{aligned}$ | $\begin{aligned} & 29 \\ & 52 \end{aligned}$ | 26 45 | 29 48 |
| bonds- |  |  |  |  |
| American Asphalt Roof Corp. 61/2 -... 1930-3 | 98 | 102 | 00 | 102 |
| Central Coal \& Coke Co. $61 / 2 \mathrm{~s}$.-.......-1935-1944 | ${ }_{98}^{101}$ | 1021/4 | ${ }_{98}^{98}$ |  |
| Dickey, W. S., Clay Mf8, 68. | 77 |  | 75 | 80 |
| Mansas City Public Service 6 s -- | 951/2 |  | 94 | ${ }^{97}$ |
|  |  | 988/2 | 90 | 93 |
| Long Bell Lumber Co. 6 - | 74 | 921/2 | ${ }_{73}$ | ${ }_{76}$ |
| Methodist Hosp. Ft. Worth, Tex, 6s .-. 1930.42 | 97 | 101 | 98 | 100 |
| Ritz Bldg., Tulsa, Okla., $61 / 3 \mathrm{y}$. | ${ }_{98}^{90}$ |  |  | ${ }_{01}^{91}$ |
|  |  |  | 100 98 | 100 |
| Wichita Union Stock Yards 6s .......... 1934 | 100 | 1021/2 | 100 |  |

## St. Louis Real Estate Review for the Year 1929.

By Lawrence E. Maban, President, Real Estate Mortgage Trust Co. St. Louis, Missouri.
If cities possess character, St. Louis could be characterized as a stable, conservative business man given little to sentiment and not easily influenced by the glare and glamor or tragedies that may surround him at any given time. St. Louis, possibly more than any other city of its size, possesses a sort of stability which enables it to pass through a period of depression or a boom without its people or its business being seriously affected. Some of the following figures may better reflect its character:
During the past year there were established in St. Louis 80 new industries. 135 local industries were expanded. This expansion represents an increased industrial investment of approximately $\$ 83,000,000$, and furnishes employment for 6,381 additional workers or approximately $4 \%$ of the total engaged in manufacturing in this district. New factory and warehouse building aggregated $2,055,900$ square feet. The net increase in the occupancy of space already built amounted to approximately $1,706,700$ square feet, showing a total of $3,762,700$ more square feet occupied than at the close of 1928.

Building permits showed a decrease of $\$ 15,488,872$ for the twelve months of 1929 as compared to 1928, or a decrease of $36.17 \%$. St. Louis, like other cities, at the beginning of 1929 found itself in an overbuilt condition in residential units. Factors having to do with this phase of construction in St. Louis readily recognized that, if this continued, it would greatly affect the real estate values in our residential sections. Consequently, there were built in St. Louis 2,851 less residential units in the year 1929 than in 1928 or a decrease of $39.67 \%$. It appears at this time that very little construction will develop in this particular type during the year 1930, but, providing our industrial growth continues in the same proportion as it has in the past year, we should be able to overcome the overbuilt condition in this group in a comparatively short time.

Public utilities operating in this district have announced a program of expansion for 1930 which should enable the district to offset the expected decrease in other phases of construction. As far as we can determine at this time, the City of St. Louis will expend approximately $\$ 12,000,000$ on work to be started in 1930. In addition, many institutions in the city will enter upon active programs during the current year.

During the year 1929, there were 18,591 real estate transfers in St. Louis as compared to 19,899 in 1928, and 22,090 deeds of trust, aggregating $\$ 150,110,277$ as compared to 25,155 , totalling $\$ 251,894,320$ in the year 1928, showing a decrease of $\$ 101,784,043$.
There is one significant item in the real estate figures in St. Louis which generally serves as a good barometer for actual conditions. Real estate foreclosures for the year 1929 numbered 1073, aggregating $\$ 5,125,300$. Taking into consideration the number of homes owned, the population of the city and other factors, this would not indicate that the St. Louis Real Estate situation was serious.
In summing up the real estate conditions for the year 1929 in this district we find that we are now going through a period marked with an inactive real estate market, less volume of construction in business and residential units, more than normal vacancies
in residential units, and, with less money available for speculative ventures, all of which will work toward bringing the real estate market to a more normal and stable condition. During the coming year, we look for an increase in industrial building and also for an expansion program on the part of our railroads, local public utility companies, and considerable building by the city itself. We do not look for any great or unusual activity in the real estate field, but those
most familiar with the business feel that we are now going through a period which is having a stabilizing effect upon all local business, and that any increased cbnstruction in units not at present needed in the city would only create a serious condition later. Taking this view, we see in 1930 a fair amount of activity in the mortgage, real estate and kindred lines of business. The curbstoner, speculator and sluggard are rapidly being eliminated.

## Indications of Business Activìty

THE STATE OF TRADE-COMMERCIAL EPITOME. Friday Night, January 311930.
Wholesale trade has increased somewhat during the past week. This is the first report of that kind for some time past. Iron and steel lead in a certain degree of revival from the previous quietness of trade. As regards retail business it still suffers from unfavorable weather in some paits of the country, together with bad roads and flooded streams. Employment, reflecting some expansion in industry, shows an increase. There is a hopeful feeling that February business will increase over that of January. Meanwhile there is an increase in steel operations, as the demand from the automobile industry in particular shows some expansion. Car works and agricultural implement makers, as well as manufacturers of structural material, have been buying steel, on a somewhat larger scale. Steel is the brightest feature of the whole situation. But bars, shapes and plates have been selling at lower prices, a fact which in part explains the greater activity in the trade. There is increased activity in the manufacture of shoes and clothing. Dress factories are waking up. Of course building is slow and also building materials. Machine tool makers are busier especially those in electrically driven lines. From the furniture trade come both good and bad reports. While some manufacturers are active others are not. The coal trade has been helped by cold weather.

In the lumber trade of the Pacific Northwest there is a gradual increase as weather conditions improve. There is a good business in rubber footwear as may well be imagined, from the recent persistently stormy weather in many parts of the country. Further rains in Southern California have opened up a more cheerful outlook for trade. The winter wheat crop of the West has been favored by heavy snows "the poor man's fertilizer." Winter plowing in the cotton belt has been much delayed by bad weather. From both California and Florida shipments of citrus fruits have increased. Such farm products as grain, cotton, wool and not to mention others like butter, eggs, \&c., have declined, prices still for the most part following the line of least resistance which was noticed in the closing months of 1929. Car loadings owing to bad weather have, as might have been expected, decreased noticeably. They are not only smaller than in the earlier weeks of this year, but are the smallest for the week ended Jan. 18 in the last eight years. Cotton has declined $\$ 5$ a bale owing to dullness of both the raw and the manufactured product at home and abroad, coincident with good supplies and some doubt whether the acreage will be materially reduced this year. Severe weather has hit the weevil. Moreover there has been very heavy liquidation of cotton by Wall Street, the West and other sections of the country. Also there has been some disappointment because the Farm Board has not seen fit to adopt a more aggressive policy in the matter of sustaining prices. During the week prices have fallen below the Farm Board loan level. Chairman Legge has announced that the Board does not propose to buy large quantities of cotton or to pay what he terms foolish prices. There was a report at one time that the Board purposed to buy $2,000,000$ bales of cotton and put prices up $\$ 10$ to $\$ 25$ a bale. Of course such a report was absurd on its face, but somehow the denial of it by Mr. Legge caused increased liquidation. Now he says that Farm Loan prices will not be changed nor will the Board call for additional margin because of recent declines in prices. Print cloths have declined $1 / 8 \mathrm{c}$. and have not sold readily even at the lower prices. Some fine lines of cotton goods have met with a somewhat better sale. But in the main business has been quiet and prices none too steady in this branch of textiles. Wool has been dull and more or less depressed owing to the
recent declines in prices at the London auction sales. Woolens and worsteds have been quiet. There is a threat of a strike of 45,000 dress workers in the metropolitan district for higher wages, better working conditions and the elimination of the sweat shop. Raw silk was steady but with very little new business.
Coffee has declined only slightly, in fact it has at times advanced noticeably, for the Brazilian markets have been better sustained than had been expected. Brazilian houses have at times been buying. Everybody seems to be looking for lower prices; something which tends to keep the market more or less short and lift prices from time to time. The decline for the week is in general less than $1 / 4 \mathrm{c}$. The popular impression is that to bring about an active demand prices will have to be lowered sharply. Sugar futures advanced 6 to 8 points, due in part to vigorous buying attributed to Cuban interests. There are reports to the effect that 900,000 tons may be held back from this year's crop but there is to be no restriction of the yield. Refiners bought 60,000 tons from the Cuban Single Selling Agency atits price of 2c.costand freight for February shipment. Europe has bought to some extent and London prices have risen. Rubber shows practically no change; fluctuations at home and abcoad have been irregular and leadng to no decisive net result. It looks like a waiting market pendng developments in the matter of restricting exports, some $10 \%$ or more. The prime movers in this plan seem to be awaiting unanimity of action. Far Eastern interests will not act, it seems unless British interests do.

Wheat declined 5 to $61 / 2$ cents owing to the dullness of the export trade and the largeness of the surplus stock in this country. The co-operatives keep buying carlots of wheat in Minneapolis and Kansas City but it looks like a futile gesture for the time being. Argentine is a formidable competitor in the export trade with Europe. Russia has also been selling to Western Europe. Corn has been steady with the crop movement smaller than had been expected in view of the recently more favorable weather. Farmers are holding supplies back. The industries are buying corn in Chicago though the shipping demand is not at all urgent. Oats declined with supplies very large and liquidation of late noticeably larger than recently though on the other hand Chicago has had an excellent outside demand. Rye dropped 4 to 9 cents in response to the break in wheat, and also because of the dullness of cash and export trade and the fact that Northern Europe has been offering rye freely. Large interests are supposed to have been liquidating it in Chicago. Lard declined $1 / 4 \mathrm{c}$. in response to lower prices for grain and cotton.

In the stock market the tone of late has been more cheerful, with rising prices. The increase of $\$ 4,000,000$ in brokers' loans was not a significant factor and it was therefor ignored. Money was $4 \%$, but on most days it is obtainable as low as $31 / 2$. General trade showed some increase during the week. Steel output is 20 to $25 \%$ large: than at the low point of December with a better trede. Cotton to-day showed a better tone and wheat rallied $21 / 2$ cents from the low point of the day.

Fall River, Mass. did a pretty good business last week for these times, having sales of 40,000 pieces, but this week trade in cotton goods has been quiet everywhere and here prices of print cloths have declined $1 / 8 \mathrm{c}$. Charlotte, N. C. wired that the Piedmont Spinning Co. of Gastonia, remains closed and it is reported that operatives were told on Saturday, Jan. 18th to get employment elsewhere if they could, as the mill would be closed indefinitely. Spartanburg, S. C. reported that the past week had been one of inactivity for textile manufacturers and executives are said to see no prospects of any favorable
developments in the near future. Manchester, England re ports trade disorganized by the big decline in raw cotton.
Retail trade here gained in December. Department and chain store sales were up 1 and $5 \%$ over 1928. Wholesale business showed a drop of $9 \%$ but an increase of $3 \%$ for the entire year. Of electrical equipment the sales continue in satisfactory volume in the principal electrical equipment market centres of the country according to "The Electrical World." A definite revival in heavy equipment buying is reported in the Eastern district for the last week and electric railways remain a good source for substation orders. The general trend in the Southeast is reported satisfactory with a well sustained volume of electrical equipment orders.
The week here has been cool with at times rain or a light snowfall. On the 29th inst. temperatures here were 21 to 36 degrees, in Boston 24 to 32; Chicago 4 to 20; Cincinnati 10 to 22; Cleveland 14 to 18; Detroit 10 to 22; Kansas City 12 to 32; Milwaukee 2 to 16; St. Paul 10 below to 20 above Montreal 10 to 16 above; Oklahoma City 14 to 36 ; Omaha 8 to 32; Philadelphia 24 to 30 ; Portland, Me. 20 to 28 Portland, Ore. 24 to 36 ; San Francisco 48 to 62; Seattle 34 to 48; St. Louis 10 to 24 ; Winnipeg 6 below to 8 above On the 30th inst. New York had 21 to 32 degrees with a light snowfall; Chicago 8 to 28; Boston 16 to 28; Detroit 12 to 26 ; Milwaukee 8 to 22 ; Minneapolis 10 to 18 . To-day temperatures here were 18 to 31 degrees. The forecast was for fair and warmer weather on Saturday and fair and slightly colder on Sunday. In Chicago overnight it was 10 to 28 degrees, in Detroit 20 to 26 and Winnipeg 2 to 16; in Seattle 40 to 50; San Francisco 50 to 58; St. Paul 10 to 22

## President Hoover States That Reports to Department

 of Labor Indicate Increase in Employment in Week Ending Jan. 13-Secretary Davis's Statement.President Hoover on Jan. 28 indicated that reports to the Department of Labor showed an increase in employment for the week ending Jan. 13 of $3.3 \%$ over the preceding week. The President is quoted as follows in a Washington dispatch, Jan. 28, to the New York "Times":
"The increase of employment is current in practically every industry. There are one or two minor spots which did not show increase, but they are generally classified as small industries. The reports show that the increase was distributed over the whole industrial world. It is an encouraging sign.'

Following the President's statement to newspaper correspondents Secretary Davis's report to the President was made public. The text of the report was given as follows in the Washington advices to the New York "Herald Tribune"

It [the report] showed only three or four industries in which increased employment was not reported, with each of the nine geographic divisions of the country reporting more men and women at work on Jan. 13 than Jan. 6.

That the forward march is not temporary was indicated by purely preliminary tables for the week ending Jan. 20. These indicated that automobile industry nearly $1 \%$. Secretary Davis's full report follows:

## 8,009 Firms Repart.

I am exceedingly gratified to be able to report to you that the employment figures as of Jan. 13 show an increase over the figure for Jan. 6.
Our reports for Jan. 13 are from 8,009 establishments, employing on that date $2,456,345$ persons, an increase of $3.3 \%$ over the employment of Jan. 6
Each of the general industries group shows an increase: Foods $2.6 \%$, textiles $5.4 \%$, iron and steel $2.3 \%$, lumber $2.1 \%$, leather $4.2 \%$, paper and printing $0.1 \%$, chemicals $0.9 \%$, stone, clay and glass $1.8 \%$, other metal products $2.8 \%$, tobacco $54.4 \%$, vehicles $2.7 \%$, miscellaneous $1.2 \%$. "The key industries taken separately show heavy iron and steel an increase of $2.4 \%$, cast iron pipe $7.6 \%$, hardware $8.5 \%$, steam-fittings $5.9 \%$, stoves $9.2 \%$; among the textiles cotton shows $3.9 \%$, carpets $5.6 \%$, hosiery $4.0 \%$, silk $8.7 \%$, woolen $3.5 \%$; men's clothing jumped $17.1 \%$, furniture $3.0 \%$, millwork $4.3 \%$, boots and shoes $5.1 \%$; cigars jumped $65.3 \%$, which is probably due to the cessation of war between the candy people and the cigarette people, as incidentally confectionery jumped $11.3 \%$.
The returns for the week are exceedingly gratifying, for while the Jan. 6 figures showed a general increase over Dec. 30, there were a great
many industries which were still showing a minus sign. On Jan. 13 there many industries which were still showing a minus sign. On Jan. 13 there
were only three or four industries in wich employment had not increased.
Employment.
Jan. 13 as compared with Jan. 6:
Yron and steel.-
Automobiles...
Automoblle tire
Automoblle tires
Each of the nine geographic divisions reported more employees on Jan. 13 than on Jan. 6.
Middle Atlantic division to increases in the four Western divisions ranged from $1.3 \%$ to $1.9 \%$.

## Preliminary

Jan. 20 as compared with Jan, 13:
Iron and steel ( 151 out of 164 plants)

Secretary Davis, whose previous statements regarding gains in employment were noted in our issue of Jan. 25, page 540, was a speaker at a Scottish Rite Masonic banquet at Williamsport, Pa., on Jan. 24, at which time the Associated Press indicated as follows what he had to say :
"There is developing an inclination in some quarters to make politics out of our employment situation," he said, "even to the extent of questioning the accuracy of the statement that the latest figures show an upward trend in employment.
"The statement by President Hoover that at last the trend of employment was upward was not coupled with any date whatever. The statement that I gave out was as to employment of Jan. 6 as compared with Dec. 30 .
"There is no disputing the fact that the month of November and the 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 any disputing the fact that there w
on Jan. 6 as compared with Dec. 30 .

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 7,564 manuacturing establishments.
Mr. Davis added that the increase was by no means uniform throughout
the country, and that New York State, the counc, and that New York State, for instance, may not show any incresse fact wemains
showed the first tangible evidence of returning employment showed the first tangible evidence of returning employment
"Not only that, but a
Not only that, but a preliminary report, comparing Jan. 13 with Jan. 6, compared with the 6th by $3.5 \%$, which for a gain in on the 13 th as inconsiderable,"

Sees Unemployment Problem in U. S.-Dr. Burns, British Economist, Predicts It Will Become Like That in England-Blames Industrial Rise-Surplus for Export Growing Too Large, He Says.
With the continued expansion of American industry creating a surplus of products for export trade, this country is facing an unemployment problem similar to that now existing in England, Dr. Arthur R. Burns, formerly of Kings College, London, and now Professor of Economics at Barnard College, said on Jan. 25 at a luncheon of the Conference on Immigration Policy at the Hotel Manger in New York City. The foregoing is from the New York "Times" of Jan. 26. The account of Dr. Burns's speech continued:
Dr. Burns was the principal speaker at the second of a series of luncheons sponsored by the conference to discuss population pressure throughout the world. He attributed the population pressure in Great Britain resulting from unemployment to the fact that other countries, which offered export markers them Great Britain for textilent making them no longer dependent upon Great Britain for textiles and other products. He estimated the total unemployment in England at $1,800,000$, saying there were $1,0,00$ who were not who were insured under the dole system and abe 10 insured in the in shiphill, $23.6 \%$; textile trades, $15 \%$, in bilde wors, $22.0 \%$ in shipbuilding $23.6 \%$; textile trades, $15 \%$, and building trades, $24.5 \%$.
Overproduction of Autos Seen.

He mentioned the automobile industry as an example of overproduction. When European manufacturers are able to produce enough cars to supply the demand there, he declared, this country will no longer have that market.
Dr. Burns thought the reason for surplus stocks often lay in an excess of energy and a lack of vision by manufacturers. He said it might be well for this country to discourage its fast industrial growth if unlimited expansion indicated a long period of depression similar to the present situation in England.
He foresav a declining population in England during the next 20 years, due to the lower birth rate, and declared that by 1950 there would be no increase in population. He thought this population decrease might diminish England's industrial depression.
The attitude of all political parties in England, Dr. Burns said, was about the same on migration, with the Labor Party "cooler" because it felt that migration was only temporary relief from unemployment, and its desire was to improve conditions for a more permanent industrial structure. He said the reason why the number of British immigrants to Canada was not larger was that Canada offered no assistance except to land settlers and domestic servants, whereas the unemployed were to be found mainly
among industrial workers. The most promising outlook for relieving the among industrial workers. The most promising outlook for relieving the
unemployment situation in Great Britain, he said, was in the United States, Gives Conservative Viewpoint.
R. Halford Forster, British actor and lecturer, speaking from the viewpoint of the British conservative, admitted there was "a great population pressure" in England as a result of unemployment, and a more "subtle" pressure from those who could work' only part time and earn only half their usual wages. Mr. Forster's plea was for a re-birth of the "spirit of War anture" which would result in greater migration. He said the World War had deprived England of its adventurous youth and that the next itself. With this now reaching the age at which that spirit asserted gration quota for Great Britain, the unemployment situation would soon mprove.
Harold Fields, Chairman of the Conference, presided. Other speakers included G. I. Burch, Executive Secretary of the Population Reference Bureau and a member of the Conference Board, and Victor Ridder, publisher of "The Journal of Commerce."

Construction Industries Forming Permanent Committee to Encourage Building in Support of President Hoover's Siability Program.
A permanent committee to encourage building activities, in support of President Hoover's business stability program, is being organized by the construction and allied
industries. This action was authorized at a national building conference held at Washington during last week attended by more than 100 representatives of the various industries interested in the construction field.

The building conference was held as a part of the move ment now under way by the National Business Survey Con ference looking to a stabilization of business following the stock market decline. It was called by Julius H. Barnes, Chairman of the Business Survey Conference, at the request of trade associations within the construction and building field. The Business Survey Conference, in an announcement from Washington, Jan. 25, said:
Fenton B. Turck, Jr., Vice-President of the American Radiator Co., New York, was named Chairman of the Permanent Committee, and Homer S. Sackett, Director of the Home Modernization Bureau of the National Building Industries, Chicago, was appointed Secretary. The committee, which it is expected will be completed within 30 days, will be conference, the program of the permanent committee will be:

1. To present to the public through the newspapers and other advertising means information showing that conditions are especially favorable now to carry out construction plans. ment projects.
2. To facilitate the financing of building projects.

One of the most encouraging developments of the conference was a report by H. F. Cellarius, Secretary, the United States League of Building and Loans Association, which showed that while funds available for construction loans were scarce 60 and even 30 days ago, the situation in this regard has materially improved since the first of the year. Added to this were assurances from other sources that money was becoming more readily available for building purposes. The conference authorized the appointment of a committee to study the whole of building financing. Secretary of Commerce R. P. Lamont told the meeting that more than seven billion dollars will be expended by Federal, State and local govern ments and major industrial groups in construction and replacements in 1930. Mr. Lamont made the point that while this great sum was only slightly in excess of expenditures in previous years the mere fact that it was larger instead of smaller indicated that the year would be a prosperous one.
The conference voted to recommend to the various industries represented that a fund of half a million dollars be raised for group advertising and promotion, independent of individual advertising. It was stated at the conference that various lumber groups were prepared to pledge between 70 and 90 thousand dollars for this purpose contingent upon supplementary contributions by other groups.
It is hoped to have the Government assist in making a quick survey of the building requirements in practically every community in the country. Through the Post Office, the Bureau of the Census, the Division of Building and Housing of the United States Department of Commerce and similar agencies it is believed that enough preliminary data to furnish working basis can be gathered in a short while.
Destructive competitive advertising was singled out as an existing evil that should be stopped. Several members of the conference pointed to the discouraging psychology that is raised in the mind of a prospective builder when he sees one industrial group calling attention to the alleged inferiority of materials produced by competitors.
The conference was called by Julius H. Barnes at the request of certain roups and was held at the United States Chamber of Commerce Building.
An item regarding the conference appeared in our issue of Jan. 25, page 541.

## ulius H. Barnes of National Business Survey Conference Urges "Collective \&Common 基 Sense Stabilization of Business."

In an address with reference to the move by President Hoover to promote the stabilization of business, Julius H. Barnes, Chairman of the Board of the United States Chamber of Commerce and Chairman of the National Business Survey Conference, stated that "developments in these last few weeks warrant a confidence that this great and significant effort for the checking of business recession before it mounts into general unemployment and distress can be successful. It is a time for collective common sense and for the most intelligent voluntary teamplay." The address was made over the National Broadcasting System on Jan. 25 during the program "The New Business World," conducted by Merle Thorpe, editor "Nation's Business Magazine." In part, Mr. Barnes said:
In a radio address on Nov. 23, two months ago, and just following the stock market crash, with rumors and exaggerations running with disastrous effect through the country, I ventured to say that it was a time in
America for collective common sense America for collective common sense. Shortly thereafter, on Dec. 5, in Washington, at the suggestion of President Hoover, 400 business leaders of America gathered to consider the situation.
In opening that meeting, President Hoover impressed on the gathering that they represented the business of the United States and were undertaking, through their own voluntary action, to contribute something very definite to the advancement of stability and progress in our economic life. He states it was a request from the Government that business co-operate in prudent measures to solve a national problem. He impressed the gathering with the fact that a great responsibility and a great opportunity rested upon the business and economic organization and that the task was one fitted to its fine initiative and courage.
It was evident that in the minds of the President and of the leaders in the business world there was a confidence in the general level of intelligence, restraint, prudent judgment and common sense of the American people. It was believed that to strip the falsity and exaggeration from
current rumors and in their stead to disseminate exact and accurate
information would be the basis of individual judgment governing individual action. It was felt that American judgment, supplied with knowledge of accurate conditions, could be trusted to reach dependable conclusions. Looking back over the two months that have intervened, we have 2
right to feel that that confidence was justified. We have a right to feel that American individual judgment recognized the necessity for the continuance of orderly processes of living if we were to maintain stability in the business world. It was recognized that this stability reflected into employment and earning power and that the expanding requirements of 120 million people could be depended upon to measurably shorten any reasonable business recession. The danger was that the shock and loss of security declines would spread into fear and hesitation in the business world.
In previous business recessions, the individual judgment had been warped by false and exaggerated rumors. Within the last few years organized industry in America had developed through national associations the means of collecting and exchanging was fortunately immediately available.
In previous business recessions it had been accepted as inevitable that an upward swing of business prosperity must result in a downward sweep and in a long period of readjustment with its This year it was manifest that business practioes had so improved that there was certaind 0 him prices of commodities such is in 1921 probably stocks of goods and no high prices of commodries such as in 1921 probably perfer so that to mouth buying protected manufacturer, distributor perfi ad so ther and merchant against a hazard involved in large accum
was a security banking system sound to meet credit needs.
was a security banking system sound
Why should the be tacit acceptance of a former theory of cycles which involved extravagant inflation, to be followed by discouraging depression? Why should not the voluntary teamplay of organized business disprove the need of autocratic direction of industry by Government tyranny, such as has proved futile in Russia, disprove the need of ironhanded dictators describing the terms and conditions of each individual life, such as exist to iny in test need to resort to rigid legislation unable to adapt itself flexibly to changing conditions?
The significant effort rests in the fact that in the atmosphere of free co-operation between organized business and the agencies of Government remedies are effected in a way which no commonwealth in history has heretofore been able to attempt. As the President said, all these efforts have one end, to assure employment and to remove the fear of unemployment. effective kind. When President Hoover and Secretary Mellon recommended the immediate tax relief of a reduction estimated at 160 million dollaro from the payments due for this last year, it was practical coperation from the payments der or as with business. America has never had tax reduction that has not been
followed by the active stimulation of business enterprise. When the Congress of the United States, in the simple form of a joint resolution, accepted by both political parties, made that suggestion immediately effective, that was teamplay on the part of Congress.
When the Secretary of Agriculture, vested with the authority to contribute to road-building funds jointly with the States, advanced by weeks the payment to States of quotas and made immediately effective the construction of roads in
the part of Government. Commerce mobilized public authorities of States and cities to advance their construction and building programs, when he interested himself with the Department of Justice with the legal steps by which intended sites for public buildings could be more quickly obtained, when he urged upon the Postal Service and the Treasury simplification of architectural procedure for Federal buildings which will advance the program and establish employment earlier-that is teamplay on the part of Government.
When the Post Office Department expedited its decisions on ocean mail contracts and the construction of new ships is advanced by weeks, that is practical teamplay on the part of Government. When through all the agencies of Government, the purchases of supplies, large in the aggregate, is advanced in date to help avoid a slackening of industry, that is intelligent teamplay on the part of Government.
How well this works in immediate practical effectiveness is shown in the case of shipbuilding. A yard in New York, idle for six or seven years, instant the keels of within the last few weeks. Generally in shipbuilding almost double the number of men are now at work as of a year ago. Every large ocean steamer constructed in American yards provides a year's employment for 3,000 workers.
The total public construction definitely reported to the Secretary of Agriculture as actually contemplated for 1930 is expected to reach seven bilion dollars, and this exclusive of all residence, commercial and industrial construction which last year amounted to three billion more. The significance of this will appear when one realizes that the normal construction in this country runs about eight billion dollars a year, ana in residence construction last year by 800 million dollars.
Obviously, construction cannot bid against security speculation for floating credits, and last year's call money of 10 and 12 and $15 \%$ wa directly reflected into the shrinkage in residence and general construction. One of the reassuring factors in the mind of the President and the business world two months ago was the evidence that credits would be released so that money at reasonable rates would be available for construction activities. How accurate this judgment was is shown not alone by the fall in interest rates but by the fact that two weeks ago the total place.
in history.

The avenue of most direct absorption of any margin of unemployment, large or small, in any community, hes not alone in its larger building projects, the construction of public works, or office buildings, or factories or individual homes, but it rests also in these present weeks in the mor modest phases of repairs and re-equipment. The extra sunporch, new fixtures for the bathroom, new floor in the cellar, painting and varnish ing, repairing and overhauling of the family auto, and doing now all thes things under thrifty and prucent decisions may help to maintain the eve flow of business stability while the larger programs are working out their necessary plans.
Large industries have set the example. The railroad programs have been advanced and maintained; new equipment ordered, repairs and maintenance expedited. The great utilities that generate and distribute power are executing a program of total expenditures that will exceed last year. The great agencies of communication, telephone and telegraph, are advancing their year's plans aggregating more to be spent in equipment
and wages that even the unprecedented totals of the high-water year just re-equipment investing millions in wages in the confidence that the inevitable growth of American business will require enlarged and improved acilities before they are completed.
Blueprints and specifications are working nights. It is a time for America's smaller industries to give the same care and study with the same courageous ventures into repairs, improvements and expansions that they may find justified by their own prudent judgment.

Federal Reserve Board's Summary of Business Condi-
tions in the United States-Continued Decline in Industrial Activity
In its monthly summary of business conditions in the United States, the Federal Reserve Board states that "industrial activity declined further in December." The Board adds that "there was little change in commodity prices and conditions in the money market continued easy." Continuing, the summary says:

Production and Employment.
Industrial production, as measured by the Federal Reserve Board's Index, which is adjusted for seasonal variations, declined by $6 \%$ in December, ollowing upon a decline of $9 \%$ for the preceding month. Nearly all indus food industries, which showed little change, and coal, in which output increased. The largest declines in December, as in earlier months, were in atomobiles and iron and steel. Production in the textile, shoe, lumber, and the non-ferrous metals industries also decreased considerably. Stocks of cotton textiles, copper, zinc, and lumber increased in December.
In the first three weeks in January, steel plants increased their operations somewhat from the low rate prevailing at the holiday season, but were considerably less active than in January, 1928 or 1929. There were further decreases in the output of copper and lumber while production of crude petroleum increased.
Employment in factories in December declined more than the usual amount in the automobile, steel, textile, clothing, and lumber industries Little change was reported for the food Industries and car repair shops, while at meat-packing plants and the paper and printing industries there was some increase in employment.
Building contract awards also declined further in December. Residential contracts continued to be in small volume and there were large decreases in wirst half of and December.

## Distribution.

Freight car loadings in December, as in the preceding month, showed more Freight car loadings in December, as in the preceding month, showed more
than the usual seasonal decline. The decline occurred principally in shipments of merchandise and lumber products, while loadings of coal and grain were larger than in November.
Sales at department stores in leading citles were about $3 \%$ smaller than in December, 1928, according to reports to the Federal Reserve System. Decreases in sales were reported for ten Federal Reserve districts, crease of $2 \%$ for the Richmond district and little change for the San Francisco district.

## Wholesale Prices.

During December, wholesale prices of commodities fluctuated rather narrowly. Grain, live-stock, meat, and bituminous coal prices increased somewhat, while prices of hides and leather products, textiles, petroleum and pig-iron declined. In the first half of January there was little further change in prices.

## Bank Credit.

Member bank credit increased less than usual over the year-end and in January continued to reflect the liquidation which began early in November. On January 15, total loans and investments of member banks in leading occurred both at banks in New York lity December 111929 . in "All other loans," apparently reflecting a seasonal decrease in inter-bank loans together with increased demand for credit by commercial borrowers. Investments and loans on securities increased slightly during the period.
Reserve bank credit outstanding increased during the latter part of December in response to seasonal demands for currency and gold exports, but declined in January as currency returned from circulation. Between the week ending December 14, and the week ending January 18, there was a net decine of $\$ 277.000,000$ in currency in circulation and also a decline of $\$ 37,000,000$ in member bank reserve balances. Of the funds thus released, $\$ 64,000,000$ served to offset a loss in the monetary gold stock of the country and $\$ 244,000,000$ was used to retire reserve bank credit. Reserve bank holdings of Government securities showed an increase of $\$ 90,000,000$ for the period, acceptances showed little change, while discounts for member banks declined by $\$ 347,000,000$.
Money rates in the short-term open market firmed somewhat over the year-end but eased early in January and throughout the first half of the month remained generally at the lowest level since the spring of 1928. The January 16 from 5 to $41 / \% \%$, the rate prevailing at six other Federal Reserve Banks.

Federal Reserve Board's Survey of Retail Trade in the United States-December Sales $21 / 2 \%$ Below Same Month in 1928.
Department store sales for December were about $21 / 2 \%$ lmaller than in the corresponding month a year ago, accordIng to reports to the Federal Reserve system from 620 stores socated in all Federal Reserve Districts. For the entire year 1929 sales of 523 stores in 229 cities were about $2 \%$ larger than for 1928. In its survey for December, issued Jan. 30, the Board also says:

Inventories of the reporting department stores at the end of 1929 were In the aggregate at about the same level as a year ago. Decreases were reported for eight Federal Reserve Districts, increases for the Chicago, District.
Ohanges in sales and stocks of reporting department stores are summarized by Districts in the following table:

DEPARTMENT STORES-DATA BY DISTRICTS-SALES, STOCKS

| Federal Reserve District. | \% Inc. $(+)$ or Dec. $(-): 1929$ Compared with Same Period or Date in 1928. |  |  |
| :---: | :---: | :---: | :---: |
|  | Sales. |  | Stocks. |
|  | $\begin{aligned} & \text { December } \\ & \text { (620 stores). } \end{aligned}$ | $\left\lvert\, \begin{gathered} \text { Year } \\ (523 \text { stores }) \end{gathered}\right.$ | December 31. |
| Boston_-.- | -2.2 | +1.2 +3.8 | -3.3 |
| New York-- | -0.5 -3.4 | +3.8 +0.9 | +0.4 +2.6 |
| Cleveland.- | - 1.6 | +2.3 | -6.5 |
| R1chmond | +1.8 | +3.2 | -2.2 |
| Atlanta- | -5.1 | -2.4 | -6.7 |
| St. Louls- | -6.8 | +1.0 +0.7 | +1.6 |
| Minneapolis. | -2.0 | -1.0 | -10.0 |
| Kansas Clty | -2.2 | +2.5 | $-1.7$ |
| Dallas...--- | -5.9 | -0.9 | +1.9 |
| San Franctsco | +0.4 | +2.7 | +5.5 |
| United States | -2.5 | +1.9 | --- |

Note. - The month had the same number of business days (25) this year and las
year, but the number of saturdays was 4 thits year compared with 5 last year
DEPARTMENT STORES-DATA BY CITIES-SALES, STOCKS, RATE OF STOCK TURN.

| Cuty. | Increase $(t)$ or Decrease $(\rightarrow)$, 1929 Compared with 1928. |  |  | 1929. |  |
| :---: | :---: | :---: | :---: | :---: | :---: |
|  | Sales. |  | Stocks. | Rate of Stock Turn.a |  |
|  | December. | Year. | Dec. 31. | December. | $\begin{aligned} & \text { Jan. } 1 . \\ & \text { Year. } \end{aligned}$ |
| Northeastern Boston_ | Per cent. <br> $-0.3$ | Per cent. $+1.8$ | Per cent. |  |  |
| New Haven. | -4.9 |  | -7.6 | . 618 | 4.31 3.30 |
| Providence. | $-6.5$ | $+1.6$ | -3.5 | . 46 | 3.40 |
| New York- | +0.7 | $+4.7$ | +2.3 | . 60 | 4.48 |
| Bridgeport | -5.5 | +0.6 | -4.3 | . 51 | 3.71 |
| Buffalo- | -7.8 -0.9 | -0.6 | -3.1 | . 47 | 3.47 |
| Rochester | -2.3 | +4.0 +2.1 | -5.8 | . 67 | 4.45 3.81 |
| Syracuse- | -4.8 | $-0.5$ | +6.2 | . 61 | 4.81 |
| Philadelpht | -2.6 | -1.2 | -0.9 | . 59 | 4.38 |
| Midwestern- |  |  |  |  |  |
| Cleveland. | -1.8 | +3.4 | -5.5 | . 46 | 3.75 |
| Akron---7- | -6.4 | +3.9 | -18.0 | . 45 | 3.39 |
| Cincinnat1 | -1.5 | +1.3 | -1.2 | . 49 | 3.54 |
| Columbus | +0.5 +8.8 | +0.1 | -11.0 | . 52 | 3.65 |
| Dayton.-- | +8.8 +2.6 | 1.0 +2.6 | -11.6 -5.5 | . 48 | 3.39 3.42 |
| Toledo..- | -6.3 | +4.6 | -6.9 | . 54 | 4.25 |
| Chtcago. | -5.3 | -0.2 | +4.1 | . 51 | 3.78 |
| Detroit | -9.8 | +4.2 | +0.4 | . 56 | 4.80 |
| Indlanapolis | $-1.1$ | +3.5 | +17.7 | . 50 | 4.09 |
| Southern- |  |  |  |  |  |
| Baltimore.- | +6.2 | +5.4 | -5.5 | . 51 | 3.66 |
| Washington | +0.4 | +3.2 | +2.4 | . 56 | 3.76 |
| Atlanta | +2.4 | +3.1 | -11.9 | . 54 | 3.79 |
| Birmingham | $-9.7$ | -3.4 | -4.3 | . 35 | 2.56 2.42 |
| Nashville. | $-6.7$ | -2.7 | +11.8 | . 41 | 3.05 |
| New Orleans | -6.4 | -4.5 | -10.0 | . 31 | 2.14 |
| St. Louis_ | $-6.2$ | +2.4 | -3.9 |  | 4.18 |
| Little Rock | -8.9 | -1.5 | -4.6 | . 36 | 2.71 |
| Loutsville | -12.9 -3.2 | -2.7 | $+1.9$ | . 47 | 3.36 |
| Mamphis | -3.2 | - 2.4 | +0.3 +12.8 | 49 .43 | 3.46 |
| Fort Wort | -8.8 | $\pm$ | +12.8 +1.7 | . 41 | 3.30 2.67 |
| Houston. | -6.9 | $-2.2$ | $-0.3$ | . 45 | ${ }_{3.39}$ |
| Western- |  |  |  |  |  |
| Minneapolis_ | $-10.0$ | -4.0 | $-17.0$ | . 75 | 6.17 |
| Duluth-Superi | +10.0 | $-3.0$ | $-13.0$ | . 61 | 4.32 |
| St. Paul | +2.0 | +3.0 | -4.0 | . 58 | 4.46 |
| Kansas City | -1.5 -6.9 | +0.9 +1.0 | -0.4 +0.3 | . 40 | 2.87 2.56 |
| Oklahoma Cit | +4.1 | +1.0 +6.3 | +0.3 +4.2 | . 45 | 2.56 3.39 |
| Omaha | -6.4 | +3.0 |  | . 45 | 3.59 |
| Topeka. | +1.2 | +1.5 | $-10.0$ | -33 | 2.13 |
| San Francisco | -1.0 | +1.1 | +5.2 | . 43 | 3.14 |
| Los Angeles | -0.5 | +3.3 | +7.5 | . 41 | 3.38 |
| Oakland-- | +17.6 +1.8 | +8.6 | +27.4 $+\quad 5$ | . 45 | 3.30 |
| Seattle.-- | -1.8 +3.6 | +0.4 +3.8 | -5.8 +5.4 | . 47 | 3.22 3.60 |
| Spokane.. | $\pm 8.1$ | $\pm 4.0$ | +5.5 | . 48 | 3.60 2.24 |

DEPARTMENT STORES-SALES AND STOCKS, BY FEDERAL RESERVE DISTRICTS.

| Federal Reserve Districts. | No. of Stores. <br> (a) | Index Numbers, Monthly Average 1923-1925=100. |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  | Adjusted for Seasonal Variations. |  |  | Wthout Seasonal Adjustment. |  |  |
|  |  | 1929. |  | 1928. | 1929. |  | 1928. |
|  |  | Dec. | Noo. | Dec. | Dec. | Noo. | Dec. |
|  |  |  |  |  |  |  |  |
| Boston <br> New York | 38 64 | 108 | ${ }_{112 r}^{106}$ | ${ }_{1231}^{111}$ | 176 206 | 119 132 | 181 |
| Philadelph | 60 | 105 | 91 | 106 | 173 | ${ }_{114}^{132 r}$ | ${ }_{174}^{207 r}$ |
| Cleveland. | 59 | 109 | 100 | 111 | 171 | 108 | 174 |
| Richmond | 29 | 117 | 110 | 113 | 204 | 133 | 197 |
| Atlanta- | 44 | 106 | 98 | 112 | 171 | 112 | 180 |
| Chicago- | 105 | 116 | 1207 | 124 | 187 | $132 r$ | 200 |
| St. Louls | 19 20 | 102 89 | 104 | 108 | 164 | 119 | 175 |
| Minneapolis <br> Kansas Clty | 20 | 89 | 86 | 95 | 132 | 91 | 140 |
| Kansas Clity Dallas | 27 22 | 114 | 114 | 117 | 165 | 113 r | 168 |
| San Franci | 22 36 | 1127 | ${ }_{1215}$ | 117 125 | 179 $203 p$ | 129 125 | 184 200 |
| United States | 523 | 115 | 107r | 116 | 185 | 123 | 189 |
| Stocks- |  |  |  |  |  |  |  |
| Boston--- | 38 |  | 95 | 97 | 94 | 110 | 95 |
| New York | 45 | 109 | 109 | 105 | 104 | 125 |  |
| Phtladelph1 | 47 53 | 88 93 | 90 97 | 86 99 | 84 85 | 103 107 107 | +83 |
| Richmond | ${ }^{69}$ | 104 | 99 | 99 102 | 85 92 | 107 114 | ${ }_{96}^{91}$ |
| Atlanta | 31 | 95 | 95 | 102 | 84 | 104 | 91 |
| Chicago | 81 | 116 | 114r | 111 | 107 | 127 r | 102 |
| St. Louls | 19 | 90 72 | 93 70 | 93 80 | 83 | 103 | 86 |
| Mansas City | ${ }_{21}^{16}$ | 72 | 70 | 80 | 65 106 | 77 | 72 104 |
| Dallas .... | 21 | 83 | 85 | 80 | 106 73 | ${ }_{93}^{131 \mathrm{r}}$ | 704 70 |
| San Franclsco | 32 | $112 p$ | 110 | 104 | $102 p$ | 119 | 95 |
| United States | 433 | 101 | 102 | 100 | 94 | 115 | 94 |

a Stores for which figures are avallable since base period, 1923-1925.

DEPARTMENT STORES-DATA BY DEPARTMENTS-SALES, STOCKS


CHANGES IN SALES AND STOCKS OF WHOLESAE FIRMS BY LINEs AND BY FEDERAL RESERVE DISTRICTS.
(Increase ( + ) or Decrease ( - ) Per Cent.)

| Line and Feideral Reserve District. | Sales December 1929 Compared with |  | Stock December 1929 Compared with |  |
| :---: | :---: | :---: | :---: | :---: |
|  | Nov. 1929. | Dec. 1928. | Noo. 1929. | Dec. 1928. |
| Groceries- | Per Cent. | Per Cent. |  | Per Cent. |
| United States | $\begin{array}{r} -10.8 \\ -3.7 \end{array}$ | $\begin{aligned} & +1.1 \\ & { }_{4} .1 \end{aligned}$ | $\begin{aligned} & 3.2 \\ & -10.6 \end{aligned}$ | -1.88 -3 |
| Boston District_-_ | $\begin{array}{r} -3.7 \\ -14.7 \end{array}$ | +4.3 +1.1 | $\begin{array}{r}-10.6 \\ +1.3 \\ \hline\end{array}$ | -3.3 +7.4 |
| Philadelphla Distric | -5.0 | -0.9 | +4.2 | $\underline{+5.0}$ |
| Cleveland District | -9.0 | +1.6 | +0.6 | -1.7 |
| Rlchmond District | -8.5 | -4.4 | $-11.3$ | $-5.5$ |
| Atlanta District | -3.3 | -4.9 | -17.2 | -8.4 |
| Chicago District | -10.1 | +0.4 | -4.2 | $-10.9$ |
| 8t. Louls District Minneapolis Distr | -7.6 | 4.9 +13.0 | -6.8 | +22.4 |
| Kansas Clty Dist | -17.7 | + ${ }^{+4.0}$ | -3.0 | -22.4 |
| Dallas District | -19.3 | $-3.4$ | $-6.4$ | -0.3 |
| San Franclsco Distri Dry Goods- | -12.7 | +5.5 | -2.4 | +13.2 |
| United States.- | -25.1 | -8.5 | -2.6 | -7.5 |
| New York District | +6.3 | -1.4 | -16.1 | -1.3 |
| Phlladelphla Distric | -11.1 | -2.5 | -12.9 | $-10.5$ |
| Cleveland District. | -7.0 | -7.9 | -5.7 | -3.8 |
| Richmond Distric | -28.9 | -7.9 | -4.4 | -13.4 |
| Atlanta District | -22.2 | -5.6 | $-12.9$ | -5.4 |
| Chicago District | -22.7 | -3.2 | -6.0 | +12.0 |
| St. Louls District | -41.1 | -17.4 | +14.2 | -7.4 |
| Kansas City Distr | -33.1 | -10.9 | -14.1 | $-17.3$ |
| Dallas District - | -49.3 | -15.9 | $-9.4$ | -13.5 |
| Ban Francisco District Boots and Shoes- | -34.8 | -6.7 | -3.6 | -7.7 |
| Enited States | -39.5 | -9.8 | +8.5 | -2.2 |
| Boston District | $-0.7$ | +2.4 | -7.3 | -2.3 |
| New York District | +9.4 | -2.8 | +2.4 | -5.5 |
| Philadelphla Distri | -7.0 -28.6 | +18.2 +22.2 | $-15.9$ | -26. 2 |
| Richmond Distri | -50.6 | +1.1 | +20.3 | +21.9 |
| Atlanta District | -52.6 | -34.3 |  |  |
| Chicago District | -17.5 | -8.1 | -4.1 | +1.8 |
| St. Louis District | -55.7 | -18.8 | +32.5 | $-1.7$ |
| Minneapolis District | $-32.0$ | -11.0 | -3.0 | -15.0 |
| San Francisco District | $-23.6$ | +0.7 | -6.7 | -3.8 |
| United States. | -11.8 | -3.6 | -5.0 | -2.2 |
| New York District | +0.4 | -6.9 | +1.8 | -1.0 |
| Phila delphla Distri | -0.6 | +6.7 | -4.9 | -2.0 |
| Cleveland District | $-13.8$ | -4.9 | -6.5 | -3.6 |
| Richmond District | $-14.2$ | -16.1 | -4.9 | $-4.8$ |
| Atlanta Distriet | -10.2 | -0.5 | -3.2 | -1.7 |
| Chleago District | - 15.7 | -3.8 | -7.3 | +7.2 |
| St. Louls District | -16.9 | -6.1 | -9.6 | -7.5 |
| MInneapolis Dist | -19.0 | -7.0 | $-5.0$ | -4.0 |
| Kansas Clity Distri | -17.8 | -3.1 | +0.6 | -2.6 |
| Dallas District | -18.4 | -3.0 | -3.1 | -4.5 |
| San Franclsco Dist Drugs- | -8.1 | -2.7 | -3.6 | -0.7 |
| United States. | $-14.0$ | -13.5 | -2.6 | $+5.9$ |
| New York District | $-37.9$ | -9.4 | +1.8 | +11.4 |
| Philadelphla Distri | +5.1 | -12.3 |  |  |
| Cleveland District | +4.3 | -19.6 | ----- |  |
| Rlchmond Distri | $\bigcirc 7.0$ | -12.4 |  |  |
| Atlanta District | +6.0 | -6.0 |  |  |
| Chicago District- | +5.8 | -14.9 | -3.7 | $+0.8$ |
| St. Louls District | -11.2 | -3.8 -20.4 |  |  |
| Kansas Clty Distr Dallas Distriet. | -11.7 -7.7 | -20.4 -16.0 | -31.7 -4.9 | +3.6 +14.5 |
| San Franclsco Dis | -15.2 | -17.7 | -4.1 | $\underline{+15.6}$ |
| FurnitureUnited States | -17.1 | -11.4 |  |  |
| Atlanta Distrlet | -21.8 | -13.5 | -15.4 | +2.4 |
| Chicago District | -22.5 | -14.0 |  |  |
| St. Louis District. | -20.1 | -7.1 | +9.2 | -16.8 |
| Kansas City District | -4.9 | +2.3 | +0.5 | +12.1 |
| San Francisco District... Aoricultural Implements | -6.2 | -10.0 | -2.0 | +6.7 |
| United States a . . . . . . | +17.0 +7.3 | $\begin{aligned} & +11.2 \end{aligned}$ | +12 | +11 |

a Domestic sales only. b Quantity not value. Reported by Silk Assoclation of America

Monthly Business Indexes of Federal Reserve Board. The Federal Reserve Board's indexes of production, factory employment and payrolls, \&c. for December are made available as follows under date of Jan. 23:
INDEX NUMBERS OF PRODUCTION. FACTORY EMPLOYMENT AND PAYROLLS, BUILDING CONTRACTS AND FREIGHT CAR LOADINGS. ( $1923-1925=100$.)

|  | Adjusted for Seasonal Varlations. |  |  | W thout Seasonal Adjustment. |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | 1929. |  | 1928. | 1929. |  | 1928. |
|  | Dec. | Nor. | Dec. | Dec. | Nor. | Dec. |
| Industrial production, total. |  | 106 |  | $95 p$ | 108 | 108 |
| Manufactures <br> Minerals. | $97 p$ $116 p$ | 105 109 | 114 112 | $93 p$ 110 p | 107 113 | 108 106 |
|  | ${ }_{85}^{116 D}$ | 109 | 1112 | ${ }_{77}^{110 p}$ | 113 | 106 |
| Factory employment...--.-.-...-- | --- | --- | --. | 94.8 | 98.2 | 98.1 |
|  |  | --9 | --. |  |  | 104.2 |
| Frelght car loadlngs.................--- | 97 | 99 | 103 |  | 102 | 95 |

FACTORY EMPLOYMENT AND PAYROLLS-INDEXES BY GROUPS.
(Without seasonal adjustment)

| Industry. | Employment. |  |  | Payrolls. |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | 1929. |  | 1928. | 1929. |  | 1928. |
|  | Dec. | Noo. | Dec. | Dec. | Nor. | Dec. |
| Iron and | 92.2 | 97.0 | 97.1 | 93.5 | 100.0 | 103.3 |
| Machlnery | 112.1 | 115.0 | 105.2 | 119.9 | 121.6 | 114.0 |
| Textiles, gr Fabrics | 94.3 94.2 | 97.1 96.7 | 97.0 98.4 | ${ }_{93.5}^{93.8}$ | 96.2 | 100.3 102.5 |
| Wearing | 94.7 | 98.2 | ${ }_{93} 38$ | 94.4 | ${ }_{96.2}^{96.2}$ | ${ }_{95.7}^{102.5}$ |
| Food | 100.5 | 101.6 | 102.0 | 105.5 | 105.5 | 106.3 |
| Paper and printing | 106.9 | 106.7 | 103.6 | 118.2 | 117.2 | 113.7 |
| Lumber. | 81.6 | 86.7 | 88.2 | 827 | 89.2 | 90.8 |
| Transportation ect | 81.3 79.6 | 82.9 83 | 89.9 1078 | 85.6 | 89.4 | 95.8 |
| Leather | 79.6 90.0 | 83.7 94.4 | 107.7 88.6 | 72.9 84.1 | 84.3 83.9 | 112.4 86.0 |
| Cement, clay and gla | 82.3 | 88.9 | 89.5 | 80.2 | 88.4 | 88.0 |
| Non-ferrous metals. | 89.9 | 93.6 | 102.4 | 96.1 | ${ }_{99.6}$ | 120.5 |
| Chemicals, groud | 111.8 | 113.8 | 107.8 | 114.0 | 115.6 | 108,1 |
| Petroleum.. | 120.9 | 123.7 | 104.7 | 124.8 | 126.3 | 107.2 |
| Rubber products | 89.2 89 | 91.2 | 109.6 | 85.0 | 85.9 | 114.1 |
| Tobacco | 89.2 | 98.1 | 95.7 | 88.8 | 94.3 | 94.3 \| |

Domestic sales of agricultural implements during December 1929 were considerably larger than in November 1929 or December 1928.

WHOLESALE DISTRIBUTION-EIGHT LINES OF TRADE,
(Index Numbers, Monthly Average $1923-25=100$.)

|  | Adjusted for Seasonal Vartations. |  |  | Without Seasonal Adjustment. |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | $\begin{gathered} D e c . \\ 1929 . \end{gathered}$ | Noo. 1929. | $\begin{gathered} \text { Dec. } \\ 1928 . \end{gathered}$ | $\begin{aligned} & \text { Dec. } \\ & 1929 . \end{aligned}$ | $\begin{aligned} & \text { Nov. } \\ & 1929 . \end{aligned}$ | $\begin{aligned} & \text { Dec. } \\ & 1928 . \end{aligned}$ |
| Groceries | 90 | 93 | 89 | 88 | 99 | 88 |
| Meats... | 111 | 118 | 115 86 | 105 62 | 113 83 | 108 |
| Dry goods Men's clothing | 81 | 84 87 | 101 | ${ }_{41}^{62}$ | 83 60 | 69 51 |
| Boots and shoes | 68 | 87 | 72 | 55 | 91 | 59 |
| Hardware.- | 90 | 97 | 93 | 84 | 95 | 86 |
| Drugs. | 111 | 1167 | 127 | 105 | 118 | 120 |
| Furniture | 83 | $96 r$ | 94 | 78 | 1017 | 89 |
| Tota leight lines_ | 89 | 96 | 95 | 80 | 95 r | 84 |


| Industry. | Manufactures. |  |  | Industry. | Mtintig. |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | 1929. 1928. |  |  |  | 1929. |  | 1928. |
|  | Dec. | Noo. | Dec. |  | Dec. | Nov. | Dec. ${ }^{1}$ |
| Iron and steel. | 90 | 100 | 123 | Bituminous coa | 102 | 96 | 97 |
| Food products |  |  | 111 | Anthracite co | $133 p$ | $131 r$ | 132 |
| Paper and printing-- |  | 122 | 114 | Copper | 115 | 1187 | 133 |
| Automobiles |  | 83 | 103 | Zinc | 102 | 1105 | 106 |
| Cement, brick, glass. | $130 p$ | 130 | 130 | Silver |  | 114 | 100 |
| Non-ferrous metals-- | $115 p$ | 118 | 128 |  |  |  |  |
| Petroleum refining.-- |  |  | 159 <br> 143 |  |  |  |  |
| Tobacco manufac'res | 133 | 130 | 127 |  |  |  |  | rust Co. Reports Signs of Industrial Revival Since First of Year.

While there is as yet no conclusive evidence of an upturn in business activity, the outlook has improved considerably since the beginning of the year, states the Guaranty Trust Co. of New York in the current issue of The Guaranty Survey, published Jan. 27. "It has become clear that, although industrial operations continued to decline in December, even with allowance for the usual seasonal let-down due to the holidays and the inventory period, the revival in the last few weeks has been at least as prompt and vigorous as was generally expected," The Survey continues. "This recovery is, of course, mainly seasonal in character; but it has been sufficiently marked to warrant a more optimistic attitude than was possible a month ago." In its further comments on the business outlook the Survey says:
"The tangible signs of improvement are confined mostly to industrial operations. Perhaps the outstanding development in this connection is the increase in demand for and output of steel, which was foreshadowed by the large gain in unfilled orders last month. The report for the first week of January was rather disappointing, with weakness shown both in production and in prices. As regards the rate of output, this tendency has been reversed of the year have also been in encouraging volume, the daily average being much larger than in December and nearly equal to that of a year ago,
Such reports as these have been made the basis for predictions that an immediate business revival is in prospect, with perhaps another recession in the next few months, and a slower and more sustained recovery later. Although such a trend is by no means without precedent, the upward move ment since the frst of January, encouraging as is ins been expansion in enough to warrant a very connident expectation or immsent situation seems busins a a to poinser, a perith a genuine recovery later in depressed
the year.

## No Obstacle in Financial Situation

Credit conditions certainly present no serious obstacle to business expansion, at any rate in the chief industrial centers. Although the liquida-
tion of collateral loans since the panic in the stock market has not proceeded so far as might have been expected, and although conditions are not so easy in certain country districts as in New York and other leading cities, credit in certain country districts as in New York and orererate rates. The slight stringency in the money market at the year-end, as was anticipated, proved to be purely temporary. The seasonal expansion in Federal Reserve note circulation in December has been entirely cancelled, and the amount of notes now outstanding is the smallest since last July. The retirement of the notes has been accompanied by a reduction in member bank borrowing from the Reserve institutions to the lowest level reported in about two years. These reserveratio for the system as a whole is higher than it has been at any other time in the last six months.
The outward movement of gold, which reached very large proportions in the last two months of 1929, continued in the first week of January, but at a greatly reduced rate; and in the following week no shipments of any consequence took place, whire there was an actual gain in the gold stock through a reduction in the amount held under ear-mark for foreign account. Thus far, considerably less than half of the gold that entered the country during the first 10 montus of 1929 has been reexported. Ney suspension or gold exports has probably had some innuence on the maney mark of the curren
t being, but it is no

Wholesale Trade in New York Federal Reserve District in December 9 \% Below That of Same Month in 1928.
The Federal Reserve Bank of New York, in its February 1 "Monthly Review" states that "according to reports received by this Bank, the volume of business of wholesale dealers in this District in December 1929 was $9 \%$ smaller than in the corresponding month in 1928. In its account of wholesale trade, the Bank goes on to say:
Sales of men's clothing, cotton goods, shoes, and hardware, continued to show declines varying between 3 and $20 \%$, and sales of jewelry and diamonds were at least one-third smaller than in December 1928. Machine tool orders, reported by the National Machine Tool Builders' Association, declined somewhat further and showed the largest decrease from a year previous in any month in more than two years. Following increases in
recent months, the sales of drugs, paper, and the quantity sales of silk recent months, the sales of drugs, paper, and the quantity sales ol sile of
goods were also smaller than in December 1928. December sales of goods were also emaller than in December 1928. December sales of
stationery showed a substantial increase over a year ago, however, and stationery showed a substantial increase over a year ago, however, and
groeery sales increased slightly. Total reported sales of wholesale dealers grocery sales increased slightly. Total reported s.
for the year 1929 were $3 \%$ above those of 1928 .
Stocks of groceries, silk, and drugs at the end of December remained larger than in 1928, and stocks held by shoe, hardware, and diamond and jewelry dealers continued goods were lower Collections averaged slightly slower than in December 1928.



## $\left|\begin{array}{c}\text { Percentage Change } \\ \text { December 1929 }\end{array}\right|$

Weighted average

| Per Cent of Outstanding November 30 in December. , |  | Percentage Change in Net Sales. |  |
| :---: | :---: | :---: | :---: |
|  |  | Dec. '29,Com-paredWothNov. 29. | Year '29,Com-paredWear'hYear' 28. |
|  |  |  |  |
| 1928. | 1929. |  |  |
| 67.2 | 67.9 | -1 | +2 |
| ${ }_{39}^{51.0}$ | 45.4 | ${ }^{-31.2}$ |  |
| 44.8 | 49.7 | *+7.3 | *+14.4 |
| 47.8 | 45.1 | +9.4 | +7 |
| 47.4 | 32.7 47.7 | -37.9 | $\pm{ }_{-2.0}$ |
|  |  | + | +18.7 |
| 71.0 | 71.4 | +12.6 |  |
| ${ }_{32.8}^{62.9}$ | ( $\begin{aligned} & 67.1 \\ & 30.0\end{aligned}$ | ${ }^{-7.3}$ | - |
|  |  | -17.6 | 二 |
| 55.9 | 54.3 | $-11.7$ | +3 |

* Quantity not value: Reported by Silk Assoclation of America.
$\times$ Reported by the National Machine Tool Builders' Associatlon.

Slight Increase in Department Store Trade in New York in December as Compared With Previous Year.
The Feb. 1 "Monthly Review of Credit" of the New York Federal Reserve Bank has the following to say regarding department store trade:
Final reports on department store sales in December showed an increase of about $1 \%$ over a year previous in the metropolitan area, as compared with preliminary indications of a $2 \%$ increase. For the District as a whole, there was a decrease of less than $1 \%$. Total sales for 1929 were $3 \%$ higher than in 1928. The leading apparel stores reported a $10 \%$ decrease
in sales during December, and the 1929 yearly sales were less than $2 \%$ in sales during December, and
above those of the year 1928 .
above those of the year
Stocks of merchandise on hand at the end of December, and the rate Stocks of merchandis on month were practically the same as a year
of stock turnover during the month previous, but for the full year the rate of stock turnover was higher than in 1928. The rate of collection on charge accounts during December continued to be slightly lower than a year ago.

| Locallty | December 1928. |  | Collected in December. |  | Compared With Year 1928. |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | $\begin{gathered} \text { Net } \\ \text { Sales. } \end{gathered}$ | Stock <br> End of <br> Month | 1928. | 1929. | $\begin{aligned} & \text { Net } \\ & \text { sales. } \end{aligned}$ | $\left\lvert\, \begin{gathered} \text { Stock } \\ \text { on Hand } \end{gathered}\right.$ |
| New Yo | +0.7 | +2.3 | 48.3 | 46.8 | +3.6 | +1.9 |
| Buffalo | -7.8 | -3.1 | 52.1 | 50.2 | -0.5 | -1.6 |
| Rochester | -2.3 | $-5.9$ | 41.2 | 37.5 | -0.5 | +0.4 |
| Syracuse | -4.8 | +6.2 +58 |  |  | -0.7 | $+5.6$ |
| Newark | -0.9 | -5.8 | 33.4 | 35.1 | +4.3 | +2.1 |
| Bridgeport | -5.5 |  |  |  | +0.4 | +3.4 |
| Elsewhere | $-2.3$ | -2.5 | 35.8 | 34.8 | +0.9 | -2.8 |
| Northern N. Y. State - | $-13.0$ | -..- |  |  |  |  |
| Central N. Y. State...- | -4.5 |  |  |  | -1.1 |  |
| Southern N. Y. State-- | -2.0 |  |  |  | +2.2 |  |
| Hudson River Val. Dist- | -3.3 |  |  |  | +1.0 |  |
| Capital District | +3.9 |  |  |  | +3.8 |  |
| Westchester District | -2.4 |  |  |  | -2.7 |  |
| All department stores. | -10.2 | +0.4 +3.9 | 44.3 48.9 | 43.4 45.9 | +3.1 +1.3 | +1.4 |

Sales and stocks by departments are compared with December 1928 in the following table:

|  | Net Sates Percentage Change December 1929. Compared With December 1928. | Stock on Hand Percentage Change Dec. 31 1929. Compared With Dec. 311928. |
| :---: | :---: | :---: |
| Toys and sporting goods .-...........-- | +7.2 | +2.8 |
| Women's and misses' ready-to-wear--..-- | +6.2 | +2.1 |
| Toilet articles and drugs.-.------ | $+5.2$ | +1.2 |
| Books and stationery | +4.1 | +22.9 |
|  | +3.6 | 4.0 |
|  | +3.5 +3.2 | -12.0 |
|  | +3.2 +2.8 | +12.9 +7.9 |
| Shoes.. | +2.0 | -3.8 |
| Luggage and other leather | +0.7 | +23.4 |
| Linens and handkerchiets. | +0.2 | $-1.2$ |
|  | -1.6 | $+7.7$ |
|  | -1. 1.8 |  |
|  | 1-6.8 | -1.0 +0.2 |
| Woolen goods ........ | -7.6 | +7.4 |
| Silks and velvets. | -17.5 | -11.3 |
| Musical instruments and radut | -29.2 | -10.9 |
| Miscellaneous. | -8.1 | -9.1 |

## Union Trust Co. of Cleveland Looks for Gradual Re-

 covery in Business in First Half of Present Year.Gradual recovery for business through the first half of 1930 is forecast by the Union Trust Co., Cleveland. The bank looks for business to reach good levels of activity later in the year. While the volume of business in some lines in 1930 is not expected to be as large as in 1929, the bank believes that the year as a whole will be one of satisfactory volume and fair profits. At the present time business is engaged in solving the problem of readjustment to lower levels in an orderly and efficient manner.
"The encouraging feature of the situation," says the bank, in the January issue of its magazine, "Trade Winds," "is that readjustment is being accomplished without any disorder. Throughout business there is a strong feeling of confidence in the soundness of conditions and a certainty of gradual and steady recovery as the year progresses." The bank goes on to say:
"Business has its feet firmly on the ground. There is no uneasiness or alarm. While the heads of industry are, on the one hand, curtailing
production, they are, upon the other, planning readjustments, installations of new methods and other construction work which will enable them the future to increase plant capacity and reduce operating expenses.
"One of the important encouraging factors is the agriculture outlook. The ratio of prices of agricultural products, prices of merchandise, and materials which the farmers must buy, is more favorable than has been profit which can be expended for farm and household lavor-saving devices, "There has been some increased activity in automobile manufacturing. Production has been stepped up in a number of factories and the public has manifested a very satisfactory interest in the new models exhibited at the New York automobile show, and it is expected that this interest will be shortly reflected in increased sales.

It is particularly significant that present production policies in the automobile industry point toward a rigid control of output in conformity with current demand. A close adherence to this policy should make for steadier production levels than was the case last year and should prevent by the industry in the autumn of 1929.
"The iron and steel industry has rebounded perceptibly since the beginning of the year from the low point in operations reached in December, but the level of activities remains well below normal. In mid-January production has climbed to an average level of around $65 \%$ capacity. The average for December was $59 \%$, although operations of plants supplying automobile material dropped as low as 30 or $40 \%$ in many cases. Thus far these plants have experienced the sharpest revival, reflecting increasing activity in automobile production.'

## Chain Store Sales in New York Federal Reserve Distric

in December $19295 \%$ Above December 1928 Figures -Sales of 5-and-10 Cent Stores Decline.
Surveying the chain store trade, the Feb. 1 "Monthly Review" of the Federal Reserve Bank of New York says:
The December sales of the reporting chain stores in this District averaged $5 \%$ higher than a year previous, the smallest increase since September Grocery, đrug, and variety sales remained substantially larger than in December 1928, while the sales of shoes and candy were only slightly higher than a year ago, following a considerable increase in November Sales of the five- and ten-cent stores showed a decline for the first tim ince April 1928. An increase in sales per store was shown by the grocery and candy chain organizations, but decreases were reported by all other types.
Total reported chain store sales for the year 1929 showed a $10 \%$ ncrease compared with 1928. All lines showed an increase, but after allowing for the change in the number of stores operated, the grocery stores were the only type that showed an increase in sales per unit.

| Type of Store. | Percentage Change December 1929 Compared With December 1928. |  |  | Percentage Change Year 1929 from Year 1928. |  |
| :---: | :---: | :---: | :---: | :---: | :---: |
|  | No. of Stores. | Total Sales. | $\begin{aligned} & \text { Sales } \\ & \text { per Store, } \end{aligned}$ | Total Sales. | $\begin{gathered} \text { Sales } \\ \text { per Store. } \end{gathered}$ |
| Grocery | +1.6 | +14.4 | +12.6 | +10.9 +6.4 | +9.6 +2.9 |
| Ten-cent | +8.6 +12.3 | +1.3 +9.6 | -9.1 | +6.4 +13.3 | -1.2 |
| Shoe | +11.0 | $+0.6$ | -9.4 | +7.3 | -1.1 |
| Variet | +34.9 | +15.9 | $-14.1$ | +17.6 | -6.8 |
| Candy | -2.9 | +0.5 | +3.6 | +1.8 | -3.1 |
| Total. | +7.9 | +5.2 | -2.5 | +10.0 | +2.8 |

## Slight Decrease in Wholesale Prices in December and

## Year 1929 According to Bureau of Labor Statistics.

A minor decrease in the general level of wholesale prices from November to December is shown by information collected in leading markets by the Bureau of Labor Statistics of the United States Department of Labor. The Bureau's weighted index number, with prices in 1926 as 100.0, stands at 94.2 for December compared with 94.4 for November, a decrease of one-fifth of $1 \%$. Compared with December 1928, with an index number of 96.7 , a decrease of over $21 / 2 \%$ is shown. Based on these figures, the purchasing power of the dollar in December was 106.2 compared with 100.0 in the year 1926. The price level for the year 1929 stands at 96.5 compared with 97.7 for 1928. In its survey, issued Jan. 18, the Bureau adds:

Farm products in December showed a slight advance over November prices, due mainly to increases for wheat, rye, calves, hogs, poultry, eggs and onions. Beef steers, cotton, hay, lemons, oranges and wool, on the other hand, were cheaper than in November.
Foods showed little change in average prices, increases for rye and wheat flour, dressed poultry and fresh meats being more than offiset by decreases for butter, cheese, coffee, and certain cured meats
is shown for the group as a whole.
Hides and skins decreased somewhat from November prices, as did leather also. Boots and shoes and other leather goods showed no change in prices. Prices of cotton goods, raw sikk, and wo

Anthracite coal was stationary in price, while bituminous coal advanced and coke declined slightly. Prices of petroleum products were downward.

In the group of metals and metal products there were slight price decifnes in pig lead, pig tin, lead pipe, bar silver and slab zinc. Agricultural implements and automobiles showed no change in price.

Chemicals as a whole, including fertilizer materials and prepared fertilizers, showed a minor price decline.
Household furniture was stationary in price in the month, while housefurnishings advanced slightly.

In the group of miscellaneous commodities there were declines in cattle feed, paper and pulp, and crude rubber. Automobile tires showed a slight upward tendency.
Raw materials, considered as a whole, averaged somewhat higher than in November, while semi-manufactured articles and finished products were lower. Non-agricultural commodities, also, as a group, declined in price.
Of the 550 commodities or price series for which comparable information
or November and December was collected, increases were shown in 86 instances and decreas
Comparing prices in December with those of a year ago, as measured by changes in the index numbers, it is seen that hides and leather products, textile products, fuel and lighting materials, and chemicals and drugs were appreciably lower, while farm products, metals and metal products, building materials, and articles in the group of miscellaneous commodities, were somewhat lower. Minor price increases are shown for foods and housefurnishing goods.
INDEX NUMBERS OF WHOLESALE PRICES BY GROUPS AND SUBGROUPS OF COMMODITIES ( $1926=100$ )

| Groups and Subgroups. | $\begin{gathered} \text { Dec. } \\ 1928 . \end{gathered}$ | Noo. 1929. | $\begin{gathered} \text { Dec. } \\ 1929 . \end{gathered}$ | $\begin{aligned} & \text { Year } \\ & 1929 . \end{aligned}$ | Purchasing Power of the Dollar Dec. 1929. |
| :---: | :---: | :---: | :---: | :---: | :---: |
| All commoditi | 96.7 | 94.4 | 94.2 | 96.5 | 106.2 |
| Farm products | 103.6 | 101.1 | 101.9 | 104.9 | 98.1 |
| Grains | 94.3 | 94.9 | 97.5 | 97.4 | 102.6 |
| Livestock and poultry | 99.1 | 93.7 | 94.6 | 106.1 | 105.7 |
| Other farm products | 110.0 | 108.1 | 108.2 | 106.6 | 92.4 |
| Foods. | 98.0 | 98.8 | 98.6 | 99.7 | 101.4 |
| Butter, cheese and milk.- | 110.0 | 103.7 | 101.9 | 105.8 | 98.1 |
| Meats .................. | 102.3 | 102.5 | 103.2 | 109.1 | 96.9 |
| Other foods | 90.8 | 94.5 | 94.4 | 91.6 | 105.9 |
| Hides and leather products | 115.7 | 108.4 | 107.4 | 109.2 | 93.1 |
| Hides and skins | 131.0 | 109.3 | 107.4 | 112.7 | 93.1 |
| Leather- | 119.3 | 113.3 | 110.6 | 113.2 | 90.4 |
| Boots and sho | 108.4 | 108.1 | 106.1 | 106.3 | 94.3 |
| Other leather prod | 108.4 | 106.1 | 106.1 | 106.2 | 94.3 |
| Textile products. | 96.1 | 91.5 | 90.4 | 93.7 | 110.6 |
| Cotton goods | 101.3 | 98.1 | 97.2 | 99.4 | 102.9 |
| Silk and rayon. | 83.7 | 77.0 | 75.4 | 80.1 | 132.6 |
| Woolen and worsted goods | 100.0 | 95.7 | 94.6 | 97.8 | 105.7 |
| Other textile products.- | 84.9 | 76.1 | 75.1 | 81.8 | 133.2 |
| Fuel and lighting materials | 83.5 | 81.7 | 81.3 | 81.6 | 123.0 |
| Anthracite coal | 91.2 | 91.2 | 91.2 | 90.1 | 109.6 |
| Bituminous coal | 93.2 | 92.0 | 94.4 | 91.3 | 108.2 |
| Coke. | 84.5 | 84.4 | 84.2 | 84.6 | 118.8 |
| Manufactured gas | 93.3 | 92.4 |  |  |  |
| Petroleum products. | 73.9 | 70.9 | 69.9 | 71.3 | 143.1 |
| Metals and metal products- | 102.9 | 102.3 | 102.1 | 104.4 | 97.9 |
| Iron and steel. | 96.6 | 96.5 | 96.3 | 97.3 | 103.8 |
| Nonferrous metals | 98.0 | 102.4 | 101.5 | 105.7 | 98.5 |
| Agricultural implements.- | 98.8 | 96.1 | 96.1 | 97.9 | 104.1 |
| Automobiles. | 111.2 | 108.0 | 108.0 | 110.9 | 92.6 |
| Other metal product | 96.9 | 98.6 | 98.6 | 98.5 | 101.4 |
| Building materials | 96.8 | 96.0 | 96.2 | 97.1 | 104.0 |
| Lumber | 93.6 | 92.4 | 92.4 | 94.5 | 108.2 |
| Brick | 93.6 | 90.5 | 90.5 | 91.1 | 110.5 |
| Cement | 94.6 | 86.6 | 89.2 | 91.8 | 112.1 |
| Structural steel | 97.0 | 97.0 | 97.0 | 98.1 | 103.1 |
| Paint materials | 87.7 | 97.8 | 95.7 | 91.3 | 104.5 |
| Other building materials. | 107.0 | 105.4 | 106.5 | 106.9 | 93.9 |
| Chemicals and drugs | 96.1 | 94.0 | 93.6 | 94.4 | 106.8 |
| Chemicals. | 102.4 | 100.0 | 99.6 | 100.2 | 100.4 |
| Drugs \& pharmaceuticals_ | 70.8 | 70.6 | 70.6 | 70.5 | 141.6 |
| Fertilizer materials | 94.1 | 89.9 | 89.5 | 92.1 | 111.7 |
| Fertilizers | 97.8 | 97.4 | 97.1 | 97.2 | 103.0 |
| Housefurnishing | 96.4 | 97.1 | 97.3 | 96.9 | 102.8 |
| Furniture | 95.3 | 96.7 | 96.7 | 96.0 | 103.4 |
| Furnishings | 97.1 | 97.4 | 97.7 | 97.5 | 102.4 |
| Miscellaneous. | 80.1 | 80.1 | 79.8 | 80.5 | 125.3 |
| Cattle feed. | 137.0 | 124.1 | 122.4 | 121.6 | 81.7 |
| Paper and pulp | 88.6 | 87.9 | 87.3 | 87.9 | 114.5 |
| Rubber.- | 37.0 | 34.5 | 33.2 | 42.3 | 301.2 |
| Automobile tires | 58.1 | 55.0 | 55.2 | 55.6 | 181.2 |
| Other miscellaneo | 99.7 | 108.6 | 108.9 | 126.3 | 91.8 |
| Raw materials. | 97.4 | 94.8 | 95.0 | 97.5 | 105.3 |
| Semi-manufactured articles | 97.2 | 95.6 | 94.3 | 96.5 | 106.0 |
| Flilshed Products. | 96.4 | 94.2 | 93.9 | 96.2 | 106.5 |
| Nonagricultural rommodities | 94.8 | 92.6 | 92.1 | 94.4 | 108.6 |

$\frac{\text { Nonagricultural commodities }}{\text { * Data not yet avallable }}$
Continued Decline in Retail Food Prices Shown in December as Compared with Previous Month.
The retail food index issued by the Bureau of Labor Statistics of the United States Department of Labor shows for Dec. 15 1929, a decrease of about $1 \%$ since Nov, 151929. an increase of a little more than $11-3 \%$ since Dec. 151928 , and an increase of approximately $52 \%$ since Dec. 151913. The index number ( $1913=100.0$ ) was 155.8 in December 1928; 159.7 in November 1929, and 158.0 in December 1929. In its survey the Bureau further says:
During the monthisfrom@Nov. 151929 to Dec. 15 1929, 27 articles on which monthly prices were secured decreased as follows: Pork chops, butter. navy beans and coffee, $4 \%$; hens, lard, flour, pork and beans, and bananas. $2 \%$; sirloin steak pround steak, rib roast, siliced bacon, siiced ham, evaporated milk, oleomargarine, vegetable lard substitute, strictly fresh eggs. macaroni, rice, canned peas, canned tomatoes, sugar and raisins, $1 \%$. and chuck roast, plate beef and cheese, less than $5-10$ th of $1 \%$. Six articles increased: Cabbage, $5 \%$ : cornmeal, and prunes, $2 \%$; canned red salmon and oranges, $1 \%$, and tea less than $5-10$ th of $1 \%$. The following mine articles showed no change in the month: Leg of lamb, fresh milk, bread, rolled oats, cornflakes, wheat cereal, potatoes, onions and canned corn.

## Changes in Retail Prices of Food by Cities.

During the month from Nov. 151929 to Dec. 15 1929, there was a decrease in the average cost of food in 47 of the 51 cities, as follows: Los Angeles, $4 \%$; Manchester, Portland, Me., and Salt Lake City, $3 \%$ : Cleveland, Milwaukee, Portland, Ore., Providence, Richmond, Rochester and San Francisco, 2\%: Atlanta, Baltimore, Birmingham, Boston, Briageport. Buffalo, Butte, Charleston, S. C., Cincinnati, Columbus, Detrois , River, Indianapolis, Jacksonville, Kansas City, Little Rock, Low York, $\sum$ emphis, Minneapolis. Newark, New Haven, New Orieans, Scranton, Seattle, Springfield, II. and Washington, $1 \%$, and Denver, Omaha, and Philadelphia, less than 5 -10th of $1 \%$. Three cities, Chicago, Dallas, and Houston showed an increase of $1 \%$, and Mobile showed no change in the month.
For the year period Dec. 151928 to Dec. 15 1929, 34 cities showed increases: Cincinnati, Kansas City, and Seattle, $4 \%$; Baltimore, Chicago, Houston, Minneapolis, Philadelphia, St. Paul and Springfield, III., 3\%; Boston, Burralo, Bute, Charleston, s. ..n Chas, Pris Rock, Milwaukee, Ne, Scranton, and Si. Nort $2 \%$, Orleans, New York, Pruth of $1 \%$ Seventen cities showed decreand Savannah, Allanta anille, Manchester, Pittsburgh, Rochester, and Washington, $1 \%$, and

Fall River, Memphis, Mobile, Portland, Me., Richmond, and Salt Lake City, less than $5-10$ th of $1 \%$.
As compared with the average cost in the year 1913, food on Dec. 15
1929 was $72 \%$ higher in Ohicago, $68 \%$ in Scranton, $65 \%$ in Cincinnati, $63 \%$ in Bufa higher in Ohicago, $68 \%$ in Scranton, $65 \%$ in Cincinnati, New Haven, New York and Richmond; $61 \%$ in St. Louis; $60 \%$ in Birmingham, Boston, Charleston, S. C., Milwaukee, Pittsburgh and Providence: in Fall Dillas and Minneapolis; 58\% in Atlanta and New Orleans; $56 \%$ in Fal River, Indianapolis and Kansas City; $55 \%$ in Louisville and San Francisco; $54 \%$ in Newark; $53 \%$ in Little Rock and Manchester; $52 \%$ in $45 \%$ in Peathe, $51 \%$ in Cleveland, Memphis and Omaha; $46 \%$ in Jacksonville; Salt I Salt Lake Oity. Prices were not obtained in Bridgeport, Butte, Columbus, Houston, Mobile, Norfolk, Peoria, Portland, Me., Rochester, St.
Paul, Savannah and Springfield, III., in 1913, hence no comparison for Paul, Savannah and Springfield, Ill., in 1913
the 16 -year period can be given for these cities.

INDEX NU
MBERS OF RETAIL PRICES OF THE PRINCIPAL
OF FOOD IN THE UNITED STATES $(1913=100.0)$


INDEX NUMBERS OF RETAIL PRICES OF THE PRINCIPAL ARTICLES

| Year and Month. | Lata | Eogs | Bread | Flour | $\begin{aligned} & \text { Corn } \\ & \text { meal } \end{aligned}$ | Rice | $\left\lvert\, \begin{array}{r} \text { Pota- } \\ \text { toes } \end{array}\right.$ | Sugar | Tea | $\begin{gathered} \mathrm{Cof}- \\ \mathrm{fee} \end{gathered}$ | Weighted Food Index |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| 190 | 80.7 | 84.1 |  | 95.0 | 87.6 |  | 105.3 | 105.3 |  |  | . 0 |
| 1908 | 80.5 | 88.1 |  | 101.5 | 92.2 |  | 111.2 | 107.7 |  |  | 84.3 |
| 1910 | 103.8 | 97.7 |  | 109.4 108.2 | 93.9 94.9 |  | 112.3 101.0 | 106.6 |  |  | 88.7 |
| 1911 | 88.4 | 93.5 |  | 101.6 | ${ }_{94.3}^{94.9}$ |  | 130.5 | 111.4 |  |  | 93.0 |
| 1912 | 93.5 | 98.9 |  | 105.2 | 101.6 |  | 132.1 | 115.1 |  |  | ${ }_{97.6}^{92.0}$ |
| 1913 | 100.0 | 100.0 | 100.0 | 100.0 | 100.0 | 100.0 | 100.0 | 100.0 | 100.0 | 100.0 | 100.0 |
| 1914 | ${ }_{93.4}^{98.6}$ | ${ }_{98.7}^{102.3}$ | 112.5 | 103.9 125.8 | 105.1 108.4 | 101.2 104.3 | 108.3 | 108.2 | 10.4 | 99.7 | 102.4 |
| 1916 | 111.0 | 1088 | 130.4 | 134.6 | 112.6 | 104.6 | 88.9 | 146.4 | 100.2 100.4 | 100.6 100.3 | 101.3 |
| 1917 | 174.9 | 139.4 | 164.3 | 211.2 | 192.2 | 119.0 | 252.7 | 169.3 | 1069 | 101.4 | 113.7 |
| 1918 | 210.8 | 164.9 | 175.0 | 203.0 | 226.7 | 148.3 | 188.2 | 176.4 | 119.1 | 102.4 | 168.3 |
| 1919 | 186.7 | 187.4 | 178.6 205.4 | 218.2 | 216.3 | 173.6 | 223.5 | 205.5 | 128.9 | 145.3 | 185.9 |
| 1921 | 113.9 | 147.5 | 176.8 | 175.8 | 150.0 | 109.2 | 182.4 | ${ }_{1452.5}^{352}$ | 128.1 | 157.7 121.8 | 203.4 |
| 1922 | 107.6 | 128.7 | 155.4 | 154.5 | 130.0 | 109.2 | 164.7 | 132.7 | 125.2 | 121.1 | 141.6 |
| 1923 | 112.0 | 134.8 | 155.4 | 142.4 | 136.7 | 109.2 | 170.6 | 1836 | 127.8 | 265 | 146.2 |
| 1925 | 147.5 | 151.0 | 1571 167.9 | 188.5 | 156.7 180.0 | 16.1 | 158.8 | 167.3 | 1314 | 45.3 | 145.9 |
| 1926 | 138.6 | 140.6 | 167.9 | 181.8 | 1700 | 133.3 | 288.2 | 125.5 | 141 | 72 | 157.4 |
| 1927 | 122.2 | 131.0 | 166.1 | 166.7 | 173.3 | 123.0 | 223.5 | 132.7 | 42.5 | 62.1 |  |
| 1928 | 117.7 | 134.5 | 162.5 | 163.6 | 176.7 | 114.9 | 158.8 | 129.1 | 142.3 | 165.1 | 154.3 |
| $\begin{aligned} & 1929=- \\ & 1928-2 \end{aligned}$ | 115.8 | 142.0 | 160.7 | 154.5 | 176.7 | 111.5 | 188.2 | 120.0 | 142.6 | 184.8 | 156.7 |
| Jan. | 119.6 | 162.0 | 164.3 | 160.6 | 73.3 | 17.2 | 176.5 | 129.1 | 142.3 | 162 | 155.1 |
|  | 115.8 | 124.9 | 164.3 | 160.6 | 173.3 | 117.2 | 176.5 | 129.1 | 142.1 | 1631 | 151.6 |
| March | 112.7 | 107.21 | 162.5 | 160.6 | 173.3 | 116.1 | 200.0 | 129.1 | 142.3 | 163.8 | 151.4 |
| April. | 112.7 114.6 | 103.81 | 162.5 162.5 | 163.6 169.7 | 178.7 | 114.9 | ${ }_{194.1} 205$ | 129.1 130.9 | 141.9 141.9 | 164.1 164.4 | 152.1 |
| June | 115.2 | 112.5 | 164.3 | 172.7 | 176.7 | 113.8 | 170.6 | 132.7 | 142.1 | 165.1 | 152.6 |
| July | 116.5 | 120.6 | 164.3 | 1697 | 176.7 | 1149 | 135.3 | 132.7 | 142.3 | 165.1 | 152.8 |
| Ang. | 118.4 | 1304 | 1643 | 163.6 | 176.7 | 113.8 | 129.4 | 129.1 | 142.3 | 1658 | 154.2 |
| Sept | 122.2 | 146.1 | 162.5 | 160.6 | 176.7 | 114.9 | 129.4 | 127.3 | 142.3 | 166.1 | 157.8 |
| Oct | 123.4 | 157.4 | 162.5 | 157.6 | 176.7 | 113.8 | 129.4 | 125.5 | 142.5 | 166.4 | 156.8 |
|  | 120.9 | 171.9 | 162.5 | 154.5 | 176.7 | 112.6 | 129.4 | 123.6 | 142.3 | 166.8 | 157.3 |
| 1929- | 118.4 | 169.3 | 160. |  | 176.7 | 113 | 129 | 121.8 | 142.1 |  | 155.8 |
| Jan. | 117.1 | 146.7 | 160.7 | 154.5 | 176.7 | 112.6 | 135.3 | 121.8 | 142.5 | 166.1 | 154.6 |
| Feb | 116.5 | 142.3 | 160.7 | 154.5 | 176.7 | 112.6 | 135.3 | 120.0 | 142.6 | 166.1 | 154.4 |
| March_ | 116.5 <br> 117.1 | 122.0 | 160.7 160.7 | 154.5 | 176.71 | 1126 | 135.31 | 118.2 | 142.6 | 166.4 | 153.0 |
| May | 116.5 | 112.2 | 160.7 | 151.5 | 176.7 | 111.5 | 1588 | 116.4 | 142.6 | 166.1 | 153.3 |
| June- | 115.8 | 120.0 | 160.7 | 148.5 | 1767 | 111.5 | 182.4 | 116.4 | 142.5 | 165.8 | 154.8 |
| July | 115.8 | 127.8 | 160.7 | 151.5 | 176.7 | 111.5 | 229.4 | 116.4 | 142.3 | 165.8 | 158.5 |
| Aug. | 116.5 | 145.0 | 160.7 | 157.6 | 176.7 | 112.6 | 235.3 | 120.0 | 142.5 | 165.4 | 160.2 |
| Sept <br> Oct | 117.1 | 153.6 | 160.7 | 160.6 | 176.71 | 111.5 | 229.4 | 121.8 | 142.6 | 165.1 | 160.8 |
|  | 113.9 | 183.5 | 158.9 | 157.6 | 176.7 | 111. | ${ }_{223}^{223.5}$ | 121.8 | 142. | 164.8 | 160.5 |
| Dec. | 111. | $182.0 \mid 1$ | 158.9 |  | 178.7 | 111 |  | 121.8 | 142. |  | 159.7 |

The "Annalist" Weekly Index of Wholesale Commodity Prices.
The "Annalist" Weekly Index of Wholesale Commodity
Prices stands at 139.1, a decrease of 0.9 point from last week
(140.0 revised), and compares with 147.4 during the corresponding period in 1929. The "Annalist" continues: Or the 8 groups comprising the composite index, one, the miscellaneous group shows a slight advance, one remains unchanged and 5 have declined. The decline in the farm products group is almost $2 \%$, with sharp recessions in corn, wheat, steers, lambs, cotton, eggs and potatoes. The food products textile index went lower a azain because has decined $0.49 \%$ this week; $n$ has dropped because of a sharp decline in bituminous coal prices; and further declines in prices of finished steel have made for a lower metal ndex in spite of advances in tin and zinc.
December, and $4.9 \%$ lower thane index is 139.8 , fully $1.0 \%$ lower than in was also lower for January than in January 1929. The index of each group in the farm, food and miscellaneous indices, becuse of declines in pres are grains, cotton, eggs miscellanes the cotton, ers, potato le.ther and rubber.

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

|  | Jan. 281930. | Jan. 211930. | Jan. 291929. |
| :---: | :---: | :---: | :---: |
| Farm products. | 135.8 | 137.3 | 147.5 |
| Food products- | 141.9 | 142.6 | 146.4 |
| Fuels...--.-. | 155.4 | 139.5 | 154.9 |
| Metals. | 123.5 | 123.6 | 164.4 |
| Building materials | 150.6 | 150.6 | 153.7 |
| Chemicals | 132.6 | 133.2 | 134.6 |
| Miscellaneous | 120.7 | 120.6 | 128.9 |
| All commoditle | 139.1 | 140.0 | 147.4 |

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

|  | Jan. 1930. | Dec. 1929. | Jan. 1929. |
| :---: | :---: | :---: | :---: |
| Farm products | 136.8 | 138.1 | 147.0 |
| Food products -- | 142.2 | 145.9 | 144.7 |
| Textile products | 139.2 | 140.8 | 155.6 |
| Fuels-..------- | 158.3 124.0 | 160.1 125.5 | 166.3 125.3 |
| Building material | 150.6 | 151.9 | 153.7 |
| Chemicals | 133.2 | 134.0 | 134.6 |
| Miscellaneous | 120.7 | 124.0 | 126.2 |
| All commoditles | 139.8 | 141.3 | 147.0 |

Increase of $0.7 \%$ in Cost of Living in Six Months to December 1929-Rents Increased in Only One CityComparison with 1914.
The average cost of living in the United States increased $0.7 \%$ in the six month period from June 1929 to December 1929, according to a semi-annual survey in 32 cities completed by the Bureau of Labor Statistics of the U. S. Department of Labor. In indicating the changes in the cost of living the Department under date of Jan. 22 said:
The average cost of living in December 1929, was $71.4 \%$ higher than the average for 1913; $20.8 \%$ lower than in June 1920; and $0.1 \%$ higher than in December 1928.
$2.1 \%$, fuel and light prices average food prices for the 32 cities increased $2.1 \%$, fuel and light prices increased $2.0 \%$, and miscellaneous items increased $0.3 \%$. Rents decreased $1.2 \%$, clothing $0.5 \%$, and house furnishing
goods $0.4 \%$. During the
During the six month period ending December 1929, there was an in$4.1 \%$. Food prices decreased in 6 cities, the decreases ranging fro. $0 \%$ to 4.1\%. Food prices decreased in 6 cities, the decreases ranging from $0.1 \%$ $0.1 \%$ to $1.5 \%$. In seven cities the figures showed no change in the price of clothing for the six month period.
Rents increased slightly ( $0.3 \%$ ) in only one city. This increase was caused by higher rentals during the Winter months and the installation of electric refrigeration in several apartment houses. Rents decreased in 30 cities, ranging from $0.1 \%$ to $6.6 \%$, while one city showed no change for the six month period.
Fuel and light prices increased in 27 cities, the increases ranging from $0.2 \%$ to $8.9 \%$. These increases were caused by higher prices for coal and wood since June 1929. In five cities the fuel and light prices decreased since June 1929. The price of electricity decreased in Baltimore, Houstong Savannah and Kansas City since June 1929, and the price of gas decreased Fin Memphis, Norfolk, Philadelphia, Richmond and San Francisco.
Furniture prices increased in seven cities and decreased in 25 cities, while showed no change in 2 cities. Street cities, decreased in 10 cities, and (St. Louis) change in 2 cities. Street car fares were increased in one city
(St. Louis) from eight to ten cents cash fare, since June 1929.
and showed cost int in increased in 22 cities, decreased in eight citles,
and showed no change in two cities since June 1929.
The changes in cost of living as between December 1929 and other pro-
ceding dates are shown in the two tables that follow:
屋
able 1-Changes in cost of living as between spectified dATES, ALL ITEMS COMBINED

| Cuty. | $\begin{aligned} & \text { Per Cent } \\ & \text { Increase } \\ & \text { Decrom } \\ & \text { Dec. } 1914 \text { to } 0 . \end{aligned}$ |  | Per Cent of Increase ( + ) or Decrease ( - ) from |  |
| :---: | :---: | :---: | :---: | :---: |
|  |  |  | Dec. 1928 to Dec. 1929. | June 1929 to Dec. 1929. |
| Batimore | 75.1 68.4 | ${ }_{201}^{18.3}$ | ${ }^{+0.7}$ | +0.7 |
| Butralo:- | 880.0 | ${ }_{18.7} 20.1$ | $\pm{ }_{+0.1}^{+0.1}$ | $\pm+1.8$ |
| Cleareland | ${ }_{74} 7.7$ | 19.1 | +0.3 | $+0.8$ |
| Detroit. | ${ }_{77.8}$ | ${ }_{24.7}^{20.9}$ | -0.6 | -0.3 |
| Houston. | 68.0 | 20.8 | +0.2 | -0.2 |
| Jacksonville | ${ }^{65.8}$ | 23.4 | -2.0 | $\pm$ |
| Los angele | ${ }_{64}^{68.7}$ | 16.4 | $-1.3$ | -0.1 |
| New York | ${ }_{77.1}^{64.8}$ | 20.4 |  | +0.5 |
| Norfolk. | 73.5 | ${ }_{21.9}$ | ${ }_{-0.3}^{+0.5}$ | +0.9 |
| Philadelphia | 75.0 | 18.0 | +0.3 | +0.7 |
| Portland, Me- | 65.8 | 20.1 | $\pm 0.5$ | $\pm+0.6$ |
| Portland, Ore- San Franclsco. | ${ }_{5}^{51.6}$ | 24.4 | -0.5 | $+0.6$ |
| Savannah_---. | 60.8 57.2 | 18.0 24.9 | -0.6 | ${ }^{+0.4}$ |
| Seattle- | 68.7 | 19.9 | +1.0 | No chan +0.6 +0 |
| Washington..-- | 59.2 | 20.9 | $\pm 0.6$ | ${ }_{-0.5}^{+0.6}$ |


| cuty. | Per Cent of Increase from <br> Dec. 1917 to <br> Dec. 1929. | Per Cent ofDecreasefromJune 1920 toDec. 1929 . | Per Cent of Increase ( + ) or Decrease ( - ) from |  |
| :---: | :---: | :---: | :---: | :---: |
|  |  |  | Dec. 1928 to Dec. 1929. | June 1929 to Dec. 1929. |
| Atlanta | 13.5 | 22.6 | -1.8 | -0.1 |
| Cirmingham | 11.8 | 21.2 16.3 | - 2.18 | 0.4 |
| Denver. | 16.1 | 22.8 | +0.2 | +0.4 |
| Indianapolis. | 18.8 | 20.9 | +03 | +0.9 |
| Kansas City | 11.7 | 26.0 | +0.4 | +0.6 |
| Memphis- | 16.5 | 20.4 | -0.9 | -0.3 |
| Minneapolis | 18.2 | 19.0 16.3 | +0.9 | +0.7 +0.8 |
| Pittsburgh. | 23.2 | 17.4 | -1.0 | No change |
| Richmond | 14.9 | 20.1 | -0.7 | +0.6 |
| St. Louls | 21.7 | 18.3 | +1.1 | +1.0 |
| Scranton | 27.3 | 16.0 | -0.4 | +0.8 |
|  | Per Cent of Increase | Per Cent of Increase | Per Cent of or Decrea | ncrease ( + ) $(-) \text { from }$ |
|  | 1913 to Dec. 1929. | $\left\|\begin{array}{c} \text { June } 1920 \text { to } \\ \text { Dec. } 1929 \text {. } \end{array}\right\|$ | Dec. 1928 to Dec. 1929. | June 1929 to Dec. 1929. |
| Average, U. S.- | 71.4 | 20.8 | +0.1 | +0.7 |

$\frac{\text { Average, U. S.- }}{\text { Note.-The in }}$
Note.-The Increase for the United States from 1913 to June 1929 is $70.2 \%$.
TABLE 2-CHANGES IN COSTYOF LIVING AS BETWEEN SPECIFIED

| Ctity. | Per Cent of Increase from Dec. 1914 to Dec. 1929, in the Cost of- |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | Food. | Clothing. | Rent. | $\begin{aligned} & \text { Fuel } \\ & \text { and } \\ & \text { Light. } \end{aligned}$ | House Furn. Goods. | Miscellaneous. | $\begin{gathered} \text { All } \\ \text { It } \end{gathered}$ |
| Baltimore | 56.7 | 67.2 | 63.4 | 86.1 | 99.4 | 120.2 | 75.1 |
| Boston | ${ }_{5.9}^{53.2}$ | 79.0 | 49.2 | 94.3 | 118.0 | 92.9 | 68.4 |
| Buffalo- | 57.9 67.3 | 71.0 | 66.5 | 127.0 | 104.2 | 119.1 | 80.0 |
| Cleveland | 67.3 47.0 | 49.2 63.2 | 77.2 58.9 | 56.7 163.1 | 97.0 88.8 | 102.9 118.3 | 73.7 74.3 |
| Detroit. | 57.9 | 61.7 | 77.8 | 77.5 | 79.4 | 130.6 | 77.3 |
| Houston. | 55.8 | 84.1 | 27.1 | 31.8 | 129.5 | 92.5 | 68.0 |
| Jacksonville | 40.8 | 82.4 | 13.2 | 75.0 | 113.9 | 101.0 | 65.8 |
| Los Angeles | 40.9 | 69.3 | 43.7 | 51.4 | 105.9 | 111.7 | 68.7 |
| Mobile.- | 49.0 | 47.2 | 40.6 | 85.8 | 87.3 | 108.3 | 64.8 |
| New Yor | 54.9 | 85.9 | 66.1 | 95.1 | 95.4 | 122.9 | 77.1 |
| Norfolk | 55.8 | 70.4 | 37.1 | 92.7 | 83.0 | 119.3 | 73.5 |
| Philadelphia | 56.1 | 71.2 | 56.4 | 86.3 | 84.7 | 121.2 | 75.0 |
| Portland, Me- | 55.7 | 65.6 | 19.8 | 101.9 | 112.1 | 97.1 | 65.8 |
| Portland, Ore | 43.7 48 | 47.8 818 | 8.2 | 61.8 | 81.0 | 77.7 | 51.6 808 |
| San Franclsco | 48.7 | 81.5 | 30.4 | ${ }_{5}^{40.3}$ | 97.4 | 82.5 | 60.8 |
| Seattle.- | 35.1 45.9 | 67.8 66.6 | 28.3 52.1 | 56.1 65.8 | 117.2 132.6 | 84.5 98.8 | 57.2 68.7 |
| Washingt | 57.4 | 62.3 | 30.0 | 39.7 | 100.2 | 74.3 | 59.2 |
| Ctty. | Per Cent of Increase from Dec. 1917 to Dec. 1929, in the Cost of - |  |  |  |  |  |  |
|  | Food. | Clothing. | Rent. | $\begin{gathered} \text { Fuel } \\ \text { Fund } \\ \text { Light. } \end{gathered}$ | House Furn. Goods. | Miscellaneous. | $\begin{gathered} \text { All } \\ \text { Items. } \end{gathered}$ |
| Atlanta |  | *0.6 | 35.9 | 31.6 | 14.1 | 34.2 | 13.5 |
| Birmingham | *2.8 | *5.0 | 40.8 | 38.8 | 10.5 | 27.2 | 11.8 |
| Cincinnat | 4.5 | *6.4 | 56.7 | 70.9 | 13.1 | 51.2 | 23.1 |
| Denver. | *6.8 | 7.9 | 51.1 | 29.2 | 16.0 | 38.7 | 16.1 |
| Indianapoli | 2.0 | 2.4 | 27.9 | 31.0 | 11.7 | 52.0 | 18.8 |
| Kansas Cit | *2.2 | 1.8 | 20.1 | 23.9 | 3.4 | 36.9 | 11.7 |
| Memphis | *5.1 | *0.1 | 40.6 | 55.3 | 13.9 | 38.6 | 16.5 |
| Minneapolis | 3.9 | *2.8 | 25.2 | 44.3 | 10.9 | 36.6 | 16.2 |
| New Orlean | *1.8 | 12.6 | 51.3 | 18.1 | 15.7 | 45.8 | 18.8 |
| Pittsburgh | 1.2 | 2.1 | 67.1 | 86.0 | 14.6 | 47.5 | 23.2 |
| Rlchmond <br> St. Louls | *3.4 | 4.2 | 27.0 | 44.7 | 31.3 | 41.0 | 14.9 |
| St. Louls Scranton. | $* 0.5$ 6.5 | 0.8 13.7 | 69.2 63.9 | 33.4 67.6 | 16.2 26.0 | 44.2 57.3 | 21.7 27.3 |
|  | Per Cent of Increase from 1913 to Dec. 1929, in the Cost of |  |  |  |  |  |  |
|  | Food. | Clothtng. | Rent. | $\begin{aligned} & \text { Fuel } \\ & \text { and } \end{aligned}$ Light. | $\begin{aligned} & \text { House } \\ & \text { Furnish- } \\ & \text { ing Goods } \end{aligned}$ | Miscellaneous. | All |
| Average U. S. | 58.0 | 60.5 | 51.9 | 78.7 | 97.7 | 107.9 | 71.4 |

## Loading of Railroad Revenue Freight Continues to Shrink

 Owing In Part to Western Conditions.Loading of revenue freight for the week ended on January 18 totaled 847,353 cars, the Car Service Division of the American Railway Association announced on Jan. 28. Compared with the corresponding week in 1929, this was a reduction of 84,508 cars, and a reduction of 37,330 cars below the corresponding week two years ago. The total for the week of January 18 was also a reduction of 15,838 cars below the preceding week. This reduction under the preceding week, as well as under the corresponding weeks in the two previous years, was in part due to severe weather conditions in practically all parts of the country but especially in the Centralwestern, Northwestern, Eastern and Allegheny regions. Details are outlined as follows:
Miscellaneous freight loading for the week of January 18 totaled 290,842 cars, 26,286 cars below the same week in 1929 and 18,978 cars below the corresponding week in 1928.
Loading of merchandise less than carload lot freight amounted to 232,027 cars, a reduction of 7,143 cars under the same week last year and 11,192 cars under the same week two years ago.
Coal loading amounted to 194,177 cars, a decrease of 20,897 cars
under the same week in 1929 , but 26,386 cars above the same week under the same week in 1929, but 26,386 cars above the same week in 1928.
Forest products loading totaled 46,794 cars, 12,042 cars below the
same week last year and 15,898 cars under the corresponding same week last year and 15,898 cars under the corresponding
week in 1928. week in 1928.
Ore loading amounted to 8,052 cars, a decrease of 304 cars under
the same week in 1929, and 188 cars below the corresponding week the same week
two years ago.
wo years ago.
Coke loading amounted to 11,167 cars, a decrease of 1,739 cars below the corresponding week last year but 623 cars above the same week in 1928.

Grain and grain products loading for the week totaled 37,461 cars, a reduction of 10,704 cars under the corresponding week in 1929, and 11,442 cars below the same period in 1928. In the western districts alone, grain and grain products loading amounted to 25,546 cars, a reduction of 9,310 cars under the same week in 1929.

Live stock loading totaled 26,833 cars, 5,393 cars below the same
week in 1929 and 6,641 cars below the corresponding week in 1928. week in 1929 and 6,641 cars below the corresponding week in 1928.
In the western districts alone, live stock loading amounted to 20,624 cars, a decrease of 4,281 cars compared with the same week last year. All districts reported reductions in the total loading of all com-
modities compared with the same week last year while all except modities compared with the same week last year while all except the Eastern and Pocahontas reported decreases compared with the same week in 1928.
Loading of revenue freight in 1930 compared with the two previous years follows:
Week ended
$\begin{array}{lr}\text { January } & 4 \\ \text { January } & 11\end{array}$
1930
776259
863191
1929
798682
914438
Week ended
January 18
847353
1928
754247
907301
884683
884683
2546231

## Slight Advance in Commodity Prices Reported by

 the National Fertilizer Association.Commodity prices advanced $0.1 \%$ during the week ended Jan. 25, according to the wholesale price index of the National Fertilizer Association which says:
The slight advance was due largely to recoveries in commodities that had declined sharply during recent weeks, notably butter, lard, cottonseed oil, ham, pork, potatoes and cottonseed meal
Three groups showed advances, and six registered declines; 29 items deciined, while only 20 advanced. Of the six groups that declined, the more importa
to gasoline).
Based on 1926-1928 as 100 and on 474 quotations, the index for the week ended Jan. 25 stood at 94.1; for that ended Jan. 18, 94.0; and for that ended Jan. 11, 94.6.

## Outlook for Buying Power on Pacific Coast as Reported

By Silberling Research Corp.
Regarding the outlook for buying power on the Pacific Coast, the Silberling Research Corp., Ltd., of Berkeley, Cal., has the following to say under date of Jan. 25:
Buying-power throughout the Pacific Ooast States continued to decline at the close of the year. The degree of recession has already approached the level of previous rather marked recessions, and while there are important sustaining factors in this section of the country, business plans should be made with distinct recognition that we are facing a situation calling for careful thought, rather than either superficial optimism or alarm. As we have emphasized in these reports for many months, the current nationwide
recession is not merely a passing interruption of prosperity occasioned by recession is not merely a passing interruption of prosperity occasioned by
a flurry in the stock market, but a comprehensive and thorough cerrection a flurry in the stock market, but a comprehensive and thorough cerrection
of an unsound excess of industrial production over effective demand which can only be balanced by a period of general contraction dermand which much purchasing power was destroyed by the crash in stock prices adds. mowever relatively brief reaction in industry and trade. Judging from the current rirection of National conditions, as well as from statistical forecasts relating to the various areas of the Pacific Coast, we are inclined to expect no important upturn in general buying-power until after the summer months. We shall probably not cross "normal" on the upward move until very late in the year or early next year.
It pays to be optimistic. Constructive optimism means faith in the ultimate success of right and fair methods of doing business. At this juncture the optimist who is constructive is not the man who is telling everyone he sees that everything is bright and wonderful, but rather the one who is setting seriously to work to make 1931 a new high profit record. It can be done by taking advantage of prevailing conditions to plan ahead more soundly and broadly for the recovery in demand which is certain to develop later through establishment of better organization, broader markets, better information about the market, and reduction of costs and waste.

## Analysis of Imports and Exports of the United States

 In December.The Department of Commerce at Washington on Jan. 27 issued its analysis of the foreign trade of the United States in December and the 12 months ending with December. This statement indicates how much of the merchandise exports for the past two years consisted of crude or of partly or wholly manufactured products. The following is the report in full:
ANALYSIS OF DOMESTIC EXPORTS FROM AND IMPORTS INTO TH
UNITED STATES FOR THE MONTH' OF DECEMBER 1929.
(Value in 1,000 dollars.)

|  | Month of December. |  |  |  | 12 Months Ended December. |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | 1928. |  | 1929. |  | 1928. |  | 1929. |  |
|  | Value. | $\begin{aligned} & \text { Per } \\ & \text { Cent. } \end{aligned}$ | Value. | $\left\|\begin{array}{l} \text { Per } \\ \text { Cent } \end{array}\right\|$ | Value. | $\left\|\begin{array}{c} \text { Per } \\ \text { Cent. } \end{array}\right\|$ | Value. | $\left.\right\|_{\text {Cent }} ^{P \in r}$ |
| Domestic export | 466,232 | 100.0 | 420,622 | 100.0 | 5,030,099 | 100.0 | 5,157,409 | 100.0 |
| Crude materials | 152,076 | $32.6$ | 125,994 |  | 1,293,257 |  | 1,142,399 | 22.2 |
| Crude foodstufis._.-. M'factured foodstufs. | 27,682 45,207 | $5.9$ | 17,363 41,356 | $4.1$ | $294,678$ | $5.9$ | $269,591$ | 5.2 |
| Seml-manufactures..- | +5,207 | 12.5 | 54, 494 | 13.0 | 716,352 | 14.2 | 729, ${ }^{48137}$ | -9.4 |
| Finlshed manufactures | 183,071 | 39.3 | 181,415 | 43.1 | 2,260,002 | 44.9 | 2,532,015 | 49.1 |
| Imp | 339,408 | 100.0 | 310,572 | 100.0 | 4,091,444 | 100.0 | 4,400,126 | 100.0 |
| Crude materials. | 117,781 | 34.7 | 115,632 | 37.2 | 1,466,733 | 35.8 | 1,558,620 |  |
| Crude foodstufts..... M'factured foodstufs. | 45,296 | 6 $\begin{array}{r}13.3 \\ 8.5\end{array}$ | 41,249 24,389 | $\begin{array}{r}13.3 \\ 7 \\ \hline\end{array}$ | 549,891 | 13.4 | 538,560 | 12.3 |
| Semi-manufactures... | 71,213 | 21.0 |  | 18.5 | 762,832 | ${ }^{9.9} 8$ | 423,622 | 9.6 |
| Finished manufactures | 76,308 | 82.5 | 71,845 | $\left\lvert\, \begin{aligned} & 13.1\end{aligned}\right.$ | 906,173 | 18.7 22.2 | 880,647 998,677 | 20.0 22.7 |

Advance Report for December on Wholesale and Retail Trade in Philadelphia Federal Reserve District.
The following advance report on wholesale and retail trade for December in the Philadelphia Federal Reserve District is made available by the Federal Reserve Bank of Philadelphia.
adVance report on wholesale trade in the philadeliphia FEDERAL RESERVE DISTRICT FOR THE MONTH OF DECEMBER 1929.

|  | Net Sales During Month． |  |  |  | Stocks at End of Mo． |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | Index Numbers <br> （P．Ct．of 1923－1925 Monthly Average）． |  | Compared with Prenions Month． | $\begin{gathered} \text { Compared } \\ \text { with } \\ \text { Same } \\ \text { Month. } \\ \text { Last Year } \end{gathered}$ | Compared with Prevtnus Month． | Compared with Same Month Last Year |
|  | Nov． 1929 | Dec． 1929 |  |  |  |  |
| rugs | $80.0 *$ | 74.4 | －7．0\％ | ＋18．2\％ |  |  |
| ${ }_{\text {Jug ge．．．}}$ | ${ }^{109.0}{ }^{\text {\％}}$ | ${ }^{120.1}{ }^{\text {62＊＊}}$ | ＋5．1 | －12．3 | －12．9 | $-10.5$ |
| Electrical supplies． | 117.4 | 118.2 | ＋0．7 |  |  |  |
| Grocerles－ | 108.0 | 103．7＊＊ | －5．0 | －0．9 | －4．2 | －5．0 |
| Hardwar | 95.2 | 94．5＊＊ | －0．6 | $+6.7$ | －4．9 | －2．0 |
| Jewvelry <br> Paper | 134.8 100.0 | ${ }_{87.7}^{185.6 * *}$ | +37.8 +12.3 | -17.9 -2.2 | -16.8 -1.7 | －4．5 |
|  |  | Accounts Outstanding at End of Month． |  |  | Collectons During Month． |  |
|  |  | Compared with Preotous Month | Compared with Same Month Last Year | Ratio to Net Sales Durtno Month | Compared with Previous Month | Comparea with Same Month Last Yeat |
| Boots and | －9．1\％ |  | －4．9\％ | 454．4\％ | $+35.2 \%$-2.1 | －1．2\％ |
| Drugs | － 4.9 |  | － 10.5 | 114．4 |  | －0．8 |
| Dry goods．．． |  |  | ＋19．8 |  |  |  |
| Groceries．－． | －5．9 |  |  | $+7$ | 178.0 | －5．8 | -7.1+7.3 |
| Hardwa | -8.9+9.2 |  | +12.9+1.6 | 228.9316.4 | -2.7+88.6 |  |  |
| Jewelry |  |  | +5.3+5.0-6.2 |  |  |  |  |
| Pape |  | －10．9 |  | ＋1．2 | 146.3 | ＋0．7 |  |

adVance report on retail trade in the philadelphia FEDERAL RESERVE DISTRICT FOR THE MONTH OF DECEMBER 1929.

|  |  |  | Index Numbers（Per Sales（Pent of $1923-25$Monthly Average）． |  | Net Sates． |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  |  | December1299．ComparedDithDecember1928. | $\left\lvert\, \begin{aligned} & \text { Jan. } 1- \\ & \text { Dec. } 31 . \\ & \text { Comparara } \\ & \text { whth Same } \\ & \text { Perion a } \\ & \text { Year Ago. } \end{aligned}\right.$ |
|  |  |  | $\begin{gathered} \hline \text { November } \\ 1929 . \end{gathered}$ |  | $\begin{gathered} \text { December } \\ 1929 . \end{gathered}$ |
|  |  |  |  |  |  | －3．8 |  |
|  |  |  | 115.1 | 174.5 | －${ }^{-3.4}$ | －0．9 |
| Department stores In Philadelphta． |  |  |  |  | $\square^{-2.6}$ | －1．2 |
| Apparel stores． |  |  | 137.7 | ${ }_{180.8}^{180 *}$ | －4．2 |  |
|  |  |  |  |  | －9．6 | $-2.7$ |
|  |  |  |  |  | －7．8 | －4．7 |
| Women＇s apparel store |  |  | 149.0 | 186.1 | －2．5 | ＋3．7 |
| Outside |  |  |  |  | －2．4 | ＋1．4 |
|  |  | Shoe stores－ |  |  | 123.9 | 144.0 | $\square_{-1.9}^{4.9}$ |  |
|  |  |  |  |  | 125.4 | 141.8 | －11．2 |  |
| Stores In：Phlladelphla |  |  | 117.7 | 170.1 | $-3.0$ | －1．0 |
| Allentown，Bethlehem and Easton |  |  | ${ }_{11976} 1$ | 1789.1 189.6 |  | －1．5 |
| Altoona Harrisburg |  |  | ${ }_{122.5}^{107.6}$ | ${ }_{171.6}^{189.6}$ | $\pm{ }_{-4.3}^{+0.5}$ | +1.7 <br> +1.6 |
| Johnstown |  |  | 80.8 | 124.4 | －2．3 | －0．5 |
| Lancaster |  |  | 116.8 121.3 | 178.8 195.1 | －5．4 | ＋0．4 |
| Readinig－ |  |  | ${ }_{119.3}^{121.3}$ | 1197.3 | ${ }_{-6.2}^{+1.2}$ | $\pm{ }_{-4.5}$ |
| Trenton－ |  |  | 108.9 | 181.4 | －7．4 | －1．2 |
|  |  |  | 107.5 | 172.3 | －10．5 | －5．2 |
|  |  |  | 136.7 | 222．6＊＊ | －6．8 | +3.6 +1.8 |
|  | Stocks at End of Month， Compared Wंth |  | Stocks Turnover January 1 toDecember 31 |  | $\left\|\begin{array}{c} \text { Accounts } \\ \text { Recetroble } \\ \text { at End of } \\ \text { Month } \\ \text { Compared } \\ \text { Year A0o. } \end{array}\right\|$ | Collect＇ns During Compared With Year Ago |
|  |  |  |  |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |  |  |  |
|  | Mo．Ago． | Year Ago． | 1929. | 1928. |  |  |
| All reporting stores．．－ | －18．1 | －1．7 | 3.82 | ${ }^{3.68}$ |  |  |
| $\begin{aligned} & \text { In Phla } \\ & \text { Outside Phila } \\ & \text { O- } \end{aligned}$ | 二18．4 | －${ }^{2.6}$ | 3.79 <br> 4.38 | 3．63 |  |  |
|  | － 20.9 | ${ }_{-6.1}$ | 4.38 <br> 2.62 | 3.91 <br> 3.02 | ＋4．0 | $-1.3$ |
|  |  |  |  |  |  |  |
| Men＇s apparel stores－ In Phila Outside Phila |  |  |  |  |  |  |
|  | $-13.7$ | $\mp 7.9$ | 2.09 | 2.17 | $\ddagger$ | －3．i |
| Womer＇s and＇stores | －23．7 | ＋5．2 | ${ }_{5}^{5.94}$ | ${ }_{6}^{6.03}$ |  |  |
|  | ${ }_{-23.2}^{23.8}$ | +6.2 +0.9 +8.9 |  | 6.44 4.14 |  |  |
| Ste | －6．5 | ${ }_{-6.4}^{+0.9}$ | ${ }_{2.64}^{4.21}$ | ${ }_{2.43}^{4.14}$ | ＋5．5 | ${ }_{+6.7}^{+1.6}$ |
|  | －15．9 | 2.5 | 3.22 | 3.28 | －1．6 | 7.0 |
| Stores in： Philadelphia．．．．．．． | $-17.5$ | －0．0 | 4.46 | 4.06 |  |  |
| Allentown，Bethle－ hem \＆Easton．．． Altoona |  |  |  |  |  |  |
|  | ＝17．1． | －7．4 | ${ }_{3.03}^{2.66}$ | 2．54 | $\pm+0.4$ | -14.8 +6.5 |
| Altoona | － 22.5 | －14．7 | ${ }_{2}^{2.86}$ | 2．86 | ＋3．7 | ${ }_{+0.4}^{+0.5}$ |
|  | -16.3 -21.1 | -9.4 +3.0 | 2.36 2.85 | 2.76 <br> 2.91 <br>  | ＋4．9 | ＋7．4 |
| lanaster ．．．．．．．．． | －21．9 | ${ }_{-6.0}$ |  | ${ }_{2}^{2.71}$ | ＋8．4 | ＋0．5 |
| Seranton． | －${ }^{21.5}$ | ${ }_{-10.6}^{-0.7}$ | 3.46 <br> 3.49 | 3.40 <br> 3.37 | －1．9 +5.1 | － 0.5 |
| Wilkes－Barre Wilmington | 二19．0 | ＋0．5 | 3.6 <br> $\substack{2.67 \\ 3 \\ 3.03 \\ \hline \\ \hline}$ | 3.8 <br> 2.83 <br> 2.83 | $\xrightarrow{+9.0}$ | －1．8 +9.4 +9.4 |
|  | －${ }^{160.9}$ | ${ }_{-4.1}^{5.9}$ | 3.03 3.30 | － | +10.7 +5.4 | ＋0 |

Revised．＊＊Prellminary．

## Decline in Consumption in December of Electric Power

 by Industrial Concerns in Philadelphia Federal Reserve District－Daily Production Increased．Daily production of electric power by twelve reporting systems increased nearly $2 \%$ from November to December and was almost $21 \%$ larger than in December 1928，says the Federal Reserve Bank of Philadelphia which also supplies the following information：
Sales of eiectricity for lighting purposes also increased in the month and exceeded those of a year before．Daily industrial consumption of elec－
trical energy，on the other hand，declined about $7 \%$ in the month but was trical energy，on the other hand，declined about $7 \%$ in the month but was nearly $17 \%$ ahead of that in December 1928．Municipal consumption of a year ago．Street cars and railroads，however，showed a sharp seasonal increase in the month but a slight decline as compared with a year earlier．

| Electric Pozoer－Phtladelphta Federal二 Reserve District－12 Systems． | Total for Month． | Datly Average． |  |
| :---: | :---: | :---: | :---: |
|  | December． | $\left\|\begin{array}{c} \text { Change } \\ \text { from } \\ \text { Nov. } 1929 \end{array}\right\|$ | $\left\lvert\, \begin{gathered} \text { Change } \\ \text { from } \\ \text { fec. } 1928 . \end{gathered}\right.$ |
| Rated generato | 1，917，000 k．w． | $-3$ |  |
| Generated output | $649,254,000 \mathrm{k}$. ．. h. $165,902,000 \mathrm{k} . \mathrm{W}$. | ＋$+1.5 \%$ | $\begin{aligned} & +20.9 \% \\ & +71.1 \% \end{aligned}$ |
| Steam | 349，793，000 k．w．h． | ＋1．1\％ | ＋$+0.9 \%$ |
| Purchased． | 133，559，000 k．w．h． | －0．6\％ | ＋ $42.8 \%$ |
| les of electricity | 519，828，000 k．w．h． | －2．9\％ | ＋19．0\％ |
| Lighting－－1 | 114，588，000 k．w．h．${ }^{13,271,000 \mathrm{k} . \mathrm{w} . \mathrm{h} .}$ | ＋$+1.8 \%$ | $+6.7 \%$ $+5.8 \%$ |
| Residential and comme | 101，317，000 k．w．h． | 1 | ＋6．8 |
| Power－ | ，000 | － | ＋13．7 |
| Street cars a | 70，609，000 k．w．h． | ＋19．6\％ | ＋0．9 |
| Industries | 242，475，000 k．w．h． | ＋ 7.2 \％ | ＋16．9\％ |
| All other sales． | 85，238，000 k．w．w．｜ | －3．2\％ | ＋95．3\％ |

＊Based on working days．
Report on Hosiery Industry in Philadelphia Federal Reserve District
The Federal Reserve Bank of Philadelphia makes avail－ able the following preliminary Report on the Hosiery Indus－ try by 116 Hosiery Mills in the Philadelphia Federal Reserve District from data collected by the Bureaiu of the Census．
Percentage changes from november to december 1929.

|  | ＊Total． | Men＇s |  | Women＇s |  |  | $\begin{gathered} \text { In- } \\ \text { fants. } \end{gathered}$ |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  | Full－1 | Seam－ less． | $\begin{gathered} \text { Full- } \\ \text { fashion } \end{gathered}$ | Seam－ less． |  |  |
| Hoslery knit during month | －9．4 | －16．0 | －16．4 | －10．5 | －23．4 | ＋2．9 | ＋6．5 |
| Net shipments during month $\qquad$ | $-21.0$ | －43．3 |  | －25．3 |  | +8.9 +48.9 | +6.5 +22.5 |
| Stock on hand at end of month，fintshed and in |  |  |  |  |  |  | ＋22．5 |
| the gray－．－．－．－．－．－．－－ |  |  | －4．4 | ＋6．0 | ＋1．8 | ＋19．1 | ＋19．4 |
| Ordenth booked during | －22．2 | $-65.1$ | $-27.3$ | $-25.2$ | －19．6 | ＋15．0 | －51．5 |
| Cancellations during month | ＋8．6 | －52．4 | ＋15．8 | ＋8．4 | －8．9 | ＋23．7 | $-27.0$ |
| Unfilled orders at end of month | －2．8 | $-24.3$ | －21．0 | －6．3 | －16．4 | ＋26．3 | －2．4 |
| ＊Also Includes＂Athlet | ．＂ |  |  |  |  |  |  |

## Business Conditions in Philadelphia Federal Reserve

District－More Than Usual Slowing Down Reported．
Surveying business conditions in its district，in its Feb．1， ＂Business Review＂the Federal Reserve Bank of Phila－ delphia，says：
Business activity in the Philadelphia Federal Reserve District at the turn of the year has slowed down more noticeably than is customary．The volume of trade and manufactures in many lines has declined in comparison with that in the same period a year ago．
The mercantile situtation naturally showed marked quiet，following seasonal activity，although lately there have appeared signs of some Im－ provement．Retail sales in December，while increasing somewhat more
than usual，were nearly $4 \%$ below those in December 1928 ．The volume of than usual，were nearly $4 \%$ below those in December 1928．The volume of retail sales by reporting firms for the year also was slightly less in 1928.
Similarly，the sales at wholesale in December were about $5 \%$ Similarly，the sales at wholesale in December were about $5 \%$ smaller than
in the same month of the previous year．Wholesale and jobbing trade in 1929 likervise was below that in 1928 ．Since wholesale and retail sade in 1929 likedise in the bellar volume it 1928．Sint of this decline may be sales are reported in the dollar wol in，at least a part or the for by the
ing year．
Sales of new passenger automobiles declined sharply in December and were almost $22 \%$ below those of the previous year；nevertheless，for the year as a whole sales showed a gain of about $18 \%$ over 1928．Sales of ordinary life insurance increased between November and December and were nearly $5 \%$ ahead of a year earlier：they were also about $12 \%$ larger in 1929 than in 1928.
Railroad shipments in this section recently have turned upward after a very sharp decline since October．Freight car loadings between spring and Checeded the volume recorded in the previous three years．
for theck payments in December decreased instead of increasing as is usual before．For the year as a whole，however，they were appreciably larger
boll han in 1928.
Consumption，as well as output，of food products in the year just passed compared rather favorably with the volume for 1928．This is indicated by animal slaughterings and shipments in this section and by receipts of dairy and poultry products in Philadelphia and outlying areas．
Foreign trade handled at the port of Philadelphia during December
increased in comparison with the previous month and year increased in comparison with the previous month and year．The value of imports and exports in 1929 likewise exceeded substantially the amount
recorded for 1928．Imports were about twice as large as exports
The cost of living in Philadelphia，as estimated by the
Bureau of Labor Statistics，increased about 3－10 of the United States of $1-10$ of $1 \%$ in the country between December of $1 \%$ as against a rise Th－10 1929. The expenditure for food showed the sharpest rent showed the largest decline－nearly $5 \%$ ．
Industrial conditions showed a considerable let－down in December， Since the middle of last month，however，the demand for finish favorable． factures，orders on the books of reporting firms，and the rate of plant operations have declined further and have not equaled the level prevailing at the opening of the previous year．
Factory employment and wage payments in this section declined between November and December．The demand for workers by employers decreased a trifle less than is normally expected in December．
The building situation in December continued unsatisfactory，contract awards again declining sharply．In the first fortnight of January，however， incre occurred a noticeable improvement as indicated by a substantial number of real and was nearly $9 \%$ ahead of December 1928 ．The value of mortgages，on the other hand，showed a pronounced decline in the month and in com－ parison with a year before．Forced sales of properties，as set forth in court writs issued for January in Philadelphia，incredsed further and were the largest ever recorded．

In response to a fairly active demand the output of anthracite increased noticeably from November to December and was materially larger than in December 1928．Production of bituminous coal in December，while larger than a year before，declined somewhat in the month．The output of both hard and soft coal in the first two weeks of January showed a further drop． The farm value of crops in 1929 in this section was larger than in 1928. harvested was about equal to that of the previous year and the yield per acre was smaller

## Merchandising Conditions in Chicago Federal Reserve

 District During December－Seasonal Declines in Wholesale Trade－Holiday Trade Brought In－
## creases in Retail Lines

According to the Federal Reserve Bank of Chicago， ＇with the exception of drugs，all reporting lines of wholesale trade had seasonally smaller sales in December than in November．＂Conditions in wholesale lines in the District are also indicated as follows by the Bank：
As compared with Dec．1928．all lines except groceries reported declines， and less than half the firms in this group recorded increases．For the year 1929，sales in the grocery trade totaled $1.1 \%$ more than in 1928，hardware showed a gain of $5.0 \%$ ，dry goods of $0.3 \%$ ，drugs $1.4 \%$ ，and the electrical supply trade an increase of $5.0 \%$ ，while shoe sales were $4.5 \%$ smaller． Comments from individual firms indicate that in general collections are fair to slow，though good in the hardware trade．Prices show some tendency toward weakness．
WHOLESALE TRADE DURING THE MONTH OF DECEMBER， 1929.

\begin{tabular}{|c|c|c|c|c|c|}
\hline \multicolumn{2}{|l|}{\multirow[t]{2}{*}{}} \& \multicolumn{2}{|l|}{Net Sales During Month Per Cent Change From} \& \multicolumn{2}{|l|}{Stocks at End of Month Per Cent Change From} \\
\hline \& \& Preceding Month． \& Same Month Last Year． \& Preceding Month． \& Same Month Last Year． \\
\hline \multicolumn{2}{|l|}{\multirow[t]{5}{*}{\begin{tabular}{l}
Grocerles \\
Hardware \\
Dry goods \\
Drugs \\
Shoes \\
Electrical supplies
\end{tabular}}} \& （25）-10.1 \& （25）+0.4 \& （17）－4．2 \& （17）－10．9 \\
\hline \& \& （13）-15.7 \& （13）－3．8 \& \& \\
\hline \& \& （7）－22．7 \& （7）－ 3.2 \& （5）－ 6.0 \& （5）+12.0 \\
\hline \& \& （9）+5.8 \& \begin{tabular}{l}
（9）-14.9 \\
（8） \\
\hline 1.1
\end{tabular} \& （8）
（6）

4.7 \& <br>
\hline \& \& （8）－17．5
（33）-6.8 \& （8）－ 8.1
（33）－14．9 \& （6）－-4.1
$(24)-9.3$ \& $\begin{array}{r}(6)+1.8 \\ (25)+13.8 \\ \hline\end{array}$ <br>
\hline \multirow[b]{4}{*}{Grocerles ．－} \& \multicolumn{3}{|l|}{Accounts Outstandino End of Month．} \& \multicolumn{2}{|l|}{\multirow[t]{2}{*}{Collections During Month Per Cent Change From}} <br>
\hline \& \multicolumn{2}{|l|}{Per Cent Chanpe From} \& \multirow[t]{2}{*}{Ratio to Net Sales During Month．} \& \& <br>
\hline \& Preceding Month． \& Same Month Last Year． \& \& Precedino Month． \& Same Month Last Year． <br>
\hline \& （22）－14．8 \& （22）－8．1 \& （22） 91.6 \& （19）－3．3 \& （18）+0.04 <br>
\hline Hardware－ \& （13）－10．2 \& $(13)+0.5$ \& （13） 233.8 \& （9）－ 6.4 \& $(9)+0.0$ <br>
\hline Dry goods－ \& （7）－14．7 \& （7）+0.8 \& （7） 357.3 \& （6）+14.8 \& （6）二 7.3 <br>
\hline Drugs \& （8）+4.5 \& （9）+4.9 \& （9） 175.5 \& $(7)+5.9$
（6）+7.8 \& （7）二9．9 <br>
\hline Shoes．．．．－－ \& （7）－13．8 \& （7）+7.5 \& （7） 439.8 \& （23）$\pm 5.6$ \& （62）二 9.8 <br>
\hline Elec．suppl． \& （32）－7．5 \& （32）－5．4 \& （32） 149.9 \& （23）－5．6 \& （22）－5．1 <br>
\hline
\end{tabular}

Regarding chain store and retail lines the Bank says：

## Department Store Trade．

Holiday trade effected an increase of $42.8 \%$ over November in the aggregate December sales of 101 department stores of the Seventh District． which brought sales for the year 1929 to only $1.0 \%$ above the level of 1928 ； at the end of November，sales for the year to date had totaled about $2 \%$ heavier than for the corresponding period of 1928．Sales declined from December a year ago in Chicago，Detroit，Indianapolis，and in the total for smaller centers，but increased slightly in the aggregate for Milwaukee， while for the year 1929，the total volume sold was larger than for 1928 in Detroit，Indianapolis，and Milwaukee by $4.2,3.5$ and $2.5 \%$ ，respectively， and declined in Chicago $0.2 \%$ and in the aggregate for 57 stores in smaller cities， $1.5 \%$ ．End－of－the－year stocks averaged $18.3 \%$ below a month previous，but were $1.6 \%$ heavier than on the corresponding date a year ago． 1929， 3.97 con rate of turnover for December was .51 times，and for the year declined $0.8 \%$ from the preceding month and were $1.5 \%$ smaller than in Dec．1928，while accounts receivable the end of the month increased 15.1 and $2.7 \%$ in the respective comparisons．Collections during December on accounts receivable the end of November averaged $38.5 \%$ against $41.9 \%$ a year ago．

Chain Store Trade．
Aggregate sales of 20 chains increased $41.9 \%$ in December over the preceding month and were $1.9 \%$ heavier than in the corresponding month of 1928．The 2,818 units operated during the month represented gains of 0.7 and $15.3 \%$ ，respectively，over a month and a year previous．Average sales per store were $14.0 \%$ heavier than in November，but $11.6 \%$ smaller than in December a year ago．All reporting groups except groceries shared in the aggregate gain over the preceding month，while as compared with Dec．1928，drug，cigar，and women＇s clothing sales were larger，and those of grocery，5－and－10－cent，shoe，musical instrument，and men＇s clothing chains smaller．Sales for the entire year 1929 totaled $11.0 \%$ more than in instruments had larger aggregate sales for 1929 than a year previous．

## Other Retail Trade．

A seasonal increase over November of $35.6 \%$ was shown in aggregate sales for December of 23 retail shoe dealers，and the shoe sections of 21 December stores or the District．Although an average dectrs had smaller sales and the majority of the depar，practically all or the entire year 1929 however，sales have totaled $4.7 \%$ in excess of the year 1928．Stocks on hand the end of December averaged $16.2 \%$ under a month previous and showed little change from the end of December a year ago．Oollections by dealers during the month totaled $10.1 \%$ smaller than for November and were $11.4 \%$ less than for Dec．1928．Accounts receivable the end of the month increased $12.3 \%$ in the monthly and $4.7 \%$ in the year－to－year comparison；they averaged $36.6 \%$ of December sales，compared with a atio of $36.9 \%$ for the preceding month and with $30.7 \%$ a year ago．
Nineteen dealers and 26 department stores made sales of furniture and house furns $8.6 \%$ under the bers incressed $11.4 \%$ in the former and declined $4.3 \%$ in the sales of dealers＇Dealers＇collections aggregated $9.1 \%$ smaller in December comparison．Dealers collections aggregated $9.1 \%$ selow a year ago，while those on han allment accounts declined 12.3 and $11.1 \%$ ，respectively．Accounts receivable on dealers＇books gained $1.3 \%$ on Dec． 31 over the end of Novem－
ber and were $1.5 \%$ larger than on Dec． 31 1928．Stocks of dealers and month previous and weraged $9.3 \%$ less at the end of December than a December sales of were $3.9 \%$ smaller than at the end of 1928.
States including the Seventhately 200 retail hardware dealers in the five than in Noving（Chicago）District aggrogated $9.9 \%$ more than in November，Indiana alone falling to share in the increase．As compared with the corresponding month of 1928，sales of about 100 firms for which 1928 figures are available，totaled $6.8 \%$ less in December this year；dealers in Wisconsin and Lowa reported an opposite trend．For the year 1929，business exceeded the volume of 1928 by $5.7 \%$ ，with Indiana the only one of the five States to show a decline．Slightly more than half of the individual firms recorded increases in 1929 sales over 1928.

Industrial Employment Conditions in Chicago Federal Reserve District－Continued Downward Trend Reported．
For the third successive month the trend of industrial employment of the Seventh［Chicago］Federal Reserve District was downward in December，according to the Jan． 31 ＂Monthly Business Conditions Report＂of the Fed－ eral Reserve Bank of Chicago，from which we quote further as follows：
Many firms closed down for repairs during part of December，as well as for the usual period for inventory－taking in several lines of industry Reporting firms in this district showed a decline of $3.5 \%$ in number employed and of $7.3 \%$ in amount of payroll for the period Nov． 15 to Dec． 15 from a month previous．For the first time in 1929 employment in a given month was slightly below that for the corresponding month of 1928．Recessions from Nov． 15 were generally heavier in amount of earnings than in the number employed，but of the ten groups included in the survey，eight showed a decline both in number of men and in amount of payrolls．The heaviest recession took place in the stone，clay，and glass products groups，amounting to $10.9 \%$ in employment and $18.3 \%$ in payroll．Cement and brick production was at the season＇s low，with curtailment effective at many plants．Substantial decreases occurred in both the vehicles group and the lumber and wood products group，the loss in number of declines in earnings were $16.5 \%$ and $18.4 \%$ ．Five other groups－leather rubber，cher in the payrolls than in November．In the food products group，meat packing wich has show fill in both volume of emply the third quarte payroll ， payrol． increase $(1.1 \%)$ in number of men，but payrolls were $0.4 \%$ less than in November．
Non－manufacturing employment was marked by a general recession． In building and construction the loss amounted to $18.0 \%$ in number mployed and $17.5 \%$ in payrolls，many projects being surpended account of heavy snowfall and cold weather．The public utilities showed moderate decline，with $2.5 \%$ fewer men employed and $3.6 \%$ smaller earnings in December than in November．Coal mining operations in December were on a heavier time schedule，so that payroll amounts totaled $8.3 \%$ more than in November，though a slightly smaller number of men was employed．Wholesale and retail trade employment，reflecting the Christmas expansion，gained $7.5 \%$ in workers and $4.1 \%$ in earnings．
The free employment offices of two States report a ratio of applicants to positions available contrary to the trend in general employment．Illinois offices showed a decline from 181 in November to 177 in December，and in Indiana the ratio fell from 141 for November to 119 for December， probably owing in both cases to temporary work provided in the cities by heavy snowfall．In Iowa，with the seasonal recession in the demand for farm labor，the ratio rose to 278 as compared with 207 in November．
EMPLOYMENT AND EARNINGS－SEVENTH FEDERAL RESERVE DISTRICT．

| Industrial Groups． | Number of Wape Earners． |  |  | Total Earnings． |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | Week Ended |  | $\begin{gathered} \text { Per } \\ \text { Cent } \\ \text { Change. } \end{gathered}$ | Week Ended |  | $\begin{gathered} \text { Per } \\ \text { Cent } \\ \text { Chanoe. } \end{gathered}$ |
|  | $\begin{aligned} & \text { Dec. } 15 \\ & 1929.0 \end{aligned}$ | $\begin{gathered} \text { Now. } 15 \\ 1929 . \end{gathered}$ |  | $\begin{gathered} \text { Dec. } 15 \\ 1929 . \end{gathered}$ | $\begin{gathered} \text { NoD. } 15 \\ 1929 . \end{gathered}$ |  |
| All g | 421，797 | 4 37,018 | －3．5 | \＄10，569，980 | \＄11，399，910 | 7.3 |
| Metals \＆metal prods． （oth than vehicles） | 198，170 | 203，911 | －2．8 | 4，798，122 | 5，186，753 | 7.5 |
| Vehicles．．．．．．．．．．．．． | 37，259 | 40，513 | －8．0 | 1，024，385 | 1，226，422 | $-16.5$ |
| Textlies \＆textlic prod． | 30，463 | 30，774 | －1．0 | ，711，072 | $\begin{array}{r}668,767 \\ \text { 1 } 353.485 \\ \hline\end{array}$ | +6.3 +2.2 |
| Food \＆related prods＿－ | 49,658 11 11 | 51,134 12,789 | －2．9 | $1,323,682$ 307,773 | $\begin{array}{r}1,353,485 \\ 376,664 \\ \hline\end{array}$ | － $\mathbf{- 1}^{2.2}$ |
| Stone，clay \＆glass prod Lumber \＆its products． | 11,398 29,223 | 12,789 31,486 | -10.9 -7.2 | 613，126 | 775，664 | －18．4 |
| Chemical products．．．－ | 8，698 | 8，970 | $-3.0$ | 240，882 | 254，622 | －5．4 |
| Leather products．． | 17，687 | 18，461 | －4．2 | 373，768 | 387，749 | －3．6 |
| Rubber products | 3,745 35,496 | 3,869 35,111 | ＋1．1 | 1，099，490 | 1，103，425 | －0．4 |

Manufacturing Activities and Output in Chicago Federal Reserve District－Midwest Distribution of Automobiles．
Continued decline in the midwest distribution of auto－ mobiles is reported by the Federal Reserve Bank of Chicago， which in its Jan． 31 Monthly Business Conditions Report has the following to say regarding manufacturing activities and output：

Furniture．
Orders booked，shipments，and production of furniture during December were below November and a year ago，according to the reports of manufac turers in the Seventh Federal Reserve District．Twenty－four firms reg－ istered a drop of $39.0 \%$ in orders booked and $14.5 \%$ respectively，were the proceding month，wime decines or 23.5 and $14.0 \%$ ，respons，a majority shown renoting firms indicated declines The total volume of shipments of the repor than orders recel in Comber and，with carcellations， Was greater accline of $40.4 \%$ in unfilled orders on hand Dec． 31 from those held Nov． 30 ．This item was $39.8 \%$ below the amount held a year ago． The average rate of operations for 17 firms was $71.6 \%$ ，which comares with $82.3 \%$ during November．

## Automobile Production and Distribution.

A further recession in automobile production took place during December output of 91,234 passenger cars in the United States being the lowest since January 1922 and comparing with 169,282 in November and 204,957 in December a year ago. Total output for the year 1929, however, of 4,586,020 was in record volume and almost 800,000 cars heavier than for 1928. December production of trucks, totaling 27,233 , declined $41.6 \%$ from the
preceding month and was $3.2 \%$ under the same month of 1928 ; output for preceding month and was $3.2 \%$ under the same month of 1928 ; output for
all of 1929 aggregated 754,752 , which compares with 530,910 for the preall of 1929 aggregated 754,752 , which compares with 530,910 for the preceding year and is the largest on record.
Midwest distribution of new automobiles, both at wholesale and retail, continued through December the declining trend in evidence for several preceding months and was considerably under that of December 1928. Used car sales likewise declined in both comparisons. Sales by retail dealers in 1929 totaled much larger in number than for 1928, as did those of used cars; wholesale distribution for the year showed little change. Stocks of new cars on hand at the end of the year had declined from November 30 , but were considerably heavier than at the close of 1928, and average end-of-the-month stocks in 1929 were much larger than the average for the pre-
ceding year. Used car stocks on Dec. 31, though declining in value from a month and a year previous, increased in number, and the monthly average month and a year previous, increased in number, and the monthly a verage dealers constituted $56.2 \%$ of their total retail sales in December, which compares with $61.7 \%$ in November and with $48.7 \%$ a year ago.

MIDWEST DISTRIBUTION OF AUTOMOBILES.

|  | December, 1929, <br> Per Cent Change From |  | Year 1929 <br> Per Cent Change From Year 1928. | Compantes Included. |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  |  | $\begin{aligned} & \text { Nov. } \\ & 1929 . \end{aligned}$ | $\begin{aligned} & \text { Dec. } \\ & 1928 . \end{aligned}$ | $\begin{gathered} \text { Year } \\ 1928 . \end{gathered}$ |
|  | Nov. 1929. | Dec. 1928. |  |  |  |
| New Cars-Wholesale-Number sold |  |  |  |  |  |  |
| Value | - 21.9 | -52.2 | -0.5 | 30 | 29 | 21 |
| Retail-Number sold.--- | -28.5 | -21.6 | +25.7 +7.5 | 61 | 55 | 40 |
| Value -......... |  | -28.5 |  | 61 | 55 | 40 |
| Number --.-.-.- | -10.7 | +49.9 | *+48.8 | 62 | 56 | 41 |
| Value - | -8.6 | +32.7 | * + 37.0 | 62 | 56 | 41 |
| Used Cars- | -25.3 | -4.9 |  |  |  |  |
| Salable on hand-Number | +6.6 | +29.8 | *+36.7 | 61 | 55 | 40 |
| Value .-..............--- | -7.7 | -1.0 | * +6.1 | 61 | 55 | 40 |

Slackening of Industrial Activity in Kansas City Federal Reserve District.
In indicating business conditions in its district, the Federa ${ }^{1}$ Reserve Bank of Kansas City reports as follows in its Feb. 1 "Monthly Review"
Industrial operations in the Tenth Kansas City District slackened in December, after continuing at a high rate of activity through the summer and fall of 1920, and the output for the month was smaller than that for December 1928. Retail trade, as reflected by sales of department stores, rose In December to the highest monthly volume of the year, but failed to reach the high peak attained in the final month of 1928. Wholesale dis-
tribution, following the usual custom, declined in December but the sales tribution, following the usual custom, declined in December but the sales
volume was smaller than a year earlier. Preliminary reports covering the volume was smaller than a year earlier. Preliminary reports covering the
first three weeks of 1930 reflected no marked change in the general situation first three weeks of 1930 reflected no marked change in the general situation
from the closing weeks of 1929 , save that the usual January quiet was acfrom the closing weeks of 1929 , save that the usual January quiet was ac-
centuated by a long period of severely cold weather. A heavy blanket of centuated by a long period of severely cold weather. A heavy blanket of
snow over practically the entire area interfered with production and dissnow over practically the entire area interfered witt
tribution and effectually checked out-of-door work.
Final returns for 1929 reveal that the general volume of business in the Tenth District was greater than that reported for 1928, despito the more than seasonal decline in the closing month.
The statistical records show production in the foods, petroleum and metal industries, and in leading manufacturing lines, exceeded that for 1928, and many new high records were established. Building operations, except for a both in contracts awarded in the District and value of permits issued in leading cities.
The composite farm production for 1929 was lower than that for 1928 , due mainly to smaller yields of two of the major crops, corn and wheat. On the whole, this year's crops were well-balanced and more diversified than in former years, and the higher level of prices prevailing through the marketing season gave production a value but slightly tower than that for 1928 .
Movements of livestock from farms and ranges to primary markets in this
District were in larger numbers than in the preceding year for all classes of District were in larger numbers than in the preceding year for all classes of animals except cattle, which showed a small decrease.
Trade reports reflected an unusually large volume of goods and merchandise going into consumption. Aggrezate dollar sales of reporting department stores was $2.5 \%$ above the figure for 1928 , while the combined total sales of wholesale firms engaged in five lines of merchandizing fell six-tenths of $1 \%$ below that for the preceding year.

## Banking and Credit.

The high level of business activity in the Tenth District in 1929 was accompanied by an active demand for bank credit which became more insistent with the advance through the summer and fall months. Loans and disCounts of commerciai bans, and rediscounts of the Federal Reserve Bank of and naw peak records for recent years were established. Deposits also were at a high level, and funds were ample for all legit,mate requirements. Rates during the Summer and Fall were slightly higher than in 1928, though easing somewhat in December with the seasonal slackening in the demand for bank credit.
The Bank's survey of wholesale and retail trade says:

## Trade.

Retai. -The dollar volume of goods sold at retall at 35 reporting department stores in Tenth District cities in December was the largest for any month of 1929, although smaller by $2.2 \%$ than for December 1928. Fourteen of the 35 department stores reported increases in their December sales over December 1928, the other 21 stores reporting decreases. The decline, or part of it, being attributed by dealers to zero weather in the week ending December 21 which effectually checked Christmas buying when it was at its height. The reports show the increase for December over November was $44.8 \%$, whereas the increase for December over November 1928 was $51.8 \%$. 1 The accumulated sales of the reporting department stores at the close of 1929 showed an increase of $2.5 \%$ over the total for 1928.
Stocks of the reporting department stores were reduced during December and at the close of the month they were $20 \%$ smaller than on Nov. 30, and
$1.7 \%$ smaller than at the close of December 1928 .

Wholesale.-Distributive trade of reporting wholesale firms, engaged in five lines of merchandizing, was in small $\mathbf{r}$ volume in December than in either the month of November or in December 1928. Taking the combined sales in dollars of the fiye lines the December total was $25.3 \%$ below that for November, which was more than the customary deciline from November to December, while in comparison with December of the preceding year the decline amounted to about $13.4 \%$. The reports by lines show December decline drom Naods, groceries, hardware, furniture and drugs all shared in the was the only wholesal line to in comparison with December 1928, furniture A summary of the year's business of the reporting viume of business. Tenth District indicates the volume of sales coring wholesale firms in the 1929 was six-tenthicates the volume of sales combined for the five iines for 1929 was six-tenths of $1 \%$ below that of 1928 .
and furniture were larger and of drygoods and drugs smaller than on Nov 30 In comparison with a year aro stocks of drygoods smaceries and hav. 30 were smaller, while stocks of furniture and drugs were larger. Reports of implement houses reflected some increase for year ago in orders for implements, tractors and farm machinery for 1930 delivery.
Collections.-Department stores reported collections in December amounted to $40 \%$ of amounts outstanding, which was $2.8 \%$ below the figure for December 1928. Collections of wholesale firms during December was in about the same proportion to amounts outstanding as a year ago, the firms reporting collections "fair" or "good." Some of the implement firms reported collections were not quite up to those for December a year ago.

## Recession in Business Activity in San Francisco Federal

Reserve District-Improved Position of Agriculture Noted.
Isaac B. Newton, Chairman of the Board and Federal Reserve Agent of the Federal Reserve Bank of San Francisco, states that "evidences of recession in business activity in the Twelfth Federal Reserve District accumulated during December." Summarizing conditions in December, Mr. Newton, under date of Jan. 27, says:
Greater than seasonal declines in production were reported for the month, and most lines of trade were less active than in November. Changes
in the banking and credit situation were noteworthy in that reporting in the banking and credit situation were noteworthy in that reporting
member bank loans reached new high levels during the first two weeks of member bank loans reached new high evels during the first two weeks of
January, while borrowings from the Federal Reserve Bank of San Francisco January, while borrowings from the Federal
declined to the lowest level in recent years.
An encouraging factor in the present business situation is the improved position of agriculture. A preliminary review of the season of 1929-1930 indicates that because of the higher prices received for many agricultural
products small yields did not, in the aggregate, result in reduced returns to the farmers of the District. Recent rains have benefited live stock ranges, and have given promise of an adequate supply of soil moisture during the coming season.
Industrial activity declined more sharply in December than in any month since the current downward trend began in the late summer of
last year. The effect of seasonal decreases in flour milling and production was accentuated by marked declines in output of many other important industries. Activity in the building and construction industries was at the lowest levels since 1921. Employment has not fallen off so rapidly as has production during recent months.
There was a slight increase in retail trade during December 1929, as indicated by the district's department store sales. A substantially decreased coastal of trade was reported at wholesale, sales of automobiles and interof carl and foreign waterborne trade declined moderately, and figures The cadings on the district's railroads fell off sharply.
The general level of prices of commodities at wholesale was slightly
lower in December than in November, and was well under December 1928 and was close to the lowest levels rached since 1922. Among the chief products, the prices of which did not decline during the month, were many of the agricultural products important in this distriet. Silver prices have recently been at the lowest point of record, and wool prices at the lowest point in seven years.
Total loans of reporting member banks of the district have been at record high levels during the past two months, as a result of the large volume of security loans being carried by the banks. Notwithstanding this record extension of credit by member banks, borrowing from the Federal Reserve Bank has recently been at one of the low points of recent years. The funds necessary to support this situation were derived chiefly from (1) transfers of funds into the district from other Federal Reserve Districts; (2) a decrease in the amount of currency in circulation; (3) mint purchases of new gold; (4) large net United States Treasury expenditures within the district. Interest rates have changed little during the past month.

## Modern Methods Overcoming Disadvantages of Winter

 Building According to Indiana Limestone Com-pany-No Slowing Up of Shipments of Stone.Winter hibernation in the building industry is being eliminated, says the Indiana Limestone Co. "Modern methods have overcome the major disadvantages of winter building," declares A. E. Dickinson, who likewise says:
"The old habit of ceasing construction operations as soon as the thermometer dropped is no longer practiced. The building industry is the second largest in America in point of employees. An $\$ 8,000,000,000$ industry, it provides employment for three million workers. The elimination of the seasonal stoppages of labor is going far to maintain the economic stability of the nation.
"Every metropolis is showing
building. Work on a large scale is pence of the practicability of winter building. Work on a large scale is progressing with very little, if any, handicap from weather. A special technique has been developed which makes construction possible at any tenaperature. Small buildings are Canvas protection and salamander heating for the floors of the larger Canvas protection and
buildingss are provided.
"Earlier rentals, and savings on taxes and interest on dormant invest. ments are factors in favor of all-season construction. Elimination of labor bonuses is another factor. There is a better choice of craftsmen and "In the Indin reduced.
of stone is stacked ready for winter quarries more than $8,000,000$ cubic feet
the more favored material for all types of construction. There is no slowing up of shipments during the cold months. Contracts made early in the season have been going forward to completion at a rapid pace."

## Farmers Earn More Than City Folk According to University of Illinois.

From the Jan. 27 "Utility Bulletin," issued by the New York State Committee on Public Utility Information, we take the following:
A survey of farm and urban incomes conducted by the Agricultural Experiment Station of the University of Illinois brings to light the interesting fact that the average farm income studied by this organization was greater than the average urban income.
The figures for forty-four farms investigated averaged receipts less expenses of $\$ 3,545$ a year, and after allowing for operator's and family unpaid labor, left an income of $\$ 2,528$. The same survey covered 345 native white families in cities, and included in the income per family total income for all members earning wages and not just the head of the family. The data showed that of the 345 families, $53 \%$ had incomes under $\$ 2,000$ a year and $81 \%$ had incomes under $\$ 3,000$ a year.
This survey also covered the equipment of farm homes of 412 farms. The following figures resulted from the tabulation of these investigations: $11 \%$ have individual lighting plants;
$23 \%$ have electricity from power lines
$66 \%$ have water in the kitchen;
$27 \%$ have running water at sink;
$20 \%$ have bathroom with running water ;
$20 \%$ have bathroom with
$43 \%$ have furnace heat;
$77 \%$ have gasoline or kerosene cook stoves
$3 \%$ have electric cook stoves.

Lumber Report Reflects Winter Production Difficulties.
Severe winter conditions in the Far West faced by woods and mill crews are reflected in reports on the lumber movement to the National Lumber Manufacturers Association for the week ended Jan. 25. Telegraphic reports from 804 hardwood and softwood mills gave combined production as $223,685,000$ feet with orders for the week $29 \%$ and shipments $15 \%$ in excess thereof. A week earlier 817 mills gave production as $262,361,000$ feet with new business $16 \%$ and shipments $4 \%$ respectively, above that figure. Four hundred and eighty-seven softwood mills reported unfilled orders on hand Jan. 25 as the equivalent of 23 days' production, the same equivalent reported a week earlier by 510 mills. For the week, compared with the corresponding week of last year, 411 identical softwood mills reported production $37 \%$ less, shipments $23 \%$ less and orders $25 \%$ less; for hardwoods, 214 identical mills gave production $17 \%$ less, shipments $26 \%$ less and orders $20 \%$ under the volume for the same week last year.

Lumber orders reported for the week ended Jan. 251930 , by 594 softwood mills totaled $251,832,000$ feet, or $36 \%$ above the production of the same mills. Shipments as reported for the same week were $225,121,000$ feet, or $21 \%$ above production. Production was $185,322,000$ feet.

Reports from 233 hardwood mills give new business as $36,747,000$ feet, or $4 \%$ below production. Shipments as reported for the same week were $32,121,000$ feet, or $16 \%$ below production. Production was $38,363,000$ feet.

## Unfilled Orders.

Reports from 487 softwood mills give unfilled orders of $1,045,773,000$ feet, on Jan. 25 1930, or the equivalent of 23 days' production. This is based upon production of latest calendar year-300-day year-and may be $1,055,829,000$ feet, the equivalent of 23 days' production.
The 367 identical softwood mills report unfilled orders as $980,347,000$ feet, on Jan. $25193 \theta$, as compared with $1,147,870,000$ feet for the same week $151,805,000$ feet, and a production of 411 identical sorsood milis was respectively, 189,164,000 feet and 246,778,000; and orders received 207,517,000 feet and $277,696,000$. In the case of hardwoods, 214 identical mills reported production last week and a year ago $35,666,000$ feet and $43,040,000$; shipments $30.094,000$ feet and $40,697,000$; and orders $34,759,000$ and 43,437,000.

The West Coast Lumbermen's Association wired from Seattle that new business for the 212 mills reporting for the week ended Jan. 25 totaled $33,814,000$ feet, of which $57,379,000$ feet was for domestic cargo delivery and $21,959,000$ feet export. New business by rail amounted to $48,669,000$ feet. New business by rail amounted to $48,669,000$ feet. Shipments totaled $115,790,000$ feet, of which $57,971,000$ feet moved coastwise and intercoastal, and $15,423,000$ feet export. Rail shipments totaled $36,225,000$ feet and local deliveries $6,171,000$ feet. Unshipped orders totaled 629,095,000 feet, of which domestic cargo orders totaled 291,952,000 feet, forejgn $149,310,000$ feet and rail trade $187,833,000$ feet. Weekly capacity of these mills is $110,640,000$ feet. For the three weeks ended Jan. 18140 identical mills reported orders $5.3 \%$ over production, and shipments were $3 \%$ over production. The same mills showed a decrease in inventories of $.5 \%$ on Jan. 18, as compared with Jan. 1.

Southern Pine Reports.
The Southern Pine Association reported from New Orleans that for 141 mills reporting, shipments were $7 \%$ below production, and orders $2 \%$ below production and $6 \%$ above shipments. New business taken during shipments $48,930,000$ feet, (previous week $50,127,000$ ); and production $52,649,000$ feet, (previous week $57,994,000$ ). The three-year average production of these 141 mills is $67,942, C 00$ feet. Orders on hand at the end of the week at 109 mills were $172,452,000$ feet. The 131 identical mill;
reported a decrease in production of $18 \%$, and in new business a decrease of $27 \%$, as compared with the same week a year ago
The Western Pine Manufacturers Association, of Portland, Ore., reported production from 76 mills as $19,419,000$ feet, shipments $25,327,000$ and new business $30,631,000$ feet. Fifty-eight identical mills reported production $27 \%$ less, and new business $7 \%$ less, when compared with last year.
The California White and Sugar Pine Manufacturers Association, of San Francisco, reported production from 19 mills as $6,321,000$ reet, ship ments $14,964,000$ and ported a de.
with 1929.
The Northern Pine Manufacturers' Association of Minneapolis, Minn reported production from nine mills as $1,825,000$ feet, shipments $4,354,000$ and new business $4,601,000$. The same number of mills reported produc ion $55 \%$ less and new business $38 \%$ less than that reported for the corresponding week a year ago.
The Northein Hemlock and Hardwood Manufacturers Association of Oshkosh, Wis., reported production from 23 mills as $3,277,000$ feet, shipments $1,262,000$ and orders $1,248,000$. The same number of mills reported an increase in production of $32 \%$ and a decrease in orders of $40 \%$ when compared with 1929.
The North Carolina Pine Association of Norfolk, Va., reported production from 99 mills as $9,069,000$ feet, shipments $8,399,000$ and new business $7,611,000$. Forty-one identical mills reported a $12 \%$ decrease in production nd a $26 \%$ decrease in new business when compared with last year
The California Redwood Association of San Francisco reported production from 15 mills as $7,635,000$ feet, shipments $5,795,000$ and orders $, 704,000$. The same number of milis reported an the ase in product of $20 \%$ and orders just the same, when compared with the same period a year ago.

Hardwood Reports
The Hardwood Manufacturers' Institute of Memphis, Tenn., reported production from 210 mills as $30,785,000$ feet, shipments $28,087,000$ and new business $33,108,000$. Reports from 191 identeal inis showed a de crease in prod 1929.

The Northern Hemlock and Hardwood Manufacturers' Association of Oshkosh, Wis., reported production from 23 mills as $7,578,000$ feet, shipproduction the and orders $3,639,000$. The same number of mills reported

CURRENT RELATIONSHIP OF SHIPMENTS AND ORDERS TO PRODUCTION FOR THE WEEK ENDED JAN. 251930 AND FOR 4 WEEK. TO DATE


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. 18, 1930, orders and shipments exceeded production by $22.99 \%$ and $12.69 \%$, respectively. The Association's statement follows:
WEEKLY REPORT OF PRODUCTION, ORDERS AND SHIPMENTS.
212 mills report for week ended Jan. 181930.
(All mills reporting production, orders and shipments.)
Production

Orders--
Shipment
$336,636,506$ feet ( $22.99 \%$ over production)
$25,189,493$ feet (12.69\% over production)
COMPARISON OF CURRENT AND PAST PRODUCTION AND WEEKLY OPERATING CAPACITY ( 297 IDENTICAL MILLS)
Actual production, week ended Jan. 18 1930 --......................122,970,231 feet
 Average weekkl production during 1929...
Average weekly
Average weekly production, last three year
Average weekry production, last three years.
*Weekly operating capacity is based on average hourly production for the twelve
months preceding mill check and the normal number of operating hours per week. 185 IDENTICAL MILLS.
(All mills whose reports of production, orders and shipments are complete for 1929


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


| Washington \& Oregon <br> Callfornia $(96 \mathrm{Mills})-$ | Orders on Hand Be- gin'o Week Jan. 11 ' 30. | Orders Received. | Cancellattons. | $\begin{aligned} & \text { Ship- } \\ & \text { ments. } \end{aligned}$ | Unfilled <br> Orers <br> Oeek Ended <br> Jan. $111^{\prime} 30$. |
| :---: | :---: | :---: | :---: | :---: | :---: |
|  | Feet. <br> 75, 297, 478 | Feet. <br> 13,868,735 | $\begin{aligned} & \text { Feet. } \\ & 1,375.586 \\ & 1,867,245 \\ & \text { None } \end{aligned}$ | $\left\lvert\, \begin{gathered} \text { Feet. } \\ 13,757,775 \\ 19,013,311 \\ 368,859 \end{gathered}\right.$ | $\begin{array}{r} \text { Feet. } \\ 74,032,852 \\ 152,396,703 \\ 4,198,604 \end{array}$ |
| Atlantic Coast | 149,227,488 | 24,049,771 |  |  |  |
| Miscella | 3,628,854 | 938,609 |  |  |  |
| Total Wash, \& Oregon | 228,153,820 | 38,857,115 | 3,242,831 | 33,139,945 | 230,628,159 |
| Brit. Col. (19 Mills) Callfornia | 1,927,821 | 250,000 | None | 230,000 | 1,947,821 |
| Atlantle Coast | 18,739,830 | $2,811,160$ | 1,109,000 | 2,378,951 | 20,281,039 |
| Misc | 3,307,000 | 3,594,168 | 1,420,000 | 376,000 | 5,105,168 |
| al Brit. | 23,974,651 | 6,655,328 | 311,000 | 2,984,951 | 27,334,029 |
| Total domestic cargo | 2,128 | 45,512. | 3,553,83 | 8,124,8 |  |

## Advices to New York Rubber Exchange Regarding Rubber Restrictive Measures.

A London cablegram to the Rubber Exchange of New York on Jan. 23 retorted that voluntary restriction of production has been adopted by one large plantation interest in the Far East. The Telogoredjo United Planters, Ltd., has circularized its shareholders that it has come to the conclusion that it will curtail rubber production during 1930 by $10 \%$. The letter adds:
The matter has been discussed by both English and French units similarly concerned, and the directors have reason to think that other companies their own interests will adopt a like policy.
The Exchange states that this is the first important rubber producing interest in the Far East to voluntarily place itself under restrictive measures.
The Dutch East Government is "agreeable in principle" to restriction of crude rubber product, will not identify itself with such a movement, according to a cablegram from Batavia, Java, to the Rubber Exchange of New York on Jan. 23. The cablegram follows:

The Dutch East Indies Government has issued a statement deciaring for the purpose of reaching better eventual restriction of rubber output measure is based on voluntary co-operation and is of a purely private character.
The Government will take no active part in the matter, however, because it primarily affects producers themselves, and Government participation or action would give it an undesirable political character.

Another large rubber producer in the Far East has adopted a policy of voluntary restriction of production, according to advices to the Rubber Exchange on Jan. 29 from London. The announcement by the Exchange says:
It was stated that directors of the Kuala Perdang Syndicate at a regular meeting of the company have decided to follow the Telogoredjo United Plantations, Ltd., in restriction of production of rubber during the present in the yand In the plantation industry adopt a similar policy

An item regarding the rubber restriction proposals appeared in our issue of Jan. 18, page 378.

## Committee Named By New York Cotton Exchange to

 Report on Feasibility of Trading in Wool Futures.The Board of Managers of the New York Cotton Exchange announced on Jan. 29 the appointment of a committee of seven members to investigate and report on the feasibility of trading in wool futures on the Exchange in addition to cotton futures. Dudley B. Cannafax was appointed Chair man and the other members of the committee are Marshall Geer, Max Greeven, Charles McGhee, John J. Pfleiger, Clayton E. Rich and H. Allen Wardle.

## U. S. Tanners Disappointed at Senate Action on Hide Tariff According to President Katzenberg of New York Hide Exchange.

"United States tanners, disappointed at the Senate action on the hide tariff, have virtually withdrawn from world hide markets, and this has brought about lower prices on foreign hides and a stagnant market on the domestic product" said M. R. Katzenberg, President of the New York Hide Exchange on Jan. 28. Mr. Katzenberg said:

American tanners had looked for separate tariff action on hides and leather and the failure of Congress to take into consideration an on hides and leathe ing tanners in this country through heavy imports of finithed leather caused keen disappointment to leather interests.
Futures trading on the New York Hide Fwch
stantially with the dullness in spot hides, and fuge has picked up sub steady decline since the Senate's action last week, hatures, while showing a fashion, the break being cushioned by hedging operations of hide merchants and tanners.
price immediate outlook in the hide industry is rather bearish, with nearby price trends dependent upon the early revival of buying interest on the part of American tanners.

Canadian Pulp and Paper Exports in December Amounted to $\$ 16,820,880-\$ 1,131,128$ Below That of Preceding Month and $\$ 1,193,747$ Lower Than for December 1928.
Canadian exports of pulp and paper in December, according to the report issued by the Canadian Pulp \& Paper Association, were valued at $\$ 16,820,880$, which was a decrease of $\$ 1,131,128$ from the previous month's total, and $\$ 1$,193,747 below the total for December 1928. We quote from the Montreal "Gazette" of Jan. 25, which added:

Wood pulp exports for the month were valued at $\$ 3,382,926$, and export ${ }^{8}$ of paper at $\$ 13,437,954$ as compared with $\$ 4,152,432$ and $\$ 13,799,576$ Exports of the various grades of pulp and paper were as follows:

| Pulp- | December 1929. |  | December 1928. |  |
| :---: | :---: | :---: | :---: | :---: |
|  | Tons. | \$ | Tons. | \$ |
| Mechanical | 14,382 | 437,519 | 19,980 | 535,643 |
| Sulphite bleached - | 18,469 | 1,393,578 | 21,860 | 1,671,296 |
| Sulphite unbleached | 21,241 | 1,016,457 | 19,718 | 1,990,720 |
| Sulphate | 8.433 | 485,174 | 14,356 | 850,674 |
| Screenings | 3.321 | 50,198 | 3,525 | 54,343 |
| Total | 65,846 | 3,382,926 | 79,439 | 4,102,676 |
| Newsprint. | 220,171 | 12,994,162 | 213,162 | 13,408,647 |
| Wrapping- | 1,111 | 122,712 | 1,475 | 154,041 |
| Book, wwts | 5,087 | 45,539 | 6,435 | 19,568 |
| Writing, ewts |  |  | 668 | 6.843 |
| All other. |  | 275,541 |  | 292,852 |
| Total....-.-.-.-..........- |  | 13,437,954 |  | 13,911,951 |

For the year 1929 the total value of pulp and paper exported from Canada amounted to $\$ 198,287,106$ as compared with $\$ 192,771,615$ in 1928, an increase for the year of $\$ 5,515,491$
Exports of wood pulp for the year were valued at $\$ 43,577,021$, which
was a decline of $\$ 2,037,802$ from the total for the year 1928 was a decline of $\$ 2,037,802$ from the total for the year 1928. Exports of
paper in 1929 were valued at $\$ 154,710,086$ as paper in 1929 were valued at $\$ 154,710,086$ as compared with $\$ 147,156,792$
in 1928, an increase for last year of $\$ 7,553,293$ Details of exports for the years 1929 and 1028
Details of exports for the years 1929 and 1928 are as follows:

| Pulp- | Year 1929. |  | Year 1928. |  |
| :---: | :---: | :---: | :---: | :---: |
|  | Tons. | \$ | Tons. | \$ |
| Mechanical_ | 209,331 | 5,906,638 | 203,670 | 5,546,120 |
| Sulphite bleached. | 253.810 | 19,246,692 | 251,543 | 19,112,964 |
| Sulphite unbleached | 201,839 | 9,923,016 | 214,127 | 10,738,977 |
| Sulphate.- | 134,321 | 7,856,486 | 162,772 | 9,595,866 |
| Screenings | 36,408 | 644,189 | 31,694 | 620,896 |
| Total | 835,709 | 43,577,021 | 863,806 | 45,614,823 |
| Newsprint | 2,510,633 | 148,656,611 | 2,206,587 |  |
| Wrapping | 14,903 | 1,628,261 | 2,20,062 | 141,1035,527 |
| Book, ewts. | 74,052 | 632,660 | 71,802 | 1,588,671 |
| Writing, ewts | 4,170 | 38,968 | 4,702 | -44,629 |
| All other |  | 3,753,585 |  | 3,664,313 |
| Total........-- |  | 154,710,085 |  | 147,156,792 |

Exports of pulpwood in 1929 were smaller than for some years past, the total quantity shipped being $1,294,995$ cords valued at $\$ 13,314,738$, as compared with 1928 exports of $1,532,266$ cords valued at $\$ 16,269,660$.

## New York State Publishers' Association Opposes

## Five-Day Week.

Preparing to offer vigorous resistance to the drive for a five-day week launched by the International Typographical Union, members of the New York State Publishers' Association at their concluding session at Syracuse on Jan. 22 confirmed a formal resolution condemning and opposing the movement. We quote from the Syracuse "Post" of Jan. 23, which likewise said:
Delegates to the convention representing the executive departments of the State's leading dailies, were of the opinion that restrictions imposed by nomic administration of newspaper composing rooms." They declared that members of the Typographical Union already are averaging the highest earnings of any in the country excepting a small group of photoengravers The resolution concluded with an expression of unalterabioengraven to the five-day week, and a call for newspaper publishers opposition offer all possible resistance to it. Flow of news, the publishers emphasized is not governable, and publication of a six- or seven-day newspaper under a five-day work basis in the composing room would harmfully increase expense of publication.

Indicates Response to Plea.
Action taken by the publishers was important in its bearing on the newspaper situation, and also as an indication of what the response may mas working unions generally make a serious drive for the five-day week resolution to the the the publishers auto plant where work is hely on the piece peale bexists only in an operated as an open shop, and in other piece scale basis and which is monated as an open shop, and in other instances "through coercion of Jerome D Bans.
President of the Publishers' Association by a unanimous vote after the

Nominating Committee, headed by Edward H. Butler, of Buffalo, submitted his name.
Nher oificers re-elected are: Arthur D. Hecox, First Vice-President; J. Noel Macy, Second Vice-President; E. D. Corson, Treasurer, and Henri M. Hall, Secretary.

Frank E. Gannett, head of the Gannett newspapers, announced that the telo-typesetter, an invention which will simultaneously set news into type as it is telegraphed into an office, soon will be on the market.

## 1929-1930 Crop of Raw Silk is Estimated at 1,003,630

 Domestic Filature Boxes as Compared with 920, 762 in Previous Crop Year.The final official estimate of the Department of Sericulture Japanese Ministry of Agriculture and Forestry, places the increase in the cocoon crop of 1929 as compared with 1928 at approximately $9 \%$, the National Raw Silk Exchange announces. At this rate of increase the production of raw silk for the 1929-1930 crop is estimated by the Exchange at 1,003,630 domestic filature boxes, as compared with 920,762 in the previous crop year. The Exchange says:
It is customary for a large portion of the total crop to be brought into sight in the first six months of the season, namely July 1 to Dec. 31. The five year average for the porportion of the crop arriving from the interior during this time is $62.1 \%$. Into-sight movement for the first half of the current crop year is estimated at $64.5 \%$
The percentage estimated to have been brought into sight during the first six months of the current season is exactly the same as that brought into sight the first six months of the $1925-1926$ seas 3 . The influences however, were dissimilar. In 1925-1926 the large percentage of the frs half was due to a material falling off of silk consumption during the second half of the season as the result of unsatisfactory general business conditions and poor prevailing business in the silk industry. The large percentage in he current season is directly attributable to the influence of rising ye exchange

Tapestry Plants Adopt Five-Day Week-Daniels \& Co. With Mills in Four States, Decide on Plan After Consulting Ford Executives.
From the New York "Times" of Jan. 30 we take the following:
The firm of Daniels \& Co., with offices at 30 West 26th Street, manufacturers of tapestries, fabrics, \&c., with mills in New York, Pennsylvania, North Carolina and Georgia, operating hitherto on a 46 -hour six-day week basis, will start on a 46 -hour five-day week schedule beginning Feb. 1, according to an announcement yesterday by Donald A. Daniels, a partner in the firm.
Mr. Daniels said he made several visits recently in Detroit, where he consulted executives of the Ford Motor Co. in an effort to determine the easibility of large scale production on a five-day basis.
"Ford executives," he said, "assured me that there were manifold advantages, not the least of which was increased production per person, and a mutual satisfaction by both employees and executives for a two-day week-end."
Mr. Daniels said his eompany had an "unusually heavy spring business booked in advance for immediate and future delivery," and that "business conditions, while not generally satisfactory at large, have been reflected in remarkably increased volume and earnings in 1929 over 1928."
Both Mr. Daniels and his partner, Jack Daniels, reached their decision to change the schedule at an executive conference yesterday afternoon. They expressed confidence that their business "can be very successfully transacted in a five-day week."

British War Staff Loses Five-Day Week-Secretary Shaw Orders Aids to Report Saturdays as on Other Days.
Copyright advices, Jan. 27, from London to the New York "Evening Post" state:
The staid, black-coated gentlemen who constitute the staff of the British War Office have been shocked out of the even tenor of their genteel existence by an order from Secretary of War Shaw to report on Saturday mornings the same as on other days.

Hitherto Saturday mornings were not regarded quite as ordinary working mornings, when the buzz of this vast hive of enthusiastic experts at work makes the British taxpayer feel that he is getting his money's worth. Hunting, golf, squash, shooting, the long week-end-each had its devotees.

There is a real touch of piquancy in this situation, for on the very day that the ukase was issued 36 labor unions decided to press the Labor Government to institute the five-day week of 44 hours for all Government employees. This is wanted as an entering wedge for the universal five-day week for workers. In support of this doctrine it is argued worker, and as a result the weekly output is not diminished.

Petroleum and its Products-Believe Crude Prices Will Be Marked up to Former Levels Due to Drastic Production Cuts-Nation's Output Drops 46,000 Barrels Daily-California Situation Again Critical.
Belief is generally expressed that the reductions in the price of crude oils in Mid-continent and Texas fields, announced by several companies a few weeks ago, will shortly be rescinded and the former levels restored. This belief is based on the fact that since the reductions were announced operators in the fields affected have taken drastic steps to curtail production to a point where higher prices would automatically ensue.

It is highly significant that for the week ending Jan. 26 production throughout the country dropped 46,050 on the daily average. The cut in output east of the Rockies totaled 52,950 barrels daily, but California came along with an increase of 6,900 barrels daily, to a total output for that State of 702,200 barrels daily, despite all efforts of the industry's leaders to curtail crude output there.

In Oklahoma the producers have reduced the East Earlsboro output to about 34,000 barrels a day. This is cut back from a potential of 125,000 barrels a day, and indicates the determined manner in which operators are meeting the lower prices. They plan to make crude so scarce that only those companies which did not follow the price reduction will be able to secure supplies.
The Oklahoma City pool has likewise been cut back, operators bringing forth only $25 \%$ of capacity. Other prorated pools are to be reduced from $80 \%$ of capacity to $70 \%$ of capacity.

A general meeting of Texas producers was called for Jan. 31 in Fort Worth, by E. T. Moore of the Sims Oil Co. Mr. Moore is president of the Texas division of the Mid-Continent Oil \& Gas Association, and the meeting was called to consider curtailing output in Texas sufficiently to bring about a restoration of the former prices.
The committee which conferred with W. S. Farish, President of the Humble Oil \& Refining Co., which made the price cut, advised this general meeting, reporting to President Moore as follows:
From a survey of the controlling data and figures it is the unanimous conclusion of this committee that there is still an actual over-production of both crude onmediate curtailment of petroleum products.
It is our belief that a constructive program must be initiated and that the operators themselves are the ones who must adjust their production to available demand. Your committee believes that relief in the immediate situation must be had if at all through curtailment instead of through tariff action. Your committee believes that the oil industry in the United States would not very greatly improve its present acute needs by an oil tariff, even could such a tariff be secured within a reasonable time.
Unquestionably a large portion of the present distress is due to the piling up on the Eastern seaboard of a vast over-supply of gasoline with a resultant weakness in the entire market for refined products. This oversupply is due to a large extent to immense shipments of gasoline from California to the Eastern seaboard through the Panama Canal, due, of course to the fact that California is producing far more oil than the western Coast area can consume or export to the Orient
Meanwhile, California lives up to its reputation by rolling up a daily average production of 702,200 barrels per day for the week ending Jan. 25.

No changes have been made in the crude price situation.
Prices of Typical Grudes per Barrel at Wells.
(All gravities where A. P. I. degrees are not shown.)

## Bradford, Pa-. Corning, Ohlo. Cabell, W, $\mathrm{Va}_{2}$

......................... 8
Wentern Kentucky M1dcontinent, OkIa., 37 -..........
Corsical Corsicana, Texas, heavy-...Lutchinson, Th
Lullng, Texas Spindletop. Texas, grade A-................ Spindletop, Texas, grade A....
Winkler. Texas REFINED PROI DUCTS-STANDARD OF NEW YORK PUTS NEW SERVIOE STATION PRICES INTO EFFECT-WEAKNESS REPORTED IN EASTERN TANK CAR GASOLINE MARKETEXCESS KEROSENE STOOKS BRING EASIER PRICE TEND-ENCY-FUEL OILS GENERALLY ACTIVE
The Standard Oil Co. of New York, effective Feb. 1, put into effect its new service station gasoline price basis, figured to one-tenth of a cent. In making this announcement the company stated: "The Standard Oil Co. of New York will apply to the gasoline business the same principle which has worked so satisfactorily in the automobile business. When you buy an automobile, you pay a factory price, plus a fixed handling charge, plus actual freight cost to your community.

Effective Feb. 1 you will buy Socony the same way. Al prices will be based on the prevailing bulk price at seaboard. The retail price will be determined by adding to the bulk price a fixed charge to cover handling and profit, plus the actual rail cost to each community figured to a tenth of a cent."

The Socony Special plus Ethyl gasoline is priced three cents higher than the postings in all localities.
The gasoline market has shown weakness in the eastern markets. While prices are not quotably lower, it is generally reported that concessions can be obtained on sizable orders. Prices are still posted at 8.75 cents per gallon in tank cars at refineries, but it is reported that a large order was put through at 8.50 cents a gallon. Gasoline stocks are large in this territory, but the situation is not as serious as it might be due to the fact that consumption has held up remarkably well. Refiners here do not look for any general revision of tank car
prices during the rest of the winter, despite the weakness in other markets. The changing conditions here have also affected the export trade, buyers holding back until the market assumes its former stability
The kerosene market has also developed a weaker tendency, due to the fact that stocks are accumulating in greater volume than usual, leading to reports of price shading. However, refiners still hold to the $73 / 4$ cents per gallon level for 41-43 water white kerosene in tank cars at nearby refineries. One cent is added to this gallon price for delivery to the nearby trade. Although deliveries against contracts are being maintained fairly well, there is a lack of new business.
The fuel oils continue active and generally strong, with Grade C bunker fuel oil steady at $\$ 1.05$ a barrel, refinery, and Diesel oil at $\$ 2$ a barrel, same basis.

Aside from the Standard of New York changes in service station gasoline prices, there were no changes in refined products' quotations this week.

\section*{ <br>  <br> |  |
| :---: |
| New York.-. |
| Boston. |
| Butfalo |
|  |  |

 Minneapolis New Orleans
Philadeiphla San Francise Spokane.
St. Louls. -. 8.182}

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

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

Gas Oil, 32-36 Degree, F.O.B. Refluery or Terminal.
Now York(Bayonne) $8.051 /$ |Chleago
8.031 Tulsa

## Weekly Refinery Statistics for the United States

 According to the American Petroleum Institute, companies aggregating $3,486,600$ 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. 25 1930, report that the crude runs to stills for the week show that these companies operated to $72 \%$ of their total capacity. Figures published last week show that companies aggregating $3,485,400$ 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 $73 \%$ of their total capacity, contributed to that report. The report for the week ended Jan. 251930 follows:CRUDE RUNS TO STILLS, GASOLINE AND GAS \& FUEL OIL STOCKS
WEEK ENDED JAN. 181930 (BARRELS OF 42 GALLONS). 8


Copper Trade Quiet-Zinc, Tin Prices Up-January Volume of Lead Sales High At Steady Prices.
Activity in the non-ferrous metal market was somewhat less in the past week than in the period immediately preceeding, reports "Engineering \& Mining Journal Metal and Mineral Market," which proceeds to discuss the situation as follows:
Zinc and tin prices advanced slightly and this strength caused sales
to let perceptibly. Lead demand to let perceptibly. Lead demand was the quietest in several weeks alwhich it is being produced. Sillyer decting sold at a rate below that at dull market.
A fair domestic business in copper was booked during the week at unchanged prices and practically every ton was for prompt shipment. Perhaps never before in the history of the copper market have sellers had so few forward order on their books. Virtually nothing has been sold for February. Consumers, however, report that their business is gradually increasing and many admit that they will be compelled to buy copper next month to take care of orders now on hand. Evidence accumulates that the curtailment made at the mines
nd refinery production, further increases in stocks cannot be prevented. However, the copper stocks are in strong hands and it
seems likely that domestic shipments on something approaching the old scale can be expected soon. Foreign sales this month have the the best since last September.
The volume of zinc sales during the week was well above the aver
age. Advancing prices stimulated of lead for the prices stimulated demand. Despite a drop in sales fully up to what is generally accepted as an average month's The feature in tin was the news from London to the effect that leading Bolivian producers are lending their support to the plan or restricting production of the metal.

## Crude Oil Output in United States Declines.

The American Petroleum Institute estimates that the daily average gross crude oil production in the United States for the week ending Jan. 25 1930, was 2,615,600 barrels, as compared with $2,661,650$ barrels for the preceding week, a decrease of 46,050 barrels. Compared with the output for the week ended Jan. 26 1929, of $2,663,100$ barrels daily, the current figure represents an increase of 47,500 barrels per day. The daily average production east of California for the week ended Jan. 25 1930, was $1,913,400$ barrels, as compared with $1,966,350$ barrels for the previous week, a decrease of 52,950 barrels. The following are estimates of daily average gross production, by districts:

DAILY AVERAGE PRODUCTION
(Flgures In Barrels)

|  | Flgures in B | arrels) |  |  |
| :---: | :---: | :---: | :---: | :---: |
| Week Ended- | Jan. 25 '30. | Jan. 18 '30. | Jan. $11{ }^{\prime} 30$. | Jan. 26 '29 |
| Oktahoma- | 655,550 | 694,050 | ${ }^{\text {Jane }}$ 707,550 | Jan. 723,650 |
| Kansas. | 110,400 | 111,250 | 112.500 | -97,350 |
| Panhandle Texas | 88.150 | 87,850 | 94,250 | ${ }_{61}{ }^{\text {a }}$ 200 |
| North Texas | 80.350 | 85,550 | 87,850 | 86,150 |
| West Central Toxas. | 56,250 | 55,400 | 52,950 | 52,750 |
| West Texas | 337,850 | 339,350 | 338,650 |  |
| East Central Texas | 21,150 | 20,550 | 20,900 | 20,700 |
| x Southwest Texa | 67,450 | 68,600 | 88,600 | 43,500 |
| North Louisiana | 37,150 | 37,400 | 38,850 | 36,350 |
| Arkansas. | 56.850 | 57,500 | 60,800 | 78,100 |
| x Coastal Texas | 169,150 | 176,400 | 148,450 | 118,600 |
| Coastal Loulsiana | 21,250 | 20,250 | 20,100 | 21,300 |
| Eastern (not incl | 124,600 | 127,500 | 130,900 | 107,600 |
| Mlchigan. | 15,100 | 15,050 | 14,950 | 4,000 |
| Wyoming | 47,000 | 45,200 | 48,500 | 4,000 50,100 |
| Montana | 9,900 | 9,800 | 9,750 | 11,150 |
| Colorado | 4,600 | 4,950 | 5,000 | 6,850 |
| New Mexic | 10,650 | 9,700 | 8,950 | 2,000 |
| Calitornia | 702,200 | 695,300 | 699,700 | 768,300 |
| Total | 2,615,600 | 2,661,650 | 2,689.250 | 2,663,100 |

$\begin{array}{llll}\mathrm{x} \text { Beginning with the week ended Jan. } 25 & 2,615,600 & 2,661,650 & 2,689.250 \\ 2,663,100\end{array}$ Texas, has been included in Coastal Texas instead of in Southwest Texas as before Comparative figures for the Coastal and
Jan. 181930 are therefore revised as above.
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. 25 1930, was 1,511,150 barrels, as compared with $1,557,500$ barrels for the preceding week, a decrease of 46,350 barrels The Mid Continent production, excluding Smackover (Arkansas) heavy oil, was $1,472,250$ barrels, as compared with $1,518,500$ barrels, a decrease of 46,250 barrels.
The production figures of certain pools in the various districts for the current week, compared with the previous week, in barrels of 42 , gallons,

| Oklahom |  |  |  | -Week | - |
| :---: | :---: | :---: | :---: | :---: | :---: |
| Allen Dome | 23,100 | 22,950 | Darst Creek....... | Jan.25. | Jan. 18. |
| Bowlegs | 22,300 | 24,750 | Luling |  | 10,600 |
| Bristow- | 17,650 | 17,950 | Salt Flat |  | 27,500 |
| Burban | 16,900 | 16,900 | North Loutstana |  | 27,000 |
| Carr Clt | 9,400 | 9,250 | Haynesville |  |  |
| Earlsboro | 29,450 | 32,300 | Urania | $\begin{aligned} & \mathbf{7}, 200 \\ & \hline \end{aligned}$ | 5,150 |
| East Earls | 53,150 | 75.150 | Arkansas |  |  |
| East Little | 崖, | 46,650 | Champagnolle | 5,150 | 5,250 |
| Maud --- | 18,650 | 20,800 7,350 | Smackover (heavy) |  | 5,600 39,000 |
| Mission | 14,150 | 15,100 | Coastat Texas- |  |  |
| Oklahoma | 83,150 | 79,200 | Barbers Hill |  |  |
| Sasakwa St. Louls | 12,450 | 13,500 | Plerce Junctio | 11,000 | 14,100 |
| $\begin{aligned} & \text { Bt. I } \\ & \text { Sear } \end{aligned}$ | 45,050 7,950 | 48,600 8,300 | Raccoon Be | 11,550 | 10,750 |
| Semtno | 22,200 | 23,200 | Sugarla | 19,700 | 20,650 |
| East Semino Kansas | 4,450 | $\begin{array}{r}23,650 \\ \hline\end{array}$ | Coastal Lo | 12,200 | 12,200 |
| Sedgwick County | 23,400 | 23,550 | East Hackberry |  |  |
| Panhandle Texa |  |  | Old Hackberry | 1,300 | 1,900 |
| Gray County Hutchlnso | 54,000 | 52,950 | Sulphur Dome |  | 4,800 |
| Hutchlnson Coun North Texas- | 23,600 | 24,500 | WyominoSalt Creek |  | 4,000 |
| Archer County | 17,650 | 17,800 | Montana |  | 24,000 |
| wlibarger County West Central Teazas | 25,100 | 29,000 | Sunburs | 6,500 | 6,500 |
| Brown County | 9,800 | 9,200 | Calffornta- |  |  |
| Shackelford Cou West Teras | 9,300 | 9,300 | Dominguez |  |  |
| West Texas- <br> Crane \& Upton Co |  |  | Elwood-Gole | 29,600 | 27,500 |
| Howard County | 38,200 | 38,150 | Inglewo | 41,000 | 41,500 |
| Reagan County | 16,400 | 16,650 | Kettlẹman |  | 22,500 |
| Winkler County | 87,800 | 90,350 | Long Beach. |  | 12,800 |
| Yates | 133,500 | 134,700 | Midway-Suns | 73,000 | 104,000 |
| Balance of Pecos County East Central Texas | 7,900 | 6,200 | Santa Fe Spri | 68,400 | 164,000 |
| East Central Texas- | 6,100 | 6,200 | Seal Beach | 27,500 | 28,000 |

Patino Interests Join Movement for World-wide Restriction of Tin Output-Simon Patino Honorary President of Tin Producers Association.
Official announcement by the Tin Producers Association in London on Jan. 28 that Simon Patino, President of Patino Mines and Enterprises, has accepted the Honorary Presidency of the Association, is looked upon as practically assuring success of the Association's program. Two members of the Council will be nominated by Senor Patino to represent his interests. Patino engineers have been instructed to proceed at once with the Association's curtailment plan. This
action brings $80 \%$ of all Bolivian tin production under the Association program. Since practically all important Malayan and Nigerian producers have accepted the program, this action clears the way for world-wide restriction. The statement of the Association follows:
"The Tin Producers Association are authorized to announce that His Excellency, Don Simon Patino, in view of the position of the tin producing industry and his desire to promote its best interests, is not only desirous of co-operating with the Tin Producers Association, but has given instructions
to his engineers in Bolivia to take steps to give effect to the policy of the to his engineers in Bolivia to take steps to give effect to the policy of the
Association. It is further announced that His Excellency has accepted an Association. It is further announced that His Excellency has accepted an and to nominate two members to represent his interests on the Council."
Senor Patino is President of Patino Mines and Enterprises, Inc., the largest Bolivian tin producers, and an important factor in all Bolivian affairs. The Aramayo mines under Guggenheim management have already signified acceptance of the plan. An announcement on Jan. 28 reporting this, added:
The program of the Association essentially provides that one day's production each week shall stop for the present, and that production shall stop for a full week in January and possibly February and March, until world's supply is cut down to demand.
It is an essential condition of the program that output control shall be enforced only until the price of tin attains a basis economical to a majority
Meanwhile, the Assoc
Meanwhile, the Association is energetically pushing a campaign of reestimated that 9,000 tons had been cut from the expected production by the restriction plan.
Reference to the ten curtailment plans was made in these columns Jan. 11, page 207 and Jan. 18, page 382.

## Steel Output Again Gains-Bookings from Automobile Industry Increase-Steel Price Lower,

The rapid recovery of the steel industry has been a surprise to consumers and producers alike, says the "Iron Age" in its current weekly summary of iron and steel markets. Still skeptical of the duration of the current rate of activity, a number of the larger mills have hesitated to increase their operations as fast as business seemed to warrant. Yet bookings have continued to grow and, with most buyers pressing for prompt delivery, further expansion in production has been unavoidable, continues the "Age", in which we further quote as follows:
At Chicago the upturn in demand has been so rapid that mill deliveries have not kept pace with the requirements of buyers. As a consequence, steel ingot output has been raised to $80 \%$, compared with $72 \%$ last week, and two blast furnaces have been lighted at Gary, foreshadowing a further rise in open-hearth production.
Producers making automotive steels have experienced the sharpest gain in bookings. One large independent making light rolled products has received specifications in the past fortnight at the rate of $140 \%$ of capacity and is now operating its plants at $100 \%$. The tonnage entered last week by another leading independent, with a more diversified output, was nearly
equal to capacity, and its production this week has been raised to $80 \%$. equal to capacity, and its production this week has been raised to $80 \%$.
The Steel Corp. rate has risen to $75 \%$ and the average for all producers The steel Corp. rate has risen to $75 \%$ and the average for all producers
is fully that high. A year ago the operations of the industry ranged from 85 to $90 \%$.
Demand for pig iron is also growing, notwithstanding the extreme caution of buyers. Deliveries to automotive foundries in Michigan are $90 \%$ of those in January 1929. Shipments to all classes of melters by Chicago by non-integrated steel companies in the Valleys has reached the point where the blowing in of a merchant furnace is being considered.
Price weakness has not disappeared, but reductions are in diminishing number, suggesting that stability may be approaching. Mills are unwilling to take second quarter contracts at present figures and, as their bookings increase, speak more confidently of the possibility of advancing the market. Steel bars, after resisting price pressure longer than the other heavy rolled products, have finally given ground and are now quotable at 1.85 c ., Pittsburgh, a reduction of $\$ 1$ a ton. In line with the declines at Pittsburgh, plates, shapes and bars have dropped to 1.95c. at Chicago and 2c.. Birmingham. Southern quotations on black and galvanized sheets have also un
dergone a downward adjustment in sympathy with recessions at Pittsburgh, Fender stock is off $\$ 3$ a ton to 4 c , Pittsburgh or Cleveland.

Scrap still has no definite trend. Heavy melting steel has declined 25 c . at Pittsburgh to $\$ 16.50$, but is stronger at Cleveland and unchanged in other markets.
Although most buyers of finished steel and pig fron are limiting purchases to early needs, an exception must be made for the automobile industry, which is ordering further ahead as its production program becomes more nages of sheets for delivery from Feb. 15 to March 15. That company has raised its January schedule from 75,000 to 96,000 cars and plans a large output for February, possibly as many as 110,000 units. The Ford coml pany has already stepped up production to 8,000 units a day, and toter motor car output in February is expected to show a gain of $20 \%$ over this month.
Fabricated steel awards have risen to 53,000 tons, compared with 25,000 tons a week ago, suggested that the winter lull in structural work may be short-lived. New work that came up for bids totaled 44,000 tons, of which 18,000 tons is for New York subways.
The backlogs of railroad equipment builders have been augmented by purchases of 2,300 freight cars by the Milwaukee and 120 locomotives by closed bids Monday, 18,000 cars are pending. Fresh inquiries for 10,000 to 15,000 cars are in early prospect.
Pipe lines in prospect include one of several hundred miles that the Sun Oil Co. plans to lay to Pittsburgh and another, from the Texas Panhandle to Ohicago, which has been pending since last fall.
Exports of iron and steel in December brought the 1929 total to 3,032,352 gross tons, the largest amount since 1920. The gain over 1928 was mostly
in rolled and finished steel, which went up more than $7 \%$ to $2,082,699$ ton larger than the total of all exports in $1925,1924,1923$ or 1922. Machinery exports in
made in 1928, by $24 \%$. third consecu Age" composite price of finished steel has declined for the third consecutive week, now standing at 2.305 c . a lb. compared with 2.362 c .
the first week in January. It is now at the lowest level since November the first week in January. It is now at the lowest level since November
1927. Fig iron is unchanged at $\$ 18.17$ a ton, as the following table shows:
 ingna
$1929 \ldots$
1928.
1927.
1926.
1925
Steelworks operations have expanded for the four cutive week since the turn of thanded for the fourth con$75 \%$, or within 10 points of last January, the "Iron Trade Review" of Cleveland of Jan. 30 says: Because the month opened inauspiciously, January production statistics will not adequately gage current activity, but increasingly is it evident that the iron and steel industry is working up to its usual production peak in March-April. Also reports the "Review," which goes on to say:

Automotive requirements, while spotty, are enlarging rapidly, with a year not far behind 1929 now in prospect. Producers of rallroad track material already are at a $90 \%$ gait. Car builders' specifications practically up. Of major outlets for finished steel, only pipe fails to participate in general improvement.
As demand broadens, producers are intensifying their efforts to get the price situation in hand. Semi-finished steel, cold finished bars, rail steel and hot strip are off and pig iron is under pressure, but further attempts to break bars, plates and shapes have been resisted. In some flat rolled stee lines prices have receded to the point where reductionin wages is thred in mills whose union scale is based upon sales prices, but the industry is bent on maintaining wages.
Another big week in railroad buying has been recorded. Chesapeake \& Ohio and affiliated lines, having awarded 105 locomotives and 55 separate tenders, are to close shortly on 11,350 freight cars. Chicago, Milwaukee, St. Paul \& Pacific has placed 2,300 freight cars and has 750 on inquiry Louisville \& Nashville is out for 1,800 , while the Seaboard Air Line has doubled its inquiry for 1,000 . Miscellaneous car awards the past week totaled 308. Additional rails are being distributed by the tons of structural俍 material. Bids in are 18,000 tons. A tor forls for 36,000 tons of cast iron plate sections. Stru tornal swed by the purchase of 16,000 tons for a project at Cincinnati, approximate 44,000 tons, compared with 30,000 tons last week and 39,500 tons a year ago.
With the booking of 3,000 tons of tank work at Chicago, 15,000 to 18,000 tons is left on inquiry. Western plate mills are benefitting from heavy car ${ }^{4}$ builders' specifications. Bar demand at Chicago is the heaviest since October, and at Pittsburgh has shown notable increase due to automotive buying. Manufacturing wire is moving well. Strip and sheets reflect the heavier tonnage wanted at Detroit. Tin plate specifications are about normal for the season.
Bars, plates and shapes to average buyers are usually 1.85 c . base, Pittsburgh, with differentials to tonnage users. Hot strip has settled to 1.80 c . Pittsburgh, for wide and 1.90 c . for narrow, with preferred buyers bettering these levels. Cold strip is usually 2.65 c . base. Semi-finished steel at Pittsburgh, Cleveland and Youngstown is settling to $\$ 33$. Cold rolled steel has formally been reduced $\$ 2$ per ton, to 2.10 c . base. Rail steel is oil $\$ 1$ to $\$ 2$ at Chicago. Warehouses in many cities are reflecting recent mill reductions, especially in sheets.
Sales and shipments of pig iron continue to expand, and are considerably above the December average. In the past week Cleveland furnaces have booked 34,000 tons. Buffalo and St, Louis 10,000 tons each, and New York, 6,000 tons. Automotive foundries are steadily releasing more iron. A merchant stack is being relighted in the Mahoning Valley and one at Chicago is to go in March 1. Prices have Mot given groln, but osially are not certain thoy would stand in the face of continues in the valley. Four
quiet and steady.
 $J a n .1$ four blan 75 ap si Buffalo off a trifle to 55 . Steel corporation subsidiaries this week are and Buffalo off a trife to $75 \%$, against $70 \%$ last week.
December export of iron and steel at 215,242 tons and imports at 47,486 ons both revealed declines from Novmber 1929 and December 1928, but exports for the year- $3,032,352$ tons-were the heaviest since 1920 and $6 \%$ above 1928. Imports last year, totaling 738,919 tons, were slightly under the 782,694 tons of 1928.
The sixth consecutive decline in the "Iron Trade Review" composite lowers it to $\$ 35.24$, compared with $\$ 35.36$ last week, and gives January an average of $\$ 35.56$, against $\$ 35.95$ in December and $\$ 36.24$ last January. The index is the lowest since September 1928.

Ingot production of the United States Steel Corp., has increased more than $5 \%$ in the past week, and is now in excess of $77 \%$ of capacity, compared with $72 \%$ at this time last week and $67 \%$ two weeks ago, says the "Wall Street Journal" of Jan. 28. The gain of more than $10 \%$ in two weeks is further evidence of the remarkable come-back in the corporation's activities, continues the "Journal" which further states:
Independent steel companies also have increased their operations and are now averaging around $70 \%$, against $67 \%$ in the preceding week and $64 \%$ two weeks ago. Bethlehem steel is running ahead of other so-called independents, and is credited with $76 \%$ at present, against about $73 \%$ at the beginning of last week.

For the entire industry, the average is now at $73 \frac{1}{2} \%$, contrasted with a shade over $69 \%$ in the previous week and better than $65 \%$ two weeks ago. During the holiday shut-down the industry was estimated to be running at only $35 \%$ to $38 \%$
At this time last year, the Steel corporation was operating at $86 \%$ to $87 \%$ $84 \%$. Toward cacity, with independents around $82 \%$, and the average was with independents at $72 \%$, and the average was approximately $77 \%$.

## Output of Bituminous Coal and Anthracite Declines.

According to the United States Bureau of Mines, Department of Commerce, the production of bituminous coal and Pennsylvania anthracite for the week ended Jan. 18 1930, was lower than for the preceding week and for the corresponding week last year. The figures for the week under review were as follows: Bituminous coal, $10,661,000$ net tons; Pennsylvania anthracite, $1,415,000$ tons and beehive coke, 70,900 tons. This compares with $11,166,000$ tons of bituminous coal, $1,577,000$ tons of Pennsylvania anthracite, and 70,600 tons of beehive coke produced in the week ended Jan. 111930 , and $11,686,000$ tons of bituminous coal, $1,789,000$ tons of Pennsylvania anthracite and 115,100 tons of beehive coke in the week ended Jan. 191929.

For the coal year to Jan. 18 1930, the production of bituminous coal amounted to $415,237,000$ net tons as compared with $400,642,000$ net tons in the coal year to Jan. 19 1929. The Bureau's statement follows:

Beehive Coke.
The total production of beehive coke for the country as a whole during the week ended Jan. 18 is estimated at 70,900 net tons, in comparison with 70,600 tons in the preceding week. According to The "Connellsville Courier," the number of ovens in operation in the Connellsville Region during the week of Jan. 18 was 104 greater than in the week of Jan. 11. The following table apportions the tonnage by regions:

| Region- |  | Week Ended |  | $1930$ | ${ }_{\text {to }} 1929$ |
| :---: | :---: | :---: | :---: | :---: | :---: |
|  | Jan. 18 | Jan. 11 | Jan. 19 |  |  |
|  | $1930 . \mathrm{b}$ | 1930.c | 1929. |  |  |
| Penna., Ohio and W. Virginia | 62,200 | 61,100 | 102,200 | 166,600 | 251,900 |
| Georgia, Ky., Tenn. and Va | 6,400 | 6,300 | 6,500 | 17,400 | 16,300 |
| Colorado, Utah and Wash | 2,300 | 3,200 | 6,400 | 7,700 | 16,300 |
| United Stat |  | 70,600 | 115,100 | 191,700 | 284,500 |
| Dally a | 11,817 | 11,767 | 19,183 | 11,981 | 17,781 |

a Minus one day's production first week in January to equalize number of davs in the two years. b Subject to revision, e Revised.
Coke Statistics for December. -The total output of by-products ccke for the 31 days of December amounted to $4,180,601$ net tons. This compares with $4,321,494$ tons in the 30 days of November. The daily rate of output for December was 134,858 tons, a decrease of 9,192 tons, or $6.4 \%$, from the November rate of 144,050 tons.
Beehive coke production for December is estimated at 344,900 net tons, a decrease of 68,400 tons, or $16.5 \%$, as compared with the output in the preceding month. The combined production of both beehive and by-product coke in December was $4,525,501$ net tons.

Bituminous Coal.
The total production of soft coal during the week ended Jan. 181930 including lignite and coal coked at the mines, is estimated at $10,661,000$ net tons, Compared with the output in the preceding week, this shows a
decrease of 505,000 tons, or $4.5 \%$. Production during the week in 1929 corresponding with that of Jan. 18 amounted to $11,686,000$ tons.


## a Revised since last report. b Subject to revision,

The total production of soft coal during the present coal year to Jan. 18 (approximately 247, working days) amounts to $415,237,000$ net tons Figures for corresponding periods in other recent coal years are given below; 1928-29
$1927-28$ $\qquad$ $-400,642,000$ net tons
$-376,995,000$ net tons
$19265-27$. $\qquad$ $460,427,000$ net tons

As already indicated by the revised figures above the total production estimat coal for the country as a whole during the week ended Jan. 11 is estimated at $11,166,000$ net tons. This is an increase of $1,050,000$ ton by the partial holiday on New Year's Day. The follow ting tab curtall the tonnare by States and zives comparable figures for other ree apportions

| State- | $\begin{gathered} \text { Jan. } 11 \\ 1020 \end{gathered}$ | $\begin{aligned} & \operatorname{Jan} .4 \\ & 1930 \end{aligned}$ | Ended Jan. 12 |  | $\begin{gathered} \text { January } \\ 1923 . \end{gathered}$ |
| :---: | :---: | :---: | :---: | :---: | :---: |
| Sam |  |  |  |  |  |
| k | 51,000 | 351,000 | 346,000 | 09,000 | - 434,000 |
| Colora | 277,000 | 206,000 | 290,000 | 239,000 | 226,0 |
| Ilinoi | 1,464,000 | 1,125,000 | 1,605,000 | 1,498,000 | 2,111,000 |
| India | 409,000 | 393,000 | 414,000 | 443,000 | 659,000 |
| Iowa | 104,000 | 74,000 | 86,000 | 91,000 | 140,000 |
| Kansa | (d) | (d) |  | 69,000 | 103,000 |
| Kentuck | 977,000 | 974,000 | 985,00 | 932,000 | 607,0 |
| Wester | 290,000 | 269,000 | 399,000 | 400,000 | 240,000 |
| Marylan | 62,000 | 49,000 | 64,000 | 63,000 | 55,000 |
| Michiga | 14,000 | 13,000 | 15,000 | 17,000 | 32,000 |
| Isso | 82,000 | 82,000 | 86,000 | 124,000 | 87,000 |
| Mont | 77,000 | 50,000 | 73,000 | 85,000 | 82,0 |
| New M | 59,000 | 47,000 | 63,000 | 79,000 | 73,000,000, |
| North | 63,000 | 48,000 | 60,000 | 47,000 | 50,00 |
| Ohlo | 469,000 | 487,000 | 416,000 | 201,000 | 814,000 |
| Oklah | 89,000 | 72,000 | 95,000 | 93,000 | 63,000 |
| Pennsy | 2,650,000 | 2,466,000 | 2,832,000 | 2,728,000 | 3,402,000 |
| Tenne | 124,000 | 123,000 | 113,000 | 119,000 | 133,000 |
| Texa | 13,000 | 10,000 | 18,000 | 31,000 | - 26,000 |
| tah | 149,000 | 113,000 | 158,000 | 135,000 | 109,000 |
|  | 273,000 | 272,000 | 274,000 | 245,000 | 211,000 |
| Washing | 53,000 | 42,000 | 48,000 | 58,000 | 74,000 |
| W. Virgini | 2,128,000 | 1,983,000 | 2,159,000 | 1,934,000 | 1,168,000 |
| Northe | 721,000 | 674,000 | 785,000 | 749,000 | 728,000 |
| Wyoming | 140,000 | 115,000 | 161,000 | 204,000 | 186,000 |
|  | 69,000 | 6,000 | 71,000 | 9,000 | 7,000 |
| Totabitumas coal | 166,000 | 0.116,000 | 1,670,000 | 1,041,000 |  |
| Pennsylvania anthracit | 577,000 | 1,354,000 | 1,749,000 | 1,562,000 | 1,968,00 |
|  |  | 00 | 3,419,000 | 12,603,000 |  |
| a Average weekly rate for entire month. b Includes operations on the N. \& W. C. \& O., Vlrginian, K. \& M., and Charleston division of the B. \& O. c Rest of State, including Panhandle. d Kansas included in "Other States." |  |  |  |  |  |
| Pensylvania Anthracite. |  |  |  |  |  |
| The total production of anthracite in the State of Pennsylvania during the week ended Jan. 18 is estimated at $1,415,000$ net tons. Compared with the revised estimate for the preceding week, this shows a decrease of 162,000 tons, or $10.3 \%$. Production during the week in 1929 corresponding with that of Jan. 18 amounted to $1,789,000$ tons: |  |  |  |  |  |
|  |  |  |  |  |  |
|  |  |  |  |  |  |
|  |  |  |  |  |  |
|  |  |  |  |  |  |
| Estimated Production of Pennsyltanta Anthractte (Net Tons). |  |  |  |  |  |
| Cek Ended- |  | -1930-1929 - |  |  |  |
| W |  |  | $\begin{aligned} & \text { Daily Aver. } \\ & 270,800 \\ & 2,000 \end{aligned}$ | Week. ${ }^{1929}$ Daily Aver. |  |
| January 11 | 1,57 | 7,000262 |  | 1,749,000 | 291.500 |
| January 18 | 1,41 | 15,000 235 | 35,800 | 1,789,000 | 298,200 |

Revised since last report

## Current Events and Discussions

The Week with the Federal Reserve Banks.
The consolidated statement of condition of the Federal Reserve banks on Jan. 29, 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 $\$ 26,300,000$ in holdings of discounted bills, and of $\$ 39,900,000$ in bills bought in open market. Member bank reserve deposits declined $\$ 51,900,000$ and Federal Reserve note circulation $\$ 37,300,000$, while Government deposits increased $\$ 9,000,000$ and cash reserves $\$ 16,800,000$. Total bills and securities were $\$ 68,400,000$ below the amount reported a week ago. After noting these facts, the Federal Reserve Board proceeds as follows:
The principal changes in holdings of discounted bills were decreases of $\$ 24,600,000$ at the Federal Reserve Bank of New York and $\$ 7.200,000$ at Cleveland, and increases of $\$ 4,000,000$ at Boston and $\$ 3,900,000$ at Chicago The System's holdings of bills bought in open market decreased $\$ 39,900,000$ whir only small changes
Federal Restrve note circulation was $\$ 37,300,000$ less than a week ago all of the Federal Reserve banks except Cleveland reporting decreases for the week. The principal decreasts by Federal Reserve districts were $\$ 12,300,000$ at New York, $\$ 5,700,000$ at Chicago, $\$ 4,900,000$ at San Francisco, $\$ 3,300,000$ at Atlanta and $\$ 3,100,000$ at Boston.

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 757 and 758 A summary of the principal assets and liabilities of the Reserve banks, together with changes during the week and the year ended Jan. 29, is as follows:

|  | $\begin{gathered} \text { Increase }(+) \text { or Decrease }(\rightarrow) \\ \text { Weok } \end{gathered}$ |  |
| :---: | :---: | :---: |
|  | $\begin{gathered} \text { Week. } \\ \mathbf{8} .16,83,000 \\ +9,997,000 \end{gathered}$ |  |
| Total bills and securitles...--.-....--1,154,379,000 | -68,425,000 | ,000 |
| Bills discounted, total.................. $406,941,000$ <br> Secured by U.S. Govt. obligations. $220,312,000$ <br> Other bills discounted............. $186,629,000$ | $\begin{array}{r} -26,282,000 \\ \mathbf{c}_{19,082,000}^{-7,200,000} \\ \hline \end{array}$ | $\begin{aligned} & =\begin{array}{l} -413,693,000 \\ =303,466,000 \\ -10,227,000 \end{array} \\ & \hline \end{aligned}$ |
| Bills bought in oven market_-.......- 258,472,000 | -39,917,000 | -177,137,000 |
|  | $\begin{array}{r} -126,000 \\ \begin{array}{r} 40,000 \\ +39,000 \\ -125,000 \end{array} \\ \hline-10,0 \end{array}$ | $\begin{array}{r} +274,765,000 \\ +17,971,000 \\ +70,680,000 \\ +186,114,000 \end{array}$ |
| Federal Reserve notes in circulation.-1,701,901,000 | -37,340,000 | +56,407,000 |
|  | $\begin{array}{r} -45,965,000 \\ -51,853,000 \\ +9,004,000 \end{array}$ | $\begin{aligned} & -68,084,000 \\ & \hline 82.999 .000 \\ & +17,039,000 \end{aligned}$ |

## 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 an increase of $\$ 4,000,000$, the total on Jan. 291930 being $\$ 3,345,000,000$ as compared with $\$ 6,804,000,000$, the high record in all time established on Oct. 21929 and with $\$ 5,559,000,000$ on Jan. 30 1929. Very little change has taken place in the loans under the different headings during the week.
CONDITION OF WEEKLY REPORTING MEMBER BANKS IN CENTRAL
RESERVE CITIES.

| Reserve cities. |
| :--- |
| $\quad$ New York. |
| $\quad$ Jan. $2981930 . J a n .22$ |
| $\$ 8$ |

Loans and investments-total........-- $7,553,000,000 ~ \frac{1}{\delta}$
Loans-total........................... $\overline{5,627,000,000} \xlongequal[5,619,000,000]{5,234,000,000}$
 Investments-total........................- $1,927,000,000 \frac{1,961,000,000}{1,915,000,000}$





| Due fr | 75,000,000 | 00 | 00 |
| :---: | :---: | :---: | :---: |
| Due to ban | 885,000,000 | 866,000,000 | 889,000,000 |


| Borrowings from Federal Reserve Bank. | $20,000,000$ | $44,000,000$ | $128,000,000$ |
| :--- | :--- | :--- | :--- | :--- |



## 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.

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.

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. 22:
The Federal Reserve Board's condition statement of weekly reporting member banks in leading cities on Jan. 22 shows decreases for the week of $\$ 155,000,000$ in loans and investments, $\$ 257,000,000$ in net demand deposits and $\$ 10,000,000$ in borrowings from Federal Reserve banks, and an
increase of $\$ 62,000,000$ in time deposits.

Loans on securities declined $\$ 120,000,000$ at all reporting banks, $\$ 78$, -
000,000 in the New York district, $\$ 19,000,000$ in the Boston district 000,000 in the New York district, $\$ 19,000,000$ in the Boston district. $\$ 16,000,000$ in the Chicago district, $\$ 12,000.000$ in the St. Louis district and $\$ 10,000,000$ in the San Francisco district, and increased $\$ 13,000,000$ in the Philadelphia district. "All other" loans declined $\$ 7,000,000$ in the Chicago district, $\$ 6,000,000$ in the Kansas City district, $\$ 5,000,000$ each in the Dallas and San Francisco disiricts and $\$ 31,000,000$ at all reporting banks.
Holdings of United States Government securities increased $\$ 10,000,000$ in the New York district and $\$ 13,000,000$ at all reporting banks, while holdings of other securities declined $\$ 11,000,000$ in the New York district and $\$ 18,000,000$ at all reporting banks
The principal changes in borrowings from Federal Reserve banks for the week comprise an increase of $\$ 20,000,000$ at the Federal Reserve Bank of New York and decreases of $\$ 11,000,000$ at Chicago, $\$ 9,000,000$ at Cleveland and $\$ 6,000,000$ at Richmond.
A summary of the principal assets and liabilities of weekly reporting member banks, together with changes during the week and the ycar ending Jan. 22 1930, follows:


* Jan. 15 figures revised.


## Summary of Conditions in World Markets, According

 to Cablegrams and Other Reports to the Department of Commerce.The Department of Commerce at Washington releases for publication Feb. 1, the following summary of market conditions abroad, based on advices by cable and radio:

## australia.

Australia enjoyed approximately the same volume of trade in 1929 that it had in the preceding year, but the buoyancy which characterized 1927 it had isent. The outlook for the present year is not bright. From all indications there will be retrenchments and readjustments in most lines of industrial, commercial and financial activities. Owing to stringent financial and exchange conditions and to a decided reduction in the national income, it is believed that there will be a considerable contraction in imports. The year 1929 commenced auspiciously, following excellent crops and easy credits, but later the situation was changed by a combination or adverse factors which included labor troubles, adverse trade, Iow overseas balances. poor seasonal conditions, a decline in wool prices, and conditions in world finance which made flotation of new loans difticult. The strike of cimber workers, which lasted over six months, caused many business dislocations. The coal deadlock of New soundicapped industrial activity decidedly and ended and still unsettled, resulted in large importations of coal.
by reason of strikes was unusually heavy.

## BRITISH MALAYA.

Continued low prices for rubber and tin affected business throughout 1929. Many merchants, over optimistic at the first of the year regarding 1929. Many merchants, over op goods beyond the ability of the market to the recovery in prices, oddered gorther price decline which followed. At the absorb during the period import markets were generally overbought and overstocked and year-end import marke at present. Until stocks are worked off the outlook
this condition prevails for 1930 is not particularly encouraging. Both estate and native production of rubber increased in 1929 , net exports approximating 450,000 long tons. Tin productione of machinery. Production totaled 67,600 tons, Steps were taken toward curtailment of output. Total import trade was $2.4 \%$ above that of 1928 in value and exports advanced $9.4 \%$.

## danada.

Canadian merchandise imports during the calendar year 1929 were valued at $\$ 1,298,993,000$, according to telegraphic information, dated January 25 This figure represents an increase of $6.2 \%$ over the valuation of 1928 im ports. Exports during the year valued at $\$ 1,182,412,000$, or $12 \%$ lers than
the 1928 export total. Features of the December trade returns are a dethe 1928 export total. Features of the December trade returns are a decline of $11 \%$ Exports of pulpwood during the month ( 67,116 cords) 1928, nisures. Exports of pulpwsodint ( 230,170 tons) increased $3 \%$ over increased $3 \%$, and income tax receipts of the Dominion Government December, 1928. The income tax recepts or the $\$ 66,463,000$, an increase for the nine months ended December, andounted to
of $17 \%$ over receipts in the corresponding period of 1928 . Passenger car of $17 \%$ over receiptsin the correspondag periorted to have increased $4 \%$
sales in Ontario during the year 1929 are reporte sales in Ontario during the year 1329 are reported to have increased $4 \%$
over sales in the previous year. Quebec Province registered a gain of $29 \%$ and New Brunswick Province $22 \%$ in the same comparison. Stocks of wheat at the Head of Lakes on January 17 totaled $49,339,613$ bushels. The Winnipeg cash quotation for No. 1 Northern wheat on January 23 was 31.291/4.

A report on field crops just issued by the Dominion Bureau of Statistics includes a revised estimate of the 1929 wheat yield placing it at $299,520,000$ bushels from $25,255,000$ acres with an a verage yield of 11.9 bushels per acre as compared with 23.5 bushels per acre in 1928 when the total wheat yield at the point 500 bushels. The average price per unit received by growers compared with 80 cents estimated for 1928. The 1929 yield of oats is estimated at $283,838,000$ bushels and of barley, $102,313,000$ bushels. The agenda of hearings before the Advisory Board on Tariff and Taxation during February covers a wide variety of commodities, including cotton yarns and warps, 40 and finer, invert sugar syrups, celluloid, menthol and camphor. eggs, cotton seed and cotton seed oil.

CHILE.
Although the summer exodus of a large part of the wealthier residents of Santiago has as usual affected the retail turnover of this period of the year, retail sales so far during January appear to have been above those of the
same days of 1929 . Wholesalery' same days of 1929. Wholesalers' orders of imported goods are generally on the increase and the movement larger than in the preceding month. Money is less tight although the discount and rediscount rates remain at the slightly higher rates which prevailed in December. Commercial houses report an
increase in the number of requests for credit extensions, especially from the increase in the number of requests for credit extensions, especially from the
textile trade. These requests are partly owing to the heavy stocks carried textile trade. These requests are partly owing to the heavy stocks carried
by the textile companies and partly the result of convenience. Central by the textile companies and partly the result of convenience. Central
Bank rates remain unchanged with a slight increase in the volume of both Bank rates remain unchanged with a slight increase in the volume of both
discounts and rediscounts. The circulation of Central Bank notes amounted to $340,648,000$ pesos. The movement of the stock exchange during the first twenty days of January was extremely dull. The movement of bonds first twenty days of January was extremely dull. The movement of bonds
was accentuated by the substantial purchase for European investors, but there was little local trading. The 68 plants in operation during December, 1929, produced $2,855,500$ metric quintals of nitrate as compared with 1985, produced $2,855,500$ metric quintals of nitrate as compared with $2,856,000$ quintals in the same month of 1928. Exports during December period of 1928 . World stocks period or 1928. World stocks, as of January 1 1930, according to available
statistics, amounted to $26,218,000$ those of January 1 1929. The general situation of the nitrate industry is being informally discussed at Valpariso by representatives of the principal nitrate producers. No announcements have yet been made as to the subject of the discussions other than the attempt to improve sales. Copper production by the largest American producers is at about $50 \%$ capacity with the reduction in labor being slowly affected. The agricultural situation continues favorable and with harvesting well advanced in the Santiago area it appears that the yields of cereals and legumes will be high. Several principal manufacturing industries have reduced their output to permit consumption to more nearly approach production and the large stocks now being held. This is especially apparent in the textile and shoe industries. The import movement of automobiles reflects the seasonable slowness except
for medium priced cars which are in good demand. Stocks are generally for medium priced cars which are in good demand. Stocks are generally
high with a good demand for replacement and service equipment. Sales high with a good demand for replacement and service equipment. Sales zf trucks of all types continue good

## china.

Dullness continues to mark the Shanghai import and export situation although some slight improvement in the raw silk and wood oil trades is apparent. The final week of Chinese New Year settlements appear satisactory, with no reports as yet of any large failure though the usual failures of small dealers occurred. Coastwise shipping is quiet, due to lack of cargo Conditions in the interior and European shipping are also reported dull. ments along the southern section of the Tientsin-Pukow railway adding to ancertainty in the general situation. Partial service was resumed in the past week on the southern section of the Peking-Hankow railway. Lack of improvement and weak undertone of siiver, coupled with a further drop in Resumption the end of the week, are adding to importers difficulties. in the next week, due to Nanking Government and treopsted settiement of dirferences between the hai paper currency is now being accepted in Nerthe in December. Shangvalue, as compared with a low of 74 a month ago. Business in North Manchuria is showing some improvement, although railway traffic continues While service on thed on account or heavy movements or troops homewards. me maintained under difese Eastern Kailway is improving daily, operations are maintained under difficulties due to mechanical defects and a large turn-
over of employees and officials.

COSTA RICA
Trade in Costa Rica suffered a marked depression during January, and there are no indications of any favorable reaction until the excessive merrendise stocks have reached a normal level. It is stated that collections tricted Exg more difficult and banking facilities are being further rewhere it has bange remains pegged at the rate of four colones to the dollar, each) of coffee exported from the the total of 139,000 sacks (150 pary 23, 14,000 sacks went to the United Kingdom, 2,000 sacks to Germany; and 4.500 sacks to San Francisco. Total exports of bananas from January 1 o 151930 , amounted to 103,119 bunches, of which 96,457 went to the United States. Shipments of cacao during the same period totaled 241 metric tons, of which 58 tons went to the United States.

## DOMINICAN REPUBLIC

Holiday trade in the Dominican Republic was fairly good but commerce in general remains dull with little, if any, improvement over the previous month. Custom collections for December were considerably larger than 1930, were below those of the receipts for the first twenty days of January, 1929. The credit situation remains unch of both January and December, collections. It is expected that some firms will be forced to liquidate. Th situation requires extreme caution on the part of exported reciving reque for extensions or credit. Shipments of parting products during Decembers in metric tons, were as follows: Sugar, 5,655 ; tobacco, 806 ; cacao, 1,344 , and coffee, 603 tons.

## ECUADOR.

Business conditions in Ecuador fail to improve and there are general complaints as to the difficulty experienced in making collections throughout the country. The production of Ecuadorean straw hats commonly known in the trade as "Panama hats," the manufacture of which is centered in moreca, has experienced a good year. Although business has been poor, the better prospects for the 1930 cacao crops. According to preliminary figures, deliveries of 335,000 quintals ( 101.4 pounds), or about 84,000 quintals less than those of 335,000
1928.

HAITI.
Following the slight improvement during the holiday season, retail business in Haiti has become seasonally dull with imports of nearly all goods much below those of last year. Coffee is now being exported in normal quantities but the price is comparatively low. The coffee standardization law is functioning smoothly with most of the exports being medium grade coffee. The present coffee crop is now estimated locally to be approximately $60,000,000$ kilos and the new cotton crop is beginning to appear on the market although exports of cotton will not be large before February. Grinding of the new sugar crop is expected to start before the end of the current
month and the yield is expected to be about 15,000 long tons.

## HONDURAS

During a period of several months general business conditions in Honduras have ranged from fair to slow. Merchandise stocks are still too large, but
those in the customhouse have decreased. Automobile and tire sales are
good. The coming coffee crop is stated to be good, but the price does not
justify full harvest for which reason it is advances and credits to planters. Unskilled labor is plentiful. are restricting try is active, but mining conditions are reported bad plentiful. Local indus during 1929 amounted to $28,241,608$ bunches compared with 27 exports bunches in 1928. Exports of bananas during December, 1929, amounted to $2,059,419$, as compared with $1,544,157$ in the same month of 1928 . Of the shipments in December, 1929, 1,720,622 bunches went to the United States, 170,449 bunches to England and 168,348 bunches to Germany. Shipments during the above month were curtailed owing to the heavy rains interrupting railway traffic, but these rains will assure a bumper crop during this year. INDIA.
The year 1929 was not entirely satisfactory for India from the view point of economic progress and was marked by political and labor unrest. During Viceroy's assurance of vitimate hower, political tension was eased by the demand of the Indian Congress Committee for country. The caused uneasiness among merchants at the close of the verete independence the matter will be settled without serious difficulty Stat it believed has been restored in Afhanistan, and that market should now bermment former importance. Serious riots at Bombay, and the cotton mill strike which cut production to one-half from April to September, seriously reduced the purchasing power of that district. Strikes in the jute and tin plate mills and with dock and railway workers also affected trade and industrial activity during the year. At present the labor situation is easy and there is no immediate danger of renewal of strikes, though there is still some unemployment at Bombay. It is hoped the Whitney Commission will stabilize the labor situation, though it is thought this will encounter some non-co-operation. Crops are generally slightly below those of the previous year because of decreased acreage, floods in Sind and Assam, and droughts ing recting the affecting the country's purchasing power

## INDO-CHINA.

Business suffered from the drop in silver which greatly depreciated the value of native currency. Unofficial announcements at the end of the year hat the piastre would soon be stabilized at 10 francs restored confidence reports of very good crops in other rice producing countries, it is expected that Saigon's rice will decline in price. Despite general depression last year, building and construction was active, including extensive road building, irrigation works, and general improvements. American goods, particularly automobiles, petroleum products, tires and agricultural machinery, continue to gain in popularity. Two new agencies for American goods were placed in December.

## JAMAICA

Economic conditions in Jamaica during the month of January were conbanana better than those at the beginning of last year. The bumper and exports of 1929 has contributed largely to the existing financial stability greater the or coconuts, copra, goatskins, graperruit, oranges and limes were pected to substantially increase the Government's been larger and are exthe fiscal year, which ends March 31, 1930. The agricultural outloe for promising in contrast to conditions during 0 . The agricultural outlook is and dry weather threatened to reduce the crop of Jamaican products to the United States for the elapsed Dart of exports amounted to $\$ 312,000$, an increase of some $\$ 6,000$ over those of January period of last year. Imports into Jamaica from all countries are estimated to have increased approximately $5 \%$. Bank deposits and collections continue normal and retail business is better than it was during January, 1929 The increased activity in shipping, building and road construction are reflected in the satisfactory commercial situation. Labor conditions continue satisfactory but the winter tourist traffic is somewhat smaller than that of January last year.

JAPAN.
It is not expected that the dissolution of the Japanese Diet will have much affect on business. Commodity prices continue to decline. New curtailsilk and fertilizer companies. Gold the steel, hat yen ( $\$ 9,000,000$ ) has been earmarked for early export by banks 18,000,000 exchange banks are utilizing foreign credits export by banks. Japanese nouncement has been made of a new Government $5 \%$ of Japan. An$72,000,000$ yen, to sell at $971 / 2 \%$, maturing in $1942.5 \%$ domestic loan of

## MEXICO.

Business conditions generally were affected by seasonal dullness through out January, although they have improved on the West Coast since last June. The low price of silver may cause a readjustment of the mining industry in the central states where the principal silver mines are located Several mines have suspended or curtailed operations and a further decrease of activities is expected unless silver prices improve. It is stated that the effect of the low prices will be less severe on mining operators in the northern states where silver ore is extracted along with other ores and is of secondary importance. The public debt question and the reorganization of the tration which takes office on February 5 lems confronting the new adminisRation which takes office on February 5 1930. A survey of the National General Calles is On January supply bills which row ame payment on old combined statistics of the four approximately one million pesos. The during 1929 show a flown, while 9,000 passengers and 87,000 lilograms af $5,000.000$ kilometers carried.

## NETHERLAND EAST INDIES

situany Chinese dealers are being affected by the adverse retail collection except staple textiles, are now about normal Stocks of most import lines, continue heavy. Exports from Javout normal. Textile stocks, however, as follows, in metric tons: Coffee, 1,316: tobacco, 2,455; tapioca, 11,081; tea, 6,567; kapok, 1,342, and goatskins, 99 tons.

NICARAGUA.
According to reports of local merchants and bankers, the situation in Nicaragua continued unfavorable during January. It is estimated that reported slow. Cone-fourth less than at this time last year. Collections are December, 1929, month coffee prices were reported slighuary, 1930. Towards the end of the Movement of the 1920 reported slightly firmer, but transactions werefew. Imports through Crin 2,300 tons. Exports during the same period to January 23, amounted to duties payable at Corinto in same period totaled 1,300 tons. Customs with $\$ 222,000$ in December and $\$ 207.000$ in November.
siam.
The decline in rice trade, resulting from comparative fallure of the 1928 crop, continued throughout 1929. Import trade, however, showed a steady advance and overbuying in the textile market, together with the re-entrance of large stocks of Japanese goods after the boycott by Chinese dealers was lifted, caused considerable depression. Currency weakened as a result of an increase of imports over exports in the last quarter of the year. Declining rubber and tin prices served to lower the value of export trade. Imports from the United States showed a gratifying increase, especially in auto-
mobiles and outboard motors. Current rice forecasts are favorable, the mobiles and outboard motors. Current rice forecasts are favorable, the
financial position of the country is satisfactory and it is expected that financial position of the country is satisfactory and it is expected that commercial conditions will show improvement in the current year.

## SWEDEN

Business activity in Sweden was maintained at a very high record in 1929 Railroad carloadings, shipping, bank clearings, foreign trade, employment industrial output and building activity reached the highest levels since the war. The outlook for 1930 is very encouraging as the principal export and ball including the shipyards, the mechanical workshops, telephone largest banks are increasing their dividend rature and will likely be followed by higher dividend payment of a number of industrial concerns. The Bank of Sweden reduced its discount rate to $41 / 2 \%$, effective January 11930 On account of the favorable trade balance, foreign credits at the banks are exceptionally large. Present indications point to a continuance of the present favorable economic development, the maintenance of the high purchasing power of the Swedish people, and a moderate increase in the consumption of most imported manufactured products from the United States. Foreign trade remained very active during the fourth quarter with the total turnover for the year reaching the highest figures since the abnormal year of 1920. As compared with 1928 the estimated value of imports rose from $1,708,000,000$ crowns to $1,772,000,000$ crowns and exports from $1,575,000,000$ crowns to $1,808,000,000$ crowns. The estimated export when the 000,000 crows is about $4,000,000$ crowns higher than in 1927 when the foreign trade balance was unusually favorable. The negotiations February 1930 , are February 1 inse, were broken of recently because of the workers demand situation the government has appint in view or the seriousness of the succeeded in postponing the apported a medill additional time for further negotiations. Fxports to the United States, declared through the American consulates in Sws to the Uned states, as of 1929 were valued at $\$ 18,070,000$ compared with $\$ 15,438,000$ for the third quarter of the same year. The principal exports were as follows (JulySeptember figures in parentheses): Wood pulp, $\$ 12,823,000(\$ 10,137,000)$. paper, $\$ 1,291,000(\$ 795,000)$; iron and steel, $\$ 1,236,000(\$ 1,445,000)$ hides and skins, $\$ 644,000(\$ 867,000)$; and machinery, $\$ 401,000(\$ 441,000)$ (Radiogram from Commercial Attache T. O. Klath, Stockholm, January 25).

UNITED KINGDOM
Imports of articles wholly or mainly manufactured were larger in December than in the same month of 1928 by more than $£ 3,000,000$, imports of foodstuffs were larger by nearly $£ 1,500,000$. There was a very slight net material group, in which a $£ 2,000,000$ comparative decrease in cotton receipts was offset by a $£ 1,250,000$ increase in wool and Total imports increases in wood and timber and in paper making material ious Doors in December, at $£ 106,575,000$, were greater than in the pre $558,500,000$, Exports of British goods amounted to December. The outstanding change shown by the Board of Trade's statis ical comparisons for anding change shown by the Board of is reduction of $£ 1,100,000$ in exports of cory of British oversea trade is Re-exports amounted to some $£ 7,200,000$, a drop of nearly $£ 1,150,000$ in comparison with this trade in December, 1928. The largest single decrease was $£ 500,000$ under "hides and skins." Board of Trade figures for the full year 1929, in omparan show an increase of $£ 26,000,000$ in
 decrease of 1929 values for each category $933,000)$. 93,000 , and $2109,742,000$ ( $\$ 534,442.000$ ). Three-fiths of the year' which constitutes about factured articles, on the of en but coal exports showed an improvement of $50.500,000$. In the case re-exports, the chief decline was in the transfer of raw materials-notably rubber, hides and skins and was in the transfer of raw materials-notably showed an increase of nearly $£ 3,000$. 000 while a dectine of $£ 1,500,000$ was recorded under re-exports of food and tobacco-

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

## PHILIPPINE ISLANDS

General business conditions have strengthened somewhat compared with the rather dull closing week of last year. Credits are generally satisfactory, although somewhat adversely affected by slow collections in rice and abaca Whets The anticipated early revival of conditions in the textile trade has not yet in from present heavy importers' stocks. Japanese rayons are adversely afwith very slow arrivals and scant supplies. Three oil mills have shut down and another one is expected to close. Arrivals of copra have shil fom the 1st to the 21st of Joctery he 17 th of the month, 93,777 sacks. Interest in abaca from New York buyers is lacking but London bought in the past few days at present low prices. Arrivals during the week ended Jan 20 totaled 28,116 bales and exports amounted to 32,489 bales, of which the United States took 4,986 .

## PORTO RICO

Trade has undergone a general slackening following the usual holiday activity. Banks report collections as slower than in December, but hope or some improvement by the middle or next month. No general economic mprovement is expected before March or April, when it is hoped that the ereased sugar grindig and the harresting of pineapples, the rest of the隹 Rains retard suger conon or ting rend che day er then horced the railfall for the week ending Jan 18 , averaged 1.5 inches materialized. The rair tapo two to three inches was reported with the henviest fall in Humaceo Fiardo. Vieques, Guayana and Caguas. The rains have somewhat slac, ened during the past week. The heavy precipitation caused some damage
o the tobacco, especially in Gaguas, Gayey and Utuado and some of the early crop which was ready for gathering was left in the fields. The tobacco outlook in other sections is good. A large pineapple crop is expected with the early gathering due to start in March and April. Grapefruit orchards are now coming into bloom and a good harvest is expected with the ripening of the fruit about eight months hence. About 20,000 new trees are coming into production. Growers expect to still gather about 200,000 boxes of grapefruit from the present harvest. Shipments of grapefruit to the United Kingdom via New York for the week ended Jan. 25, were 2,468 boxes to London and 174 boxes to Glasgow

## Stock of Money in the Country.

The Treasury Department at Washington has issued the customary monthly statement showing the stock of money in the country and the amount in circulation after deducting the moneys held in the United States Treasury and by Federal Reserve banks and agents. It is important to note that, beginning with the statement of Dec. 31 1927, several very important changes have been made. They are as follows: (1) The statement is dated for the end of the month instead of for the first of the month; (2) gold held by Federal Reserve banks under earmark for foreign account is now excluded, and gold held abroad for Federal Reserve banks is now included; (3) minor coin (nickels and cents) has been added. On this basis the figures this time, which are for Dec. 31 1929, show that the money in circulation at that date (including, of course, what is held in bank vaults of member banks of the Federal Reserve System) was $\$ 4,864,824,312$, as against $\$ 4,929,421,487$ Nov. 301929 and $\$ 4,973,168,182$ Dec. 31 1928, and comparing with $\$ 5,698,214,612$ on Oct. 31 1920. Just before the outbreak of the World War, that is, on June 301914 , the total was only $\$ 3,458,059,755$. The following is the statement:

a rnctuqes United States paper currency in circulation in torelgn country * amount hed by the Cuban agency of the Federal Reserve Bank of Atlanta D Des not Include gold nullion or foreign coln other than that hela ty
ury, Federal Reserve banks and Federal Reserve agents. Gold held is.

## Reserve banks undet earmark for fore for Federal Reserve banks is included.

$c$ These amounta are not included in the rotal since the money held in trust agains oid and silver certificates and Treasury notes of 1890 is included under gold coli and bullion and standard silver dollars, respectively
$d$ The amount of money held in trust agalnst gold and sllver certifleates and Treas ury notes of 1890 should be deducted from thls total before combining it with tota ation of gold deposited for redemption of Federal Reserve noies, $\$ 27,492,412$ deposited to demption of national bank notes, $\$ 1,900$ deposited for retirement of additional circulation (Act of May 30 1908), and $\$ 7, \$ 70,327$ deposited as a reserve agaings postal savings deposits.
$f$ Includes money held by Cuban agency of the Federal Reserve Bank of Atlanta Note-Gold certificates are secured dollar for dollar by gold held in the Treasur) or their redemptlon: silver certifceates are secured dollar for dollar by standard silver gold reserve of $\$ 156,039,088$ held in the Treasury. Thls reserve fund may also ae used for the redemption of Treasury notes of 1890, which are also secured dollar or dollar by standard silver dollars held in the Treasury. Federal Reserve noter Federal Reserve bank. Federal Reserve notes are secured by the deposit with Fed Federal Reserve bank. Federal Reserve notes are secured by the deposit with Fed chased paper as is ellgible under the terms of the Federal Reserve Act. Federal emption fund, which must be deposited with the Unlted States Treasurer. agains Federal Reserve notes in actual clrculation. Lawful money has been deposited with he Treasurer of the United States for retlrement of all outstanding Federal Reservi awful money has been deposited with secured Treasurer of the United States for thet retirement. A $5 \%$ fund is also maintained in lawful money with the Treasurar the Un

Bank of England Names Prof. Sprague of Harvard to Advise Board-Successor to W. W. Stewart.
From the New York "Herald Tribune" we take the following copyright cablegram from London, Jan. 28:
The Bank of England announced last nighe thac Wal.er W. Stewart, American economist who has acted as economic and statis sical advisor to its Board of Governors for the last two years, has resigned. He is to be ucceeded by Professor Oliver M. W. Sprague, of Harvard, who will tak up his duties about July 1.
Keen pleasure is expressed in financial circles that liason wion American nance will thus be continued. Mr. Stewart, who was form rly head of the taistical department of the Federal Reserve, and later with Case, Pomeroy Co., is known to have performed invaluable service here in expanding , scope of the Bank's research department. Mr. Sprague, whose reputation as an eco
successor.
This is the second important appointment made by the Bank in the last few days, the other being that of Henry Clay, of Manchester, as advisor to to assist in the rationalization of industry

In the "Journal of Commerce" of Jan. 30, it was stated that Mr. Stewart is expected to join the Bank for International Settlements. That paper went on to say

The appointment of Mr. Stewart to the Bank of England in 1927 was egarded as an actempt to foster closer co-operation between the Bank of England and the Federal Reserve System. At that time the policy of the Reserve banks was more closely tied in with the international financial situation, and effective co-operation of Central banks were regarded as feasible.

The situation changed with the rise in discount rates here for the purpose of discouraging speculation. A serious drain of gold from England occurred n 1929, largely as a result of the situation in the New York market. As a result Governor Montagu Norman of the Bank of England and Mr. Stewart came to this country or successful in that promises were secured from the Reserve authorities that they would stand behind the Bank of England. Such co-operation was expected to take the form of purchase of sterling bills by the Reserve Bank should that prove necessary to support the pound.

The break in the stock market here in October and November released the tension on the world money markets, and the Bank of England has since replenished its gold res
Future co-operation among Central banks is expected to be substantially facilitated by the formation of the new Bank for International Settlements as it will furnish a regular meeting place for heads of these institutions American participation is expected to lead to constructive results in making such co-operation more effective generally, and to make direct visits of Central Bank heads to other institutions less necessary.

Return From Europe of Jackson E. Reynolds and Melvin A. Traylor Who Participated in Plans For Organization of Bank For International Settlements Meet Informally With J. P. Morgan.
Jackson E. Reynolds, President of the First National Bank of New York, and Melvin A. Traylor, President of the First National Bank of Chicago, who were present at the second Hague conference to assist in organizing the Bank for International Settlements, returned on the steamer Bremen on Jan. 28. Noting their return and mentioning the fact that the World Bank is generally referred to as "Bis" by Europeans, the "Herald-Tribune" of Jan. 29 quoted Messrs. Traylor and Reynolds as follows:

The recent meetings of which there were more than thirty," said Mr. Traylor, were very satisfactory. I think that the results will be satisfactory to every one and that the bank will be operating by April 1. It is my opinion that within the next two months all the stock will have been subscribed and the directors selected."
Both Mr. Traylor and Mr. Reynolds said it was too early to speak with definteness regarding reports, recently printed, that steps had been taken toward the selection of Gates W. McGarrah, Chairman of the Board of the Federal Reserve Bank of New York, as American director and probable head of "Bis" or toward the selection of Leon Fraser as second American director.

From the "Times" of Jan. 31 we take the following Rumors that Mr. Reynolds, who is president of the First National
Bank of New York, and Mr. Traylor, who is president of the First National Bank of Chicago, were not in entire agreement on the allotment of the privilege of subscribing for the stock of the International Bank, were emphatically denied by both.
It was also denied that any head has been selected for the bank. It was pointed out that the organizing committee did not have jurisdiction in that matter, which will be a task for the directors after the stock has been subscribed and directors chosen.
Of the theoretical capital of $\$ 100,000,000$ only $\$ 25,000,000$ will be issued now, it was made known. It will be allotted equally among the seven participating countries, Germany, Great Britain, Japan, Belgium, Italy, France and the United States. The belief that it will be

According to the "Times" of Jan. 30, Messrs. Reynolds and Traylor held a brief informal conference with J. P. Morgan in his offices on Jan. 29. The "Times" further observed:
Mr. Morgan and Owen D. Young were the American representatives at the reparations conference in Paris last year, at which the
Bank for International Settlements was outlined as the instrument the transfer of reparations payments. Mr. Young was absent from the financial district yesterday.

## ction of Prof. Sprague Shocks London Paper-

 "Evening News" Fears American Expert Will Take Too Much of Our Ways to Bank of England.From London Jan. 29 the New York "Times" reports the following:
The appointment of Professor Oliver Sprague of Harvard as Economic Advisor of the Bank of England is editorially described by the "Evening News a an unpleasant shock. Lady of Threadneedie Street
oun not merely that the selection seems to argue there is a dearth of sound British economists and statisticians. That dearth probably exists. Maynard Keynes G D. H. Cole and Sir Josiah Stamp of probably exhy Jonn the nation's capacity
"The Bank's choice
that American conacing rather because it vaguely sugsests factor in the world than and statis thes have become a more important in world finance than pounds. Some will possibly claim thi, exhibition of pep is overdue and that the advent of what may be termed the skyscr.per spirit is all to the good. I. is none the less disturbing to learn that the Bank of England must seek abroad for economic and statistical inspiration.

Continued Reports That Gates W. McGarrah Will Head Bank For International Settlements-W. R. Burgess and Pierre Jay Mentioned As Possible Successors to
Mr. McGarrah in the New York Federal Reserve Bank.
Persistent reports that Gates W. McGarrah, Chairman of the Board of the Federal Reserve Bank of New York, is to head the Bank for International Settlements have figured in the newspapers the current week, on top of similar reports a week ago, referred to in our issue of Jan. 25, pages 556 and 557 . One of the latest accounts coming from Washington, Jan. 29, was published as follows in the New York "World" of Jan. 30 :
Gates W. McGarrah, Chairman of the Board and Federal Reserve agent of the Federal Reserve Bank of New York, will resign that post to become head of the International Bank for Settlements, it became known here today.
The report of his contemplated change came from Europe several days ago, but members of the Federal Reserve Board here would neither deny nor confirm it. Today Gov. Young refused to discuss the matter, but it is now known that Mr. McGarrah has accepted the offer of the International Bank for Settlements.
In the New York "Evening Post" of Jan. 29 it was stated that Pierre Jay, who has been associated with S. Parker Gilbert, Agent General for Reparations, and Warren Randolph Burgess, Economist and Assistant Reserve Agent at the New York Federal Reserve Bank, are reported under consideration to succeed Gates W. McGarrah as Agent and Chairman of the New York Bank's Board.

See Big Demand For New Reparation Bank's StockExpect Morgan Offering of Shares of Bank For International Settlements.
It was stated in the New York "Journal of Commerce" of Jan. 25 that an offering of approximately $\$ 12,000,000$ in par value of the stock of the new Bank for International Settlements is expected to appear here within the next six weeks, according to bankers who are conversant with arrangements that have been made. It is thought that either J. P. Morgan \& Co. or the Guaranty Co. of New York will sponsor the issue in this market although a public ad vertisement of the offering may not appear, said the paper quoted; continuing it said:
A very heavy demand from bank and investors is expected to develop for the issue. As the shares are to be $25 \%$ paid, the total amount involved is expected to be only $\$ 3,000,000$, so that heavy oversubscription is thought likely, especially in view of estimates that the new institution would earn about $14 \%$ on its capital stock,
without allowing for additional income from the handling of reparation bond issues.
The shares are to be sold simultaneously in other markets, the price to be the par value. It is thought that considerable care will be taken to see that the stock offered here is placed with large banking interests in so far as possible, to avoid poor distribution or speculative operations. For this reason, although the formalic offering is expected, the public offering is expected, the allotment of subscrip
The stock in the new International Bank will be purchased directly by Central Banks in European countries, according to present plans. In this coutnry, however, owing to the attitude taken by the State Department, the matter will have to be handled by private bankers. Because of the important role taken by members of J. P. Morgan \& Co. in the evolution of the bank, this house will be the logical sponsor of the issue. However, it has been contrary to the policy of the house to appear as syndicate head in public stock offerings. It was noted for example, that in connection with such issues as that of the Alleghany Corporation the bond offering was made publicly by J. P. Morgan \& Co. while the stock issues were handled by the Guaranty Co. of New York. However, it is thought that the stock of the new Bank for International Settlements would be regarded as so special a case as to lead to a deviation from the usual policy. In banking circles it is thought certain also that J. P. Morgan \& Co. will head the syndicate offering the German reparations bonds in this country. A nation-wide syndicate of leading bankers will join in this offering.
There have been reports lately that J. P. Morgan \& Co. may also become the official bankers for the German Government thereafter, assuming the same position that it does in connection with finances of the British and French governments in this market. Those in touch with German financial circles regard this as a very desirable development from the viewpoint of the Germans, leading to the establishment of German Government credit here upon a sound basis.

Foreign Loans in United States During 1929 Reached $\$ 716,000,000$-Stock Speculation and High Money Rates Cut Total of Borrowings-Rapid Decline in Borrowings Here Began in the Last Six Months of 1928.

As a result of the high money rates which accompanied speculation in the stock market, foreign offerings of Government and corporate securities in the United States dropped to $\$ 716,000,000$ in 1929 , according to a survey prepared by Paul D. Dickens of the Finance and Investment Division of the Department of Commerce, which was made public on Jan. 28, according to Washington advices to the New York "Times." These advices further report:

New capital obtained by foreign Governments here, not including capital for refunding purposes, was less than half as much as that obtained in the record year 1927, and little more than half as much as the total for 1928. Of the total for last year $\$ 32,500,000$ was for refunding and $\$ 683,500.000$ was new capital.

The fourth quarter of last year showed some tendency toward a return to the volume of foreign financing that characterized the five preceding years, Mr. Dickens said, the issues for the quarter amounting to about $\$ 147,500,000$, of which $\$ 71,000,000$ were brought out in December. Re funding in the quarter was about $\$ 12,000,000$.

Range of Flotations by Years.
This table shows the range of flotations since 1914

| Period. | Issues. | Total Capital. | Refunding. |
| :---: | :---: | :---: | :---: |
| 1914 | 19 | $\$ 37,722,750$ |  |
| 1915 | 87 104 | $\begin{array}{r} 833,494,614 \\ 1,131,080,264 \end{array}$ | \$19,500,000 |
| 1917 | 64 | 718,147,450 | 32,000,000 |
| 1918 | 30 | 29,715,000 | 1,600,000 |
| 1919 | 81 | 813,244,700 | 250,920,300 |
| 1920 | 105 | 675,112,963 | 144,105,083 |
| 1922 | 136 | 828,399,284 | 146,121,300 |
| 1923 | 73 | 495,662,100 | 82,000,000 |
| 1924 | 129 | 1,219,541,687 |  |
| 1925 | 156 | 1,329,920,750 | 244,540,000 |
| 1926 | 214 | 1,318,554,850 | $183,895,200$ $216,882,700$ |
|  | 220 | 1,487,861,680 | 236,910,413 |
| 1929 | 132 | 715,981,331 | 32.486.875 |

The amount of new nominal capital is obtained by deducting capital mounted to $\$ 1,375,713,060$ and in 1928 to $\$ 1,250,951,267$, as compared with the low figure of $\$ 683,494,450$ in 1929 .

The rapid decline in foreign flotations began in the last six months of 1928, after about $\$ 1,049,000,003$ of loans had been floated in the first six months. In the third quarter of 1928 the total was but $\$ 154,828.880$, and in the fourth quarter $\$ 284,098,300$. This was directly attributable to the era of speculation and high money rates experienced at that time, and the situation continued into 1929.

Flotations by Quarters in 1929.
Flotations by quarters in 1929 were as follows:

| Month- | Issues. | Total Capital. | Refunding. |
| :---: | :---: | :---: | :---: |
| January | 16 | \$36,481,500 | \$4,000,000 |
| February | 124 | $57,857,250$ $179,690,850$ | 5,750,000 |
| Total first quarter 1929.-- | 52 | \$274,029,600 | \$9,750,000 |
| April. | 8 | 12,456,700 |  |
| June | 20 | 144,625,600 | 10,000,000 |
| Total second quarter 1929 - | 41 | \$212,402,647 | \$10,000,000 |
| July-. | 7 | $48,703.000$ $20.250,000$ |  |
| August | 2 4 | 13,158,245 | 500,000 |
| Total third quarter 1929.- | 13 | \$82,121,245 | \$500,000 |
| October----- | 10 | \$40,907,000 |  |
| November | 10 | 70,988,339 | 12,236,875 |
| Total fourth quarter 1929_ | 26 | \$147,427,839 | \$12,236,875 |

Despite the lower money rates which accompanied the break in the stock market, other obstacles of political or a more general nature, the survey stated, precluded heavy flotations by others than Canada, even in the fourth quarter of 1929.
Total loans by groups in the fourth quarter were as follows

|  | Issues. | Total Capital. | Refunding. |
| :---: | :---: | :---: | :---: |
| Europe | 17 | $\$ 32.638 .330$ | \$12,236,875 |
| Canada | 17 2 | 108,077,000 | \$12,236,875 |
| Territories and possessions-- | 4 | 4,595,000 |  |
| Grand total, Government and corporate. | 26 | \$147,427,839 | \$12,236,875 |

of the foregoing capital total Government issues represented $\$ 116$. 680,339 and corporate issues $\$ 30,747,500$.
Of the Conadian issues in the fourth quarter of 1929 more than $\$ 40$. 00,000 for the Canedian National Rys, under the guarantce of the Canadian Gernment, and about $\$ 35.000 .000$ of issues floated by the Province of Ontario the City of Montreal and the Harbor Commissioners of Montreal were taken in this country.
European issues included the City of Hanover, $\$ 3,500,000$ in bonds: the Kreuger \& Toll Co., American shares amounting to $\$ 24.138,339$, and $\$ 5,000.000$ bonds for the Hansa Steamship Line.
The Department said that several credits of importance in favor of foreign borrowers were known to have been established by American bankers during the quarter in addition to the public notations. Among them were credits of $\$ 6,000,000$ for the Berlin Electric Power Co., \$25, 000,000 for the Yokohama Specie Bank in connection with Japan's removal of the embargo on gold shipments, and $\$ 10,000,000$ for the State of Sa Paulo.

League of Nations Plan for Loan in Behalf of Nation Threatened With War-Financial Committee Finishes Text and Draws Up Report for Security Committee
The following from Geneva Jan. 25 appeared in the New York "Times"
The League of Nations' scheme for the guarantee of a loan to be issued on behalf of a country attacked or threatened with war, known as the draft convention for financial assistance, came before the League's Committee again to-day as it was closing rention and drew up a report to examined some of the Socurity Committee, which be submitted to the League'
The Financial Committee, in which Jeremiah Smith Jr. of Boston is parThe Financh Com-
 missioner dor such a loan plan establing the tinancial assistance and has co
convention.
The Financial Committee, which was asked by the Assembly to coperate with the Arbitration and Security Committee on the convention, decided to appoint Sir Henry Strakosh as its special representative when the latter commitiee meets.
Mr. Smith, together with C. E. ter Meulen and Marcus Wallenberg, has been appointed a member of the advisory committee on the investFoundation.

## Silver Price in New York and London New Low Record.

It was noted in the Brooklyn "Daily Eagle" that for the second time this year the price of silver metal in New York established a new low record yesterday (Jan. 31). The price for bar silver, as quoted by Handy \& Herman shortly after noon, was $431 / 2$ cents an ounce. Mexican dollars were 32 cents. Both prices were off half a cent.

A "Central News" cablegram from London, Jan. 31 to the New York News Bureau said:
Bar silver qudtations to-day were: Spot, 20 d ., off $3 / 8 \mathrm{~d}$., and forward 197/8d., down 9-16d.
These are new low record prices and compare with previous low marks of $205-16 \mathrm{~d}$. for spot and $201 / \mathrm{d}$. for forward made on Jan. 8 of this year.

## Persia Bans Silver Imports.

The New York "Sun" reports the following Associated Press advices from Teheran (Persia), Jan. 31:
The National Assembly to-day adopted a bill prohibiting the Import of tre Pesio because of the depreciation in price of that metal and the serious bapering of trade resulting from consequent dearness of foreign exchange.

## A. Wellington Taylor, of Graduate School of Business

 Administration at New York University, on Financial Changes in Europe and the United States.Immediate resumption of the process of economic and financial rehabilitation in Europe, following the interruption caused by high money rates in 1929, was predicted by Dean A. Wellington Taylor of the Graduate School of Business Administration of New York University in an address on Jan. 23 in the Governors' Room of the New York Stock Exchange. Dean Taylor's address closed the fifth series of Conferences on Finance held by New York University. "A general rise in money rates following the expansion of credit and the rise in interest rates in the United States had a profound effect on conditions in a number of European countries." said Dean Taylor who traced the changes in production and distribution in Europe during recent years, showing
how post-war recovery in many fields was adversely affected in 1929. In his remarks he said:
"The recovery of Europe since the war has been a real one. In the matter of production, distribution and technical progress present day Europe is
definitely ahead. This judgment is based upon available statistics. In of production, distribution and technical progress present day Europe is
definitely ahead. This judgment is based upon available statistics. In
studying the economic position of a continent, merely quantitative dota studying the economic position of a continent, merely quantitative data are
misleading. In order to determine the true extent of the recovery, it is misleading. In order to determine the true extent of the recovery, it is
necessary to include such intangible factors as political development, internecessary to include such intangible factors as political development, inter-
national good will and machinery for the peaceable settlement of international good will and machinery for the peaceable settlement of inter-
national difficulties. Only in this way can some assurance be reached that national difficulties. Only in this way can some assurance be reached that
the material progress which has been made and is reflected in available the material progress which has been made
statistics, will be continued in the future."

In discussing the domestic situation, Dean Taylor pointed to the growing need of a new attitude on the part of the courts and business leaders towards questions of corporation finance. He said:
"Industrial combination means more public ownership of corporate secur ities, resulting in a wide separation of ownership from management. This results in a greater measure of responsibility on the part of our executives. The courts and the legislatures have been endeavoring to enforce this re-
spnsibility, but it is generally realized now that nothing will bring about spnsibility, but it is generally realized now that nothing will bring about
such a raising of standards so quiclly as a change in such a raising of standards so quickly as a change in attitude on the part of
business men, so that they will regard their relation to stockholders inbusiness men, so that they will regard their relation to stockholders in-
creasingly as one involving considerably more than the legal relationship of creasingly as one involving considerably more than the legal relationship of
agency, and closely approaching that of trusteeship. In several advanced agency, and closely approaching that of trusteeship. In several advanced
court decisions, this doctrine has been enunciated by leading legal lights, court decisions, this doctrine has been enunciated by leading legal lights, and if it is adopted widely in the corporate field new standards of financial of our great corporations, such as the United States Steel Corp. under the of our great corporations, such as the United States Steel Corp. under the
management of Judge Gary, have seen such standards yield spectacular results in actual practice.

French Bank Acts to Control Money-Borrows from Market, With a View to Checking Extreme Fall in Rates.

## The following Paris account Jan. 24 appeared in the New

 York "Times:"Increasing ease in the Paris money market early this week, with the rate for 90 -day bills falling to $31 / 4 \%$, caused the rumor to spread that the bank rate would be lowered on Thursday. Not only, however, was there no change in the rate, but announcement was made that the Bank of France tissement bonds held by the Central Bank and amount or Caisse d Amornegotiate. These bonds were originally issued to the Bank by the rights to during the stabilization period in payment to the Bank by the Treasury during the stabilization period, in payment of defaulted Russian Governsets side in the Bank of France return for $5,611,000,000$ francs.
The Bank's decision was evidently arrived at with the purpose of making money dearer on the market, through withdrawing a portion of the open market supplies and preventing the private discount rate from failing much below the official $31 / 2 \%$ rate. The decision was commonly interpreted in financial Paris as a notification that a remedy exists for correcting oversupply of credit, whose drawback consists in swelling the bank note circulation, and which may therefore also tend to increase cost of living. On the other hand, it is regarded as certain that, through checking the decline in the Paris money rate, this action by the Bank of France will remove one factor which in a certain measure militated against gold imports by France from foreign countries. Nevertheless, further gold arrivals at Paris are expected next week, although the trend of the foreign exchange market does not at present seem to indicate continuance of such a movement.

Paris Defended in London for Drawing on British Gold.
Under date of Jan. 18 a cablegram from London to the New York "Times" stated:
Replying to the charge that Paris has been unwarrantably drawing on London's gold, the Chairman of the Anglo-French Banking Corp., Szarvasy, endeavored with some success this week to show that the charge is not really chandise France had an adverse balance its very large income from public and private balances held abroad more than redressed this and explains the and private balances held abroad more tha He looks, however for an early chanc
He in France is now less active, while its tourist income this year promises to moreover, that France is now willing if not anxious to open its market to foreign borrowers and to arrange itself alongside of London and New York as an international monetary centre.

## New Reichsbank Law to Be Presented Feb. 15.

From the New York "Journal of Commerce" we take the following Berlin cablegram, Jan. 29 :
The new bank law will be submitted to the stockholders of the Reichsbank for their approval at their annual meeting on Feb. 15. The proposed modifications of the statute will contain what is regarded as the unavoidable proposal to reduce the share of profits going to stockholders.
The $8 \%$ dividend preference will have to remain, it is understood. Assurance is given in official circles that the new regulations are fair to shareholders throughout.

Socialists of German Reichstag Urge Free ReichsbankBut in Discussing Young Plan Urge Curb on Political Activities of Head of Institution.
Under date of Jan. 29 a wireless message from Berlin to the New York "Times" stated:

After five hours' deliberation on the results of The Hague conference, especially as regards the Reichsbank question, the Social Democrats of the Reichstag passed a resolution declaring their adherence to the principle of independence for the Reichsbank wherever currency questions are "We protest, howeve
"We protest, however, most emphatically against any interference by the President of the Reichsbank in the conduct of German politics. For
influence in the appointment and dismissal of the Reichsbank President and in the composition of the Board of Directors. As the adoption of the loung plan offers the possibility of reconsidering the Reichsbank law and the naming of a newv President, it is deemed necessary that adequate amendments be prepared at once."
The Centrist party
Reich's finances and on the status of tovernment to produce data on the in the forthcoming Reichstag dor use

## Stockholders of Deutsche Ueberseeische of Germany

## Vote to Merge with Banco Brasileiro.

Associated Press advices from Berlin, Jan. 27, stated: An extraordinary general meeting of shareholders of the Deutsche Ueberseeisohe B
Brasileiro.
A statement issued by the bank asserted that competition with native banks established since the war, and especially with branches of North American banks, were so severe that the only way to preserve German financial interests was in concentration and rationalization.

## Temporary Embargo on German Private Loans Opposed by Berlin Bankers.

Opinion among Berlin bankers is against the proposed embargo on German foreign loans during the period when the mobilization issue is being floated, it is stated in Berlin advices, Jan. 24, to the New York "Times." The account further says:
Any such embargo, the bankers say, would unreasonably hamper free movement of capital and would not have the desired effect of producing favorable conditions for the mobilization loan. Furthermore, they express belief that capitalists would refuse to subscribe to any mobilization loan issued under what seemed to them artificial conditions.
In other words, an entirely free capital market is considered a condition precedent to any successful mobilization loan. Given that condition, success of the mobilization issue is regarded as insured beforehand. The banks do not consider that the placing of a loan to mobilize reparations would capital in 1930 .

Swedish Match Gets Monopoly in Germany-Reichstag Adopts Measure in Return for $\$ 125,000,000$ Loan to the Government.
The following Berlin advices, Jan. 28, appeared in the New York "Times":
The Reichstag to-day adopted the Government's bill creating a match monopoly for the Reich under participation of the Swedish match syndicate, which already owns $75 \%$ of the German factories. The measure Nationalists, Communists and several minor party and was opposed by the By the terms of its compact with the Swedish groups.
By the terms of its compact with the Swedish monopoly the Reich will receive a $6 \%$ loan of $\$ 125,000,000$, payable in the next sixteen months
in instalments of $\$ 50,000,000$ and $\$ 75,000,000$ The Communists opposed the measure on the
control of the German market would exclude Russian that the monopoly's charged now are being dumped at prices which the domestic industry is unable to meet.

## Germany Reported as Facing Deficit by July-New

 Finance Minister Warns of $273,000,000$ Marks Shortage Without Match Trust Loan-Monopoly Plan
## Hits Snag.

The financial position of Germany, as explained to the Budget Committee in the Reichstag to-day by Dr. Paul Moldenhauer, the new Minister of Finance, continues to reflect a condition of high tension, says Berlin accounts, Jan. 24, to the New York "Times." Continuing, they state: While estimates presented are based on adoption of the Young plan and the Government's ability to realize the full amount of taxes included in its advance computations, Dr. Moldenhauer stated that the Reichstag exchequer is confronted with a cash deficit of $273,000,000$ marks by next July unless the Reichstag approved the deal with the Swedish match monopoly and the Government received the first installment of its loan from that source. Another danger which threatens to upset the Government's calculations is suggested in the further growth of unemployment doles, which, comDined with the shrinkage in revenues from taxation, might adversely affect
the Reich's cash status to the extent of 120,000 , the Reich's cash status to the extent of $120,000,000$ marks. Even with the new reparations plan in full operation, the Federal treasury would
still continue in an uncertain state, the Minister told the Reichsta. still continue in an uncertain state, the Minister told the Reichstag.
No Fear for January.

Reverting to the year-end crisis, when the Reich's cash position revealed a deficit of $1,750,000,000$ marks, according to the statement of Chancellor $350,000,000$ marks through the intervention of Dr. Hjalmar Schey loan of of the Reichsbank, saved the situation for the Government, Dchacht, head hauer announced that the Reich would be able to negotiate the MoldenJanuary without acute danger, as a temporary credit of 200 the month of advanced by the German banks had been extended from six to nine morks As the flow of revenues from taxation sources also had been mp to expectations the Reich's balance sheet would show a of $117,000,000$ marks, he said, which, however, would be for January shortage of the same amount for February.
During March the Government will have to reckon with a deficit of $140,000,000$ marks, a portion of which will be offset out of receipts from
credits with the reserve funds in connection with for reparation, due to the release of system under the Dawes plan. The balance of the deficit Federal railway have to be covered from sources not yet determined meet it are now in progress, Dr. Moldenhauer announced negotiations to
Approaching the first quarter of the fiscal year
Minister's estimates are as follows: April surplus, 5,000,000 April, the

May deficit, $194,000,000$ marks; June deficit, $84,000,000$
total deficit for the three months of $273,000,000$ marks. For the second quarter of the new fiscal year the Government envisages aurplus narks for August and September, the July surpius being computed at $197,000,000$ marks. Its cash position at the end of September prompes show cash assets in excess of $96,000,000$ marks if the Reichstag approves the match monopoly loan bill, as it will then recelve che this loan, amounting to $195,000,000$ marks, the German Government marks in foreign currencies, whe operation of the recovery Act under the new plan.

## Match Monopoly Opposed.

While the Government is encountering unexpected opposition in its defermination to force the Reichstag to accept a bill establishing a match monopoly, with the participation of the Swedish monopoly, which already ontrols $75 \%$ of the German production, the measure has good prospects of being enacted into law, especially as the Governments representative to-day succeeded partiy in allaying the fears expressed by methbers of committee of an advance in the cost of matches and the possibility Budget Committee of an advance in the cost once production is completely of their becoming inferior
The spokesman for the Government told the committee that opposition the Swedish trust would be futile and that the bargain negotiated with it accorded it only $50 \%$ of the voting power in the affairs of the German monopoly. As for throttling an important industry, it was stated that monopoly. As for throtting an ind maty about 3,000 workers and that the value of their annual output of matches was about $22,000,000$ marks.
The Government does not propose to impose a tax on matches, and there is no danger of material increase in their cost to the poor man who is not is heavy user of matches.
"Seventy-five per cent. of the German output of matches is burned up by men and women smokers, who consume $32,000,000$ cigarettes annually," the Government's representative told the committee, adding that the establishment of a monopoly would co-ordinate the industry and reduce overhead and operating costs. The committee adjourned its deliberations until Saturday to give the Government coalition parties an opportunity to canvass the situation.
Among repercussions of the last Hague conference discussed in the Reichstag is a report that in the course of negotiations there Foreign Minister Curtius discussed freely with Premier Tardieu the future relations of Franco-German finance and industry, especialiy a closer working union on the industrial side, as well as the prospects of France becoming a capital lender to Germany. This last development is being envisaged as wholly within the realm of possibility now that the reparations issue wholly winactically settled and in view of France's strongly enhanced position as the second leading owner of the world's gold.

## U. S. Embargo on British Potatoes-British Minister

Tells Commons Our Measure Still Stands.
Noel Buxton, Minister of Agriculture, told the House of Commons on Jan. 27 that he could see no hope for the removal of the United States embargo on the importation of British potatoes. We quote from London advices, Jan. 27 , to the New York "Times," from which the following is also taken
"The embargo," he said, "is imposed on the grounds of disease, and herefore it is impossible to challenge the right of the importing country oo control its imports
James Blindell, Liberal member, who is a large potato grower in Lincolnshire, had asked the Government whether it was aware that British potato merchants had substantial American orders and that
potato merchants were anxious for the removal of the embirgo.
"Isn't it possible for potatoes to be sent to the United States when "Isn't it possible for potatoes to be sent to the
they are guaranteed to be free of disease?" he asked.
they are guaranteed to be free of disease?" he asked.
"No," replied Mr. Buxton. "I wish it was. We could do so from No, replied Mr. Buxton. Ther which is at issue with the United States Government and I regret that thus far the negotiations have not been Government,
successful."

## Russia Plans to Buy Cattle From Uruguay.

The following cablegram from Montevideo, Jan. 25, appeared in the New York "Times":
Soviet Russia is looking to Uruguay to repopulate her heavily diminished cattle breeding industry. She has contracted with a Russian agrarian, long a resident here, to tour the Soviet Republic lecturing on the cattle industry as practiced in Uruguay.

At the same time the Soviet has purchased 250 Uruguayan Hereford bulls for reproduction purposes and indicates she may buy as many as 100,000 . For animals from two to three years old the Soviet is paying an average of $\$ 180$ each.

## Increase in German Duty on Grains

From Washington, Jan. 18, the New York "Times" re ported the following:
Through a decree of the German Government, effective Jan. 20, the reneral duties on wheat will be increased from 7.50 to 9.50 reichsmarks per 100 kilos (a kilo equals about $21 / 5$ pounds) and on rye from 7 to 9 reichsmarks per 100 kilos, according to a cablegra
These increases will at present affect countries having no commercial These increases解 States, will not have to pay the increased into effect.
treaty between Germany and Sweden goes

Bank of Poland to Pay Dividend of $20 \%$ for 1929.
At the annual meeting of the Bank of Poland to be held on Feb. 13, the board of directors will propose to the stockholders that a dividend of $20 \%$ be paid on the bank's stock for 1929. In 1928 the Bank paid a dividend of $16 \%$. In reporting this, Jan. 25, the Survey of Poland, issued by the

American Polish Chamber of Commerce and Industry in the United States, says:
The last quotation received here on Bank of Poland stock was 179 zlotys for the 100-zloty share. The dividend of the Bank which was $10 \%$ in 1926 has been subsequently increased to $14 \%$ in 1927 and $16 \%$ in 1928 .
The Bank's profit is distributed as follows (Par. 75 of the By-Laws):

1. Ten per cent to the reserve fund until the latter is $20 \%$ of the paid-up capital and $5 \%$ in the succeeding years until it reaches $50 \%$ of the capital; 2. From the remaining profits a dividend not exceeding $8 \%$ to the stockholders:
2. Of the balance, provided the surplus available after making the transfer to the reserve does not exceed $12 \%$ of the capital, one-half is to go to the stockholders as additional dividend and the other half to the Treasury:
3. Should the surplus available after making the transfer to the reserve exceed $12 \%$ of the capital the the $8 \%$ regular divind, Treasur) the profit is insufficient to enable the dela
 $4 \%$ dividend.

## Coal Industries of Poland and Great Britain to Co-

 operate in Foreign Market.An agreement has been reached between representatives of the coal industries of Poland and Great Britain with respect to co-operative action in foreign markets, it is announced by the American Polish Chamber of Commerce, on the basis of cable dispatches received from Warsaw. The Chamber's announcement says:
The agreement, the first successfully negotiated in Europe with regard to coal, is hailed as an important step toward the stabilization of the European coal industry. The English delegation which participated in the negolia tions represented five countries which produco an abgegate total of the 00,000 tons of coal annually. The Poisin delegation Represted the entire Polish coal industry. It is anticipated that other Britis
cerns will a pprove the terms of the abreond in the
The significance of the agreement can be seen from the fact that Poland's coal production is exceeded in Europe only by England, Germany and France. Moreover, on the basis of ctispos put Poland is third in avallable up to 1,000 metirst and England second. Europe, with Germany first and England in
Under the terms instituted, with the two counties equa first meeting is scheduled to be a special statistical information and control held in London office, will be operated by bureau, to bete In adition, two sub-committees will function, one to establish a Common classification of coal from all English and Polish mines, the other to prepare the conditions of sales.
Denial was made by Alfred Falpert. Chairman of the Polish delegation, of rumors ermating from Germany to the effect that the nesotiations sought to effect a geographical division of foreign markets between Poland and Encland, each nation agreeing to withhold from participation in certain countries. At no time, according to Mr. Falpert, was this matter brought up for discussion.
Poland's coal production has risen steadily during the past few years Official figures place the production of bituminous coal in 1928 at 40 . 616,384 metric tons, as against $38,000,000$ tons in 1927 and $35,700,00$ in 1926. During 1929, according to Charles s . Dewey, America "hancial adviser to the Polish Government, une coal mins perate thind consistently over those of the previous year, sales during the tird quarter amounting to slightly less than $11,000,000$ tons. meters constitute one of the richest coal basins in Europe
Exports of Polish coal are principally to Austria, Sweden, Denmark, Exports normally constitute approximately $30 \%$ of the annual production.

## Robert C. Lee Elected President of the American Polish <br> Chamber of Commerce.

Robert C. Lee, Vice-President of the Moore \& McCormack Co., Inc., operators of the American Scantic Line, was elected President of the American Polish Chamber of Commerce and Industry at a special meeting of the Board of directors on Jan. 23. Mr. Lee, according to the Survey of Poland, conducted the negotiations with Poland which resulted in the establishment of direct freight and passenger service between the United States and that country. He is the son of the late Chief Justice William A. Lee of the Idaho Supreme Court.
Moscow Abolishes Private Law Practice-Will Prosecute Violations for Fraud-Plans to Date Time from Red Revolution.
The New York "Times" reports the following from Moscow, Jan. 26 :
Private legal practice in Russia is now a thing of the past. At a barristers' meeting officially convoked it was decided to dissolve the Collegium of Advocates-that is to say, close down the Moscow barreplacing it by a "collective" under Communist management which will examine all applications for counsel and distribute briefs. Hencud
any barrister giving private consum of the speed at which the collectivization This is an interesting indication of the speed at which the collectivization of Russian life is nodvocates have been excluded as bourgeois.
筑 He Polshevist revolution began. A special governmental commission apored this project to-day and the Cabinet is expected to adopt it.
Under the pron the year would be divided into twelve months os
Under the plan the year would be divided into twelve months as at
present, but each mould be abolished entirely from the Soviet calendar. The
only compromise would be that in foreign correspondence the dates would
be given under both the be given under both the old and new systems.

Government of Turkey Orders Expulsion of Foreign Members of Stock Exchange.
Under date of Jan. 27, Associated Press accounts from Istanbul, Turkey, said
the issuance of a Government recolion took an anti-foreign turn to-day with foreign members whose ment order expelling from the Stock Exchange Lausanne. The order affects six Greeks, three Italians, one Rumanian, and one Frenchman. Their expulsion leaves 25 Turks the sole members

Debt Payment

## 000,000 Project of Foreign Interests for a Free

 Shanghai Opposed by Nationalists.From the New York "Times" of Jan. 19 we take the following Shanghai correspondence, Dec. 14:
Though a project has been advanced which, if accepted, would pay China's national debt, thereby vastly increasing the Nanking Government's credit, and which besides would pour tens of millions of dollars into the National Treasury, it is being indignantly denounced by Nationalist leaders because it involves a prolongation of foreign control of the administration
f Shanghai.
This plan, evolved by C. B. Morrison, an engineer, and approved by most of the large foreign financial houses of Shanghai, proposes paying
the Nanking Government $500,000,000$ taels the Nanking Government $500,000,000$ taels-about $\$ 350,000,000$ in Amer-
ican money-for a new 99 -year agreement which would can money-for a new 99 -year agreement which would make Shanghai
virtually a free city, under joint Sino-foreign administralion virtually a free city, under joint Sino-foreign administration. China's debt,
it is believed, totals around 300,000000 taels, so if it is believed, totals around $300,000,000$ taels, so if the scheme were carried out Nanking could not only pay its debts, thereby freeing the national income of interest and sinking fund charges, but would have enhanced redit and would also have on hand about $200,000,000$ taels to use for isbanding the hungry armies and for carrying out reconstruction scheme
The scheme, as outlined, would greatly enlarge the present foreigncontrolled area and would take in all the land included in what is now Greater Shanghai - that is, the area between the Whangpoo River on which Shanghai is built, and the Yangtse River, into which the Whangpoo empties. It is also proposed to include Pootung, the Chinese The vast sum of money needed for International Settlement.
it is believed, by issuing Shased carying out the plan could be raised, bonds, it is, by issuing Shanghal bonds for the amount needed. These Shanghai and con Chintly hela, would find a ready market, not only in shipping, banking and shipping,
The value of all property in the International Settlement would be vastly enhanced, while the values of property in the Chinese territory which enhanced, whine the values of property in the Chinese territory which
would be included in the new foreign zone would probably treble or quadruple overnight.
Though such a deal would be beneficial to China, and would solve for nearly a century many of the contentious problems which now exist con administration, besides vastly benefiting Chinatual rendition to Chinese is almost overwhelming opposition from China in a financial way, there people. Returned students, members of the Nanking Government, leaders of the Kuomintang party and patriotic leaders generally unite in denouncing the project as a scheme for continuing "imperialistic" oppression of China.

Japanese Gain in Borrowings-Gold Embargo Removal Proves Profitable for Empire's Electric Power Companies.
In its issue of Jan. 28 the "Wall Street Journal" had the following to say in Tokio advices:
Remonal apan's gold embargo has been a profitable operation for borrowed abroad without the companies, the only concerns which have (appearing in detail below) show a profit for these Government. Figures $382,284.000$ yen, or about $11 \%$ of the dollar and sterling bonds and debenures outstanding at the end of 1929 .
First Japanese corporation to borrow abroad without Government assistance was the Tokio Electric Light Co., which obtained $£ 3,000,000$ in London in 1923. This issue, together with $£ 600,000$ obtained in 1925 under the same indenture and the three-year note issue for $\$ 24,000,000$ floated in New York in 1925, was refunded by New York and London financing undertaken in May of 1928. The oldest Japanese private issue now outstanding, therefore, is the Daido (Great Consolidated) Power 1944 maturity. This included, there are 12 separate Japanese bond issuee on he New York and London markets, all floated with the yen at a discount and all showing their borrowers exchange profits.

## Yen Figured at \$. 4925.

In the figures which follow, the value of the yen at the maturity of each issue is calculated at $\$ .4925$, which is approximately the export gold point. Exchange quotations at which transfers of borrowed funds actually were made are not avilable. In their place are given quotations rulin Table below the various loans.
standing. and exchange profits on each of the present bond and debenture issues floated abroad by Japanese companies:

| Issued | Company. Due. |
| :---: | :---: |
| Oct. 1924 | Daldo Power 7s.-------1944 |
| Mar. 1925 | Toho Power 7s |
| June 1925 |  |
| July 1925 | Daldo Power |
| April 1926 | Hiroshtma Ele |
|  | Kelhan Tra |
|  | Shinetsu Po |
| n. 1928 | Nippon Pow |
|  | do Ligh |
| 1929 | do Light |
| 1929 | Toho Power 6s*---------1932 |

 Yen Ex-
chanae.
$\$ .4000$
.
.400 8.4000
.4000
.4000
.4600
.4875
$\qquad$.4650
.4400
in London under the Trade Frellitiles mort
Note.-The pound is converted into dollars at $\$ 4.87$. Those Issues for which
outstanding" figures are given in pounds were flosted in New York ${ }^{\text {s }}$.

Small Exchange Profit Explained
The small exchange profit shown above for the three-year note issue the Toho Electric Power Co. calls for some explanation. This was In 1926, when the yen stood at $\$ 0.48$. With the yen 000,000 , floated 1929, the company faced an exchange loss of $1,890,000$ yen by in Jun the issue with a flotation in Tokio. On the other hand it by refunding Isokio at $6 \%$ (yield to investor) and had to pay $7.4 \%$ in New York Assuming underwriting commissions to be about equal in New York Tokio, we find that the company has profited as follows by refunding
in New York:

Value of $\$ 10,000,000$ in July 1929
Value of $\$ 10,000,000$ in July 1926
 $\qquad$ In Yen.
$22,720,000$
$20,830,000$ $1,890,000$

Exchange profit
481,000
$1,890,000$
2,371,000 2,371,000

 they they could not get in Japan; namely, distant maturities. Most of them here when the loans were made.

## Banking Situation in Japan-Small Institutions Close as Government Favors Merger Moves

The "Wall Street Journal" of Jan. 29 reports the following from Tokio:
In the past three years 418 Japanese banks have closed their doors, and 134 in 1927 , thed set a record, with 148, comparing with 136 in 1928 At the end of 1929 百
companies, remaned mercial bate, 05 in governmental
Principal rean for
banks were too bank law, the authorities of the Finance too small. Aided by the new mergers. The aim of the new law passel during have been encouraging banks in Tokio and Osaka to have paid capitalizations times, is to force yen, those in other cities $1,000,000$ yen and those in smaller communities 500,000 yen.
some progress is being made toward repayment of the lent by the Bank of Japan to 86 distressed banks during th,000,000 yen May 8 1928. These loans were made under emergency to end the 1927 panic. At the end of 1929 the amout outstandingsed $580,400,000$ yen, decline of $53,600,000$ yen during the year. Number of orrowing banks has been reduced to 56 .

## Australia $\$ 50,000,000$ Issue Well Taken-16,818 Public

 Applications Amounting to $\$ 38,750,000$ is Officially Regarded as Satisfactory.Special advices from Sydney, published in the "Wall Street Journal" of Jan. 21 said:
The $\$ 50,000,000$ loan issued in Australia by the Loan Council, which closed Dec. 16 , has resulted in $\$ 38,750,000$ being received from public been left in from 16,818 applicants. The balance of $\$ 12,250,000$ has position, the result is officially reararded bans. In view of the monetary of subscriptions t is officially regarded as satisfactory. The large number pleasing.
$0 \%$ of the Wales and $\$ 15,000,000$ in Victoria. The total amount in New South which the Loan Council will receive has been amount of $\$ 50,000,000$ the commonwealth and the balance of $\$ 41,408$ allocated, $\$ 8,592,000$ to Que comsland, which and the balance of $\$ 41,408,000$ to the states, except Public subscriptions not require any portion of the loan.
Puble subseriptions to the loan would have reached the full amount attitude of the banks with regard behind the flotation. The traditional little actively to assist the loans, even though they been to do very them. They have taken the view that if they they have underwritten applications, the money in most cases would come out of either fixe deposits or credit balances in current accounts.

Gold Deposits in U. S. Back Argentina Notes- $\$ 3,000,-$
000 Already Placed in Federal Reserve Banks Against Currency Issued There.
Deposits of $\$ 3,000,000$ in gold have been made in banks of the Federal Reserve System as a result of a recent decree of President Irigoyen of Argentina authorizing the deposits, against which paper currency may be issued in Argentina. This is learned from a Washington dispatch, Jan. 28 to the New York "Times," which went on to say:
gain purpose is to increase facilities for issuing paper currency in Argentina against a gold backing and at the same time to save the expense of transAlthough.
eposits with decree was issued only a few days ago, there have been deposits with the Federal Reserve banks in the United States of $\$ 3.000,000$ de Convercion in First National the Federal Reserve Bank of Boston has placed $81,000.000$ in gold with Aires, which through its of Boston, and the Banco Alsman of Buenos with the Federal Reserve New York representative deposited $\$ 1,000,000$ Under the terms of Bank of New York.
arrangement must specify what use they intend to themselves of this currency issued against the gold deposit. If at the make of the paper notes are still outstanding, the gold becomes the property of the Argentine

Government. Utilization of the arrangement is subject to the approval of the Minister of Finance.
At present the Caja de Convercion, or conversion office, of Argentina is closed to the export of gold, though gold outside the Caja, in the hands of banks, may be exported. It is understood, however, that the arrangement authorized by the recent Presidential decree has no direct connection with the partial restriction on gold export
From Buenos Aires, Jan. 26, the "Times" reported the following:
As a result of the deposit of $\$ 1,000,000$ with the Argentine Legation at Washington by the German Transatlantic Bank, the Caja de Convercion (gold conversion office) has delivered 2,355,454 pesos (about $\$ 1,030,500$ ) to the bank's Buenos Aires branch, thereby increasing the country's circulating currency by that amount.
Since President Irigoyen's decree permitting Argentine Legations abroad to accept gold deposits following the closure of the Caja Argentine currency has been increased by $12,800,000$ pesos (about $\$ 5,600,000$ ), deposited in different countries for the accounts of Buenos Aires banks.

Argentine Gold Office Issues More Pesos.
United Press advices from Buenos Aires, Jan. 31 were published as follows in the New York "Sun"
The conversion office has issued an additional $8,590,909$ paper pesos ( $\$ 3,552,272$ ) as a result of another deposit amounting to $\$ 3,395,000$ in pounds sterling at the Argentine Embassy in London
The total increase in paper currency to date following deposits at the London Embassy, it was stated to-day, is $21,384,545$ paper pesos ( $\$ 8,767$, 633).

Gold Position of Argentina Strong Despite Loss of Metal According to Institute of International Finance.
Despite Argentina's heavy gold loss during the past year, which recently led to the closing of the Caja de Conver ion (Government Conversion Office) and the practical abandonment of a gold exchange standard, the gold position of that country is still very strong, according to a credit position study of the Republic, issued by the Institute of International Finance. The Institute, a fact-finding body organized to study foreign credit conditions, is conducted by the Investment Bankers Association of America, in cooperation with New York University.
Of the total exports of gold during the first 10 months of 1929, amounting to approximately 131 million gold pesos, only about $35 \%$, the Institute points out, was taken from the conversion office. The balance came partly from the gold stocks of the private banks, but chiefly from the National Bank of Argentina, which had accumulated large gold holdings in 1927 and 1928. The gold reserve in the Caja de Convercion at the end of Oct. 1929, was about 458,000,000 gold pesos, and shortly before the closing of that office the reserve ratio of gold against notes in circulation was higher than that of two years previous, when the re-opening of the conversion office and the resumption of gold payments after the war period were taken to indicate a sound financial position. The Institute says:
The present economic situation in Argentina, may be ascribed to the lower prices of agricultural commodities and of livestock products, which are the principal exports of the country. Although exports have decreased on the basis of value, the physical volume of exports has increased during the past year. This decrease in the value of exports, coupled with the value of the peso and in the outflow of gold.
The difficulty of the Argentine situation arises primarily, from the inflexibility of the currency, which forced a reduction of the notes in circulation equal in amount to the gold lost by the conversion office. The currency law of the country requires the withdrawal from circulation of 2.27 paper pesos for each gold peso withdrawn from the Caja. This inflexibility, the seasonal decline in business, and the smaller value of the commodities exported resulted in a steady contraction of the paper currency in circulation.
At the end of Jan. 1929, the total of paper notes in circulation amounted to about 1,440 million pesos, while at the end of October it had been reduced to 1,335 million, a decrease of about $7.3 \%$. This contraction brought about a tightenime in an iscrease 1929, authorized the Bank to rediscount up to 200 million paper pesos for its portfolio at the conversion office.
Economic conditions in Argentina, the Institute points out, are basically sound. Since agriculture and the raising of live stock are the chief sources of income, the prosperity of the country depends to a large extent upon the conditions of the crops and the price level of agricultural and livestock products in the world's markets. In the early months of the present growing season, there was a drought which caused considerable anxiety. Rain came in time, however, to save a arge part of the planted area, and agricultural prospects at ipresent are considered satisfactory. The Institute states:
In the past, whenever crop conditions or prices for agricultural products were adverse, resulting in a less favorable balance of trade, Argentina encourtered no difficulty in balancing international payments by borrowing abroad. In view of the credit standing of the country, there scems to be no reason why this practice should month it has been and american banks have extended term credit to Argone the Prov Ince of Buenos Aires.

Money Paid Into Foreign Insurance Companies by Mexican Policy Holders Should be Invested in That Country According to Mexican Official.
Secretary Ramon de Negri of the Industry, Commerce and Labor Department told newspaper men on Jan. 19 that money paid into foreign insurance companies by Mexican policyholders belonged in Mexico and should be invested in Mexico. Associated Press dispatches from Mexico City reporting this said:
His statement was in answer to one by William P. Massie, manager here for the Sun Life Insurance of Canada, who maintained that the government had no right to demand that foreign insurance companies nvest in Mexican bonds one-half of their reserves on deposit in Mexico. Permission to sell policies in Mexico was withdrawn from the Sun company as well as the Consolidated of Canada and the Hispano-American Alliance by the Department because they had not compiled with this investment order.

Mexico Forms Labor Bank-Institution for Workers' Loans Will Have $\$ 4,500,000$ Capital.
A cablegram from Mexico City Jan. 27 to the New York "Times" says:
Presidential decree has been signed founding the Banco Nacional de Trabajo-National Labor Bank-for the purpose of financial assistance to Mexican workers.

The bank's capital is fixed at $\$ 4,500,000$, which will be subscribed mainly by labor societies, and the institution is expected to be ready to function before President Portes Gil hands over the reins of office to President-elect Pascual Ortiz Rubio.

## Bonds of State of Minas Geraes (Brazil) Drawn for Redemption.

The National City Bank of New York, as fiscal agent, announces that on March 1, 1930, $\$ 52,000$ principal amount of $61 / 2 \%$ secured external sinking fund gold bonds of 1928 , due March 1 1958, of The State of Minas Geraes (United States of Brazil) will be redeemed at par at its head office, 55 Wall St. The National City Co. announces that interim certificates representing $\$ 45,000$ principal amount of secured external gold loan of 1929 series A, $61 / 2 \%$ bonds State of Minas Geraes have been selected by lot for redemption on Mar. 11030 t par. Interim certificates selected will be redeemed at the head office of the National City Bank.

## Republic of Chile Bonds Drawn for Redemption.

The National City Bank of New York, as fiscal agent, is notifying holders of Republic of Chile external loan sinking fund $6 \%$ bonds, to the effect that $\$ 84,000$ aggregate principal amount of the bonds due September 1 1961, and $\$ 52,000$ of bonds due March 1 1962, have been selected for redemption at par on Mar. 1, next. Holders of drawn bonds are asked to surrender them on the redemption date with all unmatured interest coupons attached, at the head office of The National City Bank of New York, 55 Wall Street, where they will be paid and redeemed out of cash deposited with the bank for that purpose. Interest on drawn bonds will cease from and after Mar. 1.

## Redemption of Buenos Aires Bonds.

Hallgarten \& Co. and Kissel, Kinnicutt \& Co., as fiscal agents of the Province of Buenos Aires for the issue of $6 \%$ Refunding External Sinking Fund Gold Bonds dated March 11928 and due March 1 1961, have notified holders that there have been called by lot for redemption at their principal amount on the next interest date, March 1 1930, bonds of this issue in the aggregate principal amount of $\$ 224,500$. On that date the principal amount of the bonds will be payable in New York at the offices of the Fiscal Agents or in London, Amsterdam or Zurich at the offices of the designated agents. The Province of Buenos Aires has also purchased for retirement additional bonds of the said issue in the aggregate principal amount of $\$ 117,000$.

## Revenues of Municipality of Cali, Colombia.

According to official figures received by Field, Glore \& Co. and Baker, Kellogg \& Co., Inc., the pledged revenues securing the Municipality of Cali 20-year 7\% Secured Sinking Fund Gold Bonds, floated in 1827, for the year ending December 31 1929, were $\$ 915,278.60$, which compares with $\$ 855,718.74$ for the year 1928, an increase of $\$ 59,559.86$, or $6.9 \%$. It is stated that the total service charges on the loan, amounting to $\$ 248,000$ annually, are being currently covered 3.69 times, as against 3.45 times for 1928.

## Issuance of $\$ 4,000,000$ Short Term Treasury Bills Authorized by Peruvian Senate.

Associated Press accounts from Lima, Peru, Jan. 18 stated:
A government bill authorizing the issue of $\$ 4,000,000$ in treasury bills for terms of one and two years has been approved by the Senate. The
exact purpose of the fund was not announced, but it was understood that the money would be used chiefly to strengthen the exchange position of the Peruvian pound, which has been acute since the recent collapse in Wall Street prices.

## Tenders Asked for Amortization of Argentine Bonds.

J. P. Morgan \& Co. announce that they are prepared to receive tenders for the amortization on or before March 31 1930 , of $\$ 671,200$ Argentine gold pesos, $£ 134,240$, nominal capital, of Argentine Government 5\% Internal Gold Loan 1909. Tenders for the sale of bonds with coupons due September 1 1930, and subsequently, must be submitted at a flat price below par, expressed in dollars per bond, and lodged not later than 3 p.m. February 14 1930, at the office of J. P. Morgan \& Co., 23 Wall Street. Tenders also will be received in London by Baring Brothers \& Co., Limited, and in Buenos Aires by the Credito Publico Nacional.

## Report that Cotton Marketing Agency Seeks to Peg Cotton above Quotations-Plans Reported of Purchases to Boost Price $\$ 10$ to $\$ 25$ a Bale.

The following from Washington, Jan. 29, appeared in the New York "Journal of Commerce.
A rather spectacular move on the part of the new cotton marketing agency designed to stablize the price of cotton at a point $\$ 10$ to $\$ 25$ per bale above present quotations seems to be looked for here. Reports coming from sources close to the Federal Farm Board to-night were to the effect that one of the
first activities of this giant cotton marketing first activities of this giant cotton marketing association, which now is being
set up in the South under the direction of the board will be to annown set up in the South under the direction of the board, will be to announce a prolding purposes.
The program of this cotton co-operative is expected to be announced as soon as final organization is completed. At a recent meeting of the subcommittee on organization, held under the auspices of the Farm Board, all details of the marketing agency were arranged, with the exception of the selection of a headquarters city and the election of a general manager, both of which were deferred for a short time. Dallas was named the temporary headquarters of the co-operative, but there is great rivalry between that city, Atlanta, Memphis, New Orleans and Houston in securing the location of the permanent headquarters.

## To Buy "Enormous Block"

The statement is made that officials of the new organization and the members of the Farm Board itself realize the importance of making some impres sive move at the start which will insure the success of the co-operative the purchase of what is described as an "enormous block" of cotton available on the open market. Officials of the new organization heve cotton available privately as saying that the holding program will be designed to quoted the market quotations from $\$ 10$ to $\$ 25$ per bale.
The Administration is visibly disturbed with agricultural finance conditions. There has been a great deal of opposition to the activities of the Farm Board coming from independent marketing agencies-the commercial trade-but when the Board appeared to be listening attentively to this, there came an even louder and more impelling opposition from the producers. The serious plight in which he says the American farmers are finding themselves as a result of alleged refusal of insurance companies to renew their loans on the basis of the 1918-19 valuation without an increase in interest rates and reduction in the principal of the loans was described again to-day by Secretary of Agriculture Hyde to President Hoover.
Farm values, Secretary Hyde told the President, are extremely low now, and there is some justification therefore in the demands of the insurance companies. Despite this, however, Secretary Hyde said the present is a bad time to press the farmers for liquidation of their loans as long as they maintain interest payments.

Alexander Legge, chairman of the Farm Board; O. C. Teague, a member, and Felix Cordova Davila, Resident Commissioner of Porto Rico, also conferred to-day with President Hoover on Farm problems.
Chairman Legge and Mr. Teague told newspaper men, however, that they ould not discuss publicly their conversation with the President.
Commissioner Davila told the President of Porto Rico's desire to have the Federal Farm Marketing Act apply to Porto Rico. He said the question of Mitchell for applicable, he proposed to offer an amendment in the House to make it applica.

## Importance of Co-operative Cotton Associations Over

## Emphasized According to Norden \& Co.-Federal

Farm Board Not Authorized to Fix Commodity Prices.
The importance of co-operative associations in the cotton industry has been greatly over emphasized and predictions that the growth of these organizations will mark the end of futures trading on the cotton exchanges are absurd, say A. Norden \& Co., members of the New York Cotton Exchange, New Orleans Cotton Exchange, and associate members of the Liverpool Cotton Association. "So many loose statements have recently been made with regard to the Federal Farm Board and to the influence of co-operative associations that the following observations may not be out of place" says the cotton review issued Jan. 25 by Norden \& Co.:

The Federal Farm Board has no authority to fix the price of commodities. The administration is strongly opposed to price fixing, and the President's attitude towards it was clearly demonstrated by his fight against the
Stevenson rubber plan. The Farm Board's action in advancing to costevenson rubber plan. The Farm Board's action in advancing to co-
operatives sufficient funds to make their total loans on cotton up to 16 cents per pound basis middling $\overline{\%} /$-inch staple simply means that they considered the 16-cent level safe from a paternal banking standpoint; it does not protect the farmer-borrowers from being called upon to make refunds in the event of the prices realized on their cotton by the co-operatives being less The recently loaned plus selling expenses and interest charges.
ciation merely has an authorized capital of the amount mentioned; so foonly about $\$ 800,000$ has been paid in. Co the antives ane o subscribe for stock in this Association, the size of their subsertitins befo governed by the amount of cotton handled by them. In consequence, further increases in the paid-in capital will depend on the growth of the operative movement. Judging the future by the past, it seems probable that the Association will not become an outstanding factor in the distribution of cotton crops for many years except in seasons when it is authorized to act as a stabilization corporation and to buy up and store, with funds provided by the Government, whatever amount of cotton is considered to be in excess of the world's normal requirements.
through cooperatives which in future seasons will market their receipts through the Association were practically all incorporated in 1921, 1922 and 1923. Unofficial information from twelve of the largest of them shows that from the beginning of this season up to Dec. 21 their total receipts from members had only amounted to 809,12 bales, from which it will be seen that their progress since they organized has been relatively slow
have predicted a sradual end to futures trading on the the Farm Board have predarid a gradual end to as co-operative marketing develops. These members are apparently counting on the arrival of the day when co-operatives will have absolute control The prediction is so absurd from whatever angle it may be viewed that it Would be waste of time to give it any consideration.
The Farm Board's loan policy has resulted in maintaining the price of cotton at an artificially high level, thereby stimulating foreign consumption of outside growths, but it was not put into effect until a large part of the season's crop had left first hands and even if it had succeeded in advancing prices instead of focusing attention on the bearish aspects of the supply situation farmers would not have been benefitted.
During the past week the American Cotton Co-Operative Association launched a campaign to reduce the domestic cotton acreage to $40,000,000$ acres compared with an area of $47,569,000$ acres in cultivation on July 1 last year. Under ordinary circumstances this campaign should be at least consily successful as it will be helped by the fact that current prices are should noty less than those ruling at this time last year. However, we at the not be surprised if producers pay more attention to the large funds paign andposal of the Federal Farm Board than to the Associations camtion that the Board will ensure a profitable price for their cotton no matter what the total production may be.
We believe that the co-operatives are rendering a useful service to those Who are able to join them but their influence can easily be exaggerated unless it is borne in mind that their membership includes only about 300,000 of the $2,500,000$ cotton producers in the South.

## Chairman Legge of Federal Farm Board Denies Report

 That Board Plans to Buy Cotton.Chairman Alexander Legge of the Federal Farm Board issued a statement as follows on Jan. 30, denying reports concerning the buying of cotton by the Board:
Commenting on press dispatches from New Orleans to the effect that cotton prices had declined $\$ 2$ a bale there as a result of a statement by him to the effect that the Federal Farm Board will not buy cotton at prices higher than the market, Chairman Legge said:
"Reports of what the Board contemplated doing evidently have been gatbled. The Board is not going to buy cotton or any other commodity at any price.
"There has been
policy. The Board will continue to make the Buard's cotton loan policy. The Board will continue to make supplemental commodity advances to the cotton co-operative associations on the cotton loan
value basis announced Oct. 21,1929, and has no intention of calling value basis announced Oct. 21, 1929, and
loans already made to these associations."
The New York "Journal of Commerce" reported the following from Washington, Jan. 30 :
The purchases of cotton by the co-operative marketing agency now in the process of organization in the South, rather than by the Federal Farm Board, was forecast today by Chairman Legge of the Board. He indicated that the buying plans were awaiting the com
pletion of the organization of the marketing pext week the organization of the mative marketing officials in effected Tenn. The principal thing to be done is the selection of a manager for the new sales agency.
Chairman Legge stated that while cotton was to be bought, the purchases would not be "in foolish quantities or at extravagant prices." purchases Board head and his associates emphasize the fact that purchases are made with regard to each crop by the co-operative marketing agency, owned, controlled and operated by the farmers Chairmand that the Board is not to do any buying.
telephone conversation with Senator Overman emphatically today, in a lina, that the Board does not propose in any wise to act North Caroof the cotton farmers in the present price emergency he looks upon this situation as an effective lesson to the cotton farmers of the South to show the real need for a lessened acreage.
Senator Overman explaincd that he had received a telephone call
from New York advising him of the downward movement of coupled with the inquiry as to whether the Board would of prices, save the situation. Senator Overman added that Chairman Legge told him it was up to the cotton co-operatives to do the saving, but
otherwise was rather noncommunicative otherwise was rather noncommunicative. The North Carolina Senator was disposed to receive Chairman Legge's views humorously and not
to do anything beyond wait for results. He pointed to do anything beyond wait for results. He pointed out that this was the President's Board, created to solve the farm problem, and the
matter was in its hands. A ray of hope to
formal statement that the Board will to be contained in the terse formal statement that the Board will continue to make supplemental previously announced. Since that was on a basis of about 16 cents
a pound it may be assumed that this is the equivalent of purchasing
cotton should prices continue their downward slide unabated.
Probe Committee to Meet.
This matter may be pursued further tomorrow upon the appearance before the Senate Agricultural Committee of Chairman Legge, called there to discuss with the members the barm sponsored Brand's activities
Brookhart for the transfer of the Federal Farm Loan Boar Brookhart for the

## to the Farm Board. <br> The Senate Cotton Exchange probe Committee will hold an executive

 session for the consideration of developments under its investigation, in advance of the presentation of a report to the $S$ ente.Senator Heffin (Dem.), Alabama, extended an invitation to Henry Senator Heflin (Dem.), Alabama, extent discuss testimony presented Ford to appear before the Committee to discuss testimony presented telegram, explaining the situation, read as follows:
Reference was made to you in the testimony of Arthur Marsh of Neference was made to you in the Normer President of the Nork exchange, before the New York, former President investigating influences that control the price of cotton to the injury of the cotton farmer. The testimony shows that the farmer has been forced to sell the cotton crop of 1929 at low and unprofitable prices. The statement was made that "your representa tives who purchase cotton and cotton material used in making auto mobiles were operating on the side of those who hammer down the price of cotton to the hurt and injury of the cotton producers of the United States.
"Knowing your friendship for American labor, I do not believe that ou would knowingly permit your influence and power to be used on he side of those who are depressing the price of cotton to the impoverishment of the cotton farmer. They need your friendship and your help. Would it be convenient for you to come to Washington next week and appear before our committee. You will be permat you to make an
can come."

## Federal Farm Board Approves Loans to Land O'Lakes

 Creameries.Loans to the Land O'Lakes Creameries, Inc., aggregating $\$ 3,000,000$, to enable the organization to handle dairy products effectively and make greater advances to members, were approved by the Federal Farm Board, the Board announced on Jan. 24. The Board's announcement, as given in the "United States Daily," follows:
The Federal Farm Board on Jan. 24 announced that it has approved Land O'Lakes Creameries, Inc., Minneapolis, Minn. for a lor of $\$ 1,000,000$ to assist that co-operative association in the effective merchandising of dairy products handled by it. in the Board approved a second application by the Land O'Lakes plemental to primary loans from other sources, to enable the association plemental to primary loans from other sourcese to the market price of
to advance to its members a greater share of to advance to its members a greater shate
the dairy products delivered by them to the association

## Federal Farm Board Makes Advances to Valley of Virginia Co-operative Milk Producers.

The following Richmond advices appeared in the "Wall Street Journal" of Jan. 18
The first Federal Farm Board loan to a Virginia co-operative marketing association goes to the Valley of Virginia Co-operative Mnuk
Producers, of Harrisonburg, it was announced at the ninth annual Producers, of Harrocisotion
The $\$ 50,000$ loan will be used to finance the enlargement of the milk producers' plant there. With the addition, which doubles the milk producers
size of the plant, the co-operative will have an investment of $\$ 110,000$ size of the plant, cream plant. The loan is to be repaid to the Farm Board over a period of 11 years.

## Kansas City Board of Trade Says Unfair Competition is Fostered By Federal Farm Board.

Resolution condemning the agricultural marketing act as "unfair" and of "Socialistic character,", and acts of the Federal Farm Board as "arbitrary and inconsistent" today was sent by the directors of
the Kansas City Board of Trade to the agricultural committee of the the Kansas City Board of Trade to the agricultural comm.
Chamber of Commerce of the United States in Washington.
The Farm Board, the resolution asserted, "is using government aid and public funds to interfere with prices and legitimate business aid and public funds to interfere with prices
to foster unfair competition, to build uneconomic facilities, and to endanger honest business enterprise and investment.
endanger honest business enterprise and ake notice of these things," the resolution said. "If they can be done in one line of business they can be done in others. Business should set its face against such extreme measures.

Secretary of Agriculture Hyde Urges Farmers to Keep Production Within Demands-"Blind Production"

## Bane of Agriculture.

Declaring that "blind production" is the "bane of agriculture," Secretary of Agriculture Hyde on Jan. 27 closed the broadcasting of "The 1930 Agricultural Outlook" over 40 stations of the National Broadcasting Co. with a plea for intelligent and informed utilization of this economic evidence which proves that "if we are to conduct a profitable agriculture we must not only produce at lowest possible costs, but must also keep our production reasonably close to prospective domestic demand." Secretary Hyde said:
There is a challenge for every individual farmer in the year ahead-there is also a great opportunity.
We confront in the coming years as stern a test as ever faced our forefathers.
fathers.
Our forefathers unwittingly created the challenge. They put a continent under the plow in the span of a century. Modern farmers have har-
nessed power and science to the plow. The result of the energy of the pior:-
ers plus our own producing efficiency is an agricultural industry easily ers plus our own producing efrises of crops and animals.
Blind production for an unknown demand is now the bane of agriculture. Competitive selling by $6,000,000$ individual farmers usually gives the purchaser a great advantage. The challenge of the new decade to ach ardiectively to overcome this situation. To succeed we shall need all the hardall need also all that sicence, leadership can afford us.
Agricultural leadership has formulated and secured the enactment of the Agricultural Marketing Act, which established the Federal Farm Board. Science and invention are at our service through agencies.
The Farm Board, backed by half a billion dollars of public money and clothed with far-reaching powers, is applying collective thinking to that great problem of the new decade-
chandising of crops and livestock. But all this will brea
plans his production.
plans his production.
In the past. production of agricultural crops has time and again exceeded domestic needs. The surplus has been compelled to compete for the markets of the world, there to further break the farm price. If we must meet the fierce, cheap-labor competition of the world market, only those producers whose costs are low will be able at such prices to live.
The facts as given by the "Outlook Reports" which you heard to-day do not indicate relief from this situation by increase of domestic and foreign demand or improvement of the foreign market. The inescapable act prove that if we are to conduct a profitable agriculture, we must not only produce at lowest possible costs but also keep our production reath close to prospective domestic demand. This problem must bo met on the farm to prosp best be met by careful planning, and by the broad organiza tion of agriculture.
The individual farmer owes a duty to himself to make his efforts profitable and a duty to his'fellow farmers to help make the industry of agriculture profitable. We can not do this if farmers work against each can do it if we work with each other.

The Outlook reports are the best guide we can offer on the production side to promote a national farm merchandising program by holding tity volume of production to manageable size. Your suppolke a good team. co-operative associations will help. The two togericulture in America pulling for a better planned and more pronlabert, whether or not we conEvery one of us makes a private outco repinion of future prices when sult the official reports. Wo act on our to incease or reduce our herds and we decide to plan cerle rep try the forts on what flocks. In these cuil rep pant; on farmers here and abroad rol products so as to avoid gluts or shortages.
distribution of agricurared by men of the Department, after consulting
These report ioard and the several State agricultural colleges, and surwith the firld wide situation. The coileges will adapt the recommendaveying io conditions. Their recommendations, bringing thons mond mill come to you next month in the pronds fermers' meetings conducted by the extension services of the thricultural colleges.
Past experience indicates that the reports anticipate future trends correctly nearly nine times out of ten. That is better than any one of us would be able to do alone.
The Outlook Reports are not blueprints of a production plan for your farm in 1930, but are a body of authentic facts, carefully interpreted. There is plenty of place for your own individual, informed decision. Without your action, the aim of the reports is missed and wedefaul out your action, of the new decade
This is a year when it is particularly necessary for each producer to est1mate his plantings and his markets, in view of the price outlook for each commodity and to plan production accordingly. Wo ebay to reduce rather of prices than that which now prevails, it appears noduction of crops. You than to increase 1930 production, cspecialy the pronultation on your probcan get more detailed information and personal consultation agent.
lems from your agricultural college that controlled production and orderly I want to emphasize the fact and contey are means to an end, and marketing are not ends in thell and and and and and and and that end is a rising tide a American standard of I urge
effort.

## Anderson, Clayton \& Co. in Accord with Federal Farm

Board's Campaign for Cotton Acreage Reduction
ndorsing the Federal Farm Board's proposal for reduced tor state:
The Federal Farm Board have recently inaugurated a campaign for reduction of cotton acreage.
We are in thorough accord with the statement of the Board that farmers must reduce their acreage and improve the staple of their product if they are to expect an adequate price for their cotton
The Southern cotton farmer is now in direct competition with the producers of India, China, Egypt and other countries, where costs of production and standards of living are much India, for instance, has materially 1 mpo 000 and $2.000,000$ bales of cotton that now she is producing betwen from $7 / 8$ inch to 1 inch staple. She can than the producer in this country the markets of the
If the Southern cotton farmer will reduce his acreage in cotton by $10 \%$. and devote more of his land and labor to the production of those things which he and his community consume, we believe he will unquestionably succeed in effecting a substantial living. It is difficult to find a successful quent rer who is porsuing a balanced farming program.
farmer who is not purshts and operators of cotton gins, compresses, oil mills, \&c., take the view that a reduction in cotton acreage is against mils, interest. We are glad to say, however, that we believe the great majority of those interested in the cotton trade take a much broader view of the situation, believing that their prosperity is tightly bound up with that of the cotton farmer, and that any program which will be of a permanent benefit to him will also be to their advantage.
The cotton producers constitute one-third of the population of the South and nearly one-tenth of the population of the nation. They are entitied to a decent American standard of living. It becomes our duty, therefore, to do everything in our power to promote the program of acreage reduction and improvement of staple, as announced by the Farm Board, and to exert such influence so we may have to make it a success.

Rules for Trading in Hog Futures Formulated.
A new development in the marketing of hogs at Chicago is outlined in regulations recently filed by the Chicago Livestock Exchange with the U. S. Department of Agriculture. The regulations specify the procedure for trading in contracts for future delivery of hogs at the Chicago market
In accepting the regulations for filing, Dr. John R. Mohler chief of the Bureau of Animal Industry, Department of Agriculture, said that under the new procedure sponsored by the Chicago Livestock Exchange, the transactions will be subject to requirements of the packers and stockyards act, which the bureau administers. These requirements relate particularly to the registration of market agencies to cover the additional activity and also the bonding of brokers operating under the new plan, which is expected to be in operation March 1. Announcement of this was made on Jan. 27 by the Department of Agriculture, which said:

## Options in Time for Marketing Hogs.

The regulations filed with the Department provide for a clearing house to facilitate speedy adjustment of contract obligations and to supervise
the plan generally. The plan does not affect present methods of purchasthe plan generally. The plan does not affect present methods of purchas-
ing hogs on the Chicago market, but is an additional means by which ing hogs on the Chicago market, but is an additional means by which producers may sell their animals. It provides for three forms of delivery: "to arrive call," under which delivery of animals must be made within seven days after date of sale; and "future calls," upon which delivery is made at the seller's option on any business day of a specified month.
and heavy, and also for a grading system which defines "premium grade," standard grade," and "no grade" hogs.
Sponsors of the new system report keen interest in it on the part of producers and traders in meats, who consider it an effort to make marketing more orderly and to stabilize prices. In addition to its marketing reatures, the plan appears to encourage greater attention to the care of
hogs and prevention of losses.

## Stimulus to Better Hog Health.

When hogs are sold for future delivery, say veterinarians of the Bureau of Animal Industry, it will be to the producer's advantage to safeguard his stock against cholera. parasites, and other dangers, so that the specified number and weight can be delivered.
Another provision of the regulations limits the feeding of hogs on the day of sale to four bushels of corn for each carload of 16,500 pounds, from which a variation of 1,500 pounds, more or less, is permitted. Hogs that are received after 11 o'clock and are not sold until the following days, may fed at any time during the portion of of corn per carload, which may be limitations on overfeeding portion of the two days in the yards. These limitations on overfeeding hogs at the market have received favorable
comment from Department of Agriculture officials. It is commonly comment from Department of Agriculture officials. It is commonly
recognized that waste of corn results when hogs that are being marketed recognized that waste of
are given excassive feed.
The regulations providing for the operation of the new plan total several hundred in number. Several informal discussions and conferences with depart.

## Report That Insurance Companies Are Restricting Farm <br> Loans-Secretary of Agriculture Hyde Appeals Against

## Drastic Loan Policy.

An appeal to presidents of insurance companies to change their farm loan policies, so as to give to farm land mortgages the terms enjoyed in former years, is to be made following upon advices that since the first of the year the companies have been inclined to demand more security back of loans now maturing. The Washington correspondent of the New York "Journal of Commerce" noting this, Jan. 24, went on to say :
Realizing the gravity of the situation, with the Federal Farm loan system helpless to afford complete relief should the reported viewpoint Administration today took a hand in a money stringency, the Hoover Administration today took a hand in the matter. Through Secretary
of Agriculture Hyde the case of the farmers Executive Committee of the National Business was presented to the the request of President Hoover to stabilize businessence, created at Wall Street debacle. Today Secretary Hype conferred with Jutiue recent with a view to securing the assistance of the head of the United Sarnes Chamber of Commerce in arranging a conference with insurance States pany heads. It is understood also that he acquainted President Hoover with details of the situation at the meeting of the Cabinet today.

## Sees Drastic Policy Unwarranted.

Secretary Hyde, although not having information as to the extent to which the insurance companies have changed their former farm loan policies, other than that these policies have been promulgated for Missouri, Kansas and other Midwest States, told the attendants upon the does not warrant a drastic loan sotion, so far as it relates to agriculture, It was presented to the conference that action by companies. It was presented to the conference that action by the companies
stiffening their loan requirements at this time would bring great distress to agriculture and tend to decrease the purchasing power of the farmers. This, Mr. Hyde added, would be reflected in general business conditions.
The It was contended that if more difficult terms are imposed, more farms will be abandoned, and farm improvements would not be undertaken and thus would the security behind the loans be decreased.
The information reaching Washington is to the effect that two of the one of them for a year has beerk are making no farm loans; that maturity, the other having announced asing to renew farm loans on cultural loans $90 \%$, this policy applying to Kansas, reducing its agrithe Memphis area and the Southeastern States; that one of the largest and most active New Jersey companies virtually is withdrawing from the farm loan business in Missouri and Nebraska; that a large Pennsyl-
vania company is withdrawing from the vania company is withdrawing from the farm loan business in Missouri,

Kansas and Nabraska, as the result of a conference of some twenty-five
underwriters; that two large Ohio companies are underwriters; that two large Ohio companies are withdrawing from
this business and one closing out on maturity of loans in Missouri, Kansas, Uklahoma, Texas and Arkansas, the other now withdrawing from Missouri, Iowa and the Minneapolis area; that three large Hartford companies are no longer making new loans in Texas and not making renewals; that the largest of the Boston companies is making no new
loans in Missouri and Oklater

## Withdrawals Laid to Losses.

Losses suffered by insurance companies, banks and other private lending agencies during the deflation period is said to have caused
many insurance companies field. Protests against this policy have withdraw from the farm loan ment of Agriculture from the Midwest, and Chairman Lege Defart Farm Board, admitted having also heard reports of curtailment by the underwriters. Some of the companies are demanding that renewals has fixed its limit at $35 \%$. of present land values, while one company It is felt this situr
taking care of agriculture so that there will be the the burden of the companies upon the maturity of the loans be no foreclosures by to be further involved by the inability of many of the land banks to undertake additional commitments.
be refinanced," said Secretary Hyde "Hew policy, the farmers must billions of farm loans now held by the "It is impossible to shift two The Federal Farm Loan Board is making loanies to any other agency the normal flow of business, but not what the insurance companies now are carrying.
Loint Stock tane twelve land banks total $\$ 1,315,000,000$ and of the 52 Joint Stock Land Banks, $\$ 650,000,000$. Three Joint Stock Land Banks are in receivership and are making no loans. The latest available $\$ 9,000,000,000$. It is said that the accessories are mortgage for about depression as the is said that the Farm Loan Banks have suffered a situation has improved somewhat the last few weeks they exactly back to normal
The following is from the New York "Times" of Jan. 30 : Two Companies Deny Any Change.
The Presidents of two of the largest life insurance companies declared yesterday that there has been no change Frederick H
Frederick H. Ecker, President of the Metropolitan Life Insurance Company, denied that interest rates on farm mortgages were being
increased by his company or that the company was foreclosing mortgag increased by his company or that the company was foreclosing mortgages "The in
have been lower on farm mortgages than Life Insurance Company lave been
said. "We are continuing our policy of granting the farmer a better interest rate than that obtainable by of granting the farmer a better "There have been no foreclosures by the Metropolitan arising from the failure of farmers to pay the principal of the loans. Foreclosure small amount an amortization plan under which the farmer pays a "The company has rean at regular intervals.
so that there would be no occasion for the basis of inflated values, amount of the loans because of any decrease in the value of farm
property in rece property in recent years."
Darwin P. Kingsley, President of the New York Life Insurance Company, said there had been no change in his company's policy
recently. Three years ago, he said, the compan new loans on farms, but it has contin company decided to make no as were considered satisfactory. At present, Mr. Kingsley said, the New York Life held, $\$ 37,000,000$ in farm mortgages.
any new loans on farm properties, because "we decided not to make a better return in other investments. As we believed we could get of money it is our duty to obtain as high trustees for large amount "However, if maturing farm of the safety of the principal.
interest we are renewing them. There is satisfactory as regards situation, and there has been no change in the thing unusual in the The Prudential Life Insurance Company reported that during. company said its farm loans showed an increase. A spokesman for the farm mortgages. At the end
farm mortgages, totaling the Prudential reported that it held 33,222 mortgages, totaling $\$ 189,806,013$ at the . This compared with 32,293 company in 1929 amounted 013 at the end of 1928. New loans by the new mortgages amounted to 2,295 , and totaled $\$ 12,767,394,361$; in 1928 , Insurance executives here declared totaled $\$ 12,767,397$.
or no change in the attitude of metropolitan companies been little reducing thei possible that insurance companies in the West were

Federal Farm Board Plans Co-operative Study In Twelve States-Investigation Is Expected to Determine Basis for Advancing Regional Associations.
A thorough study of local farmers' co-operative associations in 12 eastern States is to be made by the Federal Farm Board in co-operation with agricultural colleges, experiment stations, extension workers, and departments of agriculture in the States affected, the Board announces on Jan. 17. This is learned from the "United States Daily" of Jan. 18, which said:
Objects of the investigation are determination of types of business to serve for basis of sound regional cooperatives, careful buniness
of functions and financial conditions of the local associan of functions and financial conditions of the local associal analions, pro-
vision for getting the local cooperatives on a sound busing and others.
The Boar
The Board's announcement follows in full text:
extension workers and departments of colleges, experiment stations, extension workers and departments of agriculture of the 12 eastern
States, the Federal Farm Board announced thations study will be made of local farmers' cooperative associations in
those States:

## Officials Are Advised.

The work will be started in the different States as quickly as possible and in none later than July 1. It is hoped that findings in all the States will be available arly which the survey of cooperative 1931, at the latest. The follow: Maine, New Hampshire, Vermont, associations will be made follow: Maine, New Hew York, New Jersey, Massachusetts, Delaware, Maryland and West Virginia.
Pennsylvania, Delaware, Maryland and
The plan of co-operative action was worked out by representatives The plan of co-operative action was worked out by representatives
of the various State agencies and the Federal Farm Board. It was of the various State agencies and the initiated at a conference of presidents and deans of the agricultural initiated at a conference of presidents and Charles S. Wilson, mem-
colleges of the northeastern States, with colleges of the northeastern States, with Charles S. Wison, member, Federal Farm Board, at the annual meeting of th
of Land Grant Colleges and Universities in Chicago,
of Land Grant Colleges and Universities in Chicago, Nov. to
Chairman Legge and Mr. Wilson have just sent a letter to the Chairman Legge and Mr. Wilson have just sent a letter to the
Governors, Presidents and deans of the agricultural colleges, diGovernors, Presidents and deans of the agricultural colleges,
rectors of the extension services and Commissioners of Agriculture rectors of the extension services and Com that the survey has been authorized and giving the details of procedure.

## Objects Set Forth.

Among the objectives of the study are:
To determine the type of business of the many scattered local co-operatives in these States as a basis for the establishment of sound regional cooperatives.
To obtain detailed information concerning the volume of business, financial condition and costs of operation of each cooperative. A careful analysis of the opèrations and financial condition will reveal inefficiencies in operation, and weaknesses in financial structure, which should
To provide the basis for effective extension work by the various efficient basis.
To find out which, if any, of these co-operatives are not organized in accordance with the provisions of the Capper-Volstead Act.

## Supervisor Provided.

To indicate to the people of these States that the Federal Farm Board is interested in their peculiar co-operative problems and that it is anxious to assist in the solution of these problems. To enable the divison of co-operative marketing of the Federal Farm Board to correct and bring up to date its record of cooperative associations in these states.
The Federal Farm Board will provide a general supervisor and men to do the field work. The colleges of agriculture will provide clerical assistance directly connected with the work, supervise field and tabulation work, furnish office space, miscellaneous tabulating equipment and supplies, and publish the results. The departments of agriculture will examine charters of the associations to determine whether they conform to the Capper-Volstead law and suggest changes to the associations, where necessary, for them to comply with that
law, and furnish information regarding co-operative associations.

Agricultural Marketing Act Denounced as Most Socialistic Piece of Legislation by Secretary McHugh of Minneapolis Chamber of Commerce.
John G. McHugh, Secretary of Minneapolis Chamber of Commerce, denounced the Agricultural Marketing Act as "the most socialistic piece of legislation ever enacted by Congress," before a meeting of business men sponsored by the Minneapolis Civic and Commerce Association. This was reported in Minneapolis advices, Jan. 17, to the "Wall Street Journal," which added:
His views are believed shared generally by the Minneapolis grain trade. The Chamber of Commerce is the Minneapolis grain exchange organization.

Che far-reaching consequences of this act," said Mr. McHugh, "are
For the moment the Act threatens the existence of all those engaged in the distribution of all kinds of farm produce.
"It is proposed that all of these individuals shall be driven out of business and their places taken by farmer-owned and operated agencies A fund of $\$ 500,000,000$ is provided to accomplish this result. The grain and produce dealers of this country are taxed, among others, to supply this fund, the use of which is intended to bring about their elimination. If it is true that the farmers' interests will be advanced by such action, then logically, the next step, and one no doubt equally beneficial, would be to eliminate the retailer, the wholesaler and the manufacturer, who now supply the farmer with his needs, and the replacement of these individuals by farmer-owned and controlled agencies.

Board Unable to Raise Prices.
"The Farm Board has acknowledged its inability to raise prices or even to maintain them at their present levels by any method at its disposal, except by reducing acreage and shortening the crop. It is evident that a greatly decreased crop would raise prices without any necessity of a Federal Farm Board. Incidentally, be Farm Blard makes
mendations as to what crops should be rased in phace of wheat.
"The Agricultural Marketing Act provides that the Farm Board shall loan the $\$ 500,000,000$, or portion of this amount, to the farmer-owned and controlled agencies which they bring into existence. Rate of interest to be charged is to be about $31 / 2 \%$. These co-operative organizations can In other words, the independent grain dealer is expected to compete with In other wis may secure money at $31 / 2 \%$ while the grain dealer may be compelled to pay $6 \%$ or $7 \%$, and yet the the grain dealer may be compelled to pay $6 \%$ or $\$ \%$, and yet fue independent to mandest that under unfair and indefensible conditions the independent grain dealer may be unable to survive. Decries Orderly Marketing Theory.

Decries Orderly Marketing Theory.
"The extremely exaggerated statements made with reference to the possible results of co-operative activities are nothing short of criminal. We have locally some conspicuousins millions of dollars have been lost enterprises. On the whers throperative activities ", by the producers of the so-called "orderly marketing theory," Mr. McHugh said: "This theory, in brief, is based upon an assumption that farm
produce is marketed rapidly, immediately after harvest, and consequently at a sacrifice price. This theory has no merit when applied to a commodity such as wheat, kandled through highly organized grain exchanges and bought and sold for future delivery. The price of No.
wheat on the first day of each month of the season 1913-14 were averaged. wheat on the first day of each month 1, the highest average price appeared The low price appeared as of Sept. 1, the highest average price appeare
on June 1. This highest average price was less than 6.3. higher than on June 1 . This highest average price the average lowest price. Sept. 1 to June 1."
wheat on the farm from Ser
wheat on the farm from sept. "it is now quite clear that a great majority, if not all of the members of the Federal Farm Board are committed to the so-called pool theory."

## Reports Recommending Changes in New York Banking

Over Private Banks-Would Exempt Investment Trusts-Would Prohibit Chain Banking.
Two reports recommending Changes in the New York State Banking laws were submitted to Governor Roosevelt at Albany on Jan. 29. "With the submission of the documents the Financial Committee of the Senate reported out an emergency bill appropriating approximately $\$ 145,000$ for additional department heads and examiners in the Department, according to the Albany account to the New York "Herald Tribune" which had the following to say regarding the reports:
One of the reports contains the recommendations of a commission or bankers appointed by the Governor last summer and th named to consider savings banks.

Agree on Major Points
On the major points the two reports are in substan were members of both Senators Nelson W. Cheney and W. W. Campbelt of the bankers' commission appointed by the Governor.
Neither Commission approved all of the drastic recommendations for revision of the banking laws contained in the report of Robert Moses, the Moreland Act Commissioner, who investigated the City Trust Company fallure.

In the main the bankers and the members of the Legislative Committee consider the present banking laws adequate to safeguard depositors in the banks of the state.
"The general opinion is," the Legislative Committee ruported, "that while there mas be net for minor amendments, the present laws as having to do with bank and crust companies are adeq, o necessity for sweeping changes in the laws.
With this the bankers in substantlally similar language.
Lay City Trust Crash to Warder
The failure of the City Trust Company, in New York, both commissions The faik to the dishonesty of the former Superintendent of Banks, Frank attributed Warder, and not to inadequacy of the banking laws. The failure of Clarke Brothers, also a New York bank, is attributed to the lack of examin ation of its condition by the Banking Department, which had no authority to do so in wiew of the Attorney Generals ruling that the Ba ment may not investigate private or individual banks.
The Governor's commission was appointed on August 19 1929. It consisted of George W. Davison, of New York, chairman: Howard Bissell, of Buffalo; James Byrne, Darwin R. James, Russell C. Leffinswell, Henry W Pollock, Ray Morris, Jesse Isadore straus and New York, and Senators Campbell and Cheney.

Principal Recommendations.
The principal recommendations on which both Commissions agreed are: First, that the personnel of the State Banking Department should be supervision of the institutions under his jurisdiction. Second, that the law should be amended so as to give the Banking Superintendent the right to examine the books or private banks deposit limit
whether they are accepting small deposits and also raising the det whether they are accepting sumaision of the Banking Department from $\$ 500$ to $\$ 7.500$ in cities of more than 175,000 population and $\$ 2.500$ elsewhere.
Third. that investment trusts should remain exempt from supervision by the Banking Department. companies should not be segregated and should be subjected to the regulations as to investment also made several recommendations in which The Bankers Commission also mad not concur or omitted.

Bankers Oppose Chain System.
The Banker's Commission and that branch banking should be confined to limited regions, but suggested that no legislation should be passed at this time, as Cons is now considering Federal regulations. The legisiative commitue
the question of chain banking without making men
The Bankers' Commission also recommend that the Banking Department proceed cautiously in granting charters to new banks and trust companies; that reports of all banks should be written in the Superintendent to that the provision in the banking ial disposits be repeated, and that publish every five years a list of the law shourd be amended trust company under State law.
under Federal The reports of question of increasing to the suggestions of Mr. Moses that bank directors Comild belion to investigate personally all applications for that they should be either civilly or criminally liable for violation of their trust.

## Woutd Bar Jurists as Directors:

Both commissions recommended, however, that the law-enforcement officers, including judges and di
They also agreed that it should be the duty of officers of a bank to inform the directors of any disciplinary communications from the Banking Department.
o impose additional responsibilities upon the bank directore, however, by banks from serving

It would be unfair and unwise to require bank directors to be intimately acquainted with the details of daily business in the institutions," the legisiative commission reported

Since upon the Banking Department depends the success or failure
of the administration of the banking laws the two finvestigating agenc es agree the Department should be administered on strictly business lines and appointments to posts should be predicated solely upon merit and
not upon political preferment.

## The bankere' commission recommended for icials.

sonnel of the Department but the salaries of the Department the perexaminers. The legislative commission considered the question of salaries. but concluded that since the Superintendent receives what other Department heads of equal responsibility do there should be no recommendation for increasing his pay.
The bankers' commission recommended that the salary of the Super-
intendent be increased from intendent be increased from $\$ 12,000$ to $\$ 15,000$ a year and that there should be an Assistant Superintendent with a salary of $\$ 12,500$ and five heads of divisions and a Chief Examiner with salaries of $\$ 12,000$ each. $\$ 4,000$ to $\$ 5,500$ for junior grade examiners and of from $\$ 2,500$ to $\$ 3,000$ or assistant examiners also were recommended.
ifluences cannot be keeping the Banking Department free from political influences cannot be over-estimated," the bankers' report stated deputy appointed at the instance of a political organization, although in matter removable at the pleasure of the Superintendent, as a practical
mat be removed for incompetence, but only in case of flagrant matter canno
misconduct."
The recon.
not affect the large the commissions relative to private banks do

## Want Supervision Enforced.

Individual bankers, who now come under the provisions of the banking law, provided they carry deposits of $\$ 500$ or less, the reports suggested, should be subjected to real supervision through an amendment to the law giving the Superintendent of Banks the right to examine their books to determine whether they are subject to the law.
Moreover, supervision should be extended to private banks in the larger
cities carrying deposits of $\$ 7,500$ or less and elsewhere to private cities carrying deposits of $\$ 7,500$ or less and elsewhere to private banks carry-
inf $\$ 2,500$ or less. At present only private banks operating in cities are $\operatorname{lng}_{\text {subject to the law. At present only private banks operating in cities are }}$ subject to the law.
quirements regarding investm alecommends the abolishment of the present requirements regarding investment by private bankers in trustee securities against depoits quired of private To the promment
companies, Mr. James, who is perning thrift deposits in State banks and companies, Mr. James, who is President of the East River Savings Bank and did not, however, make a separate recommend commission, dissented. He The bankers' commission did, however, sugution.
made of the competition of commercial suggest that a further study be savings banks and that savings banks be permitted to open reanies with paying stations.
The legislative committee considered at considerable length the question of placing investment trusts under State supervision.
Despite the clamor in some quarters for regulation of the enormous invest-
Th
The United States Daily of Jan. 30 in giving the official summary of the Banking Commission's report, stated that George W. Davison, President of Central Hanover Trust Co., acted as Chairman of the Commission, and added:

## Legisiative Committee Agrees.

At the same time a report was submitted by the joint Legislative Committee on Banks, headed by Senator Nelson W. Oheney, of Erie. In general The full text of the authorized sum are in agreement
The full text of the authorized summary of the matters dealt with in the eport of the Governor's Commission on Banking follows:
rt of those chates that no legislation can ensure against dishonesty on the pare the City Trust with the administration of the banking law. It attribure to lack of examination of its financial condition by the banking Departure to lack of examination of its financial condition by the banking Depart-Attorney-General. The necessity of thepublic's relying ultimately on the honesty and efficiency of the management of the banks with which they do honesty and efficiency of the management of the banks with which they do
business is stressed.

The Commission's principal Reoanization Proposed.
other recommendations are subsidiary, deals with the organization of the Banking Department. It emphasizes the importance of keeping the depart

The Commisslon reca nfluences
be coincident with that of the Governor tha office of the Superintendent allowed to appoint one Assistant Superintendent the Superintendent be that in lieu of deputies there be five heads of divisions further recommends and that all six be put under the civil service, expressing the view that their appontment should be the reward of merit and not the conser that their for political services rendered.
It further recommends that the personnel of the Department be enlarged and salaries increased, pointing out that the additional cost ultimately is
borne by the banking institutions and not by increased salaries. permanency of tenure and dignity of title should result in placing the Department on a strictly business basis, with the likelihood of retaining longer its competent and experienced men throw h their orpectation of advancement on the basis of merit to positions in the Department of dignity and responsibility.
Branch and Chain Banking.-The Commission recommends a further dent in his recent message to the Congress pointing out thed by the Presisimilar regulations on the subject by both State and Federal destharity It expresses the opinion that chain banking should be prohibited, be confined had to vested interests, and that branch banking should time on tho mited regions but recommends no legislation at this time on the subject, referring to the obvious advantage of uniform or dangers state and Federal laws dealing with the matter. It indicates the for the purpece prens by agernmental agencies of carporations except or the purpose of protection of depositors but recommends that the Superpanies affiliated with eanken extial examintion of comextent required to obtain full infore companies where necessary and to the bank or trust company.
Directors' Liability_-Whiability of Directors.
ecommended, the Commission refers to the large responsibilitis respect are under existing civil and criminal law, the Impossibility, particularly in the
case of the larger institutions, of a director being personally familiar with
the details of the business transacted, the necessity of directors rely the details of the business transacted, the necessity of directors relying on importance to banks and trust compaines of having confidence, and the importance to banks and trust compaines of having on their Boards,
directors who are men of affairs and actively engaged in other business. It recommends that Government officials who may be required to act to enforce the provisions of the Banking Law, including judges, both State and
Federal, and District Attorneys, be prohibited from Firectors of banks or trust companies prohibited from acting as officers or The Commission refers to the
under existing law an exemption from examian private bankers now enjoy ment and, as the law has been construed by ation by the banking departnot subject to the examination required to ascermer attorney-general, are the law. The Commission recommends that the tuin if they are violating be given broad power to make special investion anyone is violating the provisions of the banking low. determine whether

Reduced Exemption Proposed
ing so that there will be included in of the right of exemption now existing so thers who do not be included in the exempt class only those private and recommen ant to the public as bankers, if interest is paid the subjects them gener 11 l thes That amount is now fixed at 8500 for prive thanking law.
in cities of over 175,000 population and late bankers carrying on business commission recommends that the over 175,000 population and $\$ 2,500$ ens of deposits and certain deposits not made by the It is recommended that the provisions of the general public.
only to private bankers carrying on business in cities be extcypplying now to private bankers throughout the State. It recommends the ed generally of the present requirement regarding investment by prive aboishment trustee securities and the deposit thereof with the Superintende bankers in and that reserves against deposits, the same as those required of incorporated banks, be required of private bankers.
partial exempands the continuance of the right of private bankers to obtain has been no The Comminure of a private banker so partially exempt.
segregating of savings or thrift dissenting) does not favor requiring the or requiring those institutionst deposits in State banks and trust companies securities. Attention is called to invest a proportion of their assets in trusteo mercial banks, while in form to the fact that such thrift deposits in com mand deposits, although not drawn against nearly as frequently as the ordinary demand deposit
establishment of $3 \%$ recermends that the law be amended to require the required by Federa reserves against all time deposits (the same reserve now as now, State bals and Reserve Bank bais red to mers of a Federa by the Federal Reserve act maintain reserves only to the extent required The Commission refers to
companies with savings banks and the face that commercial banks and trust ings bank depositors have become purchasers of corporate securities. It calls attention to the important pari in our economic life taken by savings banks, and recommends a further comprehensive sturd taken by savings and in the meantime, to a limited extent and with thay or the problem, intendent of banks, that savings banks be permitted to open receiving and paying stations.
to the exr or the Commission is unanimous except for Mr James' dissent Cheney, who are membly stated and except that Senators Campbell and

## Push NewSystem Proposed for Real Estate-J. M. Gross

 and Representative McFadden Agree on a Federal Reserve Plan-Hearing Due in March.A federal Reserve system for real estate, operating on a principle not unlike that of the Federal Reserve Banking System and contemplating sweeping reforms in the rediscounting of mortgages and other real estate paper, was suggested in Washington last week by Joseph M. Gross, Brooklyn realtor and a member of the New York Real Estate Securities Exchange, to Representative Louis T. McFadden, Chairman of the Committee on Banking and Currency of the House of Representatives. Reporting this, the New York "Times" of Jan. 27 added:
According to a statement made yesterday by Mr. Gross, a published estate money", situation on this subject and inspired by the "tight real a result the Brooklyn realtor was summoned of Mr. McFadden, and as his plan in full. According to Mr. Gross, Mr. MaFadden was in accord
with him on the with him on the major features of the proposal and expressed the belief that such a Federal system as planned would and eonstituressed the be-
legislative benefit theatest legislative benefit to the real estate industry in the history of the country. tive sessiontative MoMadden said his committee would meet in execusaid yesterday. "At that time I am to go to Washington agal," Mr. Gross sefore the committee. Mr. McFadden thought that in again and appear
ber possible to extend the Federal Reserve rules to that in time it might be of real estate paper as well as commercial inasmuch as the Federal Reserve System was designed brim agreed that care of short-term paper and since legislative changes in it mity take years in the enactment, it would be better if real esta it might take get together and agree upon some organization of their own whato could enable them to procure money in times of stress," their own which would According to the plan agreed upon by Repress."
Mr. Gross, real estate men in each of the large cities McFadden and States, such as New York, Boston, Chicago and eities of the United
San be encouraged to get together and form separate Soint Francisco, would the members of which would be title, mortgage ant Stock Land Banks, each of which would invest $5 \%$ of its capital and surpl loan associations, These Joint Stock Land Banks, in the opinion of the way for a Federal Reserve Land Bank system which would would pave all under one head. The Joint Stock Land Banks, could be organized and in operation within eight or Mr. Gross believes, this step, however, the Brooklyn realtor realizes or than months. After Congress of the necessary legislation to permit such a Federal system as
proposed to come into being might be a matter of two or three years. proposed to come
He believes, however, that the project would have sufficient pressure be-
隹 He believes, hoble it to materialize eventually.
"Something similar to the project I have suggested is going to be necessary in a very short time to stabilize the real estale estate throughout
Gross said. "The amount of money invested in real Gross said. The now amounts to $\$ 300,000,000,000$, or a total greater than all of the other industries of the country put together. So it seems to me only logical that real estate should equip itself with some such to me only logican of protection as that which I have outlined.'
W. H. Barnum of Continental Mortgage Guarantee Co. Opposes Federal Aid to Home Builders-Law Would

## Be Disastrous to Loaning Institutions.

The New York "Times" of Jan. 30 stated that William Henry Barnum, President of the Continental Mortgage Guarantee Co., has addressed a communication to United States Senators Royal S. Copeland and Robert F. Wagner and to each of the New York City Congressmen, protesting against the bill recently introduced by Representative Huddleston of Alabama proposing to create a Federal Building Loan Board under the jurisdiction of the Treasury Department and to establish regional loan banks covering continental United States, which would be divided into 12 zones to be known as Federal building bank districts. The "Times" goes on to say
The purport of the measure, which has been referred to the Committee on Banking and Currency, according to Mr. Barnum, is to enable the United States to engage in the making of building mortgage loans to private home competitor to private business enterprise.
is such he the Hudleston bill as "paternalistic" and
As such, he ." and expressed the opinion that its passage would be disas trous to the business of every mortgage company, building and loan association, banling and insurance institution throughout the country.
In his letter Mr. Barnum said:
"In my judgment there is no valid excuse for gratuitous intervention on the part of the Federal Government in the realm of private commercial enterprise where the latter is conducted strictly in accordance with legal provision. Quite the contrary, I believe it is the sense of the present ad ministration in Washington to foster rather than enter the lists in competi ion with legitimate private business.
"I feel confident that you will use your good offices to block the passage of this inimical and specious bill.

## Real Estate Reported as Benefitting by Stock Market

 Collapse-Confidence in Outlook Expressed by Delegates to Mid-Winter Meeting of National Association of Real Estate Boards.From Phoenix, Ariz., Jan. 24, dispatches (Associated Press) said:
With leaders in the industry expressing confidence in the outlook for 1930. delegates to the annual mid-winter business meeting here of the National Association of Real Estate Boards were outlining a program of activity for the year under the leadership of Leonard P. Reaume, of Detrot, Reaume who will be installed as president of the orga
succeeds Harry H. Culver of Culver City, Cal. declared real estate men in
Culver, in an informal statement yesterday, del Culver, in an informal statement yerday, declareh for future activities. all sections of the United States were optimiche over their fuction throughHe said the rccal mate interests at large,
a thed the outlook A note of confidence, thempered sor to "extreme optimism," was expressed by Harry \& Kisell of Springfield, Ohio, first vice-president of the organization. He sald the problem of maintaining employment at a proper wage, in order to enable worling men to keep up installments on credit purchases in order to enable working men to keep up instas men. He said he had been assured by leading manufacturers that no reduction of wages was contemplated for 1930 .

## National Association of Real Estate Boards Seeks Cut

## in Real Estate Taxation

Remedies for alleged unfair taxation of landowners were considered on Jan. 27 by the midwinter session of the National Association of Real Estate Boards at Phoenix, Ariz., according to Associated Press dispatches which said: Proposals included the establishment of a severance or depletion tax on Proper and minerals, or the imposition of a sales tax.
Milton P. Smith, president of the Phoenix real estate board, said a tax of $1 \%$ a pound on copper mined last year in Arizona would have permitted the ignoring of all other State taxes.
"The State Government would have operated, and still the mines would have paid dividends of more than $\$ 25,000,000$," he said.
Newtown C. Farr of Chicago said real estate paid $85 \%$ of Illinois taxes, and that the Chicago real estate board was developing a plan for a s,tate income tax.
W. H. Daum of Los Angeles, president of the California Real Bistate Association, condemned the income tax as "unjuse and unfair," and recommended a sales tax similar to the gasoline taxes collected by many States. Leonat P. Reaume of Detroit, President of the National Association, advocated in his inaugural address cooperation with the Alsers Association ation of Building Owners and Manasers, of America and the United States Leagne of Buirdig and Loan Associations in the organization of real estate board taxation.
A committee was ordered appointed to study the public lands question and report next summer at the annual meeting in Toronto.

George W. Davison of Central Hanover Bank \& Trust Sees Absentee Control in Banking Trends-Serious Effect On Business Feared.
The "revolution" in American banking is a trend the effect of which is absentee control, and if allowed to spread throughout the nation can inflict serious harm on business, according to George W. Davison, President of the Central Hanover Bank \& Trust Co., in the current issue of "Printers' Ink" monthly. In setting out his views, Mr. Davison says:
"Banking is a service, and since it is a service of credit, it is a service of a kind highly unique. It would seem that banks deal in money, buracter his heart every banker knows that banks deal in character, and cinaracter is not merely local. It is individual. It is the character, compositely and separately considered, of every banker's custon
knows by sight and by name and by reputation. evolved through the year "I believe that America's banking system, elace in the economic sun. since it began, has helped our nation to its place in eche economic sur The history of our banking is a story of epic ac what? By individual co-operation. But achievement
ankers and by individual banks. "What is the local business man to 11 , whit as a commodity, who i must talk with a manager who of his own, and whose decisions are allowed to exercise no discretionto in advance-by a management that formulated for him-and formulated its guidance from the criterion of hundreds of miles away, must draw its guidan ece criterion of collateral redit ratins
values?
"American banking can continue to serve the American business man just as it has served his needs and helped him in the past-but not by absentee control, not by super-organization, not by piling power on power. Virtue in banking is not a matter of size.

Our national financial machine is a mechanism that, thanks to the Federal Reserve System, is
sound, as its strongest link
"As to the quality of the service, as to its flexibility and its possibilities for adaptation to local and individual needs-and national needs, as wellthere can be no question that the independent local banks in the towns and cities are ander position to serve their communities and the country at large than would be any chain or group whose control is centralized.
"The concentration of money power, of credit power, in any center of our land, or in any group of centers, violates our American creed. Not only is such a concentration un-American, it is anti-social. Because uneconomic.

## neconomic

I submit that we have in America to-day an efficient banking system, a system structurally adapted to encourage and foster the highest degree of initiative and individual enterprise on the part of business men, but it is a system that, with independence and individualism as a desideration, can be developed and strengthened. It can be developed and strengthened by strengthening the independent, individual banks.
"Long ago banks throughout the United States began establishing spondent relationships with banks in the principal cities-relationships by which the smaller banks deposited portions of their funds in the larger banks and looked upon the larger banks as consultants in all manner of banks and looked upon as co-partners in solving those problems.
banking problems and "Corr andent banking involves no concentration, no shifting of control. Che independent bank remains independent, operated by its own directors The independent and owned by its own stockholders. The smaller bank's and officers, and owned the large cities are correspondents of their own choosing. Between the smaller bank and its larger correspondents there choosing. Between the sme years, a bond of confidence and co-operation. has grown up, through the years, a bond improve the service they render to Leir smaller correspondents. Let the larger banks unite in group contheir smaller correspondents. Let which they can be helpful. I know that sideration of the many ways in wher highly receptive. I know, for instance,
they will find the smaller banks that they will find a majority of them in favor of correspondent-bank conventions-conventions in which each of the larger banks can call its conventions-conts together for the study of mutual problems.'
correspondent

## Mississippi House of Representatives Orders Inquiry Into Reasons for Liquidation of State

Closed Since Enactment of Guaranty Law.
An exhaustive inquiry into the facts surrounding the liquidation of State banks in Mississippi which have been forced to close their doors since the enactment of the Depositors' Guaranty Act 15 years ago, with special reference to the creation of a deficit of approximately $\$ 5,000,000$ in that fund, throwing it behind at least 20 years, was ordered by the Mississippi House of Representatives on Jan. 24, according to Jackson (Miss.) advices to the New Orleans "Times Picayune," which went on to say :

The resolution, which received the favorable endorsement of the Committee on Banks and Banking Thursday afternoon after lying in that Committee since the early days of the session, is couched in cantious terms, nowhere using the harsher word "investigate" but directing an inquiry" be made. Full pow
given the Committe, however.

> Bailey to Name Five.

The Committee authorized in the resolution would consist of five members of the House, who are to be appointed by Speaker Bailey. The Speaker declared this afternoon that he would not make a selection of the Committee "until next week." The House voted down an amendment offered by Representative Miller, seeking to have the standing committee conduct the inquiry.
Another amendment offered by Representative Yeager and providing that sessions of the Committee which involved "a going bank" should be secret was adopted unanimously. It was contended that the stability of any bank involved in the hearing, regardless of its innocence, might be endangered if publicity was given to an inquiry of its affairs.
J. S. Love, State Superintendent of Banks, reiterated his welcome of a legislative inquiry, in a statement issued this afternoon. His books are
always open for inspection, he said. "I have worked faithfully and honestly
for the people for six years for the people for six years, and all of my efforts have been dedicated to constructive work," said he. "All of the transactions of my office are Bilbo Requests Inquiry
Criticism of the liquidation of failed banks, rumored about the State for special time, came into the open last Monday when Governor Bilbo in a the operation of the State Banking Department and an investigation into laws setting up the machinery used in supervising State banks. The Superintendent of Banks is now selected by the banks
Who also pay the Superintendent a salary of $\$ 12,000$ annually. The Governor declared that he was persuaded that "our bank supervision is based on the wrong idea."
"How could you expect a Bank Superintendent, unless he is a superman, to force or compel a banker to live up to a strict conformity to the law and good business when he is at all times acting unconsciously, or knowingly, upon the compelling urge of cultivating, 'politicing with' and soliciting him for his vote and influence that he, the Superintendent, might continue o hold his job that is now worth $\$ 1,000$, Sponsors of the resolution of inquiry and lawmaked the Governor. careful to stress their desire that nothing be done or said which might cause depositors in any bank to become frightened and start a run with disastrous resuits. They do want to ascertain, however, whether the rumors of alleged abuse and favoritism in the liquidation of State banks is based
on facts. on facts.

## Compromise Proposed.

The admitted breakdown of the Guaranty Fund Act, intended as protection for depositors, has brought banking legislation squarely to the forefront and there it will remain until some sort of solution is reached. A bill was introduced in the House Thursday, as a compromise, which proposes to discontinue the issuance of certificates against deposits in banks failing in the future, until the deficit of $\$ 5,000,000$ is cleared away. Action on this bill, in all probability, will await a report by the committee of inquiry.
Determination of the cause of the breakdown of the Guaranty Act before legislation is enacted, which, in all practical results, will suspend the operation of the Guaranty Act for an indefinite number of years, will be sought by many of the lawmakers before they are ready to vote. They believe these facts will be developed through the committee of inquiry. Governor Bilbo charged in his special message that the cause of the deficit, in part, at least, was due to the alleged dissipation of assets of failed banks. "I am reliably informed by a member of this Legislature that when his bank failed that the assets of one credit or amounting to $\$ 38,000$ were sold for $\$ 1,000$ and that upon these assets more than 50 c . on the $\$ 1$ has been since realized by the purchaser," he said.

Ohio Holding Corporation May Borrow From State Banks Whose Stock It Owns According to State Attorney General-Corporate Fiction May be Disregarded by Courts, However, in Certain Cases, Says Ruling.
The following, firom Columbus, Ohio, under date of Jan. 23, is taken from the "United States Daily" of Jan. 27: A State bank in Ohio, the stock of which is owned in whole or in part money to such corporation und an the laws of the State, may legally loan on the holding corporation and accept as security for such loan the stock Attorney General, submitted Jan. 23 to o. O. Gray, Superintendent of Banks.
Where, however, the stock of the bank constitutes all or substantially all Ir. Bettman's opinion, disregard thiton, the courts might properly, in oan as one secured by disregard the corporate fiction and consider the hio statutes, o statutes.
The full tex
Sear Sir: text of Mr. Bettman's opinion follows:
which reads as follows : acknowledge receipt of your recent communication
"A corporation has been organized under the laws of this State for the "I would purchasing and holding bank stock.
stock of which is is legally loan money to it and accept as security ther corporation, may corporation."

Holding Company Treaied As Separate Entity.
There is no question raised in your communication as to the legal right to organize a corporation for the purpose of acquiring and holding bank lock, and, therefore, that right is not here considered.
The theory of separate entity of a corporation is not disturbed by the holding holding company owning a majority of the stock of another corporation is a separate entity, just the same as if an individual stockholder owned a màjority of the stock of a corporation. Such holding company, as I treave herembefore indicated, has a separate corporate existence and is to be treated as a separate entity, unless such corporation exists as a mere sham has been used as an instrument for concealing the truth. Fletcher Cyc. Corporations, Vol. X, page 4.
In the
In the case of Brundred et al. v. Rice, 490. S. 640 , it is held in the hird branch of the syllabus as follows
"Where the real purpose for which a corporation is formed is to use it as an instrumentality in the accomplishment of an illegal purpose, the fact of incorporation will not avail the promoters as a defense in a suit against them to recover money obtained from the plaintiff by such
The Supreme Court of Ohio further held in the case of First National "The Cood faith of the Trebein Co. et al., 59 O. S. 316, that:
mined by it fraud on their effect on the rights of others. If its legal effect works good faith is simply an the finding of a court that the parties acted in

Bank Cannot Pledge Its Capital Stock.
In the case of The Cincinnati Volksblatt Co. v. Hoffmeister, 62 O. S. 200 , Judge Spear in his opinion said:
sed upon a recognition of his the rights of the plaintiff in this case are based upon a recognition of his standing as an integral part of the corpo-
ration. The idea that the corporation is an entity distinct from
corporators who compose it, has been aptly characterized as 'a nebulous
fiction of thought.' Much learning has bee occupied by text writers and others been indulged in and much space essential character of a corporation from thefort to differentiate the great ingenuity has been display from that its stockholders, and great ingenuity has been displayed in the argument, but it has been in tion and in defining corporate rightusion. For the purpose of descripcorporate action, the fiction that the and obligations, and characterizing entity, apart from its members, may beration is an artificial person or but in the opinion of the writer the argument fanering thessibly useful, rate entity of the corporation aill it is line essential separesulted in misleading conceptions and in much confusion of thought has he subject,"
bank shall loan , General Code of Ohio, reads in part as follows: capital stock.
The provisions of the above statute are plain and unambiguous and clearly ever, since the loan on the security or pledge of its capital stock. Howcan see nothing in the provisions of section 710 - 114 a separate entity, 1 prohibit a bank from loaning to a corporation holding supra, which would capital stock and accept the capital stock of such bold or part of its security for the loan. In other words, I do not holding company as stock of the holding corporation can in any wise be beve that the capital as capital stock of the bank.
A somewhat different situation might exist, however, if the corporation particular bank. In the purpose of holding all of the stock of some one particular bank. In the case of State ex rel. v. Standard Oil Co., 49 O. S.
147, page 177, Minshall, Judge, said:

Case of Standard Oil Company Is Cited.
The general proposition that a corporation is to be regarded as a legal is not disputed, but that and apart from the natural persons composing it, well understood, and not controverted by is a mere fiction only in idea, is knowledge on the subject. It has been introdue who pretends to accurate the company in making contracts, in acquiring property for corporate purposes, in suing and being sued, and to preserve the limited liability of the stockhoiders, by distinguishing between the corporate debts and properts an company, and of the stockholders in their capacity as indiconver. Al the purpose convenience and to subserve the ends of justice. It is in this sense that the ictions and the doctrine o within the rean warded the reason and policy of the fiction they have always been disre rule, by the courts. Broome's Legal Maxims, 130. 'It is a certain sule, says Lord Mansfieta, $C$. J., that a fiction of law shall never be orer which it was invented, but for In the purpose it may be contradicted.'
Traction Co., 93 O. S. 161, Johnson Association v. Cleveland B. \& G. Lake "That a corporation is a legal entity, said at page 168.
Who compose it, is a mere fiction, introduced for the natural persons transaction of its business and of those who to bus convenience in the every other fiction of the those who do business with it ; but like within its reason and policy, it may urged to an intent and purpose not These authorities indicate that the disregarded.
do not hesitate to look through the corporate fictioner circumstances, asset of a holding corporation onsted orate fiction. Where the sole bank-a loan by the bank to the holding corportion of its subsidiary-a stock of the holding corporation, might well be recarded sed solely by the it is necessery, therefred as a loan by the situation from the terms of the

Loan Shall Not Exceed $20 \%$ of Capital.
the which I have suggested should perhaps apply also in cases are negie assets of the holding company other than the stock of the bank avoid the rule,
Section 710-122, General Code, provides in part as follows
corporation shall not lend, including overdrafts, to any person, company, unless such loan firm, more than $20 \%$ of its paid-in capital and surplus, in a sum not to exceed
By virtue of the above section authority
loan to the holding company not more than exists whereby a bank might surplus, even though no security be given for such loan paid-in capital and have no authority to loan to the holding company any ame bank would of $20 \%$ of the paid-in capital and surplus if the stock an excess company were pledged as security. It will, therefore be cee holding pledging of stock as security for the loan is but an incident to that the and but for the provisions of Section $710-114$, supra, the to the loan, stock as security for a loan is nowhere considered in the banking of this State. As hereinbefore indicated, I do not believe banking laws of pplies in the case to which you refer in your communication section Therefore, in specific answer to your inquiry, you are adried
of the opinion that a State bank, the stock of which advised that I am or in part by a corporation organized under the laws of this in whole the purpose of purchasing and holding bank stock, may state for money to such corporation and accept as security for such legally loan of the holding corporation. Where, however, the stock of the the stock utes all or substantially all of the assets of the holding cornank consticourts might properly disregard the corporate fietion and consider the loan as one secured by the shares of the bank within the inhibition of
Section $710-114$ of the General Code. Section 710-114 of the General Code.

## Change Is Proposed in Tax on National Banks by States

 -Kansas Governor and Counsel for State Tax Commission Recommend Action by Congress. Statement by Representative Strong.The following is from the "United States Daily" of Jan. 25:
Governor Clyde M. Reed, of Kansas, and C. B. Randall, attorney for Kansas delegation and other members in Washington conferring with the amendment of the Federal law governing the taxation of National banks by the States.
Representative Strong (Rep.), of Blue Rapids, Kans., a majority member
with whom they have conferred, in an oral explanation of the situation, said that since 1868 Congress has authorized various ways by which the States could tax National banks, with the general limitation that the States were not to tax the
with the National banks.

## Protection Important.

The fundamental reason for this, Mr. Strong said, was because there was a tendency for States to favor their own banks in taxation that might drive National banks out of business. The protection of the National banks at this time is all the more important, he added, because upon the National banks rests the structure of the Federal Reserve System.
"Several States," Mr. Strong added, "have passed intangible tax laws providing for lower tax on intangible property than the tax assessed on other property and providing for mortgage registration whereby mortgages are permitted to escape a tax on payment of registration fees of 25 or 50 c . National banks have brought suits for enforcement of the taxes levied against them on the ground that they were higher taxes than those assessed against other money coming into competition, with them and hence not authorized by the Federal law. Congress has provided various ways of taxing National banks, but always retaining the principle that they shall

## Situation Explained.

This is the situation that exists in Kansas, so that either the Federal law must be amended as to the intangible tax law or the mortgage registration law repealed. The Governor of Kansas in his message to the Legislature recommended the repeal of both the intangible tax and the mortgage registration law. The Kansas Legislature, however, did not comply with this recommendation. The States that have such intangible tax laws have formed a committee seeking to change the National law governing the subject.
nendment of the Federal law suggested by the committee of the States, Representative Strong added, "proposes to provide for taxing National banks the same as other financial corporate interests are taxed but still permitting private money coming into competition with National tax law

Up to this time the House Committee on Banking and Currency has not favored granting , permission to the States to tax National banks at a higher rate than the tax against both corporate and private money coming into competition with the National banks."

## New Hampshire Bars Sale of 78 Investment Trust

 Securities.Concord (N. H.) advices Jan. 23, were published as follows in the "United States Daily" of Jan. 24:

Insurance Commissioner John E. Sullivan on Jan. 20 suspended 78 in vestment trust securities from sale in New Hampshire for failure of issuers to comply with regulations promulgated by him last Fall which required tion, and lists of investments held.
At the same time Commissioner Sulivan issued a list of 44 investment trust securities approved for sale in this State.
The action taken by the Department in clearing these securities for sale must not be considered by purchasers as a guarantee of the soundness of any of the issues, according to the Department report containing the list. but describes the securities as entitled to be classified as a reasonable investment.

Arthur Lehman Says Investment Trusts Are In Position To Co-Operate with Business in Furnishing Cash for Capital Needs.
American business may find the investment trusts performing a very valuable banking service for it during the first part of 1930, according to Arthur Lehman, President of the Lehman Corp., who expects that some industrial companies of moderate size, which would ordinarily arrange financing through public issues of securities, will turn to such investment trusts for their capital needs. Mr. Lehman says:
Investment trusts in this country have been regarded until now as nvestment mediums almost entirely. They have, in fact, confined their nvestments in the past few months practically exclusively to securities with active markets. I believe, however, that during the current year which will give them an economic usefulness apart from their original purpose.
In the present investment securities market it is extremely difficult for company of moderate size to supply its capital needs through the usual medium of a publicly offered bond or stock issue. Large bond issues of large nationally known corporations have recently met with a substantial demand from investors. But the lack of appetite for securities of smaller companies is, perhaps temporarily, absent. The investing public's apathy is apparently based on the size of the borrowing business, and it applies even to the soundest medium-sized enterprises, with fine records of past profits and every indication of a bright future.
Under these circumstances corporations with an established and substantial earning power of moderate size, and even, in certain cases large companies, cannot advantageously finance their capital needs in the public
 whin large and indus , real economic service to American business.

Validity of North Carolina Statute Affecting Insolvent Banks Upheld by Supreme Court of U. S
From the United States Daily of Jan. 29 we take the following:

The decision of the North Carolina Supreme Court upholding the validity of section 13 of chapter 113 of the Public Laws of North Carolina was upheld by the Supreme Court of the United States on Jan. 27 in a per-curiam decision in the case of Murphey v. Corp. Comm. of North Carolina, No. 184.

In affirming the lower court's decision the Supreme Court cited as authorty the cases of Coffin Bros. \& Co. v. Bennett, 277 U. S. 29; Missouri Pacific Ry. Co, v. Nebraska, 164 U. S. 403, 414; and Knights of Pythias v. Meyer, 265 U. S. 30, 32-33.
The provisions of the North Carolina public laws which were assailed declared that the corporation commission should take possession of insolvent banks and within 48 hours file with the clerk of the superior court of the county in which the bank was located a notice of such action.
After 30 days from the date of the filing of such a notice, it had been ar gued, the corporation commission could levy an assessment equal to the stock liability of each stockholder, in the court, which should be recorded and have the force and effect of a judgment of the court. If not paid, counsel had argued, execution might issue thereon.

The provisions had been attacked on the grounds that no notice was given the holders of the bank stock and therefore the act was unconstitutional. The docketed assessment, it was contended by counsel for the stockholder, was not a judgment as a matter of law.
M. E. Bristow Becomes Commissioner of Virginia Department of Insurance and Banking.
Concurrent with the inauguration of Dr. John Garland Pollard as Governor of Virginia, the elevation of M. E, Bristow from Deputy Commissioner to Commissioner of the State Department of Insurance and Banking became effective Jan. 15, according to the Richmond "Times-Despatch" of Jan. 15, which said:
Mr. Bristow succeeds T. McCall Frazier, who is to succeed James M. Hayes Jr. as Director of the State Motor Vehicle Department.
Commissioner Bristow announced yesterday that he will continue the dministration of the Banking Division while his successor, George A. Bowles former member of the House of Delegates from Fluvanna and Goochland counties, will have jurisdiction over the Insurance Division. Both appointments were made by the State Corporation Commission.
Mr . Bristow has been engaged in the banking profession about twelve years, serving in various capacities. He was Assistant Cashier of the Bank of Gloucester, located at Gloucester Point, Va., and later became Trust Officer and attorney of the Farmers \& Merchants' Bank at Cape Charles, Va. Recently he was elected President of the National Association of Supervisors of State Banks.
He served as Assistant and Chief Bank Examiner of Virginia over a period of six years, and on March 11928 he was appointed Deputy Commissioner. On Dec. 4, because of his expert knowledge of both banking and insurance, the State Corporation Commission elevated him to the office he will assume to-day.

## The Suspension of Ralph Fordon, Detroit, from Rubber Exchange.

In our issue of Jan. 25, we printed a news item which emanated from the Board of Governors of the Rubber Exchange of New York, announcing the suspension from the Exchange of Ralph Fordon, of Detroit, "for inability to meet obligations." This statement, Mr. Fordon informs us was in error as the suspension was not due to the inability to meet obligations, but because the firm of Bachus, Fordon \& Co. of Detroit, of which Mr. Fordon was a member, had filed a petition for voluntary receivership. According to the firm, the receivership was due to the recent stock market crash and consequent inability of many of the firms customers to meet their own obligations to the firm. In this situation and to protect impartially all the creditors of the firm the receivership was deemed the best way out. Since the appointment of the receivers we are informed virtually all brokerage contracts have been met.

## 1929 New Record Year for Canadian Chartered Banks

 According to A. E. Ames \& Co.The year 1929 witnessed further progress and expansion of the chartered banks of Canada, says a special report on them prepared by A. E. Ames \& Co., and made public Jan. 27. Their number was increased to 11 by the entry into the Canadian banking field of Barclays Bank (Canada), an associate of Barclays Bank Limited, London, one of the largest financial institutions in the world. Barclays Bank (Canada) started operations in the third quarter of 1929 with a paid-up capital of $\$ 500,000$ and a reserve fund of the same amount.
The annual report of nine of the Canadian chartered banks have been issued covering their fiscal years ended in 1929. From these nine reports, A. E. Ames \& Co. have compiled statisties showing the marked growth of these banks following the so-called "depression period" which terminated in 1923. New records for all time were established in 1929. The combined resources of the nine chartered banks increased $\$ 252,000,000$ during that year to $\$ 3,704,000,000$, and the aggregate paid up capital and reserve funds increased from $\$ 266,000,000$ to $\$ 307,000,000$. Current loans and discounts in Canada show an increase of $\$ 252,000,000$, and call loans in Canada are greater by $\$ 3,000,000$. Bank debits to individual accounts for the first 10 months of the year increased $9.9 \%$ in volume over the figures of 1928, indicating to a large measure the general trend of economic activity within the Dominion. Ames \& Co. report that during the first three quarters
of 1929 business conditions in Canada were excellent, indexes pertaining to output, employment and exchange of commodities all showing substantial progress over 1928. Beginning with September 1929, a receding tendency in general business became apparent, "but leading economists are of the opinion that this recession is only a temporary phase in Canada's rapid progress, and that before the year 1930 is ended, new business peaks will be established.'

Metropolitan Savings Bank, in New York Increases Interest Rate to $43 / 4 \%$-State Superintendent Requests Bank to Consult Him before Advancing Rates.
From the Brooklyn "Daily Eagle" of Jan. 17 we take the following:
Savings bankers look for no further increases in dividend rates by savings banks during the next few months. They believe that the increasing continue through this year and will lessen the pressure of competition between institutions.
About a month ago the Metropolitan Savings Bank in Manhattan, ncreased its dividend rate from $41 / 2$ to $43 / 4 \%$, officers explaining that the action was due to competition of other savings banks which were paying interest from date of deposit to date of withdrawal, while the Metropolitan continued its policy of computing dividends or interest from the first of each month to the end of the quarter.
Some time ago the Superintendent of Banks sent a letter to all savings banks requesting that officers or trustees confer with him before increasing dividend rates. Under the law a savings bank board may declare any dividend up to a maximum rate of $5 \%$. The dividend declarations are not subject to approval by the Banking Department (the Superintendent's etter being a request only)
Excepting the Metropolitan, all savings banks in Brooklyn and Manhattan are on a $41 / 2 \%$ dividend basis.

## New York Real Estate Securities Exchange Decides to

 Maintain Public Market Despite Protest of Fred. F. French Company.The New York Real Estate Securities Exchange makes public answer in a statement to-day (Feb. 1) by Charles G. Edwards, its new President, to the protest of the Fred. F. French Company against the admission of certain French securities to unlisted trading privileges on the floor of the Exchange.

This protest was first publicly uttered by the French Company soon after the Exchange had opened its doors and was referred to in our issue of Dec. 21, page 3899. Mr. Edwards in his reply refuses to remove French issues from the list and declares that the Exchange was created to provide an open market place for real estate securities and that no one may forbid the Exchange to allow the holders of such securities to sell them or prevent the public from buying them. His statement in full follows:

New York Real Estate Securities Exchange, Inc. was organized with but one aim and for one purpose, viz: To create a market place where trading in real estate securities may be conducted. It has absolutely no-
thing for sale. thing for sale.

French securities, or any other real estate securities, when sold to the public become the property of the public and the public cannot be denied the right to do with them as they see fit.
"The creation of the Exchange has provided a market place where trading in these and other real estate securities may be conducted through members of the Exchange at a standardized rate of commission and in a regulated and orderly manner.
The Exchange has no desire to do anything that would injure the value of real estate securities nor work hardships on any issuing house. On the contrary, it provides a liquid market for heretofore frozen securities obviously enhancing their marketability.
While we believe that the actual listing of securities on the Exchange would be a benefit to the houses of ifsue we cannot agree to the proposition that those outside of the owners of such securities may forbid the Exchange rom allowing the iolders of securities to sell them if they wish or to prevent "Mr. French buying them.

Mr. French evidently misunderstands the aims and purposes of the Exchange or else he is unwilling to understand them for public opinion as expressed in hundreds of communications received by us confirms the opinion of the organizers of the Exchange of the need for such a market place.
oHARLES G. EDWARDS,
President.
Mr . Edwards recently succeeded Cyrus C. Miller as President of the Exchange.

## New York Banks Seek to Recover $\$ 500,000$ Obtained by C. D. Waggoner, Colorado Banker.

Six New York banks have taken the first step in an attempt to recover approximately $\$ 500,000$ which C. D. Waggoner, former President of the Bank of Telluride, Col., took from them through a complicated financial manipulation last August says Associated Press advices from Denver Jan. 18, which also said:
Through their attorneys here the banks late yesterday filed a claim for the entire amount with the State bank examiner.
Grant McFerson, State Bank Commissioner, previously has taken the
stand that although the money was stand that although the money was obtained illegally by Waggoner. it
was legally received by the bank at Telluride, and in the interests depositors, the Commission will retain possession of it pending a court
decision. The Bank of Telluride, with all its assets, is now in the hands of the State Bank Commissioner.
William V. Hodges of Denver, attorney representing the New York banks, said if this stand is taken by the Commissioner, now the claim is
filed, the fight will be carried int the courts.
Waggoner, now serving term
the $\$ 500,000$ by faking code teiegraphic orders sent from Denver to the New York banks.
Of that amount $\$ 495,000$ was deposited to the credit of the Bank of
Telluride. The remaining $\$ 5,000$ was not touched by War Telluride. The remaining $\$ 5,000$ was not touched by Waggoner.
After authorizing the $\$ 495,000$ placed to the credit of the Bank of Telluride in the Chase National Bank of New York, Waggoner disposed of aride in the Chase National Bank of New York, Waggoner disposed or
the money, using it to pay obligations to his bank.
Reference to the 10 -year sentence imposed on Waggoner was made in our issue of Nov. 2 1929, page 2795. He began his prison term in the Atlanta penitentiary on Nov. 20.

## Walter W. Head Says Group and Chain Banking Has

 Come to Stay-Advocates Examination by Comptroller of Currency of all Members of Federal Reserve Banks and Affiliated Institutions.That branch banking, group banking and chain banking has come to stay, is the view of Walter W. Head, President of the Foreman-State National Bank of Chicago, who says that if this newer organization of banking has certain weaknesses, it also has elements of strength. "Banking and Business Trends" was the title of an address delivered by Me. Head in Chicago on Jan. 23 at the conference on Bank Operation and Administration of the Illinois Bankers' Association. As to the banking trend he said:
The rapidity with which business moves in this day and age has affected banking-has affected it very materially. Bankers no longer are mere
custodians of deposits and custodians of deposits and loaners of money. Banking, instead of standing aloof, exerting an important but indirect influence upon business activity, to-day is an integral part of the business structure. Bankers to-day, in order to saferuard, properly, their funds loaned to customers should, and in most instances do know as much about the customer's business as if they (the bankers) were partners with the customer
The modern bank necessarily, either directly or thre scope of its activity tions, undertakes to furnish every finzncial service which its customers
tith require.
It is because of this broader viewpoint that we have grouped many financlal activities together in one institution, which we still operate as a bank, and which we are pleased to call a complete banking service. It is because of this same tendency that we find many banks grouped together, either as branches of a single corporation or as separate corporate entities under a single controlling ownership. Hence, branch banking, group banking and chain banking
This newer organization of banking activity-new, at least to the United States-has come to stay. If it has certain weaknesses, it also has elements
of strength. There is said to personal interest in the local community which is served by a branch to chain bank. To what extent this may be theoretical and to what extent it may be real, only time and experience will tell. There is, to a certain degree at in a business of that driving force of individual ambition which is inherent in a business owned by the individual or individuals who are directly re-
sponsible for its conduct. To determine to what ezter sponsible for its conduct. To determine to what extent this may be an acOn the deterrent force, we must await the answer from actual experlence. On the other hand, proponents of the newer system assert that it brings superior executive direction, greater mobility of loanable funds, more economical merc handising o securities, more profitable exchange of business contacts.
As in other forms of activity, the dominance of conflicting elementssille of strength and some of weakness-will vary in particular institutions,
will depend upon the strength and foresight of each particular min The tendency towe strength and foresight of each particular management. specific aspects in which we all have a vital interest-bankers, business-men citizens. There is the necessity for Federal rezulation of afrilited b-men, institutions-whether they be subsidiaries of a single unit operating in a limited territory or subsidiaries of a holding company serving a wide in a There is pending before Congress a bill which would authorize the wide area. ler of the Currency to examine every institution which is a member of the Federal Reserve System and every affiliate thereof at least twice in the calendar year-extending the National Bank examination system to members of the Federal Reserve System and their affiliated institutions While I am by no means ready to recommend that the Federal Res. Banks be deprived of the privilege which they now enjoy, of examining their members, yet I am convinced that the Comptroller's office should have and should exercise authority to examine all members of the Federal Reserve Bank and all of their affiliated banking institutions. There is a wide divers ity of opinion as to the extension of such authority to affiliated institutions which do not receive deposits or accept public trusts. In most, if not all cases where difficulties overtake affiliated institutions, the same trouble would affect the parent organization.
Interlocking relationships necessarily affect all members of such banking combinations. In the case of holding companies owning a number of banks State authorities frequently do not have the facilities for thorough and complete examination and, more important, as such chains extend beyond State limits, no single State has the necessary authority. A lack of Federal regulation and examination in such cases results in a lack of a dequate regula-
tion, a condition to which we, as bankers and businal thon, a condition to which we, as bankers and business men, cannot subscribe,
In viewing the business trend Mr. Head stated that "the indications are that there will be a little more work and a little less play in 1930, but there exists a fine and wonderful opportunity for those who are willing to work and who have the courage to act." He also had the following to say on the subject:
No one recognizes more fully than do bankers the increasing importance
of a careful and accurate analysis of the trend of businecs by of a careful and accurate analysis of the trend of business by men who would
be successful in their chosen fields of endeavor. The operating data be successful in their chosen fields of endeavor. The operating data em-
bodied in the financial report of oodied in the financial report of a corporation are to-day as significant
as the figures in the balance sheet-frequently much more so. Changes occur so fast and so often that the balance sheet constitutes valuable information only in-so-far as, subject to modifications and adjustments warranted
by the trend of the business, it enables business executives to forecast what the next balance sheet will show

What, then, is the trend of business to-day? The answer must be the result of a somewhat complex anals is not evidenced
rend of business for 1930 and 1931 and the years to come is ner trend of business for 1930 and 1931 and the years and November of 1929 . by the collapse of the stock market in October and November of 1929 . ines of industry which have undergone or which are undergoing a period of nes of industry which have undergone or which are ond of these factors and epression. The fair consideration of the resilient optimism of the Amercan productive and profitable underakings, their demonstrated willingness and ability to make progress in the ace of handicaps and even in the face of adversity
The general condition of agriculture, one of our great fundamental indusries, continues to show steady improvement, which gives promise of in creased purchasing power in 1930. The railroads, employing $1,700,000$ people, may not enjoy quite as much traffic in 1930 as they did in 1929. The great improvement in their position in recent years has made it possible for them to undertake a constructive program, which means the employment of many thousands of workmen in 1930, with resultant continued buying power by the $8,500,000$ people dependent upon their activity. The public utilities expanded their business materially in 1928 and in 1929. Even though there may be a declining volume in certain specific instances, the ase of electric power, particularly, is certain to increase in general during 1930, and this means continued or greater prosperity for the hundreds of thousands of individuals engaged in, or dependent upon this industry. The motor industry, including the servicing as well as the manufacture of cars, engages the attention of approximately $4,300,000$ workers. Present indications are that this industry will not touch the peak figures of 1929, but it appears quite certain at this time, that 1930 figures will at least e
those of 1928 - Which was not an unsatisfactory year, by and they directly
These few industries, with the subsidiary lines which they These few key industries, with the subsidiary lines which they directiy affect, provide the wages and $120,000,000$ people depend. If these industries proximately one-half of our $120,000,000$ people depend. continue upon a profitable basis-which can reasonably be assumed-we have every reason to believe that although the present indhould equal the to a recession from the high points of 1929, business in achievement, we have records reason to be satisfied
Business cannot always continue upon an unbroken upward sweep. It musiness cannot always continue upon a pase to consolidate its position, exactly as a victorious must, at times, pause to consolidate its posi. We have reason to congratuarmy pauses in its advance against the enemselves that the hesitation in business to-day is no more severe than it is, that fundamental economic conditions are sound, that we have no great accumulated stocks of unsalable merchandise, that credit is available in sufficient amounts for productive enterprise and at reasonable rates.

Brooklyn Bankers Co-operate in Establishment of Central Clearing House for Long Island StocksFirst Balist Co. Backs it.
Plans for the establishment of a central market place and clearing house for stocks of Brooklyn and Long Island banks, insurance and title companies as well as industrial corporations were announced on Jan. 22 incident to the organization of the First Balist Corporation under the auspices of the Brooklyn Commerce Co. We quote from the New York "Evening Post" of Jan. 22, which stated
The new corporation will provide a focal point for trading in shares of ocal institutions, which at present have no central market.
Officials of banks and industrial corporations in Brooklyn, Queens, as well as in Nassau and Suffolk Counties have been invited by James J. Fradkin, President of the Brooklyn Commerce Co., to co-operate in formation of the new securities trading center. Several banking officials have volunteered to serve on the new company's directorate. There are markets for their shares,
The First Balist Corp., which takes its title from the words "Brooklyn and Long Island Security Trading," will function as an investment trust in addition to the securities market and proposes to purchase stocks of financial and industrial companies that may be found to be unduly depressed by abnormal conditions.
The company will make its headquarters for the time being at the Brooklyn Commerce Co., and its officers will serve temporarily without compensation, it was announced.
Initial capital is being provided through an issue of 250,000 shares of class A common stock of $\$ 1$ par value, which is being offered by the Brooklyn Commerce Co. at $\$ 2$ a share. Of the proceeds $\$ 1$ a share will go to capital and $\$ 1$ a share to surplus, it was announced.
The company expects to begin business immediately in providing a trading center for Brooklyn and Long Island securities.
J. C. Mechem of First Union Trust \& Savings Bank of Chicago Says Trust Business is Outgrowth of Industrial and Commercial Development of Nation.
The trust business offers a great opportunity for the realization of the satisfaction which lies in public service well rendered," said John C. Mechem, Vice-President of the First Union Trust \& Savings Bank, Chicago, and President of the Trust Division of the American Bankers' Association, in addressing the midwinter meeting of the Indiana Bankers' Association at Indianapolis, on Jan. 23. Mr. Mechem also observed that the trust business is "the inevitable outgrowth of the remarkable industrial and commercial development of our nation." His remarks follow :
"The foundation of our Republic, even to a greater extent in earlier days than now, lay in the rural communities and the small villages of our nation. In these the basis of wealth was in land and eobligations secured thereby, in other personal eye or depending for their value on local local and all visible to the local eye or under these conditions it is not to be circumstances or
wondered that a tradition arose that a man's estate should be administered
or held in trust by his widow or his best friend who was familiar with
the local situation. There was, in reality, no one else to do it. It was inevitable.

But communities have developed, great industrial centers have arisen, and investments have changed from total or substantial interests in local property or business into minute participations in the ownership or property or ofligations widely scattered and far distant industrial and commercial enterprises. Only as recently as before the war there were a limited number of bondholders in the United States. They now run into the millions. We are all familiar with the extent to which the number of stockholders in the United States has increased. The most recent figures of the Department of Internal Revenue illustrate the continuance of this tendency. In 1927 the percentage of real estate in the estates of persons dying within that year was $18 \%$. In 1928 it was $17 \%$. This was the average and decreased as the estates grew in size until in estates over $\$ 10,000,000$ real property amounted to only $1 \%$. And as to stocks, the percentage in 1927 was $39 \%$, and in $1928,43 \%$. Again this was the average. In 1927 gross estates of less than $\$ 50,000$ held $11 \%$ of their total value in stocks, while gross estates of $\$ 10,000,000$ held in excess of $65 \%$ of their total in this form of investment.
"With these changed conditions, there came a change in the machinery to meet them. The complications in the administration of estates gave rise to the corporate executor. The rapidly changing business conditions, the great complexity and fundamental diversity of corporate obligations, the vast amount of information necessary successfully to invest large sums of money, the business judgment and experience necessary successfully to manage substantial interests in going enterprises have made the individual trustee, if not a thing of the past, at least a species of being, rapidly disappearing. In his place has come the corporate trustee making the administration of estates its regular business, skilled, trained, permanent, mpartial, perpetual and daily available. Its emergence was inevitable. Under our present day conditions no man has the right to ask an individual to manage property and investments for himself or his dependents. Such task should only be entrusted to an organization trained to do the business, holding itself out as willing to undertake the responsibility and paid for the work.
"The trust business is, therefore, the inevitable outgrowth of the remarkable industrial and commercial development of our nation, and was created to fill an important need.
"As the volume of the assets entrusted to our corporate fiduciaries grows, as the proportion of the accumulated wealth of the community which is entrusted to their charge expands, as the volume of their corporate holdings increases, must become apparent their responsibility, not only to the original accumular and to the beny diminstered. I know of no at large that these funds shall be wisely admens.
equal example of the responsibiinty of great wealth.
"Reduced to its essence, the trust business consists in looking after "Reduced to its essence, the rust or physical disability, are unable to look after themselves. Is there any more useful service than that? But the trust business does not stop there, said Mr. Misis it is the privilege and the duty of the trust property of its beneficiaries, it is the privilege and the duty of the
company to look after their well-being in a much more personal way.
"It is gratifying to note that trust companies and trust departments have come to recognize in a far-sighted manner, all the implications of the have come to recognize in a far-sighted manner, all the implications of the responsinifics winement ability in our best trust companies and departments are to day making available the highest type of trust service."

## Proposed Federal Legislation Aims to Insure National Banks to Protect Deposits-Bill Would Relieve

 Stockholders of Responsibility.Legislation proposing to relieve stockholders of National banks of the uncertainty of the actual liabilities of the bank in which they hold stock and making certain the prompt payment of funds to depositors by means of insuring the banks against failure has been introduced in the House which, if enacted into law, will probably revolutionize the banking industry of the country. The Washington correspondent of the New York "Journal of Commerce", under date_of $\sqrt{\text { an. } 19}$ reported this, and added:
Representative William F. Stevenson of South Carolina, a Democratic member of the Banking and Currency Committee of the House and author of the bill, proposes that after July 1 1930, all National banks shall carry insurance for the benefit of their creditors against loss to an amount equal
to the amount of their capital stock, which shall be in lieu of all stockholders' double liability. The bill provides further that any National bank organized before July 1 1930, may relieve its stockholders of their double liability by taking out such insurance and maintaining the same. The banks would have to adopt such procedure by July 11935.

## Cites Failures in South Carolina

Discussing the measure the South Carolina member pointed out that last year 72 National banks failed out of a total of 7,536 National banks organzed throughout the country; 482 State banks also failed within that year out of a total of 17,403 .

Those banks were relied upon by the people who credited them and who deposited their money in them," he declared. "In my own State there has been an epidemic of those fallures. No the very disastrous conditions that bank in the cout has falt two years in the cotton agricultural section.
have prevaled .Tor their money in these banks depend on two this
"The people who put their mone the the bank and upon the stoct things. They depend upon the managemen 0 . You see in the advertisements liability, which is advertised as $100 \%$. You see in the advertisements of many banks the liability for deposits, and thelders' liability.
"We hear a great deal about how the bank failures come about, and some people say it is because the examinations are insufficient. If you provide that the bank shali have is in the bant before they write the insurance, and the insurance will be a guaranty that the bank shall be properly conducted.'
The rates that would be charged by the insurance companies could not be estimated, Mr. Stevenson said, although he had been assured by the American Surety Co. of New York and several other large insurance companies that the rate would be comparatively low, in view of the records of failures over the past 65 years that National banks have been in existence.

1,241 Failures Since 1865
The facts are," Mr. Stevenson pointed out, "that there have been 1,241 National banks placed in the hands of receivers since the first failure in 1865 is a very good showing for 65 years and an average of 7,000 National banks. That is a very good showing for 65 years and an average of 7,000 National banks.
"The capital of the 815 banks that have been liquidated was $\$ 98,965,920$ and the stockholders' liability was the same amount, yet the record shows and one $\$ 44,614,817$ was collected from the stockholders. If they had
that only carried insurance it would have been $\$ 93,865,920$, and all stockholders would have borne the expense."
As a punishment for the failure of a bank to take out an insurance policy to protect its creditors and stockholders, Mr. Stevenson would have the comptroller close and liquidate the banks, as in the case of insolvent banks. The insurance policy would be examined by the bank examiners when making their examinations and amount of the policy and the name of the company writing the same would be reported to the Comptroller of the Currency with each report called for by him of the condition of the bank.

## Excessive Secondary Reserves Hinder Banks' Prosperity

 as Much as Inadequate Reserves Make for Instability, Says Dr. Paul M. Atkins of Ames, Emerich \& Co.That banks carrying excessive secondary reserves are as unfair to stockholders as those maintaining inadequate secondary reserves are unjust to depositors is the opinion expressed by Dr. Paul M. Atkins, economist of Ames, Emerich \& Co., in the firm's Current Banking Brief published Jan. 29. Excessive secondary reserves often reduce the banks' earning power below a satisfactory level, while inadequate reserves have proven an important cause for many recent bank failures, according to Dr. Atkins. The recent stock market debacle has served as a clarion warning to our national banking system that this important element in banks' structures must be given utmost consideration, he adds.

Dr. Atkins includes an analytical study of two banks in his creview, one of which has recently failed. This bank had a cash reserve of $12.8 \%$ of its resources a few months before it closed its doors. This would have been ample had the bank possessed an adequate secondary reserve. Investigation showed, however, that little or none of its loans or discounts were eligible for discount at the Federal Reserve, although it was a member of the System. Most of its U. S. government securities were pledged at the Federal Reserve Bank for loans from that institution. Many of its loans were real estate, and none of them inherently liquid. Consequently, when the primary reserve was exhausted, there was no adequate secondary reserve from which to draw.

The second bank investigated by Dr. Atkins is in just the opposite position. Its primary reserve amounted to $16.5 \%$ of total resources and $19 \%$ of total deposits. U. S. government bonds made up $28.1 \%$ of total resources, and acceptances and commercial paper made up a substantial portion of its loans and discounts. This type of bank, says Dr. Atkins, is in an extremely liquid position, yet its earning power is extremely doubtful. On $17 \%$ of its resources it was earning only about $1 \%$ and on $32 \%$ of its resources it was earning only about $41 / 2 \%$.

This Week's Meeting of New York Federal Reserve Bank

## of Long Duration-International Bank, Discount

## Policy Believed Discussed

The Federal Reserve Bank of New York on Thursday, Jan. 30, made its announcement upon the decision of its Board of Directors respecting the rediscount rate more than one hour after the usual time. Commenting on this the New York "Journal of Commerce" of Jan. 31 said:
Although announcement is ordinarily made at 3.30 the Board continued in session late yesterday afternoon, and it was not until almost 4.45 that announcement was made indicating that the rate would remain $41 / 2 \%$.
In financial circles the possibilities were suggested that the directors had been discussing the Bank for International Settlements on the one hand, and on the other that the rediscount policy was the chief subject of conslderation.
The expected resignation of Gates W. McGarrah to head the International Bank, it was thought by some, brought the discussion of other changes in personnel. Pierre Jay, who is expected to succeed Mr. Mcarrah, was not present at the meeting.
Others were inclined to believe that the rediscount policy was the chiep subject of discussion. It was announced last year that on Thursday afternoons a statement upon the rediscount rate would be made as soon as a decision had been reached, whether or not the directors remained in session. Since that time late meetings were held on several occasions, led to the inference that it was the rate itself that was in question.
The lowering of the rediscount rate by the Bank of France yesterday, $i_{i}$ was thought by some, had brought to a head consideration of a reduction in the local rate. It was poinced out that the Fideral Reserve authorities have generally worked in co-operation with the Bank of England During the past few weeks a lower rediscount rate in New York would probably have led to the shipment of gold not to England but to France. Throughout this period French exchange was much closer to the gold point than the British. A lower discount rate in France, it was thought,

France, make it possible to be of aid to England without sending gold to ments, is considered increase in metal, according to semi-official statehad been met by the point that the French discount rate this argument a slight influence upos the exchange rates between Paris and havo ony which case it would be wiser to awaiv results than to reduce the rate bere immediately.
Many were of the opinion that che discussion hinged chiefly upon the interest rates would create a wider rate and the possibility that reduced interest rates would create a wider and stronger market for bonds. The oplinion was expressed that the Reserve authorities might not view the as desirable at present.

Legal Ban On 'Bootleg' Loans Favored By H. E. Jones of Franklin Trust Co. of Philadelphia-Hopes Stock Calamity Will Stop Such Lending.
An item as follows from Philadelphia, Jan. 22, appeared in the New York "Evening Post"
time to come, H. Ennis Jones, Vice market is at an end for some time to come, H. Ennis Jones, Vice-President of the Franklin Trust
Company, declared today in an address before the of the Middle Atlantic Shoe Dealers' Association. The convention stock speculation for the present means, the spekaer said, ending of people of the United States will give more time and attention to their awn businesses and their own jobs, with the result that hard work "Securities will hereafter sell at the will to "get rich quick."
Securities will hereafter sell at more nearly their intrinsic values, based on earnings, past performances and the possibilities for future
enhancement along conservatives lines," Mr. Tones continued is every indication that many securities represent ventinued. "There tunities for the investment of surplus funds at very unusual opporand, while the stock market will always have its ups and downs it and, while the stock market will always have its ups and downs, it
may be safely said that those who now buy securities outright should, over a period of years, have accrue to them a handsome profit, and that is as it should be.

Last year manufacturers endeavored to become bankers by lending their surplus on call to further the practice of speculation. That prac-
tice was fundamentally unsound as money' contributed heavily toward the recent stock proved. 'Bootleg If this realization is not sufficient to cause such a practice to be discontinued then it would certainly be in order to enact the proper legislationto do so.
lessone banks of the United States saved the day, and, while the those was a costly one, it is to be hoped that it will permanently remind after all, the banking business should be left in the hands of bankers,"

Representative McFadden Seeks Action By House on Inquiry Into Banking Laws-Confers With President Hoover and Federal Reserve Officials-Bill of Senator Glass.
Making known the fact that President Hoover was, on Jan. 29, acquainted by Chairman Louis T. McFadden, of the House Banking and Currency Committee, with the situation in the House that seems heretofore to have blocked the ambitions of his Committee for an investigation of the banking laws of the United States, the Washington correspondent of the New York "Journal of Commerce" on that day (Jan. 29) said:
In a round of visits to Administration and other leaders, McFadden
alked the matter over with Secretary Under Secretary Mills, Governor Young of Theasury Mellon and Board, and Comptroller of the Currency Pole. the Federal Reserve "As a result of these conferences," Mr
differences, if there were any differences, are McFadden stated, "the pparent delay in the action of the Rules, are entirely adjusted. The he adjustment and meeting of the vares Committee has been through in the course of these hearings." the various minds vitally interested
ind

On Jan. 30, Washington a
in inetia, Wame paper stated system, looking to a possible general reorgane American banking mentals, might prove disturbing to business and therefore its fundaundertaken by the House Banking and Currency Committee This opinion was expressed by Treasury experts today
that under the present plan the Committee did not intend to They said banking investigation beyond that pertaining to branch and chain banking.
Hearings will start soon for the consideration of a number of bills introduced. Some of them virtually would abolish chain banking, a system of acquisition of controlling interest in chains of banks by a parent institution springing up owing to the limitation of branch
banking. banking.
An official said that he thought the Committee study would be limited to branch banking chiefly, with chain banking an important factor. He expressed the fear that should the investigation be permitted to take
too wide a scope too wide a scope, such as studies looking to an entire reorganization of the banking system, it might prove disturbing to business.
The Jan. 20 Washington account to the "Journal of Commerce" (referred to above) also contained the following
advices:

## Glass Bill Near Completion.

of a bill Treasury the operation of the banking some of the evils declared to exist in the Senate, perhaps no later than the end of the intion of this bill in bring about hearings perhaps more the end of the present week, will study now seemingly to be entered extended than the rather limited any event the Senate activity bids fair by the House Committee. In of the House, particularly since the fair to parallel and outshine that will at the outset make definite proposals for new legislation. It will
be towards these suggestions that the various interests will address hemselves.
There has been some apparent disinclination on the part of the House leadership to permit the House committee to have free rein to enter upon a study of banking law with possibly no terminal facilities, possibly
fearing that it would travel strange lanes of inquiry, perhaps unearthfearing that it would travel strange that would have too political poise. The House ing situations closer check than the Senate, although it is not the desire nor the intent of the Senate Banking Committee leaders to enter upon any "socialistic" undertakings. It has been rather generally agreed that some remedial a way as is possible.
rational a way as is possible.
Once under way, the investigation either by the Senate or the House committee will not be altogether governed by conservatism, since it is not possible to bind the committee membership in following their own individual wills in the propounding of questions and the demand but that probably soon will be deviated from.

Group Operation a Leading Feature
The McFadden committee will consider branch, chain, group and holding company banking. The Glass bill will deal with these subjects in legislative recommendations. State-wide branch banking in States where such activity is permitted by law and the placing of restrictions upon groups acquiring and operating individual banks, including preventing the operators from voting
posed by the Virginia Senator.
Since group operation of individual banks has been a subject of considerabe discussion in the Committees, this feature of the Glass bill will be an outstanding one. But it will also contain other provisions heretofore commented upon, such as the proposal of larger financial benefits to accrue to banks from their membership in the Reserve System, making membership more attractive and aiding in stemming the tide of withdrawals; radical modification of that provision of existing law permitting fifteen-day loans to banks on their promissory notes, and the exclusion of the Secretary of the Treasury from membership upon the Federal Reserve Board.
No meeting of the Senate Banking and Currency Committee is scheduled for the present week, but it is anticipated that a meeting will be held next week, despite the suggestion previousy made that it would be more desirable to await the termination of the tariff bill before entering upon the banking probe. The situation in the Senate now is that there is little likelihood of the tariff bill being disposed of before February 15-that seems to be the inside date-the probability being that a week or ten days beyond that will be required to secure fill be offered.

## Senate Committee Impatient.

It can not be said that there is a race on between the two committees as to which shall be successful in getting its investigation under way first, but rather that the Senate committee members are becoming impatient, for the talk of making this investigation started at least a year ago. It was rumored about last year that Senator, now American Ambassador to France, Walter E. Edge, had been successful in staving off the probe; that there was opposition to its being undertaken because of the probable effect on the then soaring market for stocks. What might have haypened because of the
other causes, so that excuse is gone.
The Senate Committee recently listened to the suggestions of Mr . Glass, who told of the near completion of his bill, and from what could be learned of the executive session it would appear that his views were given a most favorable reception.

On the House side today Mr. McFadden, following his visit to the President, had a conference with Rules Committee Chairman Snell, and later stated that he "now hopes for and expects favorable action by the Rules Committee to enable the Banking and Currency Commit tee to proceed with an outline of plans for this study, which he desig nated as
When the Rules Committee acts and the House gives him this desired authority, which will permit the committee to subpoena witnesses and call for books and papers and employ experts, McFadden said, he will extend an invitation to the American Bankers' Assocon, and the Fedto the committee its General Counsel, Thomas B. Assistant Federal Reeral Reserve Board to Geldenserve Agent of the New York Fedn Economic Division of the Board. weiser, head at act in an advisory capacity to the These men, it was explained,
"Such determinations as are arrived at as a result of this study can used as the basis of subsequent legislative action if deemed advisable," McFadden declared
"At the present time, there are pending before this Committee bills extend branch banking, bills to restrict branch banking, bills to regulate chain, group and holding company banking, and bills to forbid these types of banking."
The chairman confirmed his previous statement to the effect that this particular hearing would be confined strictly to the subjects herein enumerated.

Reference to the banking measures before Congress was made in our issue of Jan. 25, page 568.

## Representative Snell Introduces Resolution For Study of <br> Group and Chain Banking By House CommitteeOffered As Substitute for McFadden Measure.

The following from Washington, appeared in the "Wall Street Journal" of yesterday (Jan. 31) :
Chairman Snell of House Rules Committee introduced a resolution which provides authority for Banking and Currency Committee to make a study of group, chain and branch banking. This is a substitute for a measure introduced by Representative McFadden (Rep., Penna.), which would have given the Banking and Currency Committee power to go
wo into corporations affiliated with banks in addition to making the branch banking study
Resolution gives Banking and Currency Committee power to subpoena books and witnesses and requires the comminttee to make a report Rules Committee is expected to report the substitute resolution favorably next Monday.

Senate Action on Tariff Bill-Retains Cimmittee Increase on Rayon Duty.
In the face of charges that foreign-owned rayon manufacturing plants in the United States were piling up enormous profits behind the protective tariff wall, the Senate on Jan. 27, (we quote from the New York "World") not only boosted the present duty on rayon, but voted an increase provided in the House bill. The "World" dispatch from Washington, Jan. 27, added:

The Democratic-Insurgent coalition, formed to oppose the duties recommended by the Senate Finance Committee, failed again as in he case of wool, to stand before Ae dominant issue involved by the location of rayon mills along the Atlantic seaboard. Democrats voting the proposal to reduce the
with the Republican regulars against it
The amendment for a reduced rate was sponsored by Senator Wheeler (D., Mont., who conducted a one-man fight all day against the Finance Commitee the American Viscose Company a tariff which would 100 , On the basis of income tax figures obtained protection of 75 to $100 \%$. On the Wheeler placed the net profits of the from the Treasury Department Wheeler placed the of the du Pont Viscose Company in 1928 at $\$ 31,645,901$, those of the du Pont
Rayon interests at $\$ 6,924,591$ and the Industrial Rayon Company at $\$ 1,608,027$.
The Montana Senator arraigned his Democratic colleagues who, sumer when small mills in their own sections were concerned, despite the fort "the Democratic Party at least was supposed to have stood for the consumers."
Wheeler's amendment, which was defeated, 52 to 23 , provided for a duty of $35 \%$ ad valorem on rayon filament and yarns as against the Senate Committee's rate of 45 cents ad the Finance Committee, an additional $5 \%$ on plied yarns, as ha the fine twisted yarns from but he proposed a reduction in the rates on finely twisted 45 and $50 \%$. An effort of Senator Simmons to reduce the basic rate to $40 \%$ d valorer rgument, adopted the rate of the Finance Committee of $45 \%$ ad rbin and a minimum of 45 cents a pound.
On Jan. 28, the Senate increased the tariff rate on flaxseen or linseed oil from 3.7 c per pound to 4.5 c per pound as the proper rate to conform with the increase made on flaxseed or linseed oil from 3.7 c per pound to 4.5 c per pound as flaxseed duty from 56 c per bushel to 65c. The New York "Journal of Commerce," in reporting this in its Washington account Jan. 28, further stated :
The 4.5 c rate was placed on the flaxseed oil following a compromise between Senators Barkley (Dem.) of Kentucky, and Frazier (Rep.), North Dakota. Senator Frazier proposed a duty of 4.8c per pound in lieu of the commested a rate of 4.3 c .
by Senator Barkley, who suggested a Senator Frazier said that the In proposing the increased duty Set in which the farmer may flaxseed crushers are the only market incressed duty is placed on dispose of his flaxseed, and unless an increased the increased duty the imported oil the farmers will not bene "is the fair compensatory on flaxseed. His amendment, he declared, is the increased rate rate in order to give the farmers the benefit of the increased rate
on flaxseed." He added that the increased rate on the oil was advoon flaxseed." He adds
cated by the crushers.
Amendment Increasing Rate on Vegetable Fats and Oils Defeated.
The farm leaders were rebuffed in their first test votes on the vegetable fats and oils duties, however, when an amendment sponsored by Senator Thomas (Rep.), Idaho, was defeated by a vote of 49 to 26 His amendment would have increased the duty on castor oil from 3 c per pound to 5 c per pound and place a duty of $41 / 2 \mathrm{c}$ per pound on linseed oil, or a minimum duty of not less than $55 \%$ ad valorem. He also proposed to place a duty of 3.1 c per pound on palm oil, 4.6 c per pound on perilla oil and 3.4 c per pound on sweet almond oil. The Senate bill carries these oils on the frec list. A duty of 8.3 c per pound would also have been placed on poppyseed oil, 4.5 c per pound on hemp-seed oil and 5.9 c per pound on tung oil.
Senator Sheppard (Dem.), Texas, opened the fight for increased duties on the vegetable oils, asking for specific duties equal to $45 \%$ ad valorem and $40 \%$ on the oil content of raw materials such as
opra.
The demand for the tariff, Senator Sheppard said, came from the producers of cotton seed, flaxseed, corn, hogs, beef, soya beans, peanuts and milk, comprising by far the more than $6,000,000$ farm legislation, to increase their returns on such raw materials. It would help producers regain a large part of the domestic market now help producers regain a sources, he said.
Efforts to increase the duty on cod, herring and menhadden oils Efforts to from 5 c per gall pointed out that the imports of these oils during 1928 have increased pointed out that imports of 1920 until today they amount to nine the the United States. Senator Jones practically the increase was backed by the farmers.
Following their defeat for increased tariffs on vegetable oils the Foll farm leaders minute campaige W . Holman, secretary of the National Co-operative Milk Producers' Federation the farm representatives plan a fight for reconsideration Federaicultural duties when the bill comes before the Senate for individual amendments.
Besides higher fats and oils duties, farm representatives ask for $40 \%$ duty on cheese, 8 c per pound on casein, and higher rates on $40 \%$ duty on cheese, ege and meats.
tapioca flour, frozen eggs and
tapiocasing farm spokesmen are representatives of the soap industry, who want vegetable oils to remain on the free list or else denatured so that they can not be used for the manufacture of butter substitutes.

Stating that on Jan. 29, the Senate coalition of western Republicans and Democrats failed on four separate rollcalls to lower the proposed duties on straw hats, the New York "Times" had the following to say in its advices from Washington on that date:
A survey of the day, consumed in considering only two items of importance, prompted Senator Watson of Indiana, the Republican floor leader, to say, as he was leaving the Capitol, that unless the Senate made haste the tariff bill would be kept before that body until Feb. 25, instead of being passed by Feb. 10, as he predicted last Mr. Watson had breakfast with President Hoover today, and told him that if Senators persisted in their announced determination to offer individual amendments, the tariff bill could not be sent to con ference before the last week in February.
Senator Barkley, Democrat, of Kentucky,
Senator Barkley, Democrat, of Kentucky, led today's attack on the
increased rates carried in the House bill increased rates carried in the House bill, and approved by the Senate
finance committee. While about finance committee. While about a dozen Republicans supported his amendments to reduce the duties, six Democrats deserted the coalition ranks.
The
The defeat of the amendments caused Senator Smith, Democrat, of South Carolina, to score the Republicans for imposing new tariff
burdens on the farmer.

## Hat "Voted Off Farmer's Head."

"You have voted the clothes off his back," said Senator Smith. "You attempted to vote the shoes off his feet. Now you vote the hat off his head."

Senator Heflin, differing with Senator Smith, asserts that the South no longer opposes adequate protection.
half of the people being protection," said Mr. Heflin, "instead of we would all be impoverished. I am not going to open the gates wide to the products of the cheap labor of Europe."
Advocates of higher rates on straw hats maintained that greater protection was needed by the domestic manufacturers against Italian products. The House bill provides for a duty of $\$ 4$ a dozen and $50 \%$ ad valorem on hats, bonnets and hoods composed of straw, chip, paper, grass, palm leaf, willow, osier, rattan, real horsehair, Cuba $60 \%$ if sewed. The specific blocked or trimmed, and $\$ 4$ a dozen and $60 \%$ if sewed. The specific duties are new, the rates of the present law being 50 and $60 \%$ ad valorem, respectively.
Senator Barkley first offered an amendment to
$60 \%$ for the $\$ 4$ a dozen and $50 \%$ on blocked to substitute a duty of was defeated by a vote of 36 to on blocked and trimmed hats. This 22 Democrats, 13 Republicans and 1 Farmer-Laborite. Against it were 34 Republicans and 5 Democrats.

## Second Amendment Defeated.

Senator Barkley then presented an amendment to substitute a rate of $70 \%$ for the $\$ 4$ a dozen and $60 \%$ rate on sewed hats. This was deeated by a vote of 36 to 40.
An amendment by the Kentucky Senator to apply a duty of $60 \%$ on blocked or trimmed hats valued at $\$ 8$ a dozen or less was rejected was beaten by a vote of A similar amendment applying to sewed hats Whenten by a vote of 37 to 40 .
was pending to make the duty on an amendment by Senator Barkley was pending to make the duty on sewed hats $88 \%$, which is the figure o which the President, under the flexible tariff, raised the rate on The six Democrats who voted for the
Copeland and Wagner of New for the increased duties were Senators Copeland and Wagner of New York, Ransdell and Broussard of Couisiana, Walsh of Massachusetts and Kendrick of Wyoming. Senator The Spoke in behalf of the higher rates.
instead of $90 \%$ as proposed by the Finance
The schedules dealing with materials entering into the manufacture of hats were further considered by the Senate on Jan. 30, the action on that day being indicated in the following which we take from the Washington report to the "Times"
The Senate coalition, repulsed yesterday in four attempts to amend the pending tariff bill, returned to the attack today with better results. Due to the efforts of the combination, which represents organized opposition to increases in industrial rates accompanied by a demand for upward revision of farm rates, changes were made in paragraph 1,505 of the bill dealing with materials that enter into paragraph facture of hats, bonnets and hoods, and in paragraph 1525 covering handkerchiefs, lace fabrics and other lace articles vided for increases over present duties, but below the rises of the House bill and the Senate Finance Committee proposals.
The debate was marked by a declaration by Senator Walsh, Democrat, of Massachusetts, that, whatever might be the policy of his party on the tariff, it was his intention to vote for protective rates on goods produced by domestic industries now in a depressed condition.

There also was a sharp passage between Senators Barkley of Kentucky and Tydings of Maryland, both Democrats, in connection Kentucky posed amendments on hats, bonnets and hoods. Yesterday Mr. Tydings voted to reduce duties on such products and today he changed his position.
Senator voted for amendments which the votes yesterday the Maryland Senator voted for amendments which I offered reducing the tariff on view," said frankly disappointed that overnight he has changed his The changes made in
Senator Barkley. Chade in the bill grew out of amendments offered by planned to call up the provision Smoot of the Finance Committee had duty of eight cents provision in the earthenware schedule imposing in the House, but debate hundred pounds on cement, which originated expected. Accordingly, on the Barkley amendments ran longer than until tomorrow, and possibly

## otes on Barkley Amendments.

The first Barkley amendment dealt with the proposed rates of $\$ 4$ a dozen and $60 \%$ ad valorem on sewed hats, bonnets and hoods, composed wholly or in chief value of straw, chip, paper, grass, palm leaf, willow, osier, rattan, real horsehair, Cuba bark or Manila hemp. Mr. Barkley's motion to strike out the specific rate and to increase the ad alorem duty from 60 to $88 \%$ was adopted by a vote of 42 to 38 . His second amendment, adopted by a vote of 42 to 37 , struck out the
specific duty of $\$ 4 \mathrm{a}$ dozen on hats, bonnets

House and the Finance Committee to $78 \%$. $50 \%$ recommended by the

ment providing the to 37 , the Senate adopted a third Barkley amend value of any braid sewed hats, bonnets and hoods, wholly or in chief rayon or other synthetic textile, phovided for, if composed in part of instead of $\$ 4$ a dozen, and $60 \%$ should bear a rate of $90 \%$ ad valorem reported. Another amendment, adopted by as carried in the bill as for a rate of $90 \%$ ad valorem on blocked or trimmed hats, bonnets and hoods, made in part of rayon or other synthetic textile in place of the rates of $\$ 4$ a dozen and $50 \%$ ad valorem recommended by the Senate
bill.

## A fifth amendment fixedy on Handkerchiefs.

chiefs, valued at embroidered handker of 60 cents a dozen and $40 \%$ cents a dozen, at $90 \%$ ad valorem, instead sixth amendment eliminated a provision relating to none should be admitted at a less duty than $75 \%$ ad valorem.

A week ago (page 569) we referred to the Senate action in voting, on Jan. 24, to keep hides, leather and shoes on the free list. In addition to the Oddie amendments which we noted were rejected on Jan. 24, the "Times" dispatch from Washington on that date further reported as follows the action on other amendments:

Vote on the Borah Amendment.
Senator Borah's first amendment to strike out Section 1,530 and put hides, leather and boots and shoes on the free list was adopted by a
vote of 46 to 28 . vote of 46 to 28.
Senator Borah's second amendment to strike out Section 153, which
provided for a $40 \%$ ad valorem duty provided for a $40 \%$ ad valorem duty on leather bags, pocketbooks and other leather articles, was adopted without a roll-call. This amendment also restore as in the present law. The House had voted to increase the duty to $35 \%$.

## Changes in Glove Rates Voted.

Senator Borah offered a third amendment to restore the existing duties on gloves as carried in Paragraph 1532. Senator Thomas, of Okla the existing law, but in most respects the duties a higher duty than the existing law, but in most respects the duties are similar to the

The Senate Finance Commitee's proposal to restore the present levy of $40 \%$ on carillons, which the House cut in half, came before the Senate on Jan. 24, but a vote was put off until the following day. Senator Norris, Republican, of Nebraska, proposed an amendment to cut the duty to $20 \%$, but to apply it only to carillons of twenty-five bells or more, and to allow any one desiring to import carillons for philanthropic, charitable or patriot purposes to do so free of duty. The Associated Press dispatches from Washington on Jan. 25, referring further to the proposal said:
Senator Norris, in offering his amendment for a lower duty on caril lons, said the University of Chicago desired to buy a foreign carillon of about sixty-five bells, worth $\$ 200,000$, but under the present law would have to pay a duty of $\$ 80,000$.
Senator Fletcher, Democrat, of Florida, offered an amendment to remit duties collected on all carillons of more than thirty bells each imported in the last five years, but the proposal was ruled not in order. He said he would propose the amendment again after the Treasury appropriation bill reached the Senate floor. If adopted, it would refund thousands of dollars in duties paid on seven or eight carillons imported by American colleges and churches and by wealthy Americans for donation to various communities and educational institutions.
Heirs of the late Edward Bok of Philadelphia, who donated a carillon for the Singing Tower at Mountain Lake, Fla., would receive about $\$ 33,000$ under the Fletcher proposal.

According to the "Times" advices from Washington, Jan. 25 , members of Congress and other Federal officials returning from abroad will no longer receive tariff exemption "courtesies" or freedom of the port, if an amendment incorporated in the tariff bill by the Senate that day becomes a law. The "Times" said in part:
On more than one occasion in the past few years Congress has been aroused by reports, followed by grand jury action, that members of the House had brought in alleged contraband liquor.
No protest was uttered when Senator Harrison, Democrat, of Missis. esti, offered the amendment, which was adopted by a viva voce vote, diplomats.
Mr. Harrison stated emphatically that his motion was aimed at ators and Representatives in Congress. The amendment aimed at "Provided, that no courtesy of the port, free entry or reads: eges or preferences in the examination of merchandise or prise shall hereafter be extended to any person whomsoever who is subgage to the payment of customs duties."
The Senate also adopted, but after much debate, an amendment re taining provision of existing law allowing returning citizens to bring in duty free personal articles not exceeding $\$ 100$ in value. The Finance Committee had raised the exemption to $\$ 200$.
An amendment by Senator Couzens, Republican, of Michigan, to Couzens exption in any amount was defeated by 43 to 19 . Mr . Americans living that the privilege had been abused, especially by crossings every year by men and women who live in wetroit $15,000,00$ in Canada, he said, and many of these persons did their and wor Canada, importing in the aggregate a large amount of goods without paying duty.
Chairman Smoot of the Finance Committee told the Senate that he favored exemption to the amount of $\$ 100$, but that he was A favor of increasing it to $\$ 200$.
A motion by Senator Tydings, Democrat, of Maryland, providing exemption exemption claimed," was adopted by 40 to 36 .

The Senate passed an amendment fixing a rate of $25 \%$ ad valorem on carillons of less than thirty bells. The motion was by Senator Norris, insurgent, of Nebraska. The Finance Committee recommended the present $40 \%$ duty, which the House had cut to $20 \%$. By the motion
carillons of thirty or more bells shall be admitted free if imported for religious, educational or charitable institutions.
Senator Copeland, Democrat, of New York, supported the $40 \%$ rate, insisting that the higher duty was essential for the protection of a maker of carillons at Troy, N. Y.
On motion of Senator Copeland, the Senate amended Paragraph 1812, which provided that works of art, other than rugs and carpets, made after 1700 and prior to 1800 should be admitted free. Mr. copeland argued that the enactment of this provision would impose a luty on works of art made during the Empire period, and the freeentry provision was made to apply to works of art produced before 1830. Other changes made were the transfer of typewriter ribbons and typewriter spools from the free to the dutiable list.

Maine Public Utilities Commission Holds Capitalization of Bond Discount Unsound in Refusing Petition of Central Maine Power Co.
Holding that bond discount, or the difference between par value and the selling price of a bond, is not subject to capitalization by public utilities companies, the Maine Public Utilities Commission has dismissed on Jan. 18 a petition by the Central Maine Power Co. for authority to issue 7,913 shares of common capital stock for the refunding of obligations incurred in providing $\$ 791,386$ for the discount on several bond issues. Advices from Augusta, Me. to the United States Daily state:
The capitalization of bond discount encourages the practice of selling bonds at prices below the true value for profit-taking purposes, the Commission said.

We belleve the pursuance of such a policy," the order of the Commission stated, "is not only unsound but that under the statute the total securities authorized by this Commission should be on a parity with the total of the permanent assets necessary for the utility to perform its service to the public

## Policy Held to be Sound.

"This is the only sound policy on which to proceed for the benefit of utility, the investor and the general public alike. 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.

Bond discount is a temporary matter, not a capital charge, and should not be financed by securities which will form a part of the utility's permanent capitalization. Manifestly, bond discount is a form of interest and as such belongs with other interest charges as a deduction from income. In other words, out of the return on the investment should be paid the interest for the use of funds borrowed to purchase the investment.
"The Commission cannot emphasize too strongly that the investment or capital account of the utilities of this State must be kept clear of all itams that do not represent true and permanent assets, nor can they be permitted to include therein charges that in any degree indicate a duplication of costs.

## Louisville \& Nashville Pay Raise.

According to Richmond, Va. advices published in the "Wall Street Journal" of Jan. 23 an increase of 2 cents an hour has been granted 5,800 clerical employees, gatemen and callers of the Louisville \& Nashville RR. Increase in payrolls for 1930 will reach $\$ 283,968$, John M. Scott, Executive Chief Clerk in the office of Whitefoord R. Cole, President, stated.

## Pennsylvania RR. Gives Additional Work to Shopmen

 Through Inauguration of 6-Day Week.The following is from the Philadelphia "Record" of Jan. 30:
Additional employment will be given railroad workers by the latest move of the Pennsylvania System placing shops in the Western and Central re gions on a six-day week.
More than 5,500 employees, heretofore working seven days a week, are affected by the order, creating a proportional number of new jobs to be filled.
The work-week change, effective Feb. 1, was brought about by agree ments between the railroad and the regional committees of the shop crafts.

## House Adopts Resolution Calling for Investigation by

 Committee Into Railroad Holding Companies.The House of Representatives adopted unanimously, on Jan. 24, the resolution of Representative Parker (Republican) of New York calling for an investigation by the Committee on Inter-State and Foreign Commerce (as a basis for legislation) into the ownership and control of railroad securities by holding companies. The resolution reads as follows:
Resolved, That for the purpose of obtaining information necessary as a basis for legislation, the Committee on Inter-State and Foreign Commerce, as a whole or by sub-committee, is authorized to investigate the ownership and the control, direct or indirect (through stock ownership or control or otherwise), of stock securities or capital interests in any common carrier engaged in the transportation of persons or property in inter-State commence by holding companies, investment trusts, individuals, partnerships, corporations, associations, and trusts, and the organization, financing, development, management, operation, and control of such holding companies, investment trusts, partnerships, corporations, associations, and trusts, with a view to determining the effect of such ownership and control on inter-State and foreign commerce, and, to the extent necessary to determine the effeot of such ownership and control, to make like investigation of common carriers so engaged.

The committee shall report to the House the results of its investigation, including such recommendations for legislation as it deems advisable.
For such purposes the committee, or any sub-committee thereof, is authorized to sit and act at such times and places in the District of Columbia or elsewhere, whether or not the House is in session, to hold such hearings, to employ such experts, and such clerical, stenographic, nd other assistants, to require the attendance of such witnesses and the production of such books. papers, and documents, to take such testimony to have such printing and binding done, and to make such expenditures it deems necessary.
The Inter-State Commerce Commission recommended in its recent annual report an investigation of holding companies of railroads.

Proposed Wabash System "Phantom" From Legal Point of View Says F. J. Lisman-Sees Necessity of Prying Every Line in it From Adverse Interests.
The proposed Wabash System, or System VII under the Inter-State Commerce Commission consolidation plan, is the most interesting suggestion for a railroad system in the plan, in the opinion of F. J. Lisman, head of F. J. Lisman \& Co., but is so difficult of accomplishment from a legal point of view that "one wonders who was the Jules Verne who conceived it." Mr. Lisman says:
"The suggestion to merge the Seaboard and Norfolk \& Western with e Wabash and Lehigh Valley is rather startling to the imagination, especially so as every part of this proposed system, except the Seaboar itself.
As the matter stands it is a phantom. Every essential part of importance has to be pried loose from adverse interests. It is not impossible that we will see a greater Wabash system and that it will not take as long to realize as it did Jules Verne's Twenty Thousand Leagues Under the Sea, but the real start toward it is not likely for several years

Regarding the consolidation plan as a whole, Mr. Lisman has the following to say:
-Its promulgation has had curious effects and repercussions ; as usual, a definite stand on a highly controversial subject develops more criticism than praise. In consequence it would seem as though the desire for mergers n part of the public and on part of Congress may now actually be diminishing.
"The Inter-State Commerce Commission should not be blamed for this ; it had asked Congress to amend the law which made it mandatory to bring out such a plan and Congress did not act. The Commission did its best, and its report distinctly says: 'While a clear majority of us, although not always the same majority, have agreed as to each part of the plan proposed, not all of us have agreed as to all its parts, but all concur in the result.'
"The Commission has a great many problems to solve. Undoubtedly it felt that all minds would probably never meet on all the problems connected with consolidations; therefore, presumably, it proceeded to vote to get the plan off its hands.
The 'concurring in part opinions of several of the Commissioners are really dissenting opinions which, within the body of the Commission, are reported as sometimes being called 'grouching concurrences'.
"If, in 1920 the matter of allocating all the railroads of the country into a limited number of systems had been left to all the railroad presidents or to any given number from three upwards, very probably they would not have agreed on any plan thus far and probably never would. The same remark would apply to any given number of the people (including the writer) who have indulged in the favorite indoor game of drawing up railroad consolidation plans.'

Circuit Court of Illinois Refuses to Dissolve Injunction Against John L. Lewis of United Mine Workers of America-Right of President to Revoke District Charter Involved.
Judge Norman L. Jones in the Circuit Court at Springfield, Ill., on Jan. 23, refused to dissolve the temporary injunction against John L. Lewis, International President of the United Mine Workers of America, obtained by State President Harry Fishwick when Lewis sought to depose Fishwick and his lieutanants on charges of insubordination and misconduct in office. This is learned from Springfield advices to the "Journal of Commerce," which also had the following to say:
The decision was on a bill of equity and not on the validity of the injunction itself. When Mr. Fishwick won the injunction, Lewis petitioned for a dissolution. Judge Jones's decision to-day was on the Lewis petition. Hearing on the injunction itself was set aside early in the controversy. A ruling on the injunction is unlikely for some time, since it is expected that Mr. Lewis will appeal his dissolution motion. The case can remain in the courts for years.

Gain for State Group.
The decision is a victory for the Fishwick group. Judge Jones went into the case at great length in his opinion but did not question the jurisdiction of the International body.
"That the Presidency of the International Union has a right to revoke a charier, subject to the approval of the International Executive Board is beyond doubt," Judge Jones said. "But at the very outset we are confronted with the question as to whether or not the action of the President, as disclosed by executive order, was in fact a revocation of a charter or a subterfuge employed to circumvent the constitutional provision that district Executive Board.

Cancellaition Not Intended.
"It is obvious that the order never was intended to complete cancellation of the District's charter, or a withdrawal of any of the substantial powers
and prerogatives granted by the charter."

The opinion says that the executive order, by which it was sought to oust the Illinois officers and supplant them with officers named by President Lewis, was in effect an effort to accomplish indirectly what could not have been done directly. With regard to the contention that the usted State officers could not, under the law, resort to the civil courts or redress, Judge Jones said:
"Under the circumstances the complainants not only had the right o resort to a court of equity, but they had no other place to go.
The ouster order of President Lewis permitted the membership, terririal rights, contracts and property rights to remain intact, the decision says. The order also set out that the International Union owes and is willing to pay $\$ 50,000$ to the district.

Life of Group Intact.
"In the district it will be seen," the opinion continues, "that all of the life and virility of the organized body is preserved and not a function has been destroyed. The only way by which it is claimed to be affected is by an alleged administratable change accomplished by the removal of elected and appointed officers of the district. When a charter is revoked, the vacation of officers and the removal of incumbents may be incidents attendant upon the dissolution of the structure, but in no sense are they the principal and only one. It is, indeed, beyond my compre hension to understand how it can be seriously contended that the Charte of District 12 has been revoked when not a thing in the entire structure of the organization has been abolished or destroyed. The sole and only hing attempted was the removal of the organization.
"The conclusion appears inevitable that the so-called executive order, according to its terms and the admissions of the answer, as well as by ogic, did not revoke and was not intended to revoke the charter. It was mployed as a ore no actual revocation of the District Core, conclude that it in full force and effect."

## President's Rights Unquestioned

In answer to Lewis' contentions, the opinion says that the President' right to revoke the charter of a District, subject to the approval of the Executive Board, is undoubted, but it does not follow that he has the right to summarily dismiss duly elected district officials. The court says hat the officers
In conclusion, the opinion says:
"Under the circumstances, the complainants not only had the right to esort to a court of equity but they had no other place to go. Because of the views here expressed, it is unnecessary to decide whether the International constitution has lapsed by its own limitations, or whether the complainants were guilty of insubordination and other malefactions as set forth in the purported order of revocation.
"It is enough that upon a consideration of the motion to dissolve the temporary injunction, the Court is of the opinion from the weigh of the evidence that the injunction should be continued in effect until the final hearing of the whole case. The order of the Court is that the motion to dissolve the temporary injunction is denied.'

Nearly Three Billion Paid by New York Life Insurance Co. Since 1845 in Settlement of Death ClaimsCompany Invested $\$ 600,000$ Per Business Day in 1929.

An average of $\$ 600,000$ per business day, or a total of approximately $\$ 184,000,000$, was invested by the New York Life Insurance Co. in 1929, it is announced by Darwin P. Kingsley, President. The announcement, issued Jan. 22, says:
The investment was made in mortgage loans in the United States and Canada, in government bonds,
public utilities, and railroads
 $19,636,210$ was placed in residential loans distributed throughout 287 cities and $\$ 28,270,660$ in apartment house loans.
More than $\$ 56,286,300$ was invested in the bonds of municipalities, railoads, public utilities and industrial corporations, and by investing $\$ 20,874$, 249 in preferred and guaranteed stocks the company took advantage of the recently passed law which permits life insurance companies to invest in pre ferred or guaranteed stocks of corporations which during each of the five years preceding have earned at least $4 \%$ on all of its capital stock outstanding.
On Jan. 1 1930, the total investment of the company in mortgage loans amounted to $\$ 560,476,778$, while the total investment in bonds was $\$ 671$, 226,342.
Since 1845, when the New York Life was organized, the company has paid in settlement of death claims, $\$ 1,040,000,000$. It has paid to or on account of living policy-holders in the form of dividends, matured endowments, surrendered policies, etc.. more than $\$ 1,935,000,000$, math a or on account of policy-holders and in settlement of death claims of more than $\$ 2,975,000,000$

New York Chamber of Commerce Names Committee to Consider Railroad Consolidation Plan of Inter-State Commerce Commission.
Leonor F. Loree, President of the Chamber of Commerce of the State of New York, on Jan. 30 announced the appointment of a special committee on Railroad Consolidation to consider the consolidation plan proposed by the InterState Commerce Commission and to report to the Chamber as soon as possible. Mr. Loree was authorized to appoint the committee at the last meeting of the Chamber on Jan. 2. Because of his position as head of one of the large railroads of the country and the fact that he now has an application with the Inter-State Commerce Commission for approval of a New York-Chicago short line, Mr. Loree devoted particular care to the personnel of the Committee.

He appointed Samuel W. Rayburn, a merchant, as chairman and the other members are Thomas C. Desmond, consulting engineer; George O. May, accountant; Charles H. Sherrill, former attorney-general of New York State, a cotton manufacturer; and George S. Silzer, former governor of New Jersey, a banker. The committee will meet at once to organize and map out a plan of procedure.

## Annual Meeting of Investment Bankers Association of

 America to Be Held in New Orleans.The Board of Governors of the Investment Bankers' Association of America announce that New Orleans has been chosen as the meeting place for the annual convention of the Association. The dates have not yet been definitely decided upon, but the convention is expected to be held the latter part of October. The St. Charles and Roosevelt Hotels will house the delegates and the convention headquarters will be set up in the latter. The following New York bankers have been appointed to the Association's Railroad Securities Committee for the ensuing year: George C. Clark, Jr., Clark, Dodge \& Co., Chairman; Arthur M. Anderson, J. P. Morgan \& Co.; Earle Bailie, J. \& W. Seligman \& Co.; John A. Clark, Wood, Struthers \& Co.; M. F. Connors, L. F. Rothschild \& Co.; Jerome J. Hanauer, Kuhn, Loeb \& Co., and Henry S. Sturgis, First National Bank of New York.

Plans Proceeding for Annual Convention of American Bankers Association at Cleveland Sept. 29-Oct. 3.
J. R. Kraus, Vice-President and Executive Manager of the Union Trust Co., and President of the Reserve City Bankers, has been chosen Chairman of the Executive Committee in charge of preparations for the annual convention of the American Bankers' Association, which will be held this year in Cleveland, Sept. 29 to Oct. 3. "The American Bankers' Association has not met in Cleveland for 30 years," said Mr. Kraus. "It is singularly appropriate that it should be among the first conventions to arrive in Cleveland at the new Terminal Station.'

Mr. Kraus began his banking career at the age of 15 as a marker for the stock and grain board of Crumb \& Baslangton, a private banking and brokerage office in Cleveland. He became Assistant Cashier of the American Exchange National Bank in 1897, and two years later led in the organization of the Bankers' National Bank. This bank later consolidated with the Euclid Park National Bank, which later merged with the First National Bank, and in 1921, with several other banks, became the Union Trust Co. At the American Bankers' Association convention, at San Francisco, Calif., last year, Mr. Kraus had the honor of inviting that organization to come to Cleveland for their 1930 convention. Plans are being made for 7,000 delegates and their wives. Tentative arrangements are that the convention headquarters will be located in the Cleveland Hotel, which adjoins the new Terminal Building. The convention meetings will be held in the Public Hall.
F. W. Sargent of Chicago \& Northwestern Ry. on Effect on American Industry of "High Tide" Taxation.
With State and local governments increasing their expenditures and taxes per capita by leaps and bounds, and with industry forced to bear a large share of the burden which they impose, a general reduction in taxes is absolutely essential to the prosperity of American business, according to Fred W. Sargent, President of the Chicago \& North Western Ry. Co. "The Executives' Service Bulletin," published by the Metropolitan Life Insurance Co., thus indicates the point of comments by Mr. Sargent, which it publishes as follows in its January issue under the title, "Taxes and Business-The 'High Tide' of Federal, State and Local Taxation and Its Effect on American Industry":
With the Federal Government moving definitely toward a reduction of taxes for the relief of industry, two questions arise which are of vital importance not only to government and industry, but likewise to every American taxpayer
The first is: "To what extent, actually, is industry entitled to relief and how far may the Government safely go in reducing corporate taxes now?"

The second is: "What about State and local taxes?"
An examination of the records demonstrates conclusively that taxes解 during the past decade. In 1913 our total taxes in the United States
amounted to $\$ 22.73$ per capita. In 1927 these had risen to $\$ 76.52$ per capita. And, although the Federal Government has been making some progreasing theirs by leaps and bounds and taxes per capita accordingly In 1926 the manufacturing industry, represented by corporations, paid $47.53 \%$ of the income tax, and the manufacturing industry, represented by individuals, paid $7.37 \%$. Combined they paid $54.90 \%$ of the total income taxes collected by the Federal Government. Transportation and public utilities, represented by corporations, paid $18.59 \%$ and individuals $1.50 \%$, or a combined total of $20.09 \%$.
In 1926 the gross sales or productions of manufacturers amounted to $\$ 63,000,000,000$, and manufacturers paid in taxes $3.17 \%$ of this amount. This includes customs duties and sales taxes as nearly as can be approximated. In the same year, 1926, the railroads paid $\$ 388,922,856$ in taxes, which amounted to $6.093 \%$ of their gross income.
The manufacturing and transportation industries, including public utilities, together in 1926 paid $74.99 \%$ of the total income taxes that were collected, and of the $74.99 \%$, corporations paid all but $8.87 \%$, or $66.12 \%$.

I cite the foregoing percentages not to intimate that they are unjust as between the various classes of industries that paid this large proportion of the income tax, but merely to emphasize the burden they impose-a burden which, in my opinion, is going to handicap American industry in the ever-increasing intensity of world competition, unless some relief is promptly granted. Total railroad taxes now amount close to $\$ 400,000,000$ per annum, as compared to $\$ 122,000,000$ the year before the World War. If American railroads are to compete with their neighbors across the Canadian border in the general level of rates, they must find a way to hold their costs to a comparable basis. Likewise, our manufacturing industries must each year look more and more to an increase in foreign competition both at home and abroad. While, generally speaking, manufacturing plants in foreign lands are not so efficiently organized for quantity production as ours at home, yet each passing year sees a narrowing of the margin of difference on this account, and we may look for a rapid increase in the intensity of foreign competition. If we are to hold and enlarge our place in the commerce of the world, it is important that we take immediate steps looking to a reduction of the costs entering into production.
When in the management of our industries we find it necessary to reduce expenses, we look first for the causes of the largest percentage of the outgo. Applying this rule to our tax problems and having in mind the data heretofore quoted, the importance of immediate relief for corporations is apparent. It opens the doors for controversial discussion, of course, especially as to how and where reductions should be applied; but there ought to be no controversy upon the broad principle involved. Fortunately the Secretary of the Treasury has already recommended certain reductions in corporate taxes and discussion on that point would be ill-timed here. We come therefore to the question: How far may the Government safely
go in reducing corporate taxes now?

## The War Debt

From the years 1919 to 1929, inclusive, our Federal Government reduced its interest-bearing debt by $\$ 9,700,000,000$. This is at an averace rate o almost $\$ 1,000,000,000$ a year. I believe one is safe in stating that never before in the history of the world has any country attempted such rapid reduction of its debt or imposed taxes upon its citizens and its industry for the purpose of paying off a debt with such great rapidity.
The debt of the United States Government reached its maximum, believe, in August 1919, when it amounted to the huge sum of $\$ 26$, $348,000,000$. Since that time and up to June $301929, \$ 9,710,000,000$ had been paid off, leaving the total Government debt on that date $\$ 16$, $638,000,000$. Of this amount, $\$ 768,000,000$ consisted of debts created before the war. Deducting also the funded obligations of foreign countries, amounting to $\$ 11,570,000,000$, therefore, the total of our war debt, some times referred to as the domestic part of the debt, is now only $\$ 4,300$, 000,000 . In other words, assuming that foreign countries will pay their abligations, and applying these obligations against our own war debt, it leaves but $\$ 4,300,000,000$ to be provided for by the taxpayers of the United States.
Now, the largest portion of the funds which the Government has up o this time secured for the retirement of the national debt has come rom the Treasury surpluses-collection from taxpayers over and above total Governmental requirements. For the years 1923 to 1929, this surplus mounted to $\$ 2,662,912,000$. The second largest amount has come from he sinking fund which was created by Congress effective July 11920.
Compilations made by the Tax Department of the United States Chamber隹 from ioreign countries, should retire the entire domestic part of our debt,解 ears. It is also shown that the sinking fund alone should retire this part If therefore, later than 1939.
If, therefore, we deal only with the domestic part of the debt, to wit, $\$ 4,300,000,000$, and continue the sinking fund on its present basis, it hould be sufricient all ay of owe over and above that which
have coming from foreign countries, in a period of nine years.
From the above it is quite plain that the Federal Government has been orking in the rather consistent efforts have esins. It is and American to receiv the assistance it urgently needs, further tax reductions must in some way Whe.
Whether these may best be accomplished through additional improve other means-for example, through will produce a smaller budget, or by ther means-for example, through reduction of the annual surplus above various ideas. With proper appreciation forward-thinking citizens have ment officials, supported by intelliation on the part of Federal Governand the public generally, American ingenuity will the part of business meeting the situation unquestionably. In the will find some means of entrate our attention upon State and local the meantine, we should conollow the downward trend of Feleral the end that it will irrespective of the futur

ITEMS ABOUT BANKS, TRUST COMPANIES, ETC.
Two New York Stock Exchange memberships were re ported posted for transfer this week; that of Arthur Herzog \& Richard B. Ayer for $\$ 390,000$, a decline of $\$ 8,000$ from the last preceding sale, and that of J. Horton Ijam to Alexander J. Burns for $\$ 390,000$.

Arrangements were reported made this week for the sale of a Chicago Stock Exchange membership for $\$ 30,000$. Last preceding sale $\$ 24,000$.

Two New York Coffee \& Sugar Exchange memberships were reported sold this week; that of Woodward Bertram to Nathan Horwitz for $\$ 14,000$, off $\$ 1,000$ from the last preceding sale. The second membership of Chas. Slaughter was sold to Neville G. Hoyt \& Co. for $\$ 14,500$.

Two memberships were sold on the New York Cotton Exchange yesterday (Wed.) at advances of $\$ 1,000$ and $\$ 500$. Elwood P. McEnany, of Bond, McEnany \& Co., purchased, for another, the seat of Henry T. Dumbell, of Munds \& Winslow, for $\$ 22,000$, and William N. Schill, for another, paid $\$ 21,500$ for the seat of Harold A. Sands.

United States Trust Co. of New York announces the resignation of William G. Green, Vice-President, and the appointment of George Merritt as an Assistant Secretary, both effective Feb. 1.

William A. Read, Jr. who retired from the firm of Dillon, Read \& Co. December 311929 was on Jan. 28 elected a VicePresident of the Central Hanover Bank \& Trust Co. of New York. Mr. Read will be in charge of the office of the company at 60th Street and Fifth Avenue. Mr. Read is a son of William A. Read, founder of the firm of William A. Read \& Co., the predecessor of Dillon, Read \& Co.

The Guaranty Co. of New York announces the appointment of Charlton B. Hibbard as Vice-President, and of Robert G. Rouse and John J. Buckley as Second Vice-Presidents. Mr. Hibbard has been Vice-President, Treasurer and a Director of Peabody, Smith \& Co., Inc.; Mr. Rouse was formerly Assistant Manager of the Guaranty Company's Buying Department, and Mr. Buckley was Manager of the Investment Advisory Department.

Walter W. Tinsley has been appointed an Assistant Manager of the Credit Department of The Equitable Trust Co. of New York.

A special meeting of the stockholders of the Underwriters Trust Co. will be held on Feb. 11th to act on the proposal to merge the Sixth Avenue Bank with the trust company. The merger has been authorized by the directors of both institutions and spproved by the New York State Superintendent of Banks. The name Underwriters Trust Co. will be retained by the continuing institution. The trust company will increase its capital from $\$ 1,000,000$ to $\$ 1,675,000$.

At a meeting of the Advisory Board of the Fifth Avenue and 29th Street office of the Chemical Bank \& Trust Co., New York, C. Morton Whitman, President of Clarence Whitman \& Sons, Inc., was elected Vice-Chairman of the Advisory Board to succeed Robert Lynn Cox, Vice-President of the Metropolitan Life Insurance Co. whose death occurred recently. Darwin P. Kingsley, President of the New York Life Insurance Co., is Chairman of the Advisory Board at that office.

An application to the New York State Banking Department by the International Germanic Trust Co. of New York to change its name to the International Trust Co. has been approved and the new title became effective Jan. 21.

The new State Banking Co., controlled by the State Title Mortgage Co., opened for business on Jan. 20 with a capital of $\$ 2,000,000$ and surplus of $\$ 500,000$. As indicated in our issue of Jan. 18, page 413, James F. Herson, who resigned as chief examiner of the Federal Reserve Board at Washington, is Executive Vice-President.

According to the "Herald Tribune" of Jan. 21 the new Park Row Trust Co. of New York, now being organized by a group of directors of the Plaza Trust Co. and in which numerous depositors in the defunct Clarke Brothers Bank are participating, will open for business on March 1, if the alterations to the quarters at 154 Nassau Street can be completed by that time. M. H. Cahill, President of Plaza Trust, heads the organization committee for the new bank. The item quoted further said:
Clarke Brothers' depositors were allotted $49 \%$ of the capital stock of the new bank, the Plaza group underwriting the controlling $51 \%$. Any of their allotment of the capital stock not subscribed for by the Clarke depositor will be made available to business men in the neighborhood of the new bank.
Mr . Cahill said.

An item regarding the organization of the Park Row Trust Co. appeared in our issue of Dec. 14, page 3743.

The directors of the Lafayette National Bank of Brooklyn announce the appointment of Charles P. Ahles as Auditor. Mr . Ahles will assume control of audits and accounts at all four offices of the Bank with headquarters at the Borough Hall office, 100 Livingstone Street. Mr. Ahles' banking experience covers a period of more than twenty years. He started in 1907 as a messenger with the National Bank of Commerce in New York and was later associated with the Auditing Department of the American Exchange-Pacific National Bank. Upon the merger of the latter with Irving Trust Co. he continued in the Accounting Department. He entered the employ of the Lafayette National Bank in March, 1929.

Directors of the Marine Midland Corporation (organized last year by New York and Buffalo financial interests and of which George F. Rand, President of the Marine Trust Co. of Buffalo, is President) meeting Jan. 29 declared a dividend of 30 cents per share on the stock of the Corporation payable Mar. 31 to stockholders of record Mar. 1. Thos. A. Wilson, President of the Peoples Trust Co., Binghampton, N. Y., was elected a director of the Marine Midland Corporation. Mr. Wilson served as Mayor of Binghampton from 19201923 and is a past President of the Binghamton Chamber of Commerce.

The consolidation of two Clayton, N. Y., banks, the National Exchange Bank and the First National Bank, both capitalized at $\$ 50,000$, was consummated on Jan. 25. The new organization is known as the First National Exchange Bank of Clayton and is capitalized at $\$ 100,000$.

The New York Community Trust on Jan. 2 occupied enlarged quarters at 63 Park Row. Since 1927 the Trust had been located at 149 Broadway. Clarence H. Kelsey and Thomas Williams are Chairmen of the Trustees' and Distribution Committees of the Trust, which administers charitable funds with the participation of 23 banks and trust companies as custodians.

The Westchester County National Bank of Peekskill, N. Y., announces that at the annual meeting held Jan. 14 the following officers were named: Cornelius A. Pugsley, President and Chairman of the Board; Chester D. Pugsley, Vice-Chairman of Board; Frederick I. Pugsley, Vice-President; H. Alban Anderson, Vice-President and Trust Officer; Bartow B. Seymour, Cashier; William E. Palmer, Elbert J. Ulm, G. Frank Underwood and Arthur C. Lee, Assistant Cashiers. The following directors were chosen: Cornelius A. Puglsey, William L. Dyckman, Frederick I. Pugsley, Thomas A. Dain, Dr. J. Russell Foshay, Chester D. Pugsley, W. Delavan Baldwin, Everett T. Young and Edward J. Walsh.

Because of large outside interests, Henry Barnard declined re-appointment as Chairman of the Board of Directors of the Lincoln-Alliance Bank \& Trust Co. of Rochester, N. Y., at the annual meeting of the directors on Jan. 24, and Thomas E. Lannin, heretofore Vice-Chairman of the Board, was appointed Chairman in his stead, according to the Rochester "Democrat" of Jan. 25. Mr. Barnard will retain his interest in the affairs of the trust company, remaining on the directorate, and has not disposed of any of his holdings, it was stated. Mr. Lannin, who started in the Alliance Bank (predecessor of the Lincoln-Alliance Bank \& Trust Co.) as a messenger, and advanced through successive promotions to Vice-Chairman of the Board, now becomes Active Chairman, directly in charge of the trust company's policies. The office of Vice-Chairman of the Board, it was stated, was not filled. All the other officers, headed by Raymond N. Ball, President, were re-named.

> Edward M. Riggs and Samuel R. Campbell were appointed Assistant Secretary and Assistant Treasurer, respectively, at the annual meeting of the directors of the Utica Trust \& Deposit Co., Utica, N. Y., on Jan. 15, according to the Utica "Press" of Jan. 16. The other officers of the bank were reappointed, as follows:
> J. Francis Day, Chairman of the Board; Graham Coventry, President; Charles J. Lamb, Vice-President; George W. Williams, Vice-President and Trust Officer; Grover C. Ciark, Secretary ; Herbert F. Huntington, Treas. urer, and Floyd E. Ecker and Harold P. Thomas, Assistant Secretaries.

At the annual meeting of the stockholders of the Berkshire Loan \& Trust Co. of Pittsfield, Mass., its 35 th, it was voted to drop the word "loan" from the title, according to advices from Pittsfield on that day, printed in the Springfield "Republican' of Jan. 15. The directors of the company at their annual meeting the same day reappointed all the officers, headed by Judge Charles L. Hibbard as President.

The proposed merger of the American Trust Co. of Boston with the First National Bank of that city, indicated in our issue of Jan. 4, page 64, was approved by the stockholders of both institutions at special meetings held Jan. 27, according to the Boston "Transcript" of the same date. The trust company has 15,000 shares of capital stock of the par value of $\$ 100$ a share $(\$ 1,500,000)$ and in exchange for them the First National Bank is to give 50,000 shares of the par value of $\$ 20$ a share. Under the merger plan, the latter will increase its capital from $\$ 43,500,000$ to $\$ 44,500,000$ the 50,000 new shares to be used to pay for the stock of the trust company on the basis of three and one-third shares of First National Bank stock for each share of American Trust Co. stock. Continuing the Boston paper said:
Stock of the Old Colony Trust Co. and of the First National Old Colony Corp. is now held by trustees or otherwise for the benofit of holders of shares of the First National Bank. This beneficial interest goe with the present shares but will not be attached at date of issue to the new shares of the bank. However, in order that similar benerits may be acquired.
prior to the date when the consolidation lir prior to the date when the consolidation i, made effective assets of the American having approximately $\$ 800,000$ value will be segregated and eventually uscd to acquire such beneficial interest for the new shares. The American's trust and transfer business is to be turned over to the old
Colony Trus. Colony Trusi Co
From the Boston "Transcript" of Jan. 22 it is learned that a special meeting of the stockholders of the Boston Safe Deposit \& Trust Co. held that day an increase in the bank's capital from $\$ 1,000,000$ to $\$ 2,000,000$, and the distribution of a stock dividend of $100 \%$, recently recommended by the directors, were approved, the stock to be deliverable Feb. 1 to stockholders of record Jan. 25.

The following changes were made in the personnel of the Lee, Higginson Trust Co. of Boston at the recent annual meeting of the directors, according to the Boston "Herald" of Jan. 14: Francis C. Gray, previously a Vice-President of the institution, was advanced to the Presidency, succeeding Charles E. Cotting, resigned; David H. Howie, heretofore Secretary, was given the additional title of Vice-President; Malcolm C. Ware, formerly trust officer, was appointed a Vice-President while continuing as Trust Officer, and John W. Huse was appointed an Assistant Trust Officer. George C. Lee was re-appointed Chairman of the Board of Directors. Mr. Cotting resigned as President of the company, it was said, because of his desire to give his time to the office of Executive Secretary of the New England Railroad Committee to which he was recently appointed.
At the annual meeting of the stockholders of the Union Market National Bank, Watertown, Mass., on Jan. 17, Arthur L. Lewis, President of the Lewis-Shepard Co., William L. Locke, Vice-President of the Stone \& Webster Engineering Corp., John S. Lovell, Treasurer of the Middlesex Sand \& Gravel Co. and John W. Edmunds, Vice-President of the First National Old Colony Corp., were elected directors. Following the adjournment of the stockholders' meeting, the directors organized and after re-appointing L. S. Cleveland, chairman of the board of directors, John F. Tufts, President, and George N. Chamberlan and Alfred A. Glidden, Vice-Presidents, made the following promotions: William S. Holsdworth, Cashier for 10 years, advanced to a Vice-President; Frederick W. Marriner, an Assistant Cashier for several years, promoted to a Vice-President, and Norman W. Clark, heretofore an Assistant Cashier, advanced to Cashier. The bank's statement of condition as of Dec. 31 1929 shows total resources of $\$ 12,230,165$; deposits of $\$ 10$,517,405 ; capital of $\$ 500,000$ and combined surplus, undivided profits and reserves of $\$ 1,112,763$.
Stockholders of the Hartford National Bank \& Trust Co. of Hartford, Conn., at a special meeting on Jan. 14, approved the recommendation of the directors to reduce the par value of the bank's stock from $\$ 100$ to $\$ 10$ a share, and to split the shares 10 for 1 , according to the Hartford "Courant" of Jan. 15. At their annual meeting, held the same day, the stockholders re-elected all the old directors, and at the subsequent directors' meeting the following officers were appointed:

Chairman of the Board, John 0 . Enders; Chairman Executive Committee, A. Spencer, Jr.; Vice- Chairmen of the Board, Henry T. Holt and Francis
Parsons ; President, Robert B. Newell; Vice-Presidents of the commercial Parsons; President, Robert B. Newell; Vice-Presidents of the commercial
departments, Thomas A. Shannon, A. G. Brainerd, George F. Kane, William departments, Thomas A. Shannon, A. G. Brainerd, George F. Kane, William
H. Rowley, E. M. Crampton ; Cashier, R. J. Utley ; Assistant Cashier, H. Rowley, E. M. Crampton ; Cashier, R. J. Utley ; Assistant Cashier,
W. S. Andrews ; Secretary, R. D. Chapin ; Assistant Cashiers, D. W. HubW. S. Andrews; Secretary, R. D. Chapin ; Assistant Cashiers, D. W. Hub-
bard, W. B. Dimon, H. F. Hubbard, H. Spencer, E. W. Outtrim and F R Cowles ; Auditor, F. T. Peck; Vice-President of trust department, M. T. Cowles ; Auditor,
Hazen ; Trust Officer, A. C. Stronach; Associate Trust Officers, A. M. M. Bunce, H. C. Bailey, T. L. Bestor, W. B. Dana, P. H. Graham, A. B. Roch; Assistant Secretary, W. C. MacDonough.

According to a dispatch from Montclair, N. J., on Jan. 18 to the New York "Times," an increase in the capital of the Montclair National Bank from $\$ 100,000$ to $\$ 200,000$ has been approved by the stockholders. The increase will be accomplished, it was stated, by the transfer of $\$ 50,000$ from the bank's undivided profits and the issuance of rights to stockholders to subscribe for new stock to the amount of $\$ 50,000$. With the new financing completed, the capital funds of the bank will total approximately $\$ 300,000$. The bank is planning to expand its field of operations. Officers of the bank have been reappointed as follows: Hugo R. Monro, President; Wilbur W. Brooks, Cashier; Hugh Curria, Trust Officer, and Edmund J. Moore, Assistant Cashier.

The respective directors of the Integrity Trust Co. of Philadelphia and the Market Street Title \& Trust Co. of that city on Jan. 25 approved the consolidation of the institutions under the name of the former, according to the Philadelphia "Ledger" of Jan. 25. Stockholders of the banks will be asked to vote on the proposed union at meetings to be held in the near future. The enlarged Integrity Trust Co. will have an authorized capital of $\$ 3,750,000$, divided into 375,000 shares of the par value of $\$ 10$ each, and under the merger plan three and one-half shares of Integrity Trust Co. stock will be exchanged for each share of Market Street Title \& Trust Co. stock, the par value of which is $\$ 50$ a share. Statements as of Dec. 311929 to the State Banking Department show that the two companies have combined capital, surplus and undivided profits of $\$ 19,027,621$; deposits of $\$ 63,938,924$ and total resources of $\$ 89,009,613$. In addition they have combined trust funds of $\$ 36,329,189$. The present capital of the Integrity Trust Co. is $\$ 2,077,920$, while that of the Market Street Title \& Trust Co. is \$1,300,000. John Stokes Adams will continue as Chairman of the Board of the enlarged bank. Augustus I. Wood as Chairman of the Executive Committee and Walter K. Hardt, who has been President of the Integrity Trust Co since May 1928, will remain as President. Harrison N Diesel, President of the Market Street Title \& Trust Co. will become Vice-Chairman of the Board of the new bank Five directors of the Market Street Title \& Trust Co. will be added to the directorate of the Integrity Trust Co., and all the directors of the Market Street Title \& Trust Co. will serve as an advisory Board of Directors of the office of that bank, situated at the Southwest Corner of 52 d and Market Streets, which will be continued as an office of the enlarged bank. The main office of the Integrity Trust Co. is at 16th and Walnut Streets.

The Board of Directors of the Tradesmen's National Bank \& Trust Co. of Philadelphia has declared the regular quarterly dividend of $\$ 3$ per share, payable Feb. 1 to stockholders of record at the close of business Jan. 28. It has also transferred $\$ 200,000$ from the undivided profits to surplus, making the total surplus $\$ 4,700,000$. The capital is $\$ 3,300,000$. F. E. Holoch and Carl W. Stocker have been appointed Assistant Cashiers and Jason E. Delaney has been made Vice-President of the institution.

Officers and directors of the Wilkes-Barre Deposit \& Savings Bank, Wilkes-Barre, Pa., announce the formal opening to-day, Feb. 1, of their handsome new building, located at Public Square, that city. Officers of the institution are as follows: Jonathan R. Davis, President; John J. Becker, Vice-President; Benjamin F. William, Cashier and F. O. Starbird, Assistant Cashier.

Effective Jan. 22, the First National Bank of Bethlehem, Pa., changed its name to the First National Bank \& Trust Co.

The Ardmore National Bank \& Trust Co., Ardmore, Pa., capitalized at $\$ 300,000$, was placed in voluntary liquidation on Dec. 11, 1929. It is succeeded by the Ardmore Titie \& Trust Co.

Directors of the Cleveland Trust Co., Cleveland, at their annual meeting on Jan. 15 made the following promotions,
according to the Cleveland "Plain Dealer" of Jan. 16: J. R. Cotabish and E. B. Merrill, from Assistant Vice-Presidents to Vice-Presidents; George C. Beck, from Assistant Secretary to Assistant Vice-President; E. V. Newton, from Manager of the new business department to Assistant Secretary, and R. M. Bourne, of the collateral loan department, to Assistant Treasurer. In addition, J. W. Fisher was named Assistant Manager of the foreign department and J. R. France was appointed Assistant Manager of the trust company's St. Clair-40th bank. Practically all the men named received their early banking training at the company's branches, it was stated. At the preceding stockholders' meeting, Henry Chisholm Osborn, President of the American Multigraph Co., was elected a director. Harris Creech, President of the Cleveland Trust Co., in his annual report to the stockholders, said:
"The past year has been a memorable one in many respects for the Oleveland Trust Co . Organized in 1895, this year it is 55 years old, although some of the banke now affiliated with it were established prior to thom, D , ylli , mation of the women's department, is still with us. The company now has 1,667 employes and department, is sthe large banks of this country
"Oloyees and ranks as one of the latge 0300 , emive.
Street Serp Pearl Street Savings \& Trust Co., merged with us last October, or a gain of $9.8 \%$. The number of accounts at all offices now totals better than 530,000 ,
increased by 15,247 . The number of stockholders totaled 1,984 at the beginning of the year."

Gustave M. Mosler, President of the Brighton Bank \& Trust Co. of Cincinnati since 1922 was re-appointed President of the institution on Jan. 14 and also appointed President of the Pearl Market Bank \& Trust Co. of the same city, at the annual meeting of the respective directors of the banks, according to the Cincinnati "Enquirer" of Jan. 15. The action was taken, it was said, in anticipation of the amalgamation of the two banks through the purchase of control by the Banco Kentucky Co. of Louisville, (of which James B. Brown, President of the National Bank of Kentucky, is head) which consolidation is to become effective within the next 60 to 90 days. The paper mentioned continuing said in part:
At the elections yesterday Jan. 14 afternoon there was a duplication oofficers all along the line, this being for the purpose, it was stated, of sim plifying the consolidation and would be only a temporary expedient. Joseph A. Helmers, who has been executive Vice-Pres. of the Pear Mirectorate of was re-elected to that ofrice and also made a merident of the Brighton Bank, was re-elected Vice-President of the Pearl Market. Messrs. Helmers and Heidacher will manage the two banks under the supervision of President Mosler, who will divide his time between them.
S. W. Pandorf, Vice-President of the Brighton Bank, was elected Asst, to the President of the Pearl Market and also a Vice-Pres. of the Brighton. It was announced that there will be no other changes in the personnel of the two banks at this time. Explanation was made also that the delay in the consolidation of the Pearl Market and the Brighton banks has been due to negotiations pending for the acquisition of other banks by the Brown interests.
The Brighton Bank, which also is owned of the old City Hall Bank, was organized in 1898 by the late Max Mosler, father of Gus Mosler, and the son became its President in 1922, following the retirement of his father It has assets in excess of $\$ 16,000,000$. The Pearl Market Bank was organized in 1909 by Samuel Lehman, who was its President from 1914 until last year, when he resigned on account of ill health. It has assets of a pproximately $\$ 14,000,000$.
Reference to the acquisition of control of these Cincinnati banks by the Banco Kentucky Co. was made in our issues of Sept. 28 and Oct. 5, pages 2014 and 2175, respectively.
E. A. Oberlin, Jr., heretofore a Vice-President of the Firestone Park Trust \& Saving Bank of Akron, Ohio, was promoted to the Presidency of the institution at the recent annual meeting of the directors, according to advices from that city on Jan. 16 to the Cleveland "Plain Dealer." Mr. Oberlin succeeds Harvey S. Firestone, President of the Firestone Tire \& Rubber Co., who became Chairman of the Board. Another promotion in the personnel of the bank was that of Russell A. Firestone to the Vice-Presidency made vacant by the advancement of Mr . Oberlin to the Presidency. At the stockholders' meeting, held previously, Mr. Russell A. Firestone was elected a director as was also J. J. Shea, Treasurer of the Firestone Tire \& Rubber Co. Officers of the bank re-appointed were C. L. Wilson, Secretary and Trust Officer; Gilbert Neal, Trezsurer and H. W. McGregory, Assistant Secretary and Assistant Treasurer. Total resources of the institution are $\$ 7,577,700$. The advices furthermore said in part:

Oberlin started his banking career as a messenger boy at the State Banking \& Trust Co. in
om high school
He ran errands during the day and studied at Cleveland Law School at decided to come to Akron in 1918 as Secretary of the Firestone Bank.

Proposed amalgamation of the Dayton Savings \& Trust Co., Dayton, Ohio, and the City National Bank \& Trust Co. of that city (both capitalized at $\$ 750,000$ ) to form a new institution to be known as the Union Trust Co. of Dayton, was reported in Dayton advices to the "Wall Street Journal" on Jan. 25. The consolidation gives Dayton the largest bank in its history, the dispatch said, bringing together resources of $\$ 42,500,000$. The merger will be effected, it was stated, by an exchange of stock on the basis of one share of stock of the new organization (Union Trust Co. of Dayton) for each share of Dayton Savings \& Trust Co. stock, or of City National Bank \& Trust Co. stock. The new trust company which will be capitalized at $\$ 150,000$, will have 14 branches, the Dayton Savings \& Trust Co. having four and the City National Bank \& Trust Co. ten. W. R. Craven, President of the Dayton Savings \& Trust Co., will probably be made Chairman of the Board of the new bank, and Walter G. Davidson, President of the City National Bank \& Trust Co., is expected to be named President, the dispatch said.
From the "Ohio State Journal" (Columbus) of Jan. 28 it is learned that the directors of the First National Bank of Bowerston, Ohio, and of the Fourth National Bank of Cadiz, Ohio (both Harrison County banks), have unanimously approved the absorption of the former by the latter institution. The enlarged Fourth National Bank of Cadiz will have combined capital, surplus and undivided profits in exeess of $\$ 200,000$ and resources of approximately $\$ 1,500,000$. The paper mentioned furthermore said in part: This consolidation is with approval and under supervision of the National Banking Department at Washington, D. C., which assures the public of the soundness and advisability of the plan. Under the arrangement all customers are given the assurance that their deposits are intact and will be honored at full face value.
Owing to the condition of general business during the past several years directors of the Bowerston Bank found it impossible to operate on a profitable basis and therefore deemed it advisable, for the protection of its depositors, to take this step, which from the public viewpoint would seem timely and businesslike

Advices from Youngstown, Ohio, on Jan. 18 to the "Wall Street Journal" reported that J. Howard Parker, heretofore a Vice-President of the First National Bank and the Dollar Savings \& Trust Co., affiliated banks of Youngstown, had been appointed President of the institutions. The dispatch furthermore said:
Several steel men were included in new members elected to the combined banks' executive committee. They include Frank Purnell, President of Youngstown Sheet \& Tube Co.; Elmer T. McCleary, President of Republic Steel, and John T. Harrington, a director of the Republic Iron \& Steel and former President of the Trumbull Steel $\mathrm{Co}_{0}$ :
George C. Brainard, President of the General Fireproofing Co., was elected a director of the combined banks, together with Philip Schaff, member of Wick \& Co., New York Stock Exchange firm.
Associated Press advices from Morrisonville, Ill., on Jan. 27, printed in the St. Louisville "Globe-Democrat" of the next day, reported the closing by its directors on Jan. 27 of the Morrisonville State Bank, an institution capitalized at $\$ 50,000$ and with deposits of approximately $\$ 350,000$. The directors informed the State Auditor that "frozen" assets and a depleted cash reserve had brought them to the verge of failure. A bank examiner was dispatched to Morrisonville by the State Auditor to examine the bank's affairs and possibly to adjust them. In conclusion the dispatch said:
This was one of the Christian County banks unaffected by the general failure of banks in that county eeveral months ago. Officers are W. E. Johnson, President, and E. C. Deardorff, Cashier.
We are advised that the report of McPherson Browning, President of the Detroit and Security Trust Co., Detroit, to stockholders on operations for the year 1929, has just been published. The communication from the bank says:
During the past year the business of the company has shown a satisfactory increase over that of preceding years. The invested capital as of Dec. 31 was $\$ 14,490,610.61$, consisting of $\$ 3,000,000$ capital stock, $\$ 7$,000,000 surplus, and the balances in undivided profits.
While the formal title of the pamphlet is the President's report to the stockholders, in reality it is an intimate story of trust company operations rather than a compilation of statistics. There are, for example, interesting and bond, and how the company through these departments has played an important part in the economic development of the community.
The Detroit and Security Trust Co. Is a unit of the Detroit Bankers Co., which was incorporated on Jan. 8 , the other members of the affiliation being, the Peoples Wayne County Bank, First National Bank in Detroit, Bank of Michigan and the Peninsular State Bank. Their combined resources aggregate more than $\$ 700,000,000$.

We are advised that during the year 1929, the Union Trust Co., Detroit, loaned the greatest amount of money on mortgages that has ever been loaned by the company
in its 38 years of existence. A total of $\$ 21,644,870$ was loaned on 3,730 mortgages. In addition to the funds of the trust company and its affiliated bank, the National Bank of Commerce, these loans were made for nine life insurance companies for which the Union Trust Co. acts as loaning agent in Michigan. The average loan amounted to $\$ 5,802.91$. The total for 1929 exceeded that of 1928 by more than one million two hundred thousand dollars. In $1928, \$ 20,407,390$ was loaned on 3,168 loans.

The Second National Bank of Saginaw, Mich., on Jan. 20, changed its title to the Second National Bank \& Trust Co.

Stockholders of the Security Bank of Milwaukee, Wis., at their annual meeting on Jan. 21, approved an increase in the bank's capital from $\$ 100,000$ to $\$ 200,000$ and a split-up of the stock on a five-for-one basis, reducing the par value from $\$ 100$ a share to $\$ 20$ a share, according to the Milwaukee "Sentinel" of Jan. 22. The directors of the bank at their meeting on the same day re-appointed the same officers, headed by Louis Scheich, President.

Effective Jan. 9, the Peters National Bank of Omaha, Neb., capitalized at $\$ 200,000$, was placed in voluntary liquidation. The institution was absorbed by the Omaha National Bank, Omaha.

Effective Jan. 2, the Creston National Bank, Creston, Iowa, with capital of $\$ 100,000$, was placed in voluntary liquidation. The institution was absorbed by the First National Bank in Creston.

Minneapolis advices of Jan. 23 to the "Wall Street Journal" reported that the Continental National Bank of Harlowton, Mont., newly organized successor to the Continental Bank \& Trust Co. of that place, will affiliate with the Northwest Bancorporation, Minneapolis, making the eighth Montana bank in the Northwest Bancorporation group. Later advices from Minneapolis (yesterday, Jan. 31) this time to the New York "Sun" reported that the Empire National Bank of St. Paul, said to be the third largest bank in that city, had on Jan. 31 affiliated with the Bancorporation. The Empire National Bank of St. Paul was organized in 1926 to succeed the OId National Exchange Bank. It has a capital of $\$ 350$,000 , combined surplus and undivided profits of $\$ 203,000$, deposits of $\$ 4,857,000$ and resources of $\$ 5,472,000$. According to the dispatch resources of the Northwest Bancorporation group now total $\$ 478,000,000$.

- On Jan. 21 the Peoples National Bank of Liberal, Kan., (capital $\$ 50,000$ ) and the Peoples State Bank of the same place (capital $\$ 25,000$ ) were merged under the title of the Peoples National Bank of Liberal capitalized at $\$ 50,000$.

All the officers of the Third National Bank of Nashville, Tenn., were reappointed at the annual meeting of the directors on Jan. 16 with the exception of S. S. McConnell, a Vice-President, who requested at the meeting that he not be reappointed because he was anticipating other plans for the future, according to the Nashville "Banner" of Jan. 17. At the same meeting, it was stated, an extra dividend of $1 \%$, payable Feb. 1 next, was declared. C. A. Oraig is Chairman of the Board, and Watkins Crockett, President.

Failure of the First National Bank of Bishopville, S. C., on Jan. 18, an institution capitalized at $\$ 100,000$, was reported in the following dispatch by the Associated Press from that place on Jan. 18, printed in the New York "Herald-Tribune" of the next day:
The First National Bank of Bishopville did not open for business this morning.
A notice posted on the door sald the bank had been closed by order of the directors. J. S. Corbett is President of the bank, which was capitalized at $\$ 100,000$. No reason for the directors' action was given.

Directors of the Fourth \& First National Bank of Nashville, Tenn., at their annual meeting on Jan. 17 unanimously adopted a resolution agreeing to the union of the bank and its affiliated institution, the Nashville Trust Co., through the organization of an institution to be known as the Fourth \& First Banks, Inc., according to the Nashville "Banner" of Jan. 17. The merger will call, it was stated, for the issuance to stockholders of the Fourth \& First National Bank, for each share of outstanding stock, one and one-third shares of stock of the new organization. The capital structure of the Fourth \& First Banks, Inc., will be as follows: Capital $\$ 4,000,000$; surplus $\$ 4,000,000$ and
undivided profits $\$ 300,000$. This. it is pointed out, is equivalent to a stock dividend of $33-1 / 3 \%$ to the shareholders of the Fourth \& First National Bank. The Fourth \& First National Bank will continue to operate as heretofore, it was announced, with its present capital, and likewise the Nashville Trust Co., but their respective stocks will be held by the new organization. At the same meeting of the directors, Tyler B. Green was appointed Assistant Auditor of the Fourth \& First National Bank, and Charles B. Bell of Springfield, Tenn. (former President of the Robertson County Bank \& Trust Co. of that place), was appointed a Vice-President of the Nashville Trust Co., while other officers of both banks were re-appointed. James E. Caldwell is President of both institutions. The announcement of Mr. Bell as a Vice-President of the Nashville Trust Co., the paper mentioned went on to say, follows the announcement of his election to the Board of Directors and of the purchase of the Robertson County Bank \& Trust Co. by the Springfield branch of the Nashville Trust Co., handled by Mr. Bell. He will be in charge of the Springfield office of the company. We quote further from the "Banner" as follows:
The merger of the Springfield Bank Branch of the Nashville Trust Co. with the Robertson County Bank \& Trust Co., which was announced in the Springfield "Herald" Thursday, Jan. 16, becomes effective imme-
diately. The Robertson County Bank diately. The Robertson County Bank \& Trust Co. was organized in 1899,
and at the time of the merger had deposits of about $\$ 750,000$ which will and at the time of the merger had deposits of
be turned over to the Springfield Branch Bank.
Acoording to James E. Caldwell, the merger of the Springfield banks Adds to the Fourth and First group one of the strongest and most reliable adds to the Fourth and First group one of the strongest
banks in Middle Tennessee though not one of the largest.
Springfield advices on Jan. 15 to the Nashville "Banner" with reference to the consolidation of the Springfield branch of the Nashville Trust Co. and the Robertson County Bank \& Trust Co. of Springfield, contained the following:
The Springfield Bank, branch of the Nashville Trust Co., on Tuesday, Jan. 14, acquired the interests of the Robertson County Band \& Trust Co., and the two institutions are being merged
Charles E. Bell, Sr., President of the Robertson County Bank \& Trust Co., will be Manager of the consolidated institution. Brown Bell, Charles
E. Bell, Jr., and Jordan Brown will also E. Bell, Jr., and Jordan Brown will also be connected with the institution.
J. W. Brown will remain as Vice-President and Director, and Reams J. W. Brown will remain as Vice-President and Director, and Reams Nashville Trust Co.
The combined deposits of the two institutions will be approximately $\$ 2,000,000$.
The Robertson County Bank \& Trust Co. was organized in 1899 and Charles E. Bell, Sr., J. W. Brown and Jordan Brown have successfully directed its affairs. The Springfield Bank was acquired in 1925 by the ashville Trust Co

Directors of the City National Bank in Miami, Florida, have appointed Hugh H. Gordon, Jr. of Athens, Ga., President of the institution to succeed Clark B. Davis, and have promoted H. B. Oliver from Assistant Cashier to a VicePresident, according to Miami advices on Jan. 20 to the "Wall Street Journal." J. C. Penney as re-appointed Chairman of the board, the dispatch said.

Stockholders of the Atlantic National Bank of Jacksonville, Fla., at their annual meeting on Jan. 21 unanimously ratified the proposal of the directors to increase the capital resources of the bank $\$ 600,000$ and the capital resources of the Atlantic Trust Co., the holding company of the bank, $\$ 900,000$, effective Feb. 6, according to the Florida "TimesUnion" of Jan. 22. This will make the capital assets of the Atlantic National Bank $\$ 3,690,470$ and the capital assets of the Atlantic Trust Co., which controls all the subsidiary banks hereinafter mentioned, $\$ 1,317,872$, making the combined capital assets for the Atlantic group in excess of $\$ 5,000,000$. The stockholders also ratified the action of the directors, it was stated, in reducing the par value of the stock from $\$ 100$ a share to $\$ 10$ a share, making the total outstanding stock 300,000 shares and giving each present stockholder ten new shares for each share of old stock held. The paper mentioned went on to say in part: The stok affected by the ten for one split represents not only the ownership of Florida's largest financial institution, but also the Atlantic Trust
Co., a subsidiary of the bank, which in turn owns all of the stock in the Co., a subsidiary of the bank, which in turn owns all of the stock in the
American Trust Co., the Atlantic National Co., the Atlantic Mortgage Co American Trust Co., the Atlantic National Co., the Atlantic Mortgage Co.,
and a controlling interest in the Riverside Atlantic Bank, Springfield and a controlling interest in the Riverside Atlantic Bank, Spring field
Atlantic Bank, Fairfield Atlantic Bank, Palatka Atlantic National Bank, Atlantic Bank, Fairfield Atlantic Bank, Palatka Atlantic National Bank,
the Sanford Atlantic National Bank and West Palm Beach Atlantic National Bank.
The earnings of all these companies will continue to swell the dividends
of the Atlantic National Bank shares, in the opinion of the institution's of the Atlantic National Bank shares, in the opinion of the institution's
officials. This increase in the capital stock of the bank will bring in officials. This increase in the capital stock of the bank will bring in
additional capital funds of $\$ 1,500,000$, all of which has been underwritten. Each present stockholder owning ten shares of stock will have the right to subscribe for two additional shares, or 20 ehares of the new stock. It is
believed, however, that there is very little likelihood of the underwriters believed, however, that there is very little likelihood of the underwriters
being called upon to absorb any of the proposed increase, as a large majority of the present stockholders have signified their intention to
exercise their rights, and the bank officials have received numerous appli-
cations for stock from
At the subsequent annual meeting of the directors of the Atlantic National Bank, all the old officers, headed by Edward W. Lane, Chairman of the Board; Thomas P. Denham, Vice-Chairman, and John T. Walker, Jr., President, were re-appointed.

At the recent annual directors' meeting of the Second National Bank of Houston, Tex., the following additions were made to the official staff, according to the Houston "Post" of Jan. 18: Thomas C. Spencer was named as Honorary Vice-President, and Albert E. Cunningham and Homer E. Henderson were appointed Assistant Trust Officers. The roster of the institution is now as follows: J. W. Neal, Chairman of the Board; Guy M. Bryan, President; B. D. Harris, Senior Active Vice-President; J. A. Fite, L. R. Bryan, Jr., J. Robert Neal and E. C. Barkley (and Trust Officer), Active Vice-Presidents; H. M. Garwood and Thomas C. Spencer, Vice-Presidents; H. J. Bernard, Cashier; Howard F. Gunter, H. M. Seydler and Kyle S. Hamblen, Assistant Cashiers; H. M. Rowe, Auditor; E. C. Barkley, Trust Officer; Geo. M. Irving, Albert E. Cunningham and Homer E. Henderson, Assistant Trust Officers, and R. E. Williams, Manager of the bond department.
Following a meeting of the directors of the Security-First National Bank of Los Angeles on Jan. 17, at which practically the entire roster of officers was re-appointed. J. F. Sartori, President of the institution, announced the promotions as follows, according to the Los Angeles "Times" of Jan. 18: Edmund W. Pugh and James R. Douglas, Asst. Vice-Presidents, head office, were made Vice-Presidents; D. Z. Albright, Asst. Secretary, Guaranty office, was made an Asst. Vice-President, and D. F. Cox, Chief Clerk of the same office was appointed an Asst. Cashier; W. B. Whitney, Chief Clerk of the First National office, was also made an Asst. Cashier, while Harry H. Chase and R. T. Adams of the mortgage loan department, Security office, were advanced to Asst. Secretaries. C. C. Jameson, Asst. Cashier, Long Eeach branch, was promoted to an Asst. Vice-Pres.; W. P. Williams, Asst. Manager, Tulare branch, was promoted to Manager, succeeding L. L. Abercrombie, deceased; Roland Potter and Joseph R. McQuilkin were each advanced to Asst. Managers of the Broadway and Florence and Wilshire and La Brea branches, respectively. V. C. Kincaid was promoted from an Asst. Manager to Manager of the Redlands branch, succeeding Dr. M. J. Sweeney. Dr. Sweeney, it was stated, who on Jan. 15 was elected a director, asked to be relieved of the active management of the Redlands branch. He retains his title of Vice-President and assumes the Chairmanship of the local executive board, it was said.
Los Angeles advices on Jan. 27 to the "Wall Street Journal" reported President Sartori as saying at a meeting of the stockholders of the bank (which was formed the early part of 1929 by the consolidation of the Los Angeles-First National Trust \& Savings Bank and the Security Trust \& Savings Bank) as saying:
"Economies of operation already achieved through the merger are con-
vatively estimated at more than $\$ 900,000$ a year, and the net profits servatively estimated at more than $\$ 900,000$ a year, and the net profits
and earnings of the bank and the Sccurity-First National Co. for the last and earnings of the bank and the Sccurity-First National Co. for the last
three-quarters of 1929 since the consolidation have amounted to $\$ 5,710,775$. On the outotanding capital stock of the bank, these net profits are at the rate of $25.4 \%$ per annum or $\$ 6.35$ on $\$ 25$ par shares.
"With the completion of the full merger program-which will nou be attained short of two or three years-total operating expenses of the two
former banks with practically the same volume of business will be reduced former banks with practically the same volume of business will be reduced anywhere from $\$ 1,250,000$ to $\$ 1,500,000$ a year."
The dispatch also went on to say:
In addressing the stockholders, Mr. Sartori emphasized the fact that $891 / 3 \%$ of the bank's stock L owned by people living south of Fresno with
only $61 / 6 \%$ owned outside of the sate . We can justly claim that this only $61 / 2 \%$ owned outside of the suate. "We can justly claim that this tied up with or controlled by any outside holding company or investment trust."
The Security-First National president stated that deposits on Dec. 31 btood at $\$ 541,456,293$, an increase of more than $\$ 9,000,000$ since the about $40 \%$ of Its depositors number deposits in the City of Los Angeles and more than 9,000 , its officers and employees more than 3,500 , its offices and branches 140, its total resources mori than $\$ 610,000,000$, and the total volume of its trust assets $\$ 465,000,000$.

We are advised that J. F. Sullivan, Jr., formerly Assistant Vice-President of the Orocker First National Bank, San Francisco, has been appointed a Vice-President of that institution. Mr. Sullivan is well known among bankers throughout the United States, and was Chairman of the hotel committee at the American Bankers' Association con-
vention in San Francisco last summer. He also is a member of the executive council of the California Bankers' Association.
On Jan. 7 the First National Bank of Healdsburg, Cal., with capital of $\$ 100,000$, was placed in voluntary liquidation. The institution was taken over by the Bank of America of California, Los Angeles.
The First National Bank of Stanwood, Wash., with capital of $\$ 25,000$ and the Stanwood National Bank, with capital of $\$ 50,000$ were merged on Jan. 2. The new bank, the First National Bank of Stanwood, is capitalized at $\$ 75,000$.
We are advised that at the annual meeting of the United States National Bank, Portland, Ore., the office of Assistant Vice-President was created and five Assistant Cashiers were elevated to the new rank as follows: Graham Dukehart, J. D. Leonard, Frank C. Hak, Walter L. J. Davies and Frank S. Meagher. C. W. Parcell was appointed an Assistant Cashier. John C. Ainsworth, dean of Portland bank presidents, was reappointed and is now serving his thirty-seventh successive year as President of the institution.

At the 59th annual meeting of the Dominion Bank (Canada) held in Toronto on Wednesday of this week, Jan. 29, Clarence A. Bogert, Vice-President and General Manager, stated that the bank's report is in many respects the best in its history, showing total resources exceeding $\$ 154,000,000$. Among the favorable features Mr. Bogert referred to the exceptionally strong and liquid banking position, the recent reduction in security prices to a sound yield basis, a $\$ 60,000,000$ decrease in Canada's debt, and the ability of merchants and manufacturers to cope with decreased earnings after a succession of profitable years. Less favorable points are the grain congestion and uncertain export market, a tendency towards over-building, the excess of undigested securities, although this condition is improving and too great a volume of instalment obligations, but Canada, he said in conclusion, has only hesitated in her forward movement, and with the united efforts of all elements and strict attention to business her former momentum will be regained. Canada's future is just as promising as at any time in her history. A. W. Austin, President of the bank, who presided at the meeting, is reported as saying that the state of business is largely a condition of the public mind and will be good or bad as we ourselves make it.

The report which covers the 12 months ended Dec. 31, 1929 shows net earnings of $\$ 1,522,809$, as against $\$ 1,408,088$ in the previous 12 months. There remained from 1928 a balance to credit of profit and loss of $\$ 272,287$ and this together with $\$ 996,030$, representing premium on new stock, made $\$ 2,791,126$ available for distribution. After appropriating from this amount $\$ 885,265$ to pay the usual quarterly dividends at the rate of $12 \%$ per annum $(\$ 815,321)$ together with a bonus of $1 \%(\$ 69,944) ; \$ 50,000$ contributed to officers' pension fund; $\$ 185,286$ to take care of Dominion and Provincial taxes; $\$ 300,000$ written off bank premises, and $\$ 995,030$ transferred to reserve fund, a balance of $\$ 374,544$ remained to be carried forward to the current year's profit and loss account. Total resources are shown in the statement at $\$ 154,181,303$ (as compared with $\$ 152$,805,147 the previous year) of which $\$ 67,774,377$ are liquid assets, or equal to $51.15 \%$ of the bank's liabilities to the public, while total deposits are given as $\$ 113,351,584$. Current loans in Canada stand at $\$ 73,603,206$ as against $\$ 62,667,815$, an increase of more than $\$ 11,000,000$. The banks paid-in capital is $\$ 6,996,030$ and its reserve fund (including the $\$ 996,030$ mentioned above) is $\$ 8,886,030$.

At the 61st annual meeting of the stockholders of the Royal Bank of Canada (head office Montreal), held recently, an increase in the bank's capital from $\$ 40,000,000$ to $\$ 50$,000,000 was authorized, the increase to be accomplished by the issuance of 100,000 shares of new stock of the par value of $\$ 100$ a share.

## THE WEEK ON THE NEW YORK STOCK EXCHANGE.

The New York stock market has shown an improving tendency the present week, price movements in a majority of the more active issues going to materially higher levels. The market leadership shifted from the amusement issues, which were in strong demand early in the week, to the steel industrial stocks which moved to the front on Wednesday and con-
tinued to advance to new high levels for the current movement. The weekly statement of the Federal Reserve Bank, made public after the close of business on Thursday, showed an increase of $\$ 4,000,000$ in broker's loans; the smallest change since June 1929. Call money renewed at $41 / 2 \%$ on Monday and fluctuated between $41 / 2 \%$ and $4 \%$ during the rest of the week.

The two hour session on Saturday brought a further extension of the recovery in evidence during the latter part of the week, and toward the closing hour the whole list developed more or less buoyancy. The railroad stocks were featured by New York Central, which surged forward 3 or more points to 180; Chesapeake \& Ohio moved up a point to 214 and Atchison improved 3 points to $2331 / 2$. Fox Film was again in the limelight as it forged ahead 3 points to above 29, and Murray Corporation gained about 2 points to 24. Rubber shares were active but made small progress above Friday's closing levels, and a number of the leading oil shares attracted considerable attention in the last quarter hour. United States Steel, common, moved briskly forward and sold above 179 with a gain of 3 or nore points; Bethlehem Steel followed with a substantial gain and sold above 100. Sloss-Sheffield improved $41 / 2$ points to $441 / 2$ and good advances were recorded by Ludlum Steel, Crucible Steel and Vanadium Steel. Other stocks showing substantial gains were Youngstown Sheet \& Tube 4 points to 114, Western Electric $43 / 8$ points to 155 , General Electric $41 / 2$ points to $2603 / 4$, American Tobacco, common, $53 / 4$ points to $2203 / 4$, American Tel. \& Tel. $31 / 2$ points to $2231 / 2$ and J. I. Case 5 points to 224.

Stocks continued to advance on Monday and though considerable profit taking appeared in the final hour it was promptly absorbed and many prominent issues closed at higher levels. Copper shares were unusually active and moved briskly forward under the guidance of Anaconda which had gained 2 points as it closed at $743 / 4$. Kennecott followed with nearly 2 points, to close at 59, and Calumet \& Arizona improved a point to 85 . Rubber shares were again in active demand at higher prices, particularly Goodyear which surged upward 5 points to $727 / 8$ and United States Rubber which gained 2 points to $265 / 8$. Amusement issues were probably the strongest on the list, the demand for Radio-Keith-Orpheum carrying that stock through 30, with a net gain of 3 points on the day. Fox Film closed with a gain of 3 points at $311 / 2$ and Warner Bros. closed at 53 with a gain of $21 / 2$ points. Motor shares developed considerably activity for a short time during the afternoon but the flurry soon subsided. United States Steel, common was in brisk demand for a time and ran up to a new peak for the current movement at 180, but slipped back to $1711 / 2$ with a net loss of $11 / 2$ points. The trend of stocks was generally downward on Tuesday as many of the market leaders were subjected to selling pressure. Heaviness in the first hour was followed by a brisk rally and during the closing hour session prices fluctuated within a narrow range. The strong spots of the day were the agricultural implement shares and the local traction issues, J. I. Case leading the upswing with a gain of 5 points to $2381 / 2$ though it slipped back to $2331 / 2$ and closed with a loss of 1 point. International Harvester had much the same experience. Anaconda Copper gained 2 points to above 76, and Kennecott Copper advanced more than a point to 60. Other noteworthy gains were Columbia Carbon $31 / 8$ points to $1831 / 2$, Norfolk Western 3 points to 236, Allis Chalmers $13 / 8$ points to 57 and National Lead 2 points to 154. On Wednesday the market again turned squarely upward, United States Steel assuming the leadership, as it shot ahead 5 points to $1823 / 4$ and closing at $1813 / 4$ with a net gain of 4 points. The renewed strength in this issue stimulated activity in other members of the group and Bethlehem Steel advanced 2 or more points to above 101 followed by Vanadium with an advance of $3 \frac{1}{2}$ points to 68 . The so-called specialties were represented on the upside by Columbia Carbon which advanced 10 points to above 192, National Cash Register which moved ahead 3 points to $811 / 2$ and National Lead which registered a gain of 6 points at $1593 / 4$. Farm implements continued to move briskly forward under the leadership of J. I. Case, which rose 15 points to 250 , followed by International Harvester which crossed 92 with a gain of 3 points. Auburn Auto forged ahead 10 points to 224. General Electric (new stock) also was in considerable demand and sold up to 69 with a gain of $33 / 4$ points and Westinghouse improved to $1545 / 8$ with a gain of nearly 2 points.
Stock values continued to rise on Thursday, though considerable irregularity was apparent in the afternoon as profit
taking developed as a result of the advances in the early trading. United States Steel, for instance, got above 183, reacted to 181 and recovered to 182 with a fractional gain for the day, General Electric ran up five points to 74 and closed ta $727 / 8$ with a net gain of about four points. Mail order stocks showed improvement, particularly Montgomery Ward which closed at 48 with a gain of $31 / 2$ points, SearsRoebuck made a similar advance to 99 . Rubber stocks were stronger, Goodyear advancing three points to $757 / 8$. United States Rubber gained a point and sold above 27. Specialties were represented in the advance by General Cigar which ran up more than four points and crossed 57 and by National Biscuit Co. which improved $31 / 2$ points to $2043 / 4$.
Specualtion for the rise continued to dominate the trading on Friday, and while there was some irregularity apparent, the trend of the market continued upwar.d Public utility stocks were the strong feature of the day and sizable gains were recorded by such speculative favorites as American \& Foreign Power, which scored an advance of $41 / 2$ points as it closed at 96, and American Power \& Light which reached 88 with a net gain of two points. Other strong stocks in the utilities group were Detroit Edison, Standard Gas \& Electric, Consolidated Gas and Commonwealth Power, the latter advancing eight points to 141. Electric stocks like General Electric and Westinghouse were higher and so were some of the specialties like American Can, Johns-Manville, Allied Chemical \& Dye and J. I. Case.

TRANSACTIONS AT THE NEW YORK STOCK EXCHANGE DAILY, WEEKLY AND YEARLY.

| Week Ended Jan. 31. | Stocks, Number of Shares. | Ralload. dec. Bonds. | State, Municipal d Foreion Bonds. | United States Bonds. |
| :---: | :---: | :---: | :---: | :---: |
| Satur | 1,526,480 | 0 \$3,749, | \$1,424,000 | \$85,000 |
| Tuesday | 3,458,020 | 0 5,765,000 | 0O | 299.000 |
| Wednesday | 3,245,550 | 0 6,405,0 | $0 \quad 2,324,500$ | 863,000 |
| Thursda | 3,645,910 | 0 5,972,000 | 0 2,777,000 | 228,000 |
|  | 3,739,420 | 0 5,635,000 | 1,791,000 | 571,000 |
| Total..................- $\frac{1}{18,528,310}$ |  | \$33,976,000 | 2,799,000 \$2,169,000 |  |
| Sales at New York Stock Exchange. | Week Ended Jan. 31. |  | Jan. 1 to Jan. 31. |  |
|  | 1930. | 1929. | 1930. | 1929. |
| Stocks-No. of shares Bonds. | 18,168,310 | 25,608,150 | 61,948,290 | 115,776,650 |
| Government bonds .--- State and foreign bonds | \$2,169,000 | \$2,096,500 | \$8,316,500 | \$14,498,500 |
| Railroad \& misc, bonds | $12,799,000$ $33,976,000$ | $14,135,000$ $36,183,000$ | $56,717,000$ $140,232,500$ | $\begin{array}{r} 63,284,500 \\ 169,756,000 \end{array}$ |
| Total...----........ | \$48,944,000 | \$52,414,500 | \$205,266,000 | \$247,539,000 |

[^0] BALTIMORE EXCHANGES.

| Week Ended Jan. 311930. | Boston. |  | Phtladelphta. |  | Baltimore. |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | Shares. | Bond Sales. | Shares. | Bond Sales. | Shares. | Bond Sates. |
| Satu | *29,895 | \$13,000 | 43,790 | 4,000 | 1,461 | 13,000 |
| Tuesday | *42,860 | 512,000 31,000 | 78,433 73 7358 | 21,700 11,000 | 2,715 2,013 | 90,000 64,000 |
| Wednesday | * 45,256 | 29,600 | 84,857 | 11,000 | 1,451 | 64,000 37,100 |
| Thursday | *55,520 | 82,850 | 70,606 | 22,100 | 1,327 | 20,300 |
|  | *46,939 | 11,000 | 18,365 | 23,000 | 2,637 | 26,000 |
|  | 265,508 | \$219,450 | 369,409 | 97,800 | 11,604 | 250,400 |
| Prov. week revised | 262,384 | \$119,500 | 352,084 | 82,500 | 11,240 | 254,80 |

*In addition, sales of rich
.865: Wednesday, 1,408; Thursday, $a$ In addition, sales of righrsany, 3,016 .
 $\delta$ In addition, sales of scrip were: Saturday 200 ; Thurssay, 1,200 . 1 . oIn addition, sales of scrip were: Saturday, 84-50; Monday, 74-50; Tuesday,
75-50; Wednesday, $117-50$; Thursay,
were: Saturday, 10; Thursday, 198, $81-50$; Friday, $45-50$, and sales of warrants

## THE CURB EXCHANGE.

After moving about in desultory fashion an active demand for curb stocks on Thursday forced prices upward, this continuing until the close. Speculation extended to every section of the market, dealings broadening considerably. Utility issues were the leaders. Elec. Bond \& Share sold up from $841 / 4$ to $937 / 8$. United Gas was heavily traded in up from $253 / 4$ to $303 / 4$ and at $303 / 8$ finally. Allied Power \& Light com. improved from $40 \frac{3}{4}$ to $437 / 8$, the close to-day being at $431 / 2$. Amer. \& Foreign Power warrants advanced from $691 / 2$ to $725 / 8$ and closed to-day at $717 / 8$. Amer. Gas \& Elec. com. from $1211 / 2$ reached 131 and reacted finally to 129 . Amer. Light \& Tract. com. gained over 12 points to 261, the final transaction to-day being at 260 . Commonwealth Edison sold up from 238 to 266 and at $2541 / 2$ finally. Among industrial and miscellaneous issues gains have been the rule. Aluminum Co. of Amer. improved from $2871 / 2$ to 303 and ends the week at $3021 / 2$. Aluminum Ltd. gained over 14 points to $1341 / 2$. Amer. Laundry Machinery com. moved up from 66 to 71. Deere \& Co. was conspicuous for an advance from 549 to 650 with the close to-day at 645 . The new stock was traded in this week up
from $1285 / 8$ to $1311 / 2$ and at $1303 / 8$ finally. Insull Utility Invest. sold up from 59 to $637 / 8$. Lackawanna Securities from $391 / 2$ reached $427 / 8$ and sold finally at $421 / 4$. Trading also started in the New Republic Steel Corp., the common selling up from 71 to 78 and the preferred from 92 to $931 / 8$. To-day's market showed a reaction to $731 / 2$ for the former and 92 for the latter.
A complete record of Curb Exchange transactions for the week will be found on page 778.

| Week EndedJan. 31 . Jan. 31. | Stocks <br> (No. Shares). | Rights. | Bonds (Par Value). |  |
| :---: | :---: | :---: | :---: | :---: |
|  |  |  | Domestic. | $\text { Fovelon } \begin{gathered} \text { Government. } . \end{gathered}$ |
| Saturday | 412,300 | ${ }^{14,700}$ | \$890,000 | \$230.000 |
| Muosday- | 711,100 643,700 | 32,000 <br> 32,800 | $1,547,000$ $1,322,000$ | ${ }^{469,000}$ |
| Wednesday | 595,900 | 84,200 | 1,729,000 | 181,000 |
| Thursday | 704,500 $1,062,400$ | 36.000 41,700 | $1,566,000$ $1,490,000$ | 206,000 160,000 |
| Total..... | 4,129,900 | 232,400 | \$8,554,000 | \$1,479,000 |

## 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:

Correction in Los Angeles Figures of Bank Clearings for Calendar Years.-In our issue of January 11 1930, on pages 243 and 245, and again in our issue of Jan. 18, pages 354 and 358 , the bank clearings figures for the City of Los Angeles, Calif., for the calendar year 1929 were incorrectly given. The total should have read $\$ 11,066,695,000$, instead of $\$ 10,066,695,000$. As the clearings for the year 1928 were $\$ 10,825,705,000$, this gave an increase of $2.2 \%$ instead of the $7.0 \%$ decrease shown in our table.

## 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, Feb. 1) bank exchanges for all the cities of the United States from which it is possible to obiain weekly returns will fall $23.3 \%$ below those for the corresponding week last year. Our preliminary total stands at $\$ 11,034,693,117$, against $\$ 14,378,312,723$ for the same week in 1929. At this centre there is a loss for the five days ended Friday of $25.8 \%$. Our comparative summary for the week follows:


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. 25. For that week there is a decrease of $29.0 \%$, the aggregate of clearings for the whole country being $\$ 9,884,977,939$, against $\$ 13,949,419,867$ in the same week of 1929. Outside of this
city the decrease is $16.1 \%$, the bank clearings at this centre having recorded a loss of $35.3 \%$. We group the cities now according to the Federal Reserve districts in which they are located, and from this it appears that in the New York Reserve district, including this city, the loss reaches $35.1 \%$, in the Boston Reserve District $13.5 \%$ and in the Philadelphia Reserve District 10.4\%. The Cleveland Reserve District shows a decrease of $10.9 \%$, the Richmond Reserve District of $11.1 \%$ and the Atlanta Reserve District of $15.7 \%$. In the Chicago Reserve District the totals are $24.9 \%$ smaller, in the St. Louis Reserve District 13.9 \% and in the Minneapolis Reserve District $10.9 \%$. The Kansas City Reserve District falls $6.7 \%$ behind, the Dallas Reserve District $22.4 \%$ and the San Francisco Reserve District 15.5\%.
In the following we furnish a summary by Federal Reserve districts:

| Week Erd. Jan. 251930. | 1930. | 1929. | $\begin{gathered} \text { Inc.or } \\ \text { Dec. } \end{gathered}$ | 1928. | 1927. |
| :---: | :---: | :---: | :---: | :---: | :---: |
| Federal Reserv | S | 8 | \% | \$ | \$ |
| 1st Boston...-12 cities | 484,516,172 | 559,985,027 | $-13.5$ | 544,209,818 | 525,842,739 |
| 2nd New York-11 | 6,139,418,613 | 9,455,414,304 | $-35.1$ | 6,723,543,336 | 5,497,396,510 |
| 3rd Philadel 'ta_10 ". | 591,584,451 | 659,997,893 | $-10.4$ | 575,570,030 | 551,167,628 |
| 4th Cleveland -- 8 .. | 400,189,620 | 449,298,567 | -10.9 | 400,040,119 | 398,959,261 |
| $5^{5 \text { th }}$ Richmond - 6 .. | 163,793,215 | 184,197.431 | $-11.1$ | 171,136,764 | 188,119,270 |
| 6th Atlanta_... 13 | 160,078,549 | 189,816,633 | -15.7 | 190,683,392 | 192,596,351 |
| 7th Chicago .-. 20 | 882,844,412 | 1,144,767,866 | -24.9 | 930,901,690 | 901,667,179 |
| 8 th St. Louis--- 8 | 202,811,232 | 235,550.486 | -13.9 | 218,830,090 | 204,039,971 |
| 9 9th Minneapolis 7 | 97,520,972 | 109,486,526 | -10.9 | 104,587.027 | 98,608,471 |
| 10th KansasCity 11 | 187,181.107 | 233,233,354 | -6.7 | 218,542,152 | ${ }^{231,011,015}$ |
| 11th Dallas.-.-- 5 | 64, 834,380 | 83,596,907 | -22.4 | 73,062,046 | 74,551,653 |
| 12th San Fran-. 17 " | 510,205.216 | 604,044,813 | $-15.5$ | 632,366,629 | 490,239,584 |
| 128 citles | 9,884,977,939 | 13,949,419,867 | -29.0 | 10,683,533,093 | 9,359,967,203 |
| Outside N. Y. City .- | 3,857,750,699 | 4,629,225,770 | -16.1 | 4,072,469,190 | 3,973,549,531 |
| Canada_-------31 citles | 391,941,934 | 490,365,570 | -20.1 | 426,890,210 | 335,736,569 |

figures for each city separately, for the four years:



THE ENGLISH GOLD AND SILVER MARKETS.
We reprint the following from the weekly circular of Samuel Montagu \& Co. of London, written under date of January 25 1930:

GOLD
The Bank of England gold reserve against notes amounted to $£ 149.061$,137 on the 8th inst. (as compared with $£ 145,960,084$ on the previous Wednesday), and represents a decrease of $£ 4,845,178$ since April 29 1925,
when an effective gold standard was resumed hen an effective gold standard was resumed
About $£ 907,000$ of bar gold from South Africa was available in the open market this week. At yesterday's fixed price of 84s. 111/dd. per fine ounce, E398,000 was taken for France, $£ 25,000$ for India and $£ 115,000$ for the at the statutory buying price.
Movements of gold as announced by the Bank of England show a net influx of $£ 1,399,602$ for the week under review. Receipts amounted to $£ 1,470,499$, which included $£ 1,000,000$ in sovereigns from Australia and $£ 342,000$ in bar gold from South Africa. Of the withdrawals amounting to $£ 70,897, £ 16,000$ was in soverelgns taken for export.
The following were the United Kingdom imports and exports of gold registered from mid-day on the 6 th inst. to mid-day on the 13 th inst.

| $\xrightarrow{\text { Imports- }}$ |  | Exports- |  |
| :---: | :---: | :---: | :---: |
| Uruguay- | 74,716 | France.- | 795.274 |
| Argentima-erafrica | 720.540 | British India | $\begin{array}{r}30.457 \\ 17.53 \\ \hline\end{array}$ |
| British South Africa | 246,131 | Other countr | 17,533 |
|  | 6,396 |  |  |

United Kingdom imports and exports of gold for the month of December 1929 are detailed below:
Germany
Netherlands
France
Switzerland.
Austria
West Africa.
Argentina, Uruguay and Paraguay-
Rhodesia
Morocco-
Aritish India-.
$\qquad$
The Transvaal gold output for the month of December 1929 amounter 851,134 fine ounces, as compared with 861,593 fine ounces for Novem ber 1929, and 859,761 fine ounces for December 1928.

SILVER,
There have been wide movements in prices which have recovered substantially from the low level reached last week. A break in the panic of selling from China and a continued demand from India for near delivery carried quotations to $2013-16 \mathrm{~d}$, and $201 / 2 \mathrm{~d}$. on the 9 th inst.-a rise of $1 / 2 \mathrm{~d}$. for cash and $3 / 8 \mathrm{~d}$. for two months' delivery. The forward quotation ased $1-16 \mathrm{~d}$. the following day, but subsequently China turned a buyer and by the 13 th inst. prices had risen sharply to $217-16 \mathrm{~d}$. and $211-16 \mathrm{~d}$. Some re-selling on China account caused a fall to $21 \frac{1}{8} \mathrm{~d}$. and $2011-16 \mathrm{~d}$. esterday but on a renewal of buying for the same quarber there was a ecovery to $213 / 8 \mathrm{~d}$. and $207 / 8 \mathrm{~d}$. to-day. It will be noted that the premium due to she has widened during the week from $5-16 \mathrm{~d}$. to $1 / 2 \mathrm{~d}$. and this is dilver the consistent demand for silver for early shipment to India. Cash

America has commanded so large a premium as $3 / 2 \mathrm{~d}$. since Jan. 241924. inclined to give support.

Speculative activity in China renders the outlook uncertain
registered from mid-day on the 6th inst. to mid-day on the 13th inst silver registered from mid-day on the 6th inst. to mid-day on the 13 th inst.

| Imports- |  | Exports- |
| :---: | :---: | :---: |
| Germany | £12.600 | British India. |
| Belgium | 9,060 56,007 | Other countries |
| Mexico | 49,671 |  |
| British India | 69,591 |  |
| Other countri |  |  |

8313,453
6,177
$\overline{\text { £198,999 }}$
INDIAN CURRENCY RETURNS.
(In Lacs of Rupees)
$\overline{£ 319,630}$
Jan. 7. Dec. 31. Dec. 22
 Silver coin and bullion out of India$\overline{3} 2 \overline{2} \overline{2}$ $\begin{array}{lll}\overline{3} 2 \overline{2} 2 & \overline{3} 2 \overline{2} 2 & \overline{2} \overline{2} 2 \overline{2}\end{array}$
Gold coin and bullion out of IndiaSecurities (Indian Government).
Securities (British Government). 3740
200 ounces in sycee, $127,000,000$ dollars and 16,380 silver bars $86,500,000$ with $86,000,000$ ounces in sycee, $127,000,000$ dollars and 8,120 compared Quotations during the week
Jan.
Jan.
Jan.
Jan. $\qquad$ - Bar Silver
Cash.
$-2013-16 \mathrm{~d}$.
$-2013-16 \mathrm{~d}$.
$-211 / \mathrm{d}$.
$-217-16 \mathrm{~d}$.
$-211 / \mathrm{d}$.
218 d.
21.114 d.

Bar Gold per

##  <br> Oz. Std.- 2 Mos. $201 / / 2 \mathrm{~d}$. 207.16 d. $203 / 1 \mathrm{~d}$. $211-16 \mathrm{~d}$. $2011-16 \mathrm{~d}$. $207 / 8 \mathrm{~d}$. 20.719 d.

 respectively $11-16 \mathrm{~d}$. and 3 K , above those fixed a week.go.
## 

Breadstuffs figures brought from page 829.-All the statements below regarding the movement of grainreceipts, exports, visible supply, \&c., are prepared by us from figures collected by the New York Produce Exchange. First we give the receipts at Western lake and river ports for the week ending last Saturday and since Aug. 1 for each of the last three years:

| Recetpts at- | Iour. | Wheat. | Corn. | Oats. | Barley. | Rye. |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | $\begin{array}{r} 8 b l s .196 \text { bss. } \\ 214,000 \end{array}$ | ush. 60 Ibs. bush. 56 los. .b |  | bush. 32 los. 6 | ous. 48 Tos | ous 56. lds. <br> 19,000 |
| Chicago - |  | ${ }^{68,000}$ | 1,785,000 | 277,00 | 15 |  |
| Duluth |  | 416,000 | 138,000 | 64,00 | 14,000 | 0 |
| Milwaukee |  | 18,000 | 198.000 | 24,000 | 167.000 | 000 |
| Toled |  | 268,000 |  | 164,00 | 1,000 | .000 |
| Detroit |  | 20.000 | 6 ,000 |  |  |  |
| St. Louis | $\begin{array}{r} 116,000 \\ 47,000 \end{array}$ | 522,000 | 559,000 | 326.000 | 30,000 |  |
| Peoria |  | 54,00 | 656,00 | 86.00 | 81,000 |  |
| Kansas | -...- | $\begin{array}{r} 577,000 \\ 87,000 \\ 87,0 \end{array}$ | 587, | 100.00 |  |  |
| St. Josaph |  |  | 172,00059,000 | 10,000 | -..---- | --. |
| Wichita |  | $\begin{aligned} & 910,00 \\ & 88,000 \\ & 88 \end{aligned}$ |  |  |  |  |
| Sloux Ci |  | 3,000 | 162,000 | 16,000 | 2,000 |  |
| Total wk. 1930 |  | 3.216,000 | 5.426,000 | 1,423.000 |  |  |
| Same wk. 1928 | $\begin{aligned} & 512,000 \\ & 447,000 \end{aligned}$ | $\begin{aligned} & 5,713,000 \\ & 5,945,000 \end{aligned}$ | $\begin{array}{r} 9,604,000 \\ 11,791,000 \end{array}$ | $\begin{aligned} & 2,300,000 \\ & 2,544,000 \end{aligned}$ |  |  |
| Since Aug |  |  |  |  |  |  |
|  |  |  |  | 85,801,000 |  |  |
|  |  |  |  |  |  |  |
| 1927 | 511,00 | 24,056,000 | 141,808,000 | 36,553,000 | 1.371,00 | .782.0 |

Total receipts of flour and grain at the seaboard ports for the week ending Saturday, Jan. 25 1930, follow:

| Receipts at- | Flour. | Wheat. | Corn. | Oats. | Barley. | Rye. |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| New York | $\begin{array}{r} \text { bbls. } 196 \mathrm{lbs}, \\ 305,000 \end{array}$ | $\begin{gathered} \text { h. } 60 \text { los. } \\ 468,000 \end{gathered}$ | $3,000$ | $\begin{aligned} & 32 \mathrm{lbs} . \\ & 14,000 \end{aligned}$ | $\begin{aligned} & 48 \mathrm{lbs} . \\ & 7,000 \end{aligned}$ | $\begin{gathered} 56 \mathrm{lbs} . \\ 2,000 \end{gathered}$ |
| Portland, Me- | 6.000 | 168,000 |  |  |  |  |
| Philadelphia - | 35,000 18,000 | 39,000 | 5,000 21,000 | 10,000 1,000 |  |  |
| NewportNews | 18.000 1.000 |  |  |  |  |  |
| New Orleans * | 39,000 | 78,000 | 27,000 | 9,000 |  |  |
| Galveston...- |  | 126,000 475,000 |  |  |  |  |
| Boston .-.... | 33,000 | 475,000 |  | 8,000 |  |  |
| Total wk. 1930 | 467,000 | 1,354,000 | 56.000 | 42,000 | 15,000 | 2.000 |
| Since Jan. $1^{\prime} 30$ | 1.758.000 | 4,089,000 | 348,000 | 245,000 | 45,000 | 13,000 |
| Week 1929 | 653,000 | 3,054,000 | 1,350,000 | 309,000 | 743,000 | 747,000 |
| Since Jan.1'29 | 2,139,000 | 13,721,000 | 7,018,000 | 1,336,000 | 3,418,000 | 1,091,000 | statement:


| Exports from- | Wheat. | Corn. | Flour. | Oats. | Rye. | Barley. |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| New York | Bushets. 869,000 | Bushels. | $\begin{gathered} \text { Barrels. } \\ 92,833 \end{gathered}$ | Bushels. | Bushels. | Bushels. 8,300 |
| Portland, Boston. | 168,000 |  | 6,000 9,000 |  |  |  |
| Philadelphi |  |  | 1,000 |  |  |  |
| Baltimore. |  |  | 5,000 |  |  |  |
| Newport News |  |  | 1,000 |  |  |  |
| Mobile... | 83.000 | 5,000 | 1,000 24.000 | 14,000 |  |  |
| Galveston. | 635.000 |  | 30,000 | 14,000 |  |  |
| St. John, | 475.000 |  | 30,000 |  |  | 8.000 |
| Houston. | 48,000 |  | 1,000 8,000 |  |  | 17,0 |
| Total week 19 Same week 1929 | $2,278,000$ $3,984,000$ | $\begin{array}{r} 5,000 \\ 447,400 \end{array}$ | $\begin{aligned} & 208,833 \\ & 215,280 \end{aligned}$ | $\begin{aligned} & 14,000 \\ & 122,000 \end{aligned}$ |  | $\begin{array}{r} 33,300 \\ .560,945 \end{array}$ |

The destination of these exports for the week and since July 11930 is as below:

| Exports for Week and Since Juty 1 to | Flour. |  | Wheat. |  | Corn. |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | $\left\|\begin{array}{c} \text { Week } \\ \text { Jan. } 25 \\ 1930 . \end{array}\right\|$ | $\begin{aligned} & \text { Since } \\ & \text { July } 1 \\ & 1929 . \end{aligned}$ | $\begin{gathered} \text { Week } \\ \text { Jan. } 25 \\ 1930 . \end{gathered}$ | $\begin{aligned} & \text { Since } \\ & \text { July } 1 \\ & 1929 . \end{aligned}$ | $\begin{aligned} & \text { Week } \\ & \text { Jan. } 25 \\ & 1930 . \end{aligned}$ | $\begin{aligned} & \text { Since } \\ & \text { July } 1 \\ & 1929 . \end{aligned}$ |
| United Kingdom | $\begin{array}{\|c\|} \text { Barrels. } \\ 66.285 \\ \hline \end{array}$ | Barrels. $2,140,909$ | $\begin{aligned} & \text { Bushels. } \\ & 853.000 \end{aligned}$ | Bushels. 37,293,000 | Bushels. | Bushels. 30,000 |
| Continent - .-... | 102.103 | 2,230,571 | 1,377,000 | 51,095,000 |  |  |
| So. \& Cent. Amer- West Indles. | 14.000 10.000 | 273,000 361,000 | 3,000 | 547,000 34,000 | 1,000 4,000 | 47.000 223,000 |
| Other countries. | 16,445 | 305,111 | 45,000 | 329,000 | 4,000 | 223,000 |
| Total 1930 | 208,833 | 5,310,591 | 2,278.000 | 89,498,000 | 5.000 | 300,000 |
| Total | 215,280 | 6,479,484 | 3,984,000 | 202,292,773 | 2,447,000 | 15,973,322 |

New York City Banks and Trust Companies.
(All prices dollars per share).

| Banks. New York. America. | ${ }_{131}{ }^{\text {Br }}$, | $\begin{aligned} & \text { Ask. } \\ & 133 \end{aligned}$ | Banks. <br> N. Y. (Con.). Seward | $\begin{aligned} & B i d . \\ & 121 \end{aligned}$ | $\begin{aligned} & \text { Ask. } \\ & 124 \end{aligned}$ | $\left\lvert\, \begin{aligned} & \text { Trust Cos. } \\ & N . Y \text { (Con.). } \\ & \text { Fidelity Trust } \end{aligned}\right.$ | $\begin{gathered} B i d . \\ 48 \end{gathered}$ | $\begin{gathered} \text { Ask. } \\ 49 \end{gathered}$ |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| Amer Union* | 95 | 105 | U \$ par \$25* | 65 | 63 | Fulton. | 590 | 630 |
| Bryant Park* | 45 | 55 | Yorkville |  | 2200 |  |  |  |
| Central. | 136 |  |  |  |  |  | 700 |  |
| Chase | 16312 | $1641_{2}$ |  |  |  | Int'1 Germanic | 40 | 45 |
| Chath Phenix Nat Bk \& Tr | 122 | 124 | Brooklyn Globe Exch* | 240 |  | Interstate Irving Trust | ${ }_{54}^{32}$ | 54 |
| Chemical. | 73 | 75 | Peoples. | 450 | 625 |  |  |  |
| Commercial - | 485 | 505 |  |  |  | Lawyers Trust |  |  |
| Corn Exch | $210{ }^{3912}$ | 213 | st |  |  | Manufacturers |  |  |
|  |  |  |  |  |  | Murray Hill. | 250 | 270 |
| F1fth A | 3000 | 3200 | New York. |  |  |  |  |  |
| Firs | 450 | 5525 | Banca Com'le |  |  | chester). | 375 | 525 |
|  | 80 |  | Italiana Tr Bank of N $\mathbf{Y}$ | 327 | 331 |  |  |  |
| Harrima | 1375 | 1475 | \& Trust Co- | 660 | 675 | Times Square- | 69 | 75 |
| Lefcourt | 130 | 140 | Bankers Trust | 133 | 134 | Title Gu \& Tr | 15012 | 152 |
| Liberty - | 110 | 115 | ${ }^{\text {Bronx Co Tr }}$ Cent | 70 | 80 | United States | 3325 | 3375 |
| Manhatta | 12 |  | Cent Hanover | 318 | 32 | Westches'r Tr |  | 1100 |
| National City | $225{ }^{1} 2$ | $2261{ }^{1}$ | \& Trust Co. | 50 |  | Brooklyn. |  |  |
| Penn Exch..- | 80 | 85 | County - | 245 | 250 | Brooklyn. | 790 | 800 |
| Port Morris.- | 35 | 45 | Empire | 72 | 76 | Kings County | 2900 | 3050 |
| Pu | 125 | 127 | Equitable $\mathrm{Tr}_{\text {- }}$ | 107 | 109 | Midwood. | 190 | 210 |

Quotations for U. S. Treas. Ctfs. of Indebtedness, \&c.

| Maturty. | ${ }_{\text {Int }}^{\text {Rate. }}$ | Btd. | As | Maturty. | Int. Rate. | bld. | As |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| Mar. 151930 | 51\% \% | $100\}_{12}$ |  | Sep |  |  |  |
| Jept. 151930 | 43\%\% |  |  | Mar. Dec. 15 15 15 $1930-32$ | 313\% |  | ${ }_{99}^{99} 4$ |

New York City Realty and Surety Companies.

|  | Bid. | Ask. |  | Bid. | Ask. |  | Bid. | Ask. |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| Alliance R'ity | 90 | 108 | Lawyers Mtge | 48 | 50 | U S Casualty - | 95 | 100 |
| Am surety..- | 109 | 112 | Lawyers Title |  |  | N Y Inv't'rs |  |  |
|  |  |  | \& Guarantee | 280 | 290 | 1st pref...-- | 98 |  |
| $\begin{gathered} \text { Bond \& Mtg G } \\ \text { (\$20 par) } \end{gathered}$ | 93 | 95 | Lawyers Westchest M \& T | 200 | 255 | 2d pref---- | 97 |  |
| Home Title Ins | 60 | 65 | Mtge Bond.- | 193 | 203 | Title \& Tr- | 130 | 155 |

National Banks.-The following information regarding national banks is from the office of the Comptroller of the Currency, Treasury Department:
application to covert approved
Jan. 22-The First National Bank of Philip, S. Dak
Conversion of the Bank of Philip, Philip S. Dak.

## CHARTER ISSUED.

Jan. 25-The Farmers National Bank of Grant, Neb.-.-Nant,
Conversion of the Farmers State Bank of Grant. Neb.
Conversion of the Farmers State Bank of Grant, Neb.
President, M. D. Keller; Cashier, E. E. Jackman.
CHANGES OF TITLES.
Jan. 20-The Second National Bank of Saginaw, Michigan to Jan. 20-The First Natt Nank or Dallastown, Pennsylvania, to Jan. 22-The First National Bank of Bethlehem, Pennsylvania; Jan. 24 The Clizens Natonal Bank of Watertown, South Dakota, to the
of Watertown.
The Williamsport
 Jan. 25-The City National Bank of Whitesboro, Texas, to

VOLUNTARY LIQUIDATIONS.
Jan. 20-The First National Bank of Fredericksburg, Iowa- ${ }_{\text {Effective Jan. }} 15$ 1930. Liquidating Agent, First State Bank, Fredericksbirg, Iowa. Absorbed by First
State' Bank. Fredericksburg, Iowa. Jan. 21-The First National Bank of Hartsvilie, IndFinley, Hartsville, Ind. Absorbed by Hope State Jan. 21 -The East Side National Union Bank of Jackson, MichSpliege, Care of the liquidating bank. Absorbed by
National Union Bank \& Trust Co. of Jackson, No. 11289. National Bank of New York, N. YTrust Co.. Brooklyn, N. Y. Absorbed by Brooklyn
Trust Coor, Brooklyn, N. Y. The liquidating bank has two branches.
Jan. 22-The First Nan. ${ }_{\text {Effective }}$ Jan. 1930 , Liquidating Agent, W. L. Vincent, Care of the liquidating bank Absorbed by
Bank of America of California, Los Angeles, Calif. Jan. 22 -The National Bank of Sylvania, Georgia-
Effective Jan. 20 1930 Licuidiating Agent, Sylvian Banking Co., Sylvania, Ga. Absorbed by Sylvania
Banking Co., Sylvania, Ga. Jan. 22-The Peters National Bank of Omaha, NebraskaEffective Jan. 9 . 1930 . Liquidating Agent, W. .
Weston, Care the liquiditg bank Absorbed by
the Omaha National Bank, Omaha, Neb., No. 1633.
 Creston, Iowa. Absorbed by the First Nationai
Bank in Creston, No
Jan. 23-Ardmore National Bank \& Trust Co. Ardmore, Pa-
Efrective Dee. 11 1292. Liquidating Agent, Harry
Leat
Leedom. Care of the liquidating bank. Succeeded by Leedom, Care of the liquidating bank. Succeeded by
Jan. 24-The First National Bank of Grand Meadow, Minn-- $\bar{F}$.
 Meadow, Minn.

CONSOLIDATIONS.
Jan. ${ }^{21-T h e}$ Peoples National Bank of Liberal. Kansas.........
Jan. 21 The Peoples State Bank of Liberal. Kansas
Consolidated to-day uuder Act of Nov. 7 1918, as onsolidated to-day under Act of Nov. 7 1918, as title of "the Peoples National Bank of corporal,"
No. 13406 , with capital stock of $\$ 50,000$ Liberal, hational Exchange Bank of Olayton,
Jan. 25-The National Exchange Bank of Clayton, New YorkConsolidated to-day under Act of Nov. 7 1918, under charter of the National Exchange Bank of Clayton,
No. 5108 and under corporate titlo of of the First
National Exchange Bank of Clayton $\%$ with capital National Exchange. ansolidated to-day under Ader charter of the First amended Feb.
National Bank of Now Carlisle, No. 6594, and under
corporate title of the New Carlisle National Bank,
cith and corporate title of the N25,000.
Jan. 25 -Lafayette Nat National Bank \& Trust Co. of Brooklyn in New York. N. Y. Consolidated to-day under
 branches of the Larayette Nationai Bank, which
were authorized since Feb. 25 1927, were reauthwere authorized since Feb. 251927
orized for the consolidated bank.
BRANOH AUTHORIZED UNDER THE ACT OF FEB. 251927. Jan. 25 -Lafayette Nat'l Bank of Brooklyn in New York. N. Y.
Location of Branch: 325 Ninth St., Borough of

Auction Sales.-Among other securities, the following, not actually dealt in at the Stock Exchange, were sold at auction in New York, Boston, Philadelphia and Buffalo on Wednesday of this week:

By A. J. Wright \& Co., Buffalo:
Shares. Stocks.
100 Boston \& Mont. Devel. Co per Sh. $\begin{gathered}\text { Shares. } \\ 5\end{gathered}$


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

 Bk. of Redwood Falls, Minn-ank
30 Chtago Joint Stock Land Bank
of Chacago 10 Federal Gas, Oil \& Coal Co.:
43 United Thacker Coal Co. 41
Ohto \& Big Sandy Coal Co.
 Corp., Drees.
200 Blinderbus Cieaner Equipment CorD. common-1.1.......... 25 lot
75 United Foundation Mtge. Cos.
Inc. pret: 75 common Inc., pret: 75 common
30 Arizona Edison Co. $63 / 2 \%$ pret., 160 phila Nat. Ins. Co., par sio-
10

 N. Y. \& Suphite Mountain Min ${ }_{104}$ Minnesota Copp. Co. (Minn.) par 855 2,500 Bullirog Keystone Gold Mining Co. (So. Dak.). Dar
S1: 500 South Butte Copper Min Co. (Ariz.), par \$1; 750 Pittsb'gh Builrrog MIning, Co. Ltd. (So.
Dak.), par $\$ 1 ; 1,400$ North. Extenslon Copp. Min. Co. (Ariz.) par 85: 50 Alaska British Colum-
bia Metals Co. (Wash.), par $\$ 10$;
80 Standard ${ }^{80}$ Stanadrat ecerrtiles. Co. of St.
 bond, due Jan. 15 1916, July 15
1886 and subs. coup. attached;
100 100 Atlantic Realty Syndicate Co.
 Trust \& Sav. Bank (Faua.i. 75
Jacksonville Investors (Fin) 32 Jackson Realty
(Fla.), par 825 Mtge 25 Metro. Co of Aatlanta $8 \%$ cum. pret: com., no par; 1,100 Old Dominion
Oil Co. (Tex)

By Wise, Hobbs \& Arnold, Boston:

|  |  |
| :---: | :---: |
| 50 Federal Nat. Bank, par \$20.-106 |  |
|  | par $\$ 25 . \ldots . . . . . . . . . .1541 / / \mathrm{ex}$-div. |
| 20 Associated Textile Co..-- | 43 New Bedford |
| ${ }_{25}$ Assoclated Textile CO...----- ${ }^{36}$ |  |
| 10 Hoosac Cotton Mills prof...... 19 | (1) 1 Back Bay Realty Associates..... ${ }^{135}$ |
| 2 Assoclated Textlle Co coill.....- 36 | 300 Atlantic P |
|  |  |
| ashl | nkin ${ }^{\text {cos }}$ |
|  | M |
| ${ }_{\text {Te }}$ | Consol. Min. \& Ret. Co., par ic.; |
| , | St |
| 10 Associated Textlie | 1 Internat. Toy Corp. com.: |
| ${ }^{10}$ Brookside Mills ${ }^{\text {dit }}$ Assoclated Textie |  |
| 12 Bangor Hydro-Elec. | 1 The Croswell Invest. Co., pref.: |
|  | 100 Libby-Burchell Fisheries Co. |
| 14/3 |  |
| ${ }_{126}$ Graton Western Mass. Cos...--611/-611/3 | 22,000 |
| 30 Mass. Utulities Associates con | tzmer, dated Dee. |
| pret., par | ae |
| ${ }^{56}$ conv. pret | Bonds = |
| 107 Boston | \$5,000 West Palm Beach, Fla., 68, |
|  |  |
| 15 Graton \& Knight Co. comm | 6s, due April 1930...-------->55 lot |

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

| Shares. Stocks. $\$$ per Sh. |  |
| :---: | :---: |
| Atlantle Nat. Bank, par 825..... 99 | 1,000 Farrell Roayn Mines, Ltd., |
|  | 68 Lynn G. \& El. Co., un |
| Dallas Joint stock Land Bank-- 75 |  |
| 50 Amoskeay Mrg. Co., pref ---. 25 |  |
|  | 100 Beacon Partlecpations, Inc., $131 / 6$ |
| 13 Pepperell Mtg. Co --.........- 944 | 11 Chain \& General Equitles com.- 10 |
| 15 Hamilton Woolen Co | 30 Florence |
| 1 Boston Insurance Co..--.-.-..... 653 | 100 Royal Tiger Min |
|  | 25 Mass. Bo |
|  | 20 Th |
| do Metropolitan Ass | 10 Kinney Mtg |
| 50 lot | 10 william Whitman \& Co., In |
|  | ${ }_{35}$ pret Mass. Bonding \& Ins, Co. par |
| curities Co. Mass. 56 c . |  |
| sh Machine Too |  |
| 700 Coldal Corp. class A.-.... 56.50 lot 280 Chandlar Gold Mines, Inc., |  |
|  |  |
|  |  |

By Barnes \& Lofland, Philadelphia:


 E. Blaney's Pletures Corp., N. Y. Y.;
130. Bontempl Rust-Prooring Co..
N. Y.: 1 Bromonia Co. N D. par $\$ 10 ; 140$ Bklyn. Amusement
Co., N. Y., par $\$ 50$ : 15 Bklyn. Marine Power Co., par s500: ${ }^{2}$
Brlyn. Yaeht Club Realty Co
 Sterling, Publishing Co. Dol.,
par $\$ 1 ; 220$ Double Value Ven par s1;22, com., par sio: 10
Co.. Del.
Double Value Vent Double Value Vending Co., Del.,
pret. Dar 10 , 100 Holman Loco-
motive motive Speeding-Truek Co. L. \& M. Rubber Co..com., with
bonus ctr.; 200 Morris Discount Co. common v. t. Co. no par:;
200 Morris Discount Co ., pret:
150 .
 com., par $\$ 10 ; 3,270$ Tecumseh
Mining Co Ching Co., par s10; 9 Tellander Pneumatic Trac. Co.. W. Va.;
10 Va. Butral. LIthia Spring
Co., N. J.; 3 Vitamin Food Co.,


 Co. of Toledo, 1st M. s .f. 61/3s,
Sept. 1 1922..........

 1st M. $61 / 2 \mathrm{~s}$, Oct. 1
warrant attached warrant attached................................. 70



 10 Nashua \& Lowell RR.............. $1301 / 45$ Samson Cordage Works.............. 100 24 Kinney Mtg. Co. prei........... 87
10 Towle MIg. Co.-........-. 83
15

 mon


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 Compan | $\begin{aligned} & \text { Per } \\ & \text { Cent. } \end{aligned}$ |  |  |
| :---: | :---: | :---: | :---: |
|  |  |  |  |
| pecial guaranteed (quar.) |  |  |  |
| awar |  |  |  |
| not |  |  |  |
| orfolk |  | $\left.\begin{array}{\|c\|c\|} \hline \text { Mar. } \\ \text { Mar. } & 19 \end{array} \right\rvert\,$ |  |
| St. Louis Sout |  | Mar. 19 |  |
| Benn |  |  | *Holders of rec. Jan. 25 Feb. $1{ }^{\text {a }}$ to Feb. |
| Public Utilities.Amer. Power \& Light, com. (qu.)An |  |  |  |
|  |  |  |  |  |  |  |
|  |  |  |  |
| Brockton Gas Ligh |  |  | *Holders of rec. Mar. 8 |
|  |  |  |  |
| Canadian Hydro-Elec. Corp. |  |  |  |
|  |  |  |  |  |  |  |
| Community Water Service 1st pf. (qu.)East Kootenay Power pref. (quar.) |  |  |  |
|  | $\begin{aligned} & 13 / 4 \\ & 500 . \\ & 755 \mathrm{c} . \end{aligned}$ | Mar. 15 |  |
| East Kootenay Power pref. (quar.) <br> Intercontinents Power, com. A (qu.) <br> Keystone Water Worta \& EI A |  |  | Holders |
| Keystone Water Works \& El. cl. A (qu.) North American Wat. Wks. \& El. A(qu.) |  | Feb. 15 | *Holders of rec. Feb. |
| Scranton-Spring Brook Nat Serv$\$ 6$ preferred (quar.) |  |  |  |
| $\$ 5$ preferred (quar.) <br> Toledo Edison Co. $7 \%$ pt. A (monthly)-* <br> 6\% preferred (monthly) |  |  |  |
|  |  |  |  |
|  |  |  |  |
| Fire Insur |  |  |  |
|  |  |  |  |  |  |  |
|  |  |  | ${ }_{*}^{\text {Holders }}$ of rec. Feb. ${ }^{7}$ |
| United States Fire (quar.) Quarterly |  |  |  |
|  |  |  |  |
| Miscellaneous. |  |  |  |
|  |  |  |  |
|  |  |  |  |
| Extra <br> Allied Internat. Investing, pref. (quar.) |  |  |  |
| Allied Kid, conv. pret. (quar.)......--American Book (quar.) |  |  |  |
|  |  |  |  |
| Amer. Factors (monthly) -...--.-...-- |  |  |  |
| Amer. Forsing \& Socket (quar.) |  |  |  |
|  |  |  | Hol |
| American Metal Co., Ltd., com, (quar.) Preferied (quar.) |  |  |  |
| American Muitigraph, com. (quar.) --..- | $623 / 2 \mathrm{c}$. | Mar. 1 | *Holders of rec. Feb. 15 |
|  |  |  |  |
|  |  |  |  |
| Preferred (quar.) <br> Amer. Thermos Bottle, com. A (quar.) - |  |  |  |
| Amer. Tobacco, com. \& com. B (quar.) -Armour \& Co. (Illinois) pref. (quar.) |  |  |  |
|  |  |  | Holders of rec. Mar. 10 |
| Armour \& Co. (Illinois) pref. (quar.) Armour \& Co. of Delaware, pref. (quar.) |  |  |  |
| Atlas Elec. \& General Trust Ltd. Amer. dep. rights for ord. reg. shares |  |  |  |
|  |  |  |  |
| Atlas Stores CorD., com. (quar.)Common (payabie in com. ${ }^{\text {a }}$ (tock) |  |  |  |
|  | Automatic Musical Instrument |  |  |  |
|  |  |  |  |  |  |  |
| Class A (quar.) |  |  |  |
| Bamberger (L.) \& Co., pref. (quar).).- |  |  | Holders of rec. Feb. 14 |
| Beneficial Indus, Loan Corp. com.(qu.)Preferred serles A (quar.) |  |  | - |
|  |  |  |  |
| Blaw-Knox Co. (quar.)--..........- |  |  |  |
|  |  |  | Holders of rec. Feb. ${ }^{5}$ |
| Brill (J. G.) Co., pref. (quar.)British \& Forerign Investment |  |  | ders |
|  |  |  |  |
| Brooklyn-Latayette Corp., cl. |  |  |  |
| Bulova Watch, comm Preferred (quar.) |  |  |  |
| Butler Brothers (quar.)Byers (A. M. |  |  |  |
|  |  |  |  |
| Canada Wire \& Cable, class A (quar.).- | * 11 |  |  |
| Canadian Car \& Fdry., ordinary (q |  |  | Hold |
|  |  |  |  |
| City Ice \& Fuel, com, (quar.) |  |  |  |
|  |  |  |  |
| Colonial Investors Shares Colorado Fuel \& Iron, common Preferred (quar.) $\qquad$ |  |  |  |
|  |  |  |  |
|  |  |  |  |
| Columbus Auto Parts Co., pref. (quar.)- <br> Commerclal Discount CorD., cl. A (qu) |  |  |  |
|  |  |  |  |
| Consolidated Paper Box, class A. Divi Consumers Co., preferred.......... |  |  |  |
| Prior preferred (quar.)...............- |  |  |  |
|  |  |  | ${ }^{\text {H Holders of rec. Jan. } 30}$ |
| Curtis Publishing, com. (monthly)...--Deere \& Co., common (quar.) |  |  | , |
|  | *13/2 |  | , |
| Deere \& Comon (payable in common stock) -. |  |  | Holders of re |
|  |  |  |  |
|  |  |  |  |
| Detrolt Steel Product -..-.-.-.-...--- |  |  | , |
| De Haviland Aircraft, el. AA (interim.) Dlamond Match (quar.) |  |  | H |
|  |  |  |  |
| Douglas Alreratt. |  | Ma | *Holde |
|  |  |  | H |
|  |  |  |  |
| Elseman Magneto, pref. (quar.) <br> Eitingon-Schild Co., common. Dividen |  |  |  |
|  |  |  |  |
| Fedders Mfg., class A. Dividend omitt |  |  |  |
| Finance Service Co. (Baltimore), com. Preferred (quar.) |  |  |  |
|  |  |  | olde |
| ${ }_{\text {Flynn Electric Co., common A \& B }}$ Prear |  |  | Holder |
| uller (George A.) Co., part. pref. (qu.) |  |  | dide |
| Particlpating pref. (partic. dividend). second preferred (quar.) |  |  |  |
|  |  |  |  |
| Gardner Denver Co., preferred (quar.)- |  |  | Holders of rec. Jan. 20 |
| General Ashpalt, common (quar.) --.).General Box Corp., preferred (quar.) |  |  | Holde |
|  | -13 |  | Hold |
| General Outdoor Advertising, pt. (qu.) -Class A (quar.) | *13 |  | Hold |
|  |  |  |  |
| General Refractories (quar.)Extra- |  |  | Holders of rec. Feb. 10 |
|  |  |  |  |
|  |  |  |  |
|  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |

$\frac{\text { Name of Company. }}{\frac{\text { Miscellaneous (Conc uded). }}{\text { Great Lakes Dredge \& Dock (quar.).... }}}$

## H

## H

 Hart-Carter Co. conv. pref. (quar.)-Hart, Schaffner \& Marx com. (quar.) Hathaway Bakeries class A (quar.)-....-
Hibeford, Spencer, Bartlett \& Co.(mithly)
 Inland steel (quar.)
Insull Utility Investments, $\$ 6$ pref. (qu.
Internat. Agric. Corp. prior pref. (qu.). Internat. Business Machines (quar.) Jomm Securities Corp.-Div. omitted.
Jones \& Laughlin Steel. Jones \& Laughlin Steel, com. (quar.) ---
Preferred (quar.)
Klefn (D. EmII) Co. (quar.) (No. 1) --
Kroger Grocery \& Baking common (qu.) Kroger Grocery \& Baking common (qu.
Lackawanna Securities.-...............
Leccourt Realty common (quar.).....
 Liggett \& Myers TobaccoLindsay Light, com. (guar.)
McKesson \& Robbins, Inc., com. (qu.) Preferred series A (quar.) -..........
Marnin (I.) \& Co., pref. (quar.) Marne Midiland ( St
Preferred (quar C Prererred (quar.)
Miss. Val. Utilitles Invest., pref. (qu.).
Mock-Judson- Vehringer. com. (qu.)
Morison Electrical Supply, com. (qu.)
Common (payable in com stock).
Munsingwear, Inc. (quar.)

## Extra National

National Steel (quar.) (No. 1)................
New Amsterdam Casualty (quar.)......
N. Y. Transportation, (ilar Normandie Nat. Sec. partic. pret. div
North American Oil Cons. (monthly)-Ogylesby Paper, pref. (quar.)
Prefored
No.-Preferred (quar.)
Preferred (quar.)
Preferred (quar.)
Omnlbus Corp, pref. (quar.
Ontario Mfg., com. (quar) Preferred (quar.). (quar.
Otis Company, common Pacific Tin Corp., special stock
Parker Rust Proof (quar, Extra - D.) Grocery, class A (qu Pender (D.) Grocery, class A (qu.)
Phillips-Jones Corp, com. (quar)
Pirnle. Simons \& Co. Preferred (quar.) (No. 1)
Poor \& Co., class A \& B (quar.) Pratt \& Gambert, Inc. (quar.)
Powdrell \& Alexander Co. com. (quar.) Common (extra)
Preferred (quar.)

## Eubtr Public

 Publle Utilitles Secur. Corp. pf. (qu.).Pure Ofl common (quar Purity Bakeries common (quar.)
Railroad Shares Corp (No Railroad Shares Corp. (No. 1) -........
Rayth on Mig. Co. Dividend passed Republic Iron \& Steel common (quar.)
 Savage Arms common (quar.) ....... Preterred, (quar.) Dividend omitted. Scher-Hirst,
Scotten-D
Common Seaboard Utilities Shares Corp. (quar.) Siemens \& Halske A. G.-
American deposit recdipts.
American deposit recdipts..........
Smith (A. O.) Corp common (quar.)
Preterred (quan) Snia-Viscosa-Dividend passed Snia-Viscoss-Dividend passed.
Southern Pacific Golden Gate FerriesClass A \& B (quar.).Standard Cooss Thatcher Co. com............ Sterch1 Bros Stores, Inc., com. (quar.)
Stewart-Warner Speedometer (quar.)
St Studebaker Corp, common (quar.) Preferred (quar.) -....-.
Sun Oil Co.common (quar.) Sutherland Paper common (quar.)...... Thatcher MIg. pref. (guar.) -- .-.-.......)
Thompson-starrett Co., Inc., pref. (qu.) Transconted Bond \& M tge. of R. I, pf. (qu.) United Chemicals partic. pref. (quar.)
United Engineering \& Fdy com. (qu.) Common (extra)
Preferred

## U. S. Frelght common (quar.).......... United States Steel Corp. com. (quar.)

 Preferred (quar.) Vietor Welding Equip. A (In stock)...Class B (in stock)
 Preferred and pref. A (quar.) .-.....-
Warren (S. D.) Co. common (quar.).
Wesson Oil \& Snowdrift, Inc., pt. (qu.) Wesson Oif \& Snowdrift, Inc., pf. (qu.)
Western Newspaper Union pref. (qu.). Western Newspaper Union pref. (qu.) -
Westinghouse Elec. \& Mig.-
Common and preferred (quar.) Commonn and preferred (quar.) -.......
Wheeling Steel (quar.)
 Preferred (quar, ) Wilson \& Co. pref (acct. accum. divs.)
Winsted Hosiery Co. (quar.)
 Extra
Quarterly
Extra
Quarterly
Extra
Woverine Portland Cement (quar.)
Wonite Products Corp. (quar )
\(\left|\begin{array}{c|c|}Per <br>

Cent.\end{array}\right|\)| When |
| :---: |
| Payable. |$\quad$| Books Closed |
| :---: |
| Days Inclustoe. |

 | 15 | Feb. |
| ---: | ---: | :--- |
| 15 | Feb. |
| 15 | HHold |
| 15 | HHold |
| 1 | Hold |
| 1 | Hold |
| 1 | HHold |
| 28 | *Hold |




 15
15
1
1
20
20
15
14
15
15
21
21
10
10
21
14
14
15
$15 a$
$14 a$
$14 a$

$$
\begin{aligned}
& 1 \text { *Hold } \\
& 1 \\
& 1
\end{aligned} \text { *Holde }
$$

$$
\begin{array}{l|l|}
\text { 1 Holde } \\
1 & * \text { Holde } \\
1 & * \text { Holde } \\
1 & * \text { Holde } \\
15 & \text { Holde } \\
15 & \text { Holde }
\end{array}
$$

$$
\begin{aligned}
& \text { *Holder of rec. } \\
& \text { Holders of rec. } \\
& \text { Holders of rec. } \\
& \text { *Holders of rec }
\end{aligned}
$$

$\qquad$
$\qquad$Holders of re
Holders of re
Holders of re
Holders of rec.
$\qquad$
$\qquad$
$\qquad$
$\qquad$
$\qquad$
$\qquad$
$\qquad$
*Holders of rec. Feb. Feb.
*Holders of rec. Feb. 2
Holders of rec. Feb.Holders of reHolders of rec. Jan. Fe .
Holders of rec. Mar.HưHolders of rec. Feb. ${ }^{1}$
Holders of rec. Feb.
1Holders of rec. Mar.
Holders of rec. Feb.Holders of rec. Feb. 15
Holders of rec. Feb. 25
Holders of rec. Feb. 15Holders of rec. Feb. $11 a$
Holders of rec. Mar. $12 a$Holders of rec. Feb. $11 a$
Holders of rec. Mar. $12 a$
Holders of rec. Feb. 15*Holders of rec. Feb. 15
${ }^{\text {HHolders of rec. May }} 1$*Holders of rec. Feb. 7
*Holders of rec. Feb. 7
*Holders of rec. Mar. 10Holders of ree. Jan. 23
Holders of rec. Feb.Holders of rec. Feb.
Holders of rec. Feb.
1Nivicu$* 25 \mathrm{c}$
$* 871 / \mathrm{c}$
$*$
$* 1.25$
$871 / \mathrm{c}$ F
$* 13 / 4$
$\$ 1.25$25 c
$13 / 2$
$* 223 / 2$

13
13
$\$ 1$.
$*=e 10$
$* e 10$*\$1.2

| 15 c. | Feb. 15 | *Holders of rec. Oct. |
| :--- | :--- | :--- |
| 40 c . Feb. 25 | Holders of rec. Feb. 5 |  |

Below we give the dividends announced in previous weeks
and not yet paid. This list does not include dividends an-
nounced this week, these being given in the preceding table.




|  |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  |  |  |  |  |  |
|  |  |  |  |  |  |
|  |  |  |  |  |  |
|  |  |  |  |  |  |
|  |  |  |  |  |  |
|  |  |  |  |  |  |
|  |  |  |  |  |  |
|  |  |  |  |  |  |
|  |  |  |  |  |  |
|  |  |  |  |  |  |
|  |  |  |  |  |  |
|  |  |  |  |  |  |
|  |  |  |  |  |  |
|  |  |  |  |  |  |
|  |  |  |  |  |  |
|  |  |  |  |  |  |
|  |  |  |  |  |  |
|  |  |  |  |  |  |
|  |  |  |  |  |  |
|  |  |  |  |  |  |
|  |  |  |  |  |  |
|  |  |  |  |  |  |
|  |  |  |  |  |  |
|  |  |  |  |  |  |
|  |  |  |  |  |  |
|  |  |  |  |  |  |
|  |  |  |  |  |  |
|  |  |  |  |  |  |
|  |  |  |  |  |  |
|  |  |  |  |  |  |
|  |  |  |  |  |  |
|  |  |  |  |  |  |
|  |  |  |  |  |  |
|  |  |  |  |  |  |
|  |  |  |  |  |  |
|  |  |  |  |  |  |
|  |  |  |  |  |  |
|  |  |  |  |  |  |
|  |  |  |  |  |  |
|  |  |  |  |  |  |
|  |  |  |  |  |  |
|  |  |  |  |  |  |
|  |  |  |  |  |  |
|  |  |  |  |  |  |
|  |  |  |  |  |  |
|  |  |  |  |  |  |
|  |  |  |  |  |  |
|  |  |  |  |  |  |
|  |  |  |  |  |  |
|  |  |  |  |  |  |
|  |  |  |  |  |  |
|  |  |  |  |  |  |
|  |  |  |  |  |  |
|  |  |  |  |  |  |
|  |  |  |  |  |  |
|  |  |  |  |  |  |
|  |  |  |  |  |  |
|  |  |  |  |  |  |
|  |  |  |  |  |  |
|  |  |  |  |  |  |
|  |  |  |  |  |  |
|  |  |  |  |  |  |




Books Closea
Days Incluys Holders of rec. Jan. 15
Holders of rec. Jan. 21 Holders of rec. Jan. 3 Holders of rec. Jan. 20
*From unorricial sources, $\dagger$ The New York Stock Exchanne has ruled that stock
will not be quoted ex-dividend on this date and not until further notice. Yew York Curb Market Association has ruled that stock will not be quoted ex ividend on this date and not until furt
I Subject to approval of stockhol ders.
$a$ Transfer books not closed for this dividend.
o Ameri an Cities Power \& Light dividends are as follows: On class A stock at class B stock.
c Unless notified by Jan. 10 will pay dividend in common A stock.
Correction. e Payable in stock.
$f$ Payable in common stock, o Payable ith scrip. $h$ On account of accumulated
dividends. $j$ Payable in preferred stock
1 Middle West Utilitiles $\$ 6$ pref.stock dividend payable at option of holder elther
$\$ 1.50$ cash or $3-80$ ths share common stock.
$k$ Payable either in cash or 1-40th share
解
$l$ Emplre 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 75 c . cash or 1-40th share in com, stick
$n$ Richmond National Bank dividend to be ratified by stockholders at meeting n Feb. 25.
o Nashville Chattanooga \& St. Louis stock dividend approved at board of direc-
tors' meeting on Jan. 14 . ors 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 recelved on or before Feb. 15 of stockholder's desire to take cash-75c, per share.
$q$ Butler Bros. voted to suspend dividends for the balance of 1930.
$\quad{ }^{\tau} \mathrm{N}$. Y. Stock Exchange rules Nashville Chattanooga \& St. Louls 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 10 c . In cash.
$t$ Payments on 2d pref. stock of U. S. Pipe \& Fdy. Co. subject to discontinuance
n the event of the redemption of that stock before all dividends are paid. $f^{n}$ the event of the redemption of that stock before all dividends are pald.
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. $\sigma$ Being quarterly dividends Nos. 21, 22 and 23 at rate of $7 \%$ per annum for period Aug. 11922
$x$ 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 recelve cash.
$\nu$ North Amer. G. \& E. div. optional elther cash or cl. A stock at rate of 1-40th sh.
$z$ Public Utilitles Securities Corp. pref. stock dividend optional, either eash or
-20 th share common stock of the Utilities Power \& Light Corp. for each share of pret
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. 251930.

| Clearing House Members. | *Capizal. | *Surplus and Undivided Profits. | Net Demand Deposits Aterage. | Time Deposits Average. |
| :---: | :---: | :---: | :---: | :---: |
|  | $000,00$ |  |  |  |
|  |  |  |  |  |
|  |  |  |  |  |
| Bank of Amer. Nat. | $35,775,300$ $110,000,000$ | $38,653,000$ 129.650 | 162,883,0 | $50,266,000$ $221,397,000$ |
| National City Bank | $\begin{array}{r} 110,000,000 \\ 15,000,000 \end{array}$ | $\begin{array}{r} 129,650,200 \\ 22,017,700 \end{array}$ | 1605822,000 $214,346,000$ | $221,397,000$ $21,375,000$ |
| Chem. Bk, \% Trust | 90,000,000 | 202,636,000 | b795,795,000 | 114,972,000 |
| Chat.Ph.Nat.Bk. \&T | 16,200,000 | 19,466,100 | 158,951,000 | 36,174,000 |
| ent. Han. Bk. \& Tr | 21,000,000 | 84,117,700 | 354,692,000 | 42,280,000 |
| Corn Exch. Bk. Trust | 12,100,000 | 22,604,000 | 182,247.000 | 32,847,000 |
| First National Ba | 10,000,000 | 103,359,800 | 222,467,000 | 17,268,000 |
| Irving Trust Co | 50,000,000 | 83,741,000 | 363,670,000 | 56,089,000 |
| ContinentalBk. \& T | 6,000,000 | 11,280,300 | 9,500,000 | 761,000 |
| Chase National Ban | 55,000,000 | 136,365,100 | c742,675,00 | 2,785,000 |
| Fifth Avenue Bank | 500,000 | 3,627,700 | 25,930,00 | 1,326,000 |
| Equitable Trust | ,000,000 | 63,611,000 | d468,053,0 | 62,429,000 |
| Bankers Trust Co | 25,000,000 | 82,631,400 | e378,277,000 | $67,539,000$ |
| Title Guar. \& Trus | 10,000,000 | 24,321,600 | 37,257,000 | 1,523,000 |
| FIdelity Trust C | 6,000,000 | 5,659,200 | 40,281,000 | 5,076,000 |
| awyers Trust C | 3,000,00 | 4,615,100 | 19,570,00 | 1,896,000 |
| New York Trust C | 12,500,000 | 34,276,600 | 152,077,000 | 25,046,000 |
| Com'l Nat. B | 7,000,000 | 8,790,500 | 46,029,0 | 6,866,000 |
| Harriman Nat. | f2,000,000 | 12,509,700 | 33,156,000 | 5,582,000 |
| Clty Bk. Farmers Tr. Co Mech. Tr. Co., Bayonne. Totals $\qquad$ | 10,000,000 |  |  | $00$ |
|  |  |  |  |  |
| * As per official reports: companles, Dec. 31 1929. f As of Jan. 201930 |  |  |  |  |
| a Includes deposits in forelgn branches: a $\$ 306,476,000$; b $\$ 153,148,000$; c $\$ 13,391,000$; $\mathbf{d} \$ 125,440,000$; e $\$ 62,740,000$. |  |  |  |  |

The New York "Times" publishes regularly each week returns of a number of banks and trust companies which are not members of the New York Clearing House. The following are the figures for the week ending Jan. 24:

|  | ans. | Gold. |  | $\left\|\begin{array}{c} \text { Res. . Dep.a. } \\ \text { N. Y. and } \\ \text { Elsewhere. } \end{array}\right\|$ | Dep. Other Banks and Trust Cos. | Gross Depostls. |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| Manhattan |  | 0 | 8 |  | ${ }^{\text {s }}$ |  |
| Bank of U. S - | ( $\begin{array}{r}213,787,000 \\ 2,546,600\end{array}$ | 67,000 | 4,177,000 | 28,157,000 | 2,146,000 | 206.865.000 |
| Chelsea Exch Bk- | 21,991,000 |  | 1,216.000 | 1,406,000 |  | 18,939,000 |
| Grace Mational.- | 20,863,579 | ${ }^{24,600}$ | 126,453 | \| ${ }^{1,985,120} 1$ | 73,475 | 19,319,947 |
| Public National- | 141,324,000 | 37,000 | 2,196,000 | 8,174,000 | 18,898,000 | ${ }_{142,848,000}^{2,773,700}$ |
|  |  |  |  |  |  |  |
| Peoples Nat'1. | 7,200,000 | 5,000 | 109,000 | 524,000 | $\begin{gathered} 393,300 \\ 113,000 \end{gathered}$ | $\begin{aligned} & 5,364,000 \\ & 7,100,000 \end{aligned}$ |

TRUST COMPANIES-Average Figures

|  | Loans. | Cash. | Res've Dep.. N. Y. and Elsewhere. | Depos .Other Banks and Trust Cos. | Gross Deposits. |
| :---: | :---: | :---: | :---: | :---: | :---: |
| Manhattan- |  | ${ }^{5}$ |  |  |  |
| American_.........- | 50,146,500 | 10,403,800 | 1,309,400 | 21,800 | 50,515,000 |
| Bank of Europe \& Tr. | 15,634,100 | 748,630 690 | 82,100 |  | 14,980,380 |
| Empire -..... | 81,312,000 | *4,990, 200 | 1,571,302 | 3,267,900 | $25,125,505$ $80,053,100$ |
| Federati | 17,610,949 | 115,988 | 1,295,067 | 140,852 | 17,490,463 |
| Fulton-...-- | 19,304,700 | $* 2,939,400$ $2,969,000$ | 375,300 $46,793,000$ |  | 16,792,000 |
| United States Brooklyn- | 78,302,473 | 4,083,334 | + ${ }^{46,595,622}$ | 2,826,000 | $342,109,000$ $62,387,722$ |
| Brooklyn. | 118,591,300 | 2,222,500 | 19,763,700 |  | 117,046,300 |
| Kings Coun | 28,789,880 | 2,251,013 | 2,065,451 |  | 26,276,633 |
| Mechanic | 8,793,512 | 239,073 | 782,856 | 302,480 | 8,825,852 |

* Includes amount with Federal Reserve Bank as follows: Empire, $\$ 3.391,200$
Fulton, $\$ 2,289,400$.

Fulton, $\$ 2,289,400$.

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 Cheakini. house mem

|  | $\begin{aligned} & \text { Jan. } 29 \\ & 1930 . \end{aligned}$ | Changes from Previous Week. | $\begin{gathered} \text { Jan. } 22 \\ 1930 . \end{gathered}$ | $\begin{aligned} & \operatorname{Jan} 15 \\ & 1930 . \end{aligned}$ |
| :---: | :---: | :---: | :---: | :---: |
| Capital | $\stackrel{8}{96,975,000}$ | Unchanged | 96,975,000 | 96,975,000 |
| Surplus and | 106,487,000 | Unchanged $+57,000$ | $96,975,000$ $106,430,000$ | $96,975,000$ $106,431,000$ |
| Loans, disc 'ts \& invest'ts | 1,125,876,000 | -9,122,000 | 1,134,998,000 | 1,119,591,000 |
| Individual deposits..... | 682,650,000 | -10,110,000 | 692,760,000 | 699,252,000 |
| Due to banks. | 137,873,000 | -9,892,000 | 147,765,000 | 159,868,000 |
| Time deposits. | 286,518,000 | -138,000 | 286,656,000 | 260,848,000 |
| United States deposits. | 2,489,000 | -127,000 | 2,616,000 | 2,700,000 |
| Exchanges for Cl'g House | 30.690.000 | +1,239,000 | 29,451,000 | 35.288,000 |
| Due from other banks..- | 72,505,000 | -9,926,000 | 82,431,000 | 84,675,000 |
| Res've in legal deposit's. . | 84,421,000 | -1,801,000 | 86,222,000 | 88,034,000 |
| Cash in bank | 7,524,000 | -133,000 | 7,657,000 | 8,227,000 |
| Res've excess in F. R. Bk | 985,000 | -261,000 | 1,246,000 | 2,075,000 |

Philadelphia Banks.-The Philadelphia Clearing House return for the week ending Jan. 25, 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 Clphers ( 00 )omitted. | Week Ended Jan. 251930. |  |  | Jan. 181930. | Jan. 111930. |
| :---: | :---: | :---: | :---: | :---: | :---: |
|  | Members of F.R. System | Trust Compantes. | Total. |  |  |
| Capltal....... | ${ }_{61,491,0}$ | $\underset{7,500,0}{\mathbf{s}}$ | $\begin{aligned} & 8 \\ & 68,991,0 \end{aligned}$ | 68,991,0 | 68,991,0 |
| Surplus and profits.-.-- | 214,256,0 | 16,869,0 | 231,125,0 | 232,125,0 | 231,125,0 |
| Exch. for Clear. House | 1,065,257,0 | $65,187,0$ 269 | $1,130,444,0$ $37,747,0$ | 1,124,958,0 | 1,130,795,0 |
| Due for banks.......-- | 88,166,0 | 13,0 | 88,179,0 | 45,158,0 $101,706,0$ | 45,470,0 |
| Bank deposits. | 134,905,0 | 1,718,0 | 136,623,0 | 143,079,0 | 142,439,0 |
| Individual deposits | $610,686,0$ 232,607 | $30,147,0$ $14,895,0$ | 640,833,0 | 661,596,0 | 666,052,0 |
| Total deposits. | 232,607,0 | $14,895,0$ $46,760,0$ | 1,024,958,0 | 233,916,0 | 227,054,0 |
| Res, with legal depos-- | 69,922,0 | 40,700,0 | $1,024,958,0$ $69,922,0$ | 1,038,591,0 | $1,035,545,0$ $71,202,0$ |
| Res. with F. R. Bank- |  | $4,815,0$ | 4,815,0 | 4,902,0 | 4,929,0 |
| Cash in vault* | 10,570,0 | 1,496,0 | 12,066,0 | 12,374,0 | 12,989,0 |
| Total res. \& cash heldReserve required | $80,492,0$ $?$ | 6,311,0 | $86,803,0$ | 88,965,0 | 89,120,0 |
| Excess reserve and cash |  |  |  |  |  |
| In vault.-.........- | ? | $?$ | ? | ? | ? |

## Weekly Return of the Federal Reserve Board.

The following is the return issued by the Federal Reserve Board Thursday afternoon, Jan. 30, and showing she condition of the twelve Reserve banks at the close of business on Wednesday. In the first table we present the resulte for the system as a whole in comparison with the figures for the seven preceding weeks and with those of the corresponding waek last year; The second table shows the resources and trails regarding transactions in Federal Reserve notes between the Comptroller and Accounts (third table following) gives details regarding transactions in Federaserve Board's Comment upon the returns for the latest week appears on page 716, 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. 291930.

\section*{| RLSOURCES. |
| :---: |
| Gold with Federal Reserve agents. |} Gold with Federal Reserve agents......

Gold redemption fund with U. S. TreasGold held exclustively agst. F. R. notes Gold settlement fund witt F . . Board-
Gold and gold certificates held by banks. Reserves other than goil Total reserves.
Non-reserve cash. Non-reserve cash
Bills discounted:

Secured by U: s . Govt. obligations
Other bills discounted.-.-.--
Total bills discounted BIIIs bought In opented market-
U. S. Government securities
Bonds
Treasury notes
Certificates and bilis.
Total U. S. Government securities_ Other securities (see note)
Forelgn loans on gold
Total bills and securitles (see note).
 Uncollected ite
Bank premises.
All other resources.
Total resources $\underset{\text { LIABILITITES. }}{ }$ F. R. notes Member banks-reserve account Forelgn banks Foretgn banks
Other deposits
Total deposits
Deferred avaliability items............................... Caterred avald in...
Surplus. Surplus.
All other

Total Habulties-...........................
Ratto of gold reserves to deposita and Ratio of gold reserves to deposits and
F. R. note liabilities combined
Ratio Ratio of total reserves to deposits and
F. R. note llabilities comblned...... Contingent llability on bills purchased Distribution oy Maturuties $1-15$ day bills bought in open market
$1-15$ days bills discounted ${ }_{1-15}^{1-15}$ days U . S. certif. or indebtedness $1-15$
$16-30$
days municipi 1 warrants......... ${ }_{16-30}^{16-30}$ days bills bought in open market${ }_{16-30}$ days U. S. certif, of indebtedness ${ }_{31-60}^{16-30}$ days municipal warrants. ${ }_{31}^{31-60}$ days bills bought in open market ${ }_{31-60}$ days U . S . certif. of indebtedness ${ }^{31-60} 0$ days municlpal warrants.......... $61-90$ days bulls bought in open market-
$61-90$ days bills discounted $61-90$ days U. S. certif. of indebtedness $61-90$ days municlpal warrants ......... Over 90 days bills bought tin open market Over 90 days
Over 90 days certit. of indedebedane....-:
F. R. notes recelved from Comptroller Issued to Federal Reserve Banks....
How Secured
By gold and gold certlicates. Gold redemptton fund
 Total.
$\qquad$
$\qquad$

 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 inciuded therein.
weekly statement of resources and liabilities of each of the 12 federal reserve banks at close of business jan. 291930.

| Two ciphers ( 00 ) omitted. Federal Reserve Bank of - | Total. | Boston. | \% York. | Phlla. | Clereland. | Richmon | Atlanta. | Chicajo. | St. Louts. | Minneap. | Kan.Cuty. | Dallas. | $\operatorname{San} \mathrm{F}$ |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| ESOURCES |  | 189,9 |  |  |  |  | $\begin{aligned} & 16,250,0 \\ & 2,500 \end{aligned}$ | 309,564,0 | $\stackrel{\mathbf{7 9}, 045,0}{\mathcal{S}}$ | $\stackrel{\substack{61,157,0 \\ 6 \\ 2 \\ 20700}}{ }$ | $\begin{aligned} & 80,000,0 \\ & 1,741,0 \end{aligned}$ | $\underset{\substack{29,723,0 \\ 1,4950}}{\mathbf{8}}$ |  |
|  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| old held excl.agst.F.R. notes | $1,712,422,0$ | $\begin{aligned} & 191, \\ & 25, \\ & 25, \end{aligned}$ | $\begin{aligned} & 254,848,0 \\ & 255,630,0 \end{aligned}$ | $\left\|\begin{array}{r} 124,600,0 \\ 25,246,0 \end{array}\right\|$ | $146,063,0$ $79,976,0$ | $73,541,0$ $18,098,0$ | 118 | ${ }_{3}^{320,844,0} 8$ | $\begin{aligned} & 80,779,0 \\ & 25,356,0 \end{aligned}$ | $65,127,0$ <br> $13,803,0$ | $81,741,0$ $46,218,0$ | 31,182 | ${ }_{41}^{223,22}$ |
| d and gold ctfs. held by bank | 627,343,0 | 28,712,0 | ${ }_{376,630,0}$ | 40,58 | 36,951,0 | 12,29 | 4.517 | 69,91 | 7,173,0 | ${ }_{6,125,0}$ | 7,425,0 | ${ }_{9} 16$ | 27,8 |
| Total gold res | $2,985,212,0$ <br> $203,144,0$ | $\begin{aligned} & 245,569,0 \\ & 23,201,0 \end{aligned}$ | $\begin{gathered} 887,108,0 \\ 57,011,0 \end{gathered}$ | $190,428,0$ <br> $19,646,0$ | $262,990,0$ | $\overline{103,9}$ | $\begin{gathered} 181,625,0 \\ 18,041,0 \end{gathered}$ | $\begin{array}{r} 478,295,0 \\ 18,333,0 \end{array}$ | $\left\{\begin{array}{r} 113,308,0 \\ 11,246,0 \end{array}\right.$ | $\begin{gathered} 8,055,0 \\ 4,349,0 \\ 4 \end{gathered}$ | $\begin{array}{\|r\|} 135,384,0 \\ 8,852,0 \end{array}$ | $\begin{array}{r} 58,711 \\ 6,168 \end{array}$ | $\stackrel{292,8}{12,9}$ |
|  | 3,188,356.0 | 268,770,0 | 944,119,0 | 0,074,0 | 6,725,0 | 3,520 | 5,666,0 | \%,72 | 8,597 | 89,40 | 4,238,0 | 64,879,0 |  |
| d | 74,988,0 | 6.418,0 | 15,590,0 | 3,597,0 | 5,537,0 | 5,69 | 5,303,0 | 3,720 | 8,797 | 1,70 | 2,628,0 | , 38 | , |
| Sec. by U. S, Govt. ob <br> Other bills discounted | $220,312,0$ $186,629,0$ | $\begin{aligned} & 12,851,0 \\ & 13,605,0 \end{aligned}$ | $\begin{aligned} & 48,462,0 \\ & 16,62,0 \end{aligned}$ | $\begin{aligned} & 24,399,0 \\ & 26,000,0 \end{aligned}$ | $\begin{gathered} 31,043,012,0 \end{gathered}$ | $\begin{array}{r} 8,590,0 \\ 17,086,0 \end{array}$ | $\begin{array}{r} 4,391,0 \\ 23,468,0 \end{array}$ | $\begin{aligned} & 51,032,0 \\ & 26,523,0 \end{aligned}$ | $\begin{aligned} & 8,101,0 \\ & 6,966,0 \end{aligned}$ | $\begin{aligned} & 1,344,0 \\ & 3,873,0 \end{aligned}$ | $\begin{aligned} & 11,069,0 \\ & 13,867,0 \end{aligned}$ | $\begin{aligned} & 3,202,0 \\ & 9,126,0 \end{aligned}$ | $\begin{array}{r} 10,459,0 \\ 8,430,0 \end{array}$ |
|  |  | ${ }_{\text {2 }}^{26,456,0} 10$ | ${ }_{9}^{65,104,020}$ | 50,399,0 |  |  | , 0 | $77,555,0$ $24,36,0$ | ${ }_{13,00}^{15,06}$ | ${ }_{8}^{5,217,0}$ | 24,936,0 |  | 18,889,0 |
| U. S. Gove |  |  |  |  |  |  |  |  |  |  |  | 0,642,0 |  |
| onds |  | 3,6760 $6,324,0$ |  |  |  |  |  |  |  |  |  |  |  |
| Certificates of indebted | 236,714,0 | 16 | 112,188 | 25,039,0 | 13,715,0 | 4,898,0 | ${ }^{3}, 378$ | ${ }^{12}$ | 6,96 | 5,062 | 2,800,0 | 0,05 |  |
| Total U.S.Gov't securitles..- | 476.536.0 | 26,891,0 | 210,800.0 | 42,898.0 | $30,266.0$ | 9,902,0 | 8.790,0 | 70.446,0 | 19,266,0 | 16.763.0 | 3,063,0 | 25,635,0 | 11.816.0 |

[Vol. 130.

| RESOURCES (Concluded)- <br> Two Ciphers (00) omitted. | Total. | Boston. | New York. | Phtla. | Cleveland. | Rtchmond | Atlanta. | Chicaso. | St. Louts. | Minneap. | Kan.City. | Dallas. | San Frar. |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| Other securitles Forelgn loans | $\begin{gathered} \$ \\ 12,430,0 \end{gathered}$ | $\underset{1,000,0}{\mathrm{~S}}$ | $\begin{gathered} \mathrm{s}, 400,0 \end{gathered}$ | $\underset{1,000,0}{\mathbf{S}}$ | $\begin{gathered} \stackrel{s}{1}, 500,0 \end{gathered}$ | \$ | 8 | 1,500,0 | \$ 30,0 | s | , | \$ |  |
| Total bills | 1,154,379,0 | 70,790,0 | 377,006,0 | 103,101,0 | 112,147,0 | 46,333,0 |  |  |  |  |  |  |  |
| Uncollected it | 721,0 573,020 | $57.793,0$ | 237,0 | 49, 78, 0 | 12,72,0 | 4,30,0 | 26,0 | $173,827,0$ 96,0 | $47,369,0$ 26,0 | 30,012,0 | 28,615,0 | 48,605,0 | 64,423,0 |
| Bank premises | 58,020,0 $58,260,0$ | $57,796,0$ $3,508,0$ | $151,016,0$ $15,664,0$ | $49,585,0$ $1,762,0$ | 56,611,0 | 43,595,0 | 19,620,0 | 71,576,0 | 27,005,0 | 10,820,0 | 32,312,0 | 21,353,0 |  |
| All other resour | 12,810,0 | - 121,0 | $15,664,0$ $4,052,0$ | 1,174,0 | $\begin{aligned} & 7,058,0 \\ & 1,080,0 \end{aligned}$ | $\begin{array}{r} 3,194,0 \\ 701,0 \end{array}$ | $\begin{aligned} & 2.658,0 \\ & 4,036,0 \end{aligned}$ | 8,295,0 | 3,811,0 | 2,018,0 | 3,972,0 | 1,876,0 | $31,731,0$ $4,372,0$ |
| Total resources | 5,062,534,0 | 407,528,0 |  |  |  |  |  |  |  | 528,0 | 228,0 | 411,0 | 383,0 |
| LIABI notes in | 5,062,504,0 | 407,528,0 | 1,507,684,0 | 368,363,0 | 459,230,0 | 21 | 233,460,0 | 759,874,0 | 211,926,0 | 134,504,0 | 212,013,0 | 142,534,0 | 412,346,0 |
| Deposits: | 1,701,901,0 | 166,958,0 | 274,034,0 | 144,475,0 | 176,556,0 | 82,461,0 | 128,486,0 | 292,831,0 | 87,450,0 | 62,749,0 | 81,492, | 39,1 | 5, |
| Member bank-reserve Government | 2,307,948,0 | 146,618,0 | 931,816,0 | 133,555,0 | 180,681,0 | 64,903,0 | 63,703,0 | 35,034,0 | 78,554,0 |  |  |  |  |
| Foreign ba | $35,075,0$ $5,718,0$ | $2,915,0$ 406,0 | $\begin{aligned} & 4,493,0 \\ & 2,036,0 \end{aligned}$ |  |  |  | $3,776,0$ 1980 180 | $\begin{array}{r} 3,212,0 \\ 735 \end{array}$ | 1,709,0 | 1,735,0 | 87,082,0 $1,653,0$ | $64,564,0$ $2,992,0$ | $\begin{array}{r} 171,604,0 \\ 4,167,0 \end{array}$ |
| Other deposit | 20,272,0 | $\begin{array}{r} 40,0 \\ 79,0 \end{array}$ | $\begin{aligned} & 2,880,0 \\ & 8,843.0 \end{aligned}$ | $\begin{aligned} & 532,0 \\ & 224,0 \end{aligned}$ | $\begin{aligned} & 549,0 \\ & 842,0 \end{aligned}$ | $\begin{aligned} & 230,0 \\ & 123,0 \end{aligned}$ | 198,0 146,0 | $\begin{aligned} & 735,0 \\ & 600,0 \end{aligned}$ | 197,0 269,0 | 126,0 272,0 | 165,0 | -165,0 | $\begin{aligned} & 4,167,0 \\ & 379,0 \end{aligned}$ |
| Total depos | 2,369,013,0 | 150,018,0 | 947,188,0 | 135,594,0 |  | 70,749,0 |  |  |  | 27 | , | 21,0 | 8,695,0 |
| Deferred availa | 2, $527,238,0$ | 56.931,0 | 134,909,0 | 134,463,0 | 183,719,0 | 70, 318,0 | 67,823,0 $18,930,0$ | $339,581,0$ $64,530,0$ | 80,729,0 | 51,967,0 | 89,058,0 | 67,742,0 | 184,845,0 |
| Surplus. | 171,416,0 | 11,618,0 | 67,405,0 | 16,483,0 | 15,741,0 | 6,055,0 | 5,421,0 | 20,222,0 | 26,154,0 | $8,721,0$ $3,082,0$ | 27,488,0 | 21,544,0 | $30,540,0$ $11,413,0$ |
| All other liabilities | 16,030,0 | $11,751,0$ 252,0 | 80,001, $4,147,0$ | $\begin{array}{r} 26,965,0 \\ 383,0 \end{array}$ | $29,141,0$ $1,366,0$ | $12,496,0$ 993,0 | 10,857,0 | 40,094,0 | 10,877,0 | 7,143,0 | $\stackrel{4}{9,162,0}$ | 8,415,0 | $11,413,0$ $19,514,0$ |
| Total liabilitie |  |  |  |  |  | 993,0 | 1,943,0 | 2,616,0 | 1,459,0 | 842.0 | 506,0 | $728,0$ | $\begin{array}{r} 19,514,0 \\ 795,0 \end{array}$ |
| Memoranda. | 5,062,534,0 | 407,528,0 | 1,507,684,0 | 368,363,0 | 459,230,0 | 213,072,0 | 233,460,0 | 759,874,0 | 211,926,0 | 134,504,0 | 212,013,0 | 142,534,0 | 412,346,0 |
| Reserve ratio (per cent) Contingent Hability on bills purchased for foreign correspond'ts | . 3 |  |  | .0 | 76.8 53 | 74.1 22.314 | 76.2 | 78.5 | 74.1 | 77 | 84,6 | $\begin{array}{r}12,53 \\ \hline 6.7\end{array}$ | 412,346,0 87.3 |
| F. R. notes on hand (notes rec'd from F. R. Agent less notes in |  |  |  | 51,535,0 | 29 | 22,314,0 | 19,126,0 | 71,193,0 | 19,127,0 | 12,220,0 | 15,939,0 | 15,939,0 | 36,659,0 |
| circulation)... | 395,178,0 | 51,528,0 | 70,140,0 | 23,960,0 | 30,197,0 | 15,931,0 | 30,425,0 | 62,311,0 | 17,363,0 | 7,118,0 |  |  |  | FEDERAL RESERVE NOTE ACCOUNTS OF FEDERAL RESERVE AGENTS AT CLOSE OF BUSINESS JAN. 291930

> Federal Reserve Agent at-
Two Clphers ( 00 ) omittedF.R. notes rec'd from Comptrolle
F. R. notes issued to F. R. Bank Collateral held as security for
F. R. notes issued by F. R. Bk. F. R. notes lissued by F. R. Bk
Gold and gold certificates... Gold redemption funcat Gold fund-F. R. Board. Total collatera

| Total. | Boston. | New York. | Phila. | Cleveland | Rtchmond | Atlanta. | Chicajo. | St. Louts. | Minneap. | Kan.City. | Dallas. | San Fran. |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| $\frac{8}{3,442,565,0}$ | 337,736,0 | $866,894,0$ | $205,335,0$ | 287,033,0 |  |  |  | $129,083.0$ | 119820 |  |  |  |
| 1,345,486,0 | 119,250,0 | 522,720,0 | 36,900,0 | $287,033,0$ $80,280,0$ | $161,283,0$ <br> $62,891,0$ | $\begin{aligned} & 266,067,0 \\ & 107,156,0 \end{aligned}$ | $\left\{\begin{array}{l} 528,642,0 \\ 173,500,0 \end{array}\right.$ | $\begin{array}{r} 129,083,0 \\ 24,270,0 \end{array}$ | $119,829,0$ $49,962,0$ | 136,496,0 | 69,497,0 | 334,670,0 |
| 2,097,079,0 | 218,486,0 | 344,174,0 | 16 | 206,753,0 |  |  |  |  |  |  | ,0 | 104,600,0 |
|  |  |  |  |  |  |  |  |  | 0 | 94,376,0 | 47,660,0 | 230,070,0 |
| 425,744,0 | 35,300,0 | 229,968 | 39,900,0 | 21,750,0 | 16,401,0 | 8,100,0 |  | 7,495,0 | 14,157,0 |  |  |  |
| 1,228,420,0 | 154,617,0 | $8,626,0$ | $80.100,0$ | $120,000,0$ | 55,000,0 | 108,150,0 | 309,564,0 | 71,100,0 |  |  |  |  |
| 648,725,0 | 42,822,0 | 148,317,0 | 56,059,0 | 79,409,0 | 35,842,0 | 43,019,0 | 101,682,0 | 27,967,0 | 12,981,0 | $\begin{aligned} & 80,000,0 \\ & 25,281,0 \end{aligned}$ | $\begin{aligned} & 12,500,0 \\ & 22,882,0 \end{aligned}$ | $\begin{array}{r} 181,763,0 \\ 52,464,0 \end{array}$ |
| 2,302,889,0 | 232,739,0 | 386,911,0 | 176,059,0 | 221,159,0 | 107,243,0 | 159,269,0 | 411,246,0 | 107,012,0 | 74,138,0 | 105,281,0 | 52,605,0 | ,22 |

## Weekly Return for the Member Banks of the Federal Reserve System.

the weekly statement issued by the Federal Reserve Board, giving the principal items of the resource 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 state the figures for the latest week appears in "Chronicle" of Dee. 29 1917, page 3475. The comment of the Reserve Board upon eding which we also give the figures of department of "Current Events and Discussions," on page 717, immeditaely pre-

dorsement, and include all real estate mortgages and mortgage loans held by the bank. Prep other banks and bills of exchange or drafts sold with en
endorsement were included with loans, and some of the banks included morty acceptances of other banks and bills sold with no longer shown separately, only the total of loans on securities incing given. Furt in investments. Lreang acceptances of other banks and bills sold with divided to show the amount secured by U. S. obligations and those secured by commercial baper, only at the Federal Reserve are not any more sub banks is now omitted, in its place the number of cities included has been substituted. The figures have also been revised to exclude number of report in ound millions instead of in thousansd. PRINCIPAL RESOURGES AND LIABILITIES OF ALL REPORTING MEMBER BANKS IN EACH FEDERAL RESERVE DISTRIGT AS AT GLOSE OF


## 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. 291930 n comparison with the previous week and the corresponding date last year:

Resources-
Gold with Federal Reserve Agent _-...-

Gold redemp. fund with U. S. Treasury Gold held exclusively agst. F. R. notes $\overline{254,848,000}-\frac{154,848,000}{256,400,000}$ | Gold settlement fund with F. R. Board- | $255,630,000$ | $231,045,000$ | $256,400,000$ |
| :--- | :--- | :--- | :--- | :--- |
| Gold and gold certificates held by bank- | $376,630,000$ | $375,045,000$ | $419,602,000$ |



 Total bills discounted - .-..............


Total U. S. Government securities orelgn loans on gold note) $\begin{array}{rrr}11,383,000 & 11,383,000 & 1,384,000 \\ 87,229,000 & 87,229,000 & 12,682,000\end{array}$






## Labuluties-

Llabulties-
Fed'1 Reserve notes in actual circulation
Deposits-Member
Deposits-Member bank, reserve acct.
Government

Total deposit

$\qquad$

Total Hablilites $\qquad$$\overline{1,507,684,000} \xlongequal{1,552,101,000} 1$

Ratio of total reserves to deposit and Contingent liability on bills purchased. or forelgn correspondence

## giankexs (bazette。

Wall Street, Friday Night, Jan. 311930. Railroad and Miscellaneous Stocks.-The review of the Stock Market is given this week on page 746.
The following are sales made at the Stock Exchange this week of shares not represented in our detailed list on the pages which follow:



Note.-The above table includes only sales of coupon bonds. There were no transactions in registered bonds.

New York City Realty and Surety Companies.-p. 750. New York City Banks and Trust Companies.-p. 749. Quotations for U.S.Treas. Ctfs. of Indebtedness.- $\mathbf{p}$. 749

Foreign Exchange.-
To-day's (Friday's) actual rates for sterling exchange were 4.86 3-32@
$4.861 / 4$ Tor checks and 4.86 15-32@4.86 $9-16$ for cables. Commercial on
 ment, 4.85 5-16, and grain for payment 4.85 5-16 To-day's (Friday's) actual rates for Paris bankers' francs were $3.921 /{ }^{1}$ @
$3.92 \%$ for short. Amsterdam bankers' for short. Exchange for Paris on London, 123.98; week's range, 123.98 francs Exchange for Paris on
high and 123.88 francs low
High for the week.


Amsterdam Bankers Guilders-
High for the week
Low for the week
Germany Bankers' Marks -
High for the week-...............................

| Germany Bankerk |
| :--- |
| High for the weelk |
| Low for the weelk |

$40.181 / 2$
40.13
23.90
23.89

The Curb Exchange.-The review of the Curb Exchange is given this week on page 747.

A complete record of Curb Exchange transactions for the week will be found on page 778 .

# Report of Stock Sales-New York Stock Exchange <br> DAILY, WEEKLY AND YEARLY <br> Occupying Altogether Eight Pages-Page One 

For sales during the week of stocks not recorded here, see preceding page.


* Bid and asked prices; no sales on this day. $x$ Ex-dividend. $y$ Ex-rights.

| HIC |
| :--- |
| Saturd |
| Jan. |
| \$ per |
| 56 |
| $* 84$ |
| $* 85$ |
| 261 |
| 263 |
| 241 |
|  |
| 442 |




Bld and asked pris,

HIGH AND LOW SALE PRICES-PER SHARE, NOT PER CENT.




| PER SHARE |
| :---: | :---: |
| Ranoe for Previous |
| Year 1929. | \$r per share $\begin{gathered}\text { 334 } \\ 34 \\ \text { Jan } 22\end{gathered}$

- ,


[^1]For sales durring the week of stocks not recorded here, see fitth pase preceding


[^2]New York Stock Record-Continued-Page 6
For bales durins the week of tockes not reeorded here, see sisth pase preceding


[^3]

[^4]New York Stock Record-Concluded—Page 8
For sales durnas the week of stocks not recorded here, see elishth pase preceding


[^5]

New York Bond Record-Continued-Page 2



Cash sale.


##  INDUSTRIALS

 Abraham \& Straus deb 51/2s_1943
With warrants-.

Adrlatic Elec Co ext17s | Adrlatic Elec Co extl $7 \mathrm{~s}-\cdots-1952$ |
| :--- |
| Adams Express coll tr 4 A |
| A |

 Conv deb 6 s serles B
 Allis-Chalmers Mifg deb 5s.-1937 1949 M
Alptne-Montan Steel 1st 7 s . 1955 M
 Amerlcan Chaln deb s 16 s . Am Cynamid deb 58 . Amer I G Chem conv 53/2
Amer Internat Corp conv
Am Mach \& Fdy Am Nat Gas $61 / 2 \mathrm{~s}$ (with w Am Telep \& Teleg conv 4 s 30 -year conv $41 / 3 \mathrm{~s}$.
30 -year colltr 5 s . $35-\mathrm{yr}$ \& deb 5 s
20--years 1513 s
Conv deb $41 / 2 \mathrm{~s}$
35-m Type Found 1 Debg 6s seriesA El col t. Am Writ Pap 1stg 6 s .Antilla (Comp Azuc) $73 / 18 \mathrm{~s}-.-1945$
Ark \& Mem Bridg

 Assoclated Oil $6 \%$ gold notes 1936
Atlanta Gas L 1 st 5 s .
M Stamped ctis of deposit.-.
At1 Gulf \& W I SS L col tr 5 S 1939 J Atlantic Retg deb 5s....... 1937 J
Baldw Loco Works 1st 5
 Belding-Hemingway 6s....-1936 J
Bell Telep of $P$ J 5 s
 Deb sink fund $63 / 1 / \mathrm{s}$.
Berlin Elec E1\& Undg $30-y r \mathrm{Dm}$ \& Imp s 15 s .
Cons $30-$-year 6 s series
Cons 30 -year 51 . Bing \& Bing deb $61 / 38 \mathrm{ser}$
Botany Cons Mill 6 Botany Cons Mills $61 / 2$
Bowman-Bilt Hotels 7 s B'way \& 7th Av 1st cons 5 s.
Brooklyn City RR 1st 5 s.
Bklyn Edison inc Bkiyn Edison inc gen
Bklyn-Man R Tsec 6 s
Bklyn
 3-yr 7\% \% ecured notes Bklyn Un El 1st g 4-5s
Stamped guar 4-5s Bklyn Un Gas 1st consg 5 s Conv deb $51 / \mathrm{s}$.-.-.-.-.
Buff $\&$ Susq Iron 1stsi 5 s Burt $\&$ Susq Iron istsis Bush Term Bidgs 5s gu tax-ex 60
By-Prod Coke 1st $51 / 2 \mathrm{~s}$ A Cal G \& E Corp unit \& ref 5s_1937 M Cal Petroleum conv deb s 1581939 F Camaguey Sug lst 8 f Camaguey Sug ist 8 tg 7 s ,
Canada SS L Ist \& gen 6 s
Cent Dist Cel , Cent Found Cent Hud G \& E 5s...Jan 1957. 1931 M A Central Steel 1st g s $88 . . .1941$
Certain-teed Prod $51 / 2 \mathrm{~s}$ A...1948

M Chic City \& Conn Rys 5 sJan 1927 Chicago Rys list 5 s stamped | Chile Copper Co deb $5 \mathrm{~s} . . .-1947$ |
| :--- | :--- |
| Cin G \& E | Clearfield Bit Coal 4 At . Colon Oll conv deb 6s

Colo F \& I Co gens Col Indus 1st \& coll 5 s gu_....1943 1934 F Debentures 5 s deb 5 s May 1952 M N Columbus Gas 1st gold 5s_-1 1932
Columbus Ry P \& L 1st 41/2s 1957
J
J Commercial Cable 1st g 4s
 Conv deb 51/s Comn Ry \& L 1 st \& ref g 6s. 41941 J
 of Upper Wuertemberg 7s_1956 Cons Coal of Md 1st\&ref 5 s _1950 1950 J
Consol Gas (N Y) deb $51 / 1 s^{-1945}$ )
 Consumers Power 1st 5 ontainer Corp 1st 6 s
15 -yr deb 5 s with was Corn Prod Retg 1st 25 Feb 151954 F A Crown-Willamette Pap 6s_-1947 J J Certificates of deposit 7 F .1930 J
Conv deben stamped $8 \%-1930$ Ctfs of depostt -.-. Cuban Dom Sug 1st $71 / 1 \mathrm{~s}$.-. 1944 M N Comb T \& T 1st \& gen 5s.-.-1937 ${ }^{-1}$


Cash sale

New York Bond Record-Concluded-Page 6

c Cash sale.

Outside Stock Exchanges


Feb. 1 1930.]
FINANCIAL CHRONICLE

| Stocks (Concluded) Par. | $\left\lvert\, \begin{gathered} \hline \text { Friday } \\ \text { Last } \\ \text { Sale } \\ \text { Price. } \end{gathered}\right.$ | Week's Range of Prices <br> Low. High. |  | $\begin{gathered} \text { Sales } \\ \text { for } \\ \text { Wheek. } \\ \text { Shares. } \end{gathered}$ | Range since Jan. 1. |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  |  |  | Low. | High. |  |
| Pitts Screw \& Bolt CorD.-* | $\begin{aligned} & 218 / 4 \\ & 261 / 2 \\ & 18 \end{aligned}$ | $\begin{aligned} & 18 \\ & 25 \\ & 171 / 2 \\ & 18 \end{aligned}$ |  |  | 1,250 | $\begin{aligned} & 18 \\ & 25 \\ & 171 / 2 \\ & 18 \end{aligned}$ | $\begin{aligned} & \text { Jan } \\ & \text { Jan } \\ & \text { Jan } \end{aligned}$ | $\begin{aligned} & 23 \\ & 268 / 8 \\ & 19 \\ & 181 / 2 \end{aligned}$ | $\begin{aligned} & \text { Jan } \\ & \text { Jan } \\ & \text { Jan } \\ & \text { Jan } \end{aligned}$ |
| Plymouth Oill Co.......-5 |  |  | $263 / 2$ | 410 |  |  |  |  |
| Pruett Schaffer Chem com* |  |  | 19 18 | 2,686 350 |  |  |  |  |
| Reymers, Inc -.........-* |  |  |  | 350 |  |  |  |  |  |
| Richardisonating preferred_* |  | 12 | 12 | 20 | 12 | Jan | 12 | n |  |
| Ruud Manufacturing...-* |  | 32 | 32 | 100 | 31 | Jan |  | Jan |  |
| Shamrock Oll \& Gas. | $173 / 5$ | 1716 | $171 / 2$ | 300 | $171 / 8$ | Jan | 187/8 | Jan |  |
| Stand Plate Glass pr pt-100 | 19\%/8 |  | 19568 | 30 | 38 | Jan | 195/8 | ${ }^{\text {Jan }}$ |  |
| Standard Steel Springs--* |  | 50012 |  |  | 38 500 | Jan | +43 | Jan |  |
| Union Natlonal Bank_- 100 <br> United Engine \& Fdy... |  |  | 500 | 125 | 500\% | Jan | 50 | Jan |  |
| United States Glass.--25 |  |  | 5 | 85 | 5 | Jan | 5 | Jan |  |
| Westinghouse Air Brake-* |  |  | 46 | 200 | 44 | Jan |  | Jan |  |
| Wiser Oil Co.---.----- 25 |  |  | 19 | 325 |  | Jan |  | Jan |  |
| UnlistedAmer Frult Grower |  | 61 |  | 50 |  | Jan |  | Jan |  |
| Central Tube Co. |  | $247 / 8$ | 247/8 | 100 | 243/4 | Jan | 247/3 | Jan |  |
| Copper Welding Steel |  | 433/2 | 441/2 | 230 | $421 / 2$ | Jan |  | Jan |  |
| International Rustless Iron | 13/4 |  | 178 | 24,305 | $11 / 2$ | Jan |  | Jan |  |
| Lone Star Gas pref. |  | 105312 | $1061 / 2$ | 165 | 104 | Jan | 107 28 | Jan |  |
| Mesta Machin | 28 |  | 28 | 1,630 |  |  |  | Jan |  |
| National Tube- | ${ }_{41}^{25}$ |  | 25. | 200 | ${ }_{30}^{25}$ | Jan |  | Jan |  |
| Nat Fireprooling Preferred $\mathrm{c}-\mathrm{o}-\mathrm{d}$ | 41 | $391 / 2$ | 41 | 155 | 35 | Jan | 41 | Jan |  |
| West Public Serv V t | 24 | $231 / 2$ | 24312 | 3,410 | $231 / 2$ | Jan | 25 | Jan |  |

Baltimore Stock Exchange.-Record of transactions at Baltimore Stock Exchange, Jan. 25 to Jan. 31, both in clusive, compiled from official sales lists:

| Stocks- Par. | Friday Last Price. | Week's Range of Prices. <br> Low. High. |  | $\begin{array}{c\|} \hline \text { Sales } \\ \text { for } \\ \text { Week. } \\ \text { Shares. } \end{array}$ | Range Since Jan. 1. |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  |  |  | Low. | High. |  |
| Am States Pub Serv pref.Appalachian Corp w 1 |  | $\begin{array}{ll}7 & 7\end{array}$ |  |  | $\begin{array}{r} 90 \\ 185 \end{array}$ | $\begin{array}{ll} 7 & \mathrm{Jan} \\ \hline \end{array}$ |  | 7 Jan |  |
|  |  |  |  |  |  |  |  |  |
|  |  |  |  | 667 | 401/4 | Jan | 155 | Jan |
| Baltimore Com Bank_-100Balt Trust Co new |  | 155 | 155 | 80 | ${ }^{155}$ | Jan | 155 | Jan |
|  | 1/2 |  | 37 | 236 | 37 37 | Jan | 383 |  |
| Balt Trust Co new ...... 10 <br> Balt Trust new temp ctfs-- | $50 \%$ | 50\%/4 | 50 | 575 | $503 / 4$ | Jan | 50 | Jan |
| Black \& Decker com Preferred | 45 |  | 45 | 465 | 45 | Jan |  | Jan |
|  |  | 27 | 27 | 95 | 27 | Jan | 27 | Jan |
| Central Fire Insurance- -10Voting trust ctis |  | 34 | 35 | 106 |  | Jan |  | Jan |
|  |  | 1153 | ${ }_{116}{ }^{35}$ | 58 | 3014 | Jan | ${ }_{1163}^{36}$ | Jan |
| Ches \& Po Te of Balt prion | 116 | $1153 /$ | 1163/4 | 2 | 113218 | Jan | 1163 | Jan |
| Preferred $\qquad$ $-25$ |  | $791 / 2$ |  | 13 | 79 | Jan | 80 | Jan |
| $63 / 2 \%$ 1st preferred.-100 <br> Consol Gas E L \& Power_* | -105 | 101 | 105 | 325 |  | Jan | 105 | Jan |
| Consol Gas E L \& Power$6 \%$ preferred ser D- 100 $51 / \%$ pref wiser E. 100 |  | 110 | 110 | 53 | 109 | Jan | 110 | Jan |
|  |  | $1063 / 2$ | 10615 10078 | 60 | 1053/8 $1001 / 4$ |  |  | Jan |
| $5 \%$ preferred.-----100 |  | 1005 | 1003 | 61 505 | 13 | Jan | 101 | n |
| Consolidation Coal.-.- 100 |  | ${ }_{25} 5$ | ${ }_{25}^{13}$ | ${ }_{335}$ | 25 c | Jan | 50 c | Jan |
| Dellon Tire \& Rubber |  |  | 251 | 132 | 21 | Jan | 251/8 | Jan |
| Eastern Rolling M111 Scrip. | 24 |  |  | 9-50 | 20 | Jan |  | Jan |
| Emerson Bromo Selt A w 1. |  |  | 32 | 405 | 30 | Jan |  |  |
| Equitable Trust Co --..-25 |  | 145 | 145 | 50 | 145 39 | Jan |  |  |
| Fldel \& Guar Fire Corp.- 10 |  | 411/2 | 43 | 123 | 39 169 | Jan | 177 | Ja |
|  | 69 | 169 | 171 | 123 | 179 171 | Jan | 171 |  |
| Scrip | 寿 |  | 171 |  | 171 | Jan | 12 |  |
| Finance Co of America A. |  |  | 121 | 18 | 101 | Jan | 14 | Jan |
|  |  | 493 | 50 | 108 | 49 | Jan | 51 | Jan |
| First Nat Bank wi | 79 |  |  | 10 | 79 | Jan | 79 |  |
| J E Hurst 1st pref … 100 Mfrs Finance com |  | 157/8 | 157/8 | 60 |  | Ja |  |  |
| Mfrs Finance com v t - 25 |  | 143 | 141/2 | 30 | 13 | Jan | 14132 | Ja |
| Maryland Casualty Co -25 | 89 |  | 903 | 595 | 87\% | Jan | 92 |  |
| Merch \& Miners Transp -* Monon W Penn P S pt -25 |  | 45 |  |  |  | Jan |  | Ja |
|  |  | 4 | 24 |  |  | Jan |  |  |
| Mort Bond \& Title w 1 | 193/6 |  | 75 | 135 | 74 | Jan | 75 | Jan |
| Mt Ver-WoodMills prefi00 <br> Nat Bent of Baltimore 100 |  | 350 | 350 |  | 350 | Jan | 350 | Ja |
| Nat Bank of Baltimore 100 Natl Sash Welght pref.- |  |  | 50 | 10 | 50 | Jan | 51 | Jan |
| New Amsterdam Casco 20 | 383/4 | 383/8 | 40 | 361 | 38 | Jan |  | Ja |
| Penna Water \& Power Roland PkHomeldCocom | 803/2 | $771 / 2$ | $803 / 2$ | 515 | 72 | Jan | 14 | Jan |
|  |  |  |  |  |  |  |  |  |
| Stand Gas Eq pf w warl00 |  | 31 34 |  | 50 | 30 34 | Jan | 34 | Jan |
| Un Porto Ric Sug com.--- | 36 | 36 | 38 | 140 | 36 | Jan |  | Jan |
| Union Trust Co-.-...-. 50 |  | 66 | 681/2 | 165 | 66 |  |  |  |
| United Rys \& Electric.-. 30 United \& Elec RR war | 3 | $121 / 2$ | 131 | 813 | 81 | Ja | $133 / 4$ | Jan |
|  |  |  | ${ }_{43}^{21 / 2}$ | 2,566 |  |  |  |  |
| U S Fidelity \& Guarnerv - ${ }^{\text {* }}$ | 421 |  |  | 2,566 26 | ${ }_{7} 4$ |  | 48 | Jan |
| Wash Balt \& Annapolis_ 50 <br> Preferred |  |  |  | 191 | 7 | Jan |  | Jan |
| West Md Dairy Inc com.* Preferred |  | 82 | 82 |  | 80 | Jan | 85 |  |
|  |  |  |  |  | 52 | Jan |  |  |
| Bonds- |  |  |  |  |  |  |  |  |
| Baltimore City Bonds- |  |  |  |  |  |  |  |  |
| 48 Annex impt.-.-- 1954 |  |  | 98 | 5,300 | 97 | Jan | 981/2 | n |
| 4s Annex impt-.-.-1951 |  |  |  | 2,000 |  |  |  |  |
| Annapolls Dairy Products | - | 99 |  | 1,0 |  | Jan |  |  |
| Benesch I \& Sons Inc w --- |  | 75 | 75 | 5,000 | 75 | Jan |  | Jan |
| Consol Coal Refund |  | 611/4 | 6136 | 12,00 | 611 | Ja | 611/2 | Jan |
| Consolidated Gas 5s.. 1930 |  | 101 | 101 | 1.000 | 101 | Ja |  | Jan |
| Consol G ELA P 4 413 s 1935 |  | 973 | 97 | 4,000 |  | Ja |  | Jan |
|  |  | $981 /$ | 981 | 2,000 |  | Jan | 98 | Jan |
|  | 957 | $95 \%$ | 953 | 5,000 | $953 / 8$ | Jan |  | Jan |
| Md Electric Ry 1st 581981 | 1 |  | 96 | 4,000 |  | Ja |  | Jan |
|  |  | 83 | 83 | 3.000 | 80 | Ja |  | Jan |
| Santec Timber Corp 6s-'41 |  | 91 |  | 1,000 |  |  |  | n |
| Southern Bankers Sec 5s '38 |  | 823/2 | 823 | 2,000 | 8236 |  | 82 |  |
|  |  | 88 |  | 9,000 |  |  |  |  |
| United Ry \& E ist 481949 | -6414 | 64 | 65 | 224,000 | 55 | Jan | 65 | Jan |
| Income 4s-......- 194 | 48 |  | 48 | 33,000 |  | Jand |  | Jan |
|  |  | 64 | 64 | 2,100 | 49 |  | 64 | Jan |
| $18 t$6s-1.Wash Balt \& Annap 581941 | 93 |  |  | 12,000 |  |  |  | an |
|  |  | $651 / 2$ | /6 $651 / 2$ | 1,00 | 653 |  | $671 / 2$ | Jan |

Cleveland Stock Exchange.-Record of transactions at Cleveland Stock Exchange, Jan. 25 to Jan. 31, both inolusive, compiled from official sales lists:

| Stocks- Par. | $\begin{array}{\|c\|c\|} \hline \text { Friday } \\ \text { Last } \\ \text { Sole } \\ \text { Price. } \end{array}$ | Week's Range of Prices.Low. High. | $\left\|\begin{array}{c} \text { Sales } \\ \text { for } \\ \text { Week. } \\ \text { Shares. } \end{array}\right\|$ | Range Stince Jan. 1. |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  |  |  | Low. |  | Hioh. |  |
|  |  |  |  |  |  |  |  |
| Atr-Way Elec Appl proilio |  | 86\% $86 \%$ |  | 85 |  | 863 |  |
| Allen Industries |  | 61/2 736 | 140 | ${ }_{26}^{6}$ | an |  | Jan |
| Preferred |  | ${ }_{39}^{26} \cdot 3{ }^{26 / 2}$ | 115 |  | Jan |  |  |
| Apex Electric | 123/2 | 121/2 $131 / 4$ | 150 | 121/2 |  | 135 |  |
| Amer Vitrified |  | 15 | 10 |  |  | 1 |  |
| Bond stores B |  | $85^{1 / 4} 85^{4 /}$ | ${ }_{244}^{100}$ | 85 |  |  | Jan |
| Cantral United--.....-100 |  | 103103 |  |  |  |  |  |
| Cleve \& Sand Brew..... 100 | 14 | $11 / 4$ | 60 | 114 |  |  |  |

 Cleveland Rallway
Steel \& Tube 6s.-

Cincinnati Stock Exchange.-Record of transactions at Cincinnati Stock Exchange, Jan. 25 to Jan. 31, both inclusive, compiled from official sales lists:


| cks (Concludect) Par. |  | Week's Range of Prices. Low. Hioh. | $\left\|\begin{array}{l} \text { Sales } \\ \text { fore } \\ \text { Shareces. } \end{array}\right\|$ | Range Strce Jan. 1. |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  |  |  |  |  |  |  |  |
| ores Cone |  | 21.21 |  |  |  | - |  |  |
| Nat Recording Pump- ${ }^{\text {Nata }}$ |  |  |  | ${ }^{110}{ }_{327}$ |  |  |  |  |
|  |  |  |  |  | Jan | Jan 11 |  | an |
| \% preferred | 6832 |  | ${ }^{3.082}$ 121 | ${ }^{5354}$ |  | ana ${ }^{\text {and }}$ |  | Jan |
| eid O\%, prof | 100\%4 |  |  |  |  | an |  | Jan |
| , |  |  |  |  |  |  |  |  |
|  | 15 |  |  |  |  |  |  |  |
|  |  | 181/493/3 | - |  |  |  |  |  |
|  | ${ }^{90}$ |  | ${ }_{212}^{215}$ |  |  |  |  |  |
| red new-.---.- 100 | ${ }_{31} 31$ |  |  |  |  | , |  |  |
|  |  |  |  |  |  |  |  |  |
|  |  | (ras |  |  |  | an ${ }_{\text {an }}$ |  |  |

 | So Countles Gas 4 |
| :--- |
| So Calif Gas 5s_... |
| * No par value. |

San Francisco Stock Exchange.-Record of transactions at San Francisco Stock Exchange, Jan. 25 to Jan. 31 ,
both inclusive, compiled from official sales lists:

Chicago Stock Exchange.-Record of transactions at Chicago Stock Exchange, Jan. 25 to Jan. 31, both inclusive,
compiled from official sales lists:



| Bonds- | FridayLastSalePrice. | Week's Range of Prices. <br> Low. High. | Sales <br> feek. | Range Stnce Jan. 1. |  |  |  | Bonds (Concluded)- |  | $\left\|\begin{array}{c} \text { Friday } \\ \text { Last } \\ \text { Sale } \\ \text { Price. } \end{array}\right\|$ | Week's Range of Prices Low. High. |  | $\begin{gathered} \text { Sales } \\ \text { for } \\ \text { Week. } \end{gathered}$ |  | Stuce | Jan. 1. |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  |  |  | Low |  | High |  |  |  |  |  |  |  |  |  |
| Bloomington Limesto 63 ${ }^{\prime} 42$ |  |  |  |  | Jan |  |  |  |  |  |  |  |  |  |  | LTow |  |  |  |
| Chic City Ry 5 sctf ded '27 |  | $\begin{array}{ll}75 & 75 \\ 44 & 44\end{array}$ | 1,000 | 75 | Jan | 75 | Jan |  | Northwest E1 5s..... 1941 |  | 789 |  | 1.000 |  | Jan | 78 | Jan |
| 1st mtge 5 S.-.-.---1927 |  | 44  <br> 75 44 | 10,000 7,000 | 401/2 | Jan | 451/4 | Jan |  | South Union Gas $61 / 2 \mathrm{~s}$ A 39 |  |  |  | 5,000 3,000 | $9{ }^{981 / 4}$ | Jan | $9993 / 4$ | Jan |
| 5 s series B .-...--1927 |  | $33 \quad 33$ | 5,000 |  | Jan |  |  |  | tandard Tel Co 51, ${ }^{\text {a }}$ A 43 |  |  | 8714 | 1,000 | $871 / 4$ | Jan | $871 / 4$ | Jan |
| Com'wealth Edison 5s. 1943 |  | 1021/8 1021 1/8 | 1,000 | 10231/6 | Jan | 1021/8 | Jan |  | United Public Serviee 6s'42 |  |  | 1011/4 | 3,000 | 1011/8 | Jan | 102 | Jan |
| Met West Slde El Ry $4 \mathrm{~s}^{\prime} 38$ | 67 | $991 / 21021 / 2$ | 255,000 2,000 | $67^{91 / 2}$ | Jan | $1021 / 2$ | Jan |  |  |  |  |  | 2,000 | 82 | Jan | 82 | Jan |

New York Curb Exchange-Weekly and Yearly Record
In the following extensive list we furnish a complete reeord of the transactions on the New York Curb Exchange for from the daily reports of the Curb Exchange itself and is intended to include every security, what . It is compiled entirely which any dealings occurred during the week covered.





-fyo par value. $l$ Correction. $m$ Listed on the Stock Excnange this week, where $s$ Optlon sales. $t$ Ex-riats be found. $n$ soid under the rule. $o$ Sold for casb "ulats. 0 When lssued. $x$ Ex-div. $y$ Ex-rights. on follows:
Jan. 30, 81,000 Aluminum Co. of America 5s, 1952, at $1031 / 4$
Jan, 6, $\$ 2,000$ Bates Valve Bas 6s, 1942, at $1051 / 2$.
Jan. 26,50 Bures Co. Warrants, at $41 / 2$.
Jan. 29, \$1,000 General Water Works \& Elec. 6s, 1944, at $961 / 2$
Jan. 27, 300 Lackawana Securitles, at $411 / 2$.
Jan. 30, 100 Houston Gulf Gas, at 16
$J a n .2,58$ Blaw-Knox Co. at 31
Jan. 22, $\$ 3,000$.
z Optional sales as follows:
Jan. 3, American Aggregates deb. 6s, 1943, \$1,000 at $86 \frac{1 / 2}{}$

## CURRENT NOTICES

-Announcement is made of the organization of a new investment house, at 120 S Mcintyre \& Devin, to do a general security business with offices Eugene C. McIntyre and Frank S. Devin. Mr. McIntyre and Mr. Devin were formerly associated with MeCue \& Co.
-Announcement is made by C. Clothier Jones \& Co., Philadelphia, that Richard Norris Williams 2d and Paul Tappan, both of whom are members of one of tha firm's resident partners in N. Y. City while Mr. Tappan will occupy a similar position in Philadelphia.

- The New York Produce Exchange announces that the fourth edition of "Securities Guide," comprising 224 pages and containing analysts of more than 350 companies whose issues are designated for trading in the tribution
-Edward A. McQuade, formerly Secretary, was elected Secretary and Treasurer and Paul A. Shipman, was elected an Assistant Vice-Fresident at the organization meeting of the board of directors of the Central National Corporation. Other officers were re-elected for the coming year
-Lewis W. Thomson \& Co., Inc., St. Louis, announce that Bruce Seddon has become Treasurer of the company and that the corporate name has been changed to Thomson, Seddon \& Co., Inc., with headguarters at 704 Bank of Commerce Bldg., St. Louis, Mo.
-Gordon C. Sleeper, recently Vice-President and Sales Manager of the Temple Corp. of Chicago, has returned to New York to become associated Exchange.
-A comprehensive chart showing the price range of 42 Standard Oil stocks from 1912 to 1930 inclusive, together with dividends paid each year for the same period has been prepared by Jenks, Gwynne \& Co., N. Y.
Murrayouncement is made of the formation of the firm of Frank A maintain offices at 30 Broad St., N. Y. City.
-Milliken \& Pell, 9 Clinton St., Newark, N. J., have issued their monthly compilation of Standard Oil Pipe Line deliveries showing the total deliverie in 1929 in comparison with the 1928 deliveries.
-William E. Vogelback, President of the American States Public Service Co., has been elected a director of the Mackinac Power Co. The Mackinac company is an independent utility concern.
York, announce that Wmbers of the New York Stock Exchange, New connected with their organization
-Benjamin Dobson has been appointed Manager of the Baltimore territory of G. L. Ohrstrom \& Co., with offices in the Baltimore Trust Building, Baltimore, Md
-Alfred H. Newburger, of Newburger, Henderson \& Loeb, has been
elected President of the Federal Grand Jury Association for the Southern District of New York.
-Hoit, Rose \& Troster, 74 Trinity Pl., N. Y., have prepared for distribution their new 1930 booklet, "Facts and Figures of Leading New York Bank Stocks.'
-Theodore Marache Jr., for many years with Joseph Walker \& Sons, has become associated with Pask \& Walbridge in charge of their trading departm
-Stone \& Webster and Blodget, Inc., announce that Theodore Gould has become associated with them in their Syracuse office at 115 East Genesee Street
- Chatham Phenix Corp. announces the opening of a branch office at
995 Union Trust Bldg., Pittsburgh, Pa., under the management of Alvin S. 995 Union Trust Bldg., Pittsburgh, Pa., under the management of Alvin S. Riley.
-Diffenderffer \& Co., of Philadelphia, members of the New York Stock
Exchange have removed their office to the ground floor of 1611 Walnut St. Exchange have removed their office to the ground floor of 1611 Walnut St. -R. W. Pressprich \& Co., 160 Broadway, N. Y., have issued a supple--John Monroe \& Co., 100 Broadway, New York, have issued their February "American Letter," in which they review General Foods Corp.
-Morris M. Townsend, formerly with the National City Co. is now associated with Stenzel, Johnson \& Co., 30 Broad St., N. Y. -Ransom N. Kalbfleisch, of Auerback, Pollak \& Richardson, has been locted to membership in the New York Cotton Exchange.
50,000 Chemical Bank \& Trust Co. has been appointed registrar of the 50,000 shares of capital stock of Grover O'Neill Fund, Inc.
- The Equitable Trust Co. of New York has been appointed registrar for capital stock of the Eastern Bond \& Share Corp.
-The Chemical Bank \& Trust Co. has been appointed depositary and escrow agent for the Tyson Roller Bearing Corp.
$-J$. R. Timmins \& Co., members of the New York Stock Exchange, have prepared an analysis of Kreuger \& Toll.
ciated wh Fordon, formerly of Backus, Fordon \& Co., has become associated with the Guardian Detroit Co
-Bennett \& Palmer, 165 Broadway, N. Y., have issued a circular on lor Pletire, In
Shattuck Company \& Co. are distributing an analysis of the Frank G.
-Hornblower \& Weeks have issued a special analysis of the Frank G. Shattuck Co.


## Quotations of Sundry Securities



Latest Gross Earnings by Weeks.-In the table which follows we sum up separately the earnings for the third week of January. The table covers eight roads and shows $11.21 \%$ decrease under the same week last year:

| Thtrd Week of January. | 1930. | 1929. | Increase. | Decrease. |
| :---: | :---: | :---: | :---: | :---: |
| Canadian Nationa | \$3,859,324 | \$4,123,773 |  | \$264,449 |
| Canadian Pacific. | 3,120,000 | 3,833,000 |  | 713,000 |
| Georgia \& Florida | 22,375 254,487 | 23,800 295.449 |  | 1,425 40,962 |
| Mobile \& Ohlo | 269,189 | 318,382 |  | 49,193 |
| Southern Ry | 3,259,096 | 3,558,315 |  | 299,219 |
| We Louls South | 393,000 355,413 | 490,963 |  | 97,963 |
|  | 355,413 | 345,656 | 89,757 |  |
| Total (8 roads) <br> Net decrease ( $11.21 \%$ ) | \$11,532,884 | 812,989,338 | \$9,757 | $\$ 1,466,211$ $1,456,454$ |

In the table which follows we also complete our summary of the earnings for the second week of January:

| Second Week of January. | 1930. | 1929. | Increase. | Decrease. |
| :---: | :---: | :---: | :---: | :---: |
| Previously reported ( 7 roads) Minneapolls \& St Louls.... | $\begin{array}{r} \$ 10,521,267 \\ 234,560 \end{array}$ | $111,786,340$ <br> 273,525 | \$18,237 | $\begin{array}{r} \$ 1,282,290 \\ 38,965 \end{array}$ |
| Total (8 roads) Net decrease ( $10.81 \%$ ) | \$10,755,827 | \$12,059,865 | \$18,237 | $\begin{gathered} \$ 1,321,255 \\ 1,303,018 \end{gathered}$ |

In the following table we show the weekly earnings for a number of weeks past:


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.


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:



 Atch Top \& Santa Fe-
December-19.815.766 $20.687,717$
Fromani
 Atiantic City -
 Baltimore \& Ohlo-




 \begin{tabular}{rllllll}
Belt Ry. of Chteago- <br>
December_- \& 601,596 \& 635,705 \& 166,154 \& 124,306 \& 115,426 \& 77,046 <br>
\hline

 

December.- \& 601,596 <br>
From Jan \& $6,209,174$ \& $6,152,394$ \& 166,154 \& 124,306 \& 115,426 \& 77,046 <br>
\hline$, 690,381$ \& $2,551,209$ \& $2,004,934$ \& $1,907,859$
\end{tabular}






 Canadian National Rys-




 Chicago \& East mllinols




 $\begin{array}{llllll}\text { Chleago \& North Western- } \\ \text { Cecember- } 10,905,620 & 11,467,251 & 1,259,825 & 1,246,440 & 329,946 & 157,885\end{array}$ $\begin{array}{llllll}\text { December- } & 10,905,620 & 11,467,251 & 1,259,825 & 1,246,440 & 329,946 \\ \text { Fr'm Jan } 1154,732,947 & 1520899,755 & 39,416,907 & 35,450,847 & 29,190,441 & 25,819,860\end{array}$
 Chic R I \& Paciftc-

 |  |  |
| :--- | :--- | :--- | :--- | :--- | :--- | :--- |
| Decenber | $2,172,306$ | $\begin{array}{lllllllll}\text { Clinchtrleld- } & 507,720 & 545,723 & 175,126 & 219,884 & 134,884 & 144,622\end{array}$

 Cotorado \& Southern-
Trinity \& Brazos Valle
 $\begin{array}{cccccc}\text { Columbus \& Greene- } & 181,559 & 53,885 & 45,581 & 39,997 & 36,691 \\ \text { December } & 170 \\ \text { From Jan 1. } 1,971,195 & 1,829,576 & 481,314 & 333,460 & 400,674 & 289,633\end{array}$




 From Jan 1- 2,436,356
Duluth \& Iron Range-


 Elgin





 $\begin{array}{lllllll}\text { Florida East Coast- } & 1,181,395 & 304,247 & 383,204 & 291,872 & 237,296\end{array}$ $\begin{array}{llllll}\text { December }-1,276,127 & 1,181,395 & 304,247 & 383,204 & 291,872 & 237,296 \\ \text { From Jan } 1.13,446,015 & 13,874,723 & 4,008,349 & 3,985,516 & 2,401,336 & 2,196,763\end{array}$ $\begin{array}{cccccc}\text { Ft Smith \& Western- } & 143,561 & 32,226 & 36,954 & 26,569 & 30,738 \\ \text { December-- } & 139,053 \\ \text { From Jan i } & 1,528,874 & 1,559,773 & 285,504 & 271,616 & 226,643 \\ \text { 208,869 }\end{array}$
 $\begin{array}{ccccccc}\begin{array}{c}\text { Georgia \& Florlda } \\ \text { December } \\ \text { Fer }\end{array} & 1103,496 & 110,794 & -12,850 & -4,216 & -21,087 & -24,405 \\ \text { Crsem In }\end{array}$



 $\begin{array}{ccccccc}\text { Hocking Valley- } \\ \text { December- } 1,450,381 & 1,466,447 & 537,340 & 547,224 & 449,143 & 394,813 \\ \text { From Jan } 1.20,888,860 & 20,801,232 & 8,286,131 & 8,123,603 & 6,793,262 & 6,596,234\end{array}$ Internat' 1 Gt North $\begin{array}{lllllll}\text { Internat' } \mathrm{Gt} \text { North- } \\ \text { December or } 1,38,868 & 1,579,869 & 281,439 & 265,556 & 232,048 & 230,855 \\ \text { From Jan } 1.18,244,984 & 18,855,805 & 3,995,712 & 4,141,352 & 3,474,143 & 3,632,565\end{array}$
 $\begin{array}{lllllll}\text { Ilinols Central System- } \\ \text { December-- } 14,048,271 & 15,165,968 & 3,420,308 & 4,088,848 & 2,676,382 & 3,068,311 \\ \text { From Jan } 1180976,182 & 179605,452 & 41,546,111 & 42,125,666 & 29,044,099 & 29,873,913\end{array}$ $\begin{array}{llllll}\text { December-14, } \\ \text { From Jan 1 180976,182 } & 179605,452 & 41,546,111 & 42,125,666 & 29,044,099 & 29,873,913\end{array}$
 From Jan 1 153183,808 152569,083 $35,351,185$ 36,135,052 $24,824,03925,852,912$ $\begin{array}{lrrrrr}\text { Yazoomber--2,311,111 } & 2,380,113 & 674,052 & 670,269 & 541,287 & 558,842 \\ \text { Drom Jan } 1.27,585,565 & 26,850,679 & 6,163,601 & 5,998,813 & 4,198,311 & 4,041,101\end{array}$ $\begin{array}{llllrrr}\text { Kansas City Southern- } & & & & & \\ \text { December } & 1,098,500 & 1,553,974 & 365,131 & 504,028 & 343,202 & 498,832 \\ \text { From Jan } 1.18,876,072 & 18,513,388 & 6,152,299 & 5,967,355 & 4,875,897 & 4,893,019\end{array}$ $\begin{array}{lllllll} & 157,735 & 113,315 & 137,869 & 105,035\end{array}$ $\begin{array}{lrrrrrr}\text { December }-1.292,301 & 303,748 & 157,735 & 113,315 & 137,869 & 105,035 \\ \text { From Jan 1- } & 2,698,842 & 3,266,728 & 1,837,343 & 1,231,955 & 1,581,347 & 1,107,333\end{array}$
 ehigh \& Hudson River-
$\begin{array}{lrrrrr} & & & & & \\ \text { December-: } & 217,994 & 240,455 & 72,558 & 65,823 & 57,514 \\ \text { From Jan 1- } 2,649,345 & 2,822,846 & 871,638 & 954,543 & 693,600 & 769,076\end{array}$ $\begin{array}{lrrrrrr}\text { Chigh \& New England- } & 388,955 & 91,294 & 98,793 & 182,907 & 94,278 \\ \text { December } & 402,241 \\ \text { From Jan 1_ } & 5,084,659 & 5,982,412 & 1,314,293 & 1,437,202 & 1,241,817 & 1,252,324\end{array}$ La Ry \& Nav Co of T$\begin{array}{lrrrrrr} \\ \text { December.-. } & 84,399 & 89,873 & 10,126 & 15,095 & 5,104 & 18,010 \\ \text { From Jan 1. } 1,079,722 & 1,051,907 & 58,307 & 48,634 & -13,528 & 6,576\end{array}$



 Cimembeni und umanipessumer and
 Mississippl Central-
December
119 Missouri Illinols-
 $\begin{array}{cccccccc}\text { Mo-Kansas-Texas- } \\ \text { December } \\ \text { Drom Jan } & 4,296,148 & 4,909,502 & 1,772,993 & 1,538,109 & 1,562,525 & 1,317,472 \\ 56,024,439 & 56,549,119 & 18,568,100 & 17,615,303 & 15,261,129 & 14,523,915\end{array}$









 Nien Indlana Harbor Belt-
Nomel Nement contit
 C C C \& St Louls-


 Pittsb \& Lake Erie$\begin{array}{lrrrrrr}\text { December-- } 2,304,292 & 2,523,897 & 250,280 & 653,794 & 114,327 & 428,798\end{array}$

 N PNE



 Nortiem patate:
 Northemer ramition

 Hemonemean
 Nein ime Poiminime
$\begin{array}{lllllll} & \text { Gross from Rallway- } & \text { Net from } & \text { Rallway- } & \text { Net } & \text { after } & \text { Taxes } \\ & 1929 . & 1928 . & 1929 . & 1928 . & 1929 . & 1928 . \\ \text { Pittsb \& Shawmut } & \$ & \$ & \$ & \$ & \$ & \$\end{array}$ $\begin{array}{lllrrr}\text { Pittsb \& Shawmut- } & & & & & \\ \text { Decmber-. } & 126,524 & 156,202 & 28,371 & 40,141 & 27,037 \\ \text { From Jan 1. } 1,511,030 & 1,883,261 & 318,671 & 564,309 & 302,568 & 548,577 \\ \text { Fros }\end{array}$
 $\begin{array}{rrrrrrr}\text { December-: } & 142,367 & 153,057 & -233,660 & 8,870 & -234,797 & 5,934 \\ \text { From Jan } 1 . & 1,798,767 & 1,916,609 & 143,790 & 414,224 & 109,680 & 377,703\end{array}$ $\begin{array}{rrrrrrr}\text { Pitts \& West Va- } & & & & & \\ \text { December--. } & 272,871 & 323,269 & 53,385 & 116,044 & 41,171 & \mathbf{7 5 , 1 0 8} \\ \text { From Jan 1_ } & 4,729,605 & 4,473,024 & 1,799,681 & 1,918,670 & 1,331,585 & 1,312,872\end{array}$

 $\begin{array}{llllllll}\text { Rich'd Fred'b'g \& Pot } \\ \text { Dember } & 1,003,816 & 410,954 & 411,819 & 371,188 & 362,107\end{array}$ $\begin{array}{lllllll}\text { December-. } & 1,058,756 & 1,003,816 & 410,954 & 411,819 & 371,188 & 362,107 \\ \text { From Jan 1.11, } & 343,825 & 11,035,433 & 3,701,395 & 3,235,193 & 3,019,548 & 2,616,546\end{array}$ $\begin{array}{lrrrrrr}\text { Rutland- } & 46,463 \\ \text { December-- } & 480,827 & 45,071 & 75,566 & 23,954 & 46,586 \\ \text { From Jan 1- } & 6,276,682 & 6,626,282 & 1,241,170 & 1,264,408 & 903,317 & 927,690\end{array}$
 St Louls-San Fran of Tex-
December-- 553,470
S St Louls Southwestern- $\quad 2,051,839$.......

 $\begin{array}{lrrrrr}\text { San Ant Uvalde \& Gulf-1 } & & & & & \\ \text { December.-. 135,651 } & 127,726 & 37,689 & 7,084 & 34,191 & -1,180 \\ \text { From Jan 1. } 1,904,993 & 2,136,335 & 420,459 & 567,340 & 368,911 & 516,991\end{array}$ Southern Pacific System-
Sou Paelfie Co-

 From Jan 1-74,327,964 $70,215,413 \quad 19,423,17314,936,644 \quad 15,203,680 \quad 10,966,548$ Southern Ry System-
Southern Ry Co-
$\begin{array}{lllllll}\text { Southern Ry Co- } & & 11,861,626 & 2,797,273 & 3,900,690 & 2,214,914 & 3,078,705 \\ \text { December-10,886, } & 252 & 1,861,626 \\ \text { Fr'm Jan 1 } 143,183,948 & 144116,452 & 40,482,360 & 42,228,734 & 31,133,117 & 32,630,354\end{array}$ $\begin{array}{lrrrrrr}\text { Ala Great Southern- } & & & & \\ \text { December } & 737,923, & 851,547 & 234,124 & 374,290 & 188,790 & 293,890 \\ \text { From Jan } 1.10,336,630 & 10,110,310 & 2,994,322 & 2,947,026 & 2,215,369 & 2,192,189\end{array}$ $\begin{array}{llllrrr}\text { Cin N O \& T P- } & & & & \\ \text { December- 1,56, } 182 & 1,728,970 & 491,867 & 404,750 & 404,922 & 357,391 \\ \text { From Jan 1.22,489,448 } & 21,631,726 & 5,262,471 & 6,392,475 & 4,146,565 & 5,150,254\end{array}$
 $\begin{array}{lrrrrrr}\text { New Orl \& Northeast- } & & & & & \\ \begin{array}{lllllll}\text { Decernber } & & 405,748 \\ \text { From Jan 1. } & 5,599,681 & 5,522,966 & 1,928,235 & 1,825,397 & 1,350,253 & 1,265,691\end{array}\end{array}$
 $\left.\begin{array}{rrrrrr}\text { Spokane International- } & 86,966 & 22,394 & 30,670 & 18,068 & 25,788 \\ \text { December } & 80,479 & 89, & & & \\ \text { From Jan 1. } & 1,243,838 & 1,195,321 & 384,850 & 392,862 & 322,962\end{array}\right) 328,049$ $\begin{array}{rrrrrr}\text { Tennessee Central- } & 249,225 & 25,408 & 59,927 & 21,979 & 48,273 \\ \text { December-- } & 24,860 & 25,40 \\ \text { From Jan 1. } 3,230,262 & 3 ; 256,510 & 815,479 & 710,868 & 719,729 & 622,180\end{array}$ $\begin{array}{lllllll}\text { Term Ry Assn of St Louis- } & & & & & \\ \text { December- } 843,970 & 920,694 & 14,263 & 212,234 & -31,155 & 127,109 \\ \text { From Jan 1_12,531,589 } & 12,777,614 & 3,491,412 & 3,871,182 & 2,302,051 & 2,701,626\end{array}$
 From Jan 1.45, $\begin{array}{lrrrrrr}\text { Ulster \& Delaware- } & 56,644 & 56,510 & -8,059 & -6,688 & -8,889 & -11,688 \\ \text { December }_{\text {De:- }}^{\text {From Jan 1. }} \mathbf{1 , 0 9 4 , 1 0 4} & 1,172,434 & 136,279 & 177,874 & \mathbf{7 0 , 7 7 5} & 109,471\end{array}$ $\begin{array}{lrrrrrr}\text { Union RR (Penn.) } & & & & & & \\ \text { December } & 619,473 & 706,009 & 23,951 & 262,202 & 37,771 & 235,992 \\ \text { From Jan } 1.11,031,307 & 10,142,499 & 3,496,862 & 2,569,523 & 3,120,755 & 2,161,794\end{array}$ $\begin{array}{lllllll}\text { Virginian- } & & & & & & \\ \text { December-_ } & 1,638,995 & 1,451,332 & 841,909 & 781,405 & 691,904 & 596,405 \\ \text { From Jan } 1.19,871,636 & 18,480,118 & 9,890,237 & 8,376,278 & 7,853,952 & 6,489,989\end{array}$

 $\begin{array}{lrrrrrr}\text { Westermber_1_ } & 1,269,439 & 1,374,138 & 104,950 & 320,444 & -422 & 194,492 \\ \text { Drom Jan 1_17,687,896 } & 17,594,075 & 3,249,853 & 3,387,866 & 1,961,125 & 2,215,799\end{array}$ $\begin{array}{rrrrrrr}\text { Wheeling \& Lake Erie- } & & & & & \\ \text { December-- } & 1,112,74 & 1,470,136 & 173,415 & 413,281 & 155,809 & 348,487 \\ \text { From Jan }-21,335,222 & 20,705,664 & 6,642,044 & 6,837,281 & 5,085,125 & 5,154,887\end{array}$ - Loss or deficit. 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, \&e., or where they differ in some other respect from the reports to the Commission.

Atchison, Topeka \& Santa Fe Ry. System.
(Includes Atchison Topeka \& Santa Fe Ry., Gulf Colorado \& Santa $\begin{array}{cccc}-M o n t h \\ 1929 . & 1928 . & \$ 1929 . & \text { Mecember- } 1928 .\end{array}$
 Railway oper. expenses.
Other debits or credits........ Dr316,199 Dr127,863Dr2,952649 Dr2,535709

$\begin{array}{rrr}5,927,638 \\ 12,383 & 68,652,330 & 12,711 \\ 55,332,525 \\ 12,387\end{array}$

* Includes $\$ 2,493,193$ back mail pay.

Buffalo \& Susquehanna Railroad Corp.


## Bangor \& Aroostook RR.

| Gross oper. revenues <br> Oper. expenses (incl. mainte nance \& depreciation) | $\begin{aligned} & \text {-Month of } 1 \\ & \text { 1929. } \\ & 765,589 \\ & 614,014 \end{aligned}$ | $\begin{aligned} & \text { tocomber- } \\ & \text { 1928. } \\ & 591,720 \end{aligned}$ | $\begin{aligned} & 12 \text { Mos. End. Dec. } 31 . \\ & 1929.9 \text { 198. } \end{aligned}$ |  |
| :---: | :---: | :---: | :---: | :---: |
|  |  | 495,634 | 5,340,514 | 4,950,505 |
| Net revenue from oper. ax accruals. | $\begin{array}{r} 151,575 \\ 28,426 \end{array}$ | $\begin{aligned} & 96,086 \\ & 39,127 \end{aligned}$ | $\begin{aligned} & 2,795,160 \\ & 613,720 \end{aligned}$ | $\begin{aligned} & 2,248,717 \\ & 573,623 \end{aligned}$ |
| $\begin{aligned} & \text { Oper } \\ & \text { ther } \end{aligned}$ | $\begin{aligned} & 123,149 \\ & 539 \end{aligned}$ | $\begin{aligned} & 56,959 \\ & 46,478 \end{aligned}$ | $2,181,440$ 160,206 | $\begin{array}{r} 1,675,094 \\ 280,995 \end{array}$ |
| Gross income <br> Deduct int. on funded debt Other deductions. | $\begin{array}{r} 123,688 \\ 77,420 \\ 689 \end{array}$ | $\begin{array}{r} 103,437 \\ 78,695 \\ 495 \end{array}$ | $\begin{array}{r} 2,341,646 \\ 932,541 \\ 10,672 \end{array}$ | $\begin{array}{r} 1,956,089 \\ 947,851 \\ 25,161 \end{array}$ |
| Total deductio | 78,109 | 79,190 | 943,213 | 973.012 |
| Net incom | 45,579 | 24,247 | 1,398,433 | 983,077 |

## Boston \& Maine RR.

-Month of December- 12 Mos. End. Des. 31.
1929.
1928.
1989.
1928.
Operating revenues.
Operating
.-.......


 Net rail way oper income--
609,471
902,494
$12,642,198$
$12,785,300$ Net miscell. oper. income.-:
Other income $\begin{array}{lllll}208,565 & 170,634 & 1,421,156 & 1,557,146\end{array}$ Gross income.-.........-: Net income------.-.---- $-\frac{606,69}{166,961}-\frac{688,046}{411,694} \frac{8,084,905}{5,993,841} \frac{7,923,15}{6,437,471}$ Canadian Pacific Ry.

 Net profits
$\overline{5,163,268} \overline{3,156,775} \overline{43,144,545} \overline{51,694,451}$
Denver \& Rio Grande Western RR.
Average mileage operated
1929 of Dece
2,564 cmber-
1928.563
 Total revenue. $\qquad$ $\begin{array}{r}2,766,7 \\ -1,990,29 \\ \hline\end{array}$ Net revenue_................ Uncollectible ry. revenues.. Hire of equipment (net) Net ry. operating income.
Other income (net) Available for interest.--
Interest and sinking fund

| 边 |
| :---: |

Net income.............. $\quad 71,748 \quad 452,238 \quad \frac{2,524,684}{2,783,672}$ * 1929 includes interest and sinking fund under general mortgage.

Erie Railroad Co.
Including Chicago \& Erie Railroad).

- Month of December- 12 Mos. End. Dec. 31.
1929 . 1929.

1928. 
1929. $\begin{array}{cccc}1929 . & 1928 . & 1929 . & 1928 . \\ 9.351,509 & 10,372,456 . & & 129230,437 \\ 124976.542\end{array}$
 Operating income
Hira
$1,424,977$
$2,090,592$
$25,926,125$
$24,533,269$ Hire of equipment and joint $\qquad$ 433,281 $\begin{array}{lll}466,171 & 4,464,087 & 4,486,110\end{array}$

 Net income.

$\qquad$ | 2,596,947 |
| :--- |
| $1,208,039$ |

## Georgia \& Florida RR

| Railway oper. revenues._Ret revenue from ry. operUncollectible ry. revenues. | $\begin{gathered} \text { Month of } \\ 1929 . \\ \mathrm{s} \\ 103,496 \\ -12,849 \\ 8,224 \\ 13 \end{gathered}$ | $\begin{aligned} & \text { cember- } \\ & 1928 . \\ & \text { s. } \\ & 110.794 \\ & \hline 4.215 \\ & \hline 20,183 \\ & 6 \end{aligned}$ | $\begin{aligned} & 12 \text { Mos. En } \\ & 1929 . \\ & 1,673,596 \\ & 201.891 \\ & 114,724 \\ & 140 \end{aligned}$ | $\begin{gathered} \text { Dec. } 31 . \\ 1928 . \\ 1.61 . \\ 1.6 .576 \\ 245,265 \\ 117,683 \\ 108 \end{gathered}$ |
| :---: | :---: | :---: | :---: | :---: |
| Railway oper. income <br> quip, rents, net bal.-Cr- <br> oint fac. rents, net bal.-Dr. | $\begin{array}{r} 21,086 \\ 5,034 \\ 2,511 \end{array}$ | $24.405$ |  |  |
| Vet | $\begin{array}{r} 18,202 \\ 2,054 \end{array}$ | $-19,4$ | $\begin{array}{r} 113,9 \\ 19,9 \end{array}$ | 1 |
| Gross in | $\begin{aligned} & 16,147 \\ & 1,116 \end{aligned}$ | $\begin{array}{r} 17,64 \\ 1,11 \end{array}$ | 13.9 | 4,315 <br> 4,270 |
| Surplus | $\begin{array}{r} -17,264 \\ 33.250 \end{array}$ | $\begin{array}{r} -18,76 \\ \\ 16,34 \end{array}$ |  |  |
| et loss | 50,514 | 35,151 | 191,669 | 49,123 |
|  included in "Total interest charges from June 1 to Dec. 311929. |  |  |  |  |
|  |  |  |  |  |
|  |  |  |  |  |
| Gulf Coast Lines.$\begin{gathered} \text { Month of December- } \\ \text { 1929. } \\ \hline \end{gathered}$ |  |  |  |  |
|  |  |  |  |  |
| Opera | 801 | $\begin{array}{rll}1,143,955 & 15,236,466 & 14,713,741 \\ 808,555 & 10,615,759 & 10,543.521\end{array}$ |  |  |
| Net ry. operating fin |  |  |  |  |
| Gross incom | 332,722 | 293,927 | 3,648,339 | 3,443,929 |

International Great Northern RR. | -Month of December- -Jan. I to Dec. 31- |  |
| :---: | :---: |
| 1929. | 1928. |



## International Rys. of Central America

- Month of December- 12 Mos. End. Dec. 31.

1929. 
1930. 
1931. 
1932. 

Gross earnings
Gross earnings_-...............
Operating expenses.......
Inc. applic. to fixed charges_


## Maine Central



## Missouri-Kansas-Texas Lines.

| Mileage operated (average).- | $\begin{gathered} \text {-Month of } D \\ 1929 . \end{gathered}$ | $\begin{aligned} & \text { December- }-12 \mathrm{Mos} \text {. En } \\ & 1928 . \\ & 1929 . \end{aligned}$ |  | d. Dec. $31-$ 198. s. |
| :---: | :---: | :---: | :---: | :---: |
|  | Operating revenues-------- $4,296,148$ 4,909,501 $56.024,439 \quad 56,549,118$ |  |  |  |
| Operating expenses-- | 2,523,155 | 4,909,501 $56.024,43956.549,118$ |  |  |
| Int. charges incl. adj. bonds | 1,413,708 | 437,345 | 5,596,247 $5,070,006$ | 5,581,152 |
| Net inco | 1,004,153 | 769,983 | 8,526,240 | 7,496,263 |
| Missouri Pacific RR. |  |  |  |  |
|  | $\begin{aligned} & \text { Month of } D \\ & 1929 . \end{aligned}$ | $\begin{aligned} & \text { ecember- } \\ & 1928 . \end{aligned}$ | $\begin{gathered} \text { Jan. } 1 \text { to } \\ 1929 . \end{gathered}$ | $\begin{gathered} \text { Dec. } 31- \\ 1928 . \end{gathered}$ |
| Operating reven | 0,112,736 | 0,85 | 139807,915 | , |
| Operating expenses |  | 8,277 | 102903.4 | 1 |
| Gross income. | 2,022,747 | 1,987;990 | - |  |
| Net corporate incom | 520,288 | 603,560 | 12,217,763 | 9,512,691 |

## New York, Ontario \& Western Ry.

| Operating rev Operating exp | $\begin{aligned} & 1929 . \\ & 880,350 \\ & 821,352 \end{aligned}$ | $\begin{aligned} & 19828 . \\ & 836.808 \\ & 792,120 \end{aligned}$ | $\begin{aligned} & 12 \text { Mos. En } \\ & 1929 . \\ & 12,212.596 \\ & 10,202,327 \end{aligned}$ | $\begin{gathered} n d . D e c .31 . \\ 1928 . \\ 12,650,716 \\ 10,496,820 \end{gathered}$ |
| :---: | :---: | :---: | :---: | :---: |
| Net rev. from ry operation <br> Rallway tax accruals. Uncoll. railway revenues. | $\begin{aligned} & 58,998 \\ & 23,101 \\ & 87 \end{aligned}$ | $\begin{array}{r} 44,688 \\ 31,630 \\ \hline 139 \end{array}$ | $\begin{array}{r} 2,010,268 \\ 488,101 \\ 450 \end{array}$ | $\begin{array}{r} 2,153,895 \\ 5996630 \\ 1,478 \end{array}$ |
| Total ry, operating income Equip. \& jt. facil. rents (net) | $\begin{array}{r} 35,809 \\ d r .50,408 \\ \hline \end{array}$ | $d r .56 ; 834$ | $\begin{array}{r} 1,521,716 \\ d r .670,351 \end{array}$ | $\begin{array}{r} 1,622,786 \\ d r .709,209 \end{array}$ |
| Net operating income Other income. | $\text { ef. } .14,598$ | $\begin{array}{r} \text { def. } 43,915 \\ \hline \end{array}$ | $\begin{aligned} & 851,364 \\ & 372,728 \end{aligned}$ | $\begin{aligned} & 913,577 \\ & 369,430 \end{aligned}$ |
| Teductions | $\begin{array}{r} 18,108 \\ 125,091 \\ \hline \end{array}$ | $\begin{array}{r} \text { def } 12,522 \\ 119,733 \\ \hline \end{array}$ | $\begin{aligned} & 1,224,093 \\ & 1,474,138 \end{aligned}$ | $\begin{aligned} & 1,283,007 \\ & 1,442,676 \end{aligned}$ |
|  |  |  |  |  |

## Norfolk \& Western Ry.


 Railway oper. revenues.-- $\overline{9,555,066} \overline{9,308,668} \overline{117631,751} \overline{106947,111}$

 Miscelianeous operations.-.
Transportation for invest $-\overline{C r}$


Raflway oper. income....- $\overline{3,305,642}$
Equipment rents (net) Equipment rents (net)
Jolint facility rents (net)
${ }^{\text {Net ry. oper. Income- }}$
Gross income
Ned debt----
Net income-.-.-.............
Proportion of oper, expenses to operating revenues.-.
Proportion of transportation Proportion of transportatio
exps. to oper, revenues.

| 212,071 |
| ---: |
| 24,142 |
| $3,541,855$ |
| $-539,653$ |
| $4,081,509$ |
| 461,787 |
| $3,619,721$ |
| ises |
| tion |
| -- | $\mathbf{2 0 . 5 0 \%}$

$\qquad$ $14,838,067$
$20,848,612$
$1,442,058$
$25,897,415$
238,800
$2,917,444$ $15,475,724$
$19,933,551$
1 $\begin{array}{llllll}\text { exps. to oper, revenues --- } & 20.50 \% & 24.36 \% & 22.02 \% & 24.58 \%\end{array}$

Pere Marquette Ry.


Net revenue from ry. oper $\qquad$
Other income, net..........- $\quad \begin{array}{r}\text { def129,167 } \\ 33,177 \\ \hline\end{array}$
Bal. bef. deduct. of int.-
Total interest accruals...

${ }_{607,896}^{971,267} \overline{14,123,138} \overline{14,725,220}$

| 607,896 | $9,273,416$ | $10,596,357$ |
| ---: | ---: | ---: |
| 73,064 | 749,006 | 468,979 |


| 680,961 |
| :--- | :--- | :--- |
| 215,822 |
| $10,02,422$ |
| $1,563,962$ |$\overline{$| $1,065,336$ |
| :---: |
| $2,598,365$ |$}$


 Total oper. .evenues
Total operating oxpen $\begin{array}{r}4,799.693 \\ -3.319,842 \\ \hline\end{array}$ Taxes \& $\&$ uncoull - ry. revenues- $\qquad$ $\frac{3}{1}$
 ${ }^{272,327}$

 | Noet rallway oper. Income.- |
| :---: |
| Other income...06,322 |
| 92,735 |
|  |

 $\overline{1,162,058} \overline{1,156,469} \frac{12,177,181}{12,} \overline{12,463,850}$
$\qquad$ $935,099 \xlongequal[11,165,518]{1,011,683,567}$ $\overline{201,369} \overline{1,011,663} \frac{1,2830,283}{1,180,}$

## Texas \& Pacific RR.

$\begin{array}{cc}\text { Month of December- } & \text { Jan. } 1 \text { to Dec. } 31- \\ \text { 1929. } & 1928 . \\ \text { 1929. } & 1928 .\end{array}$


## Union Pacific System.



Railway oper. rev-.--
Operaling Expenses- $\overline{15,490,441} \overline{16,558,477} \xlongequal{217,356,592} \xlongequal{215,169,245}$

| Operating Expenses-- |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: |
| Maint. of equipment.-- | $\begin{array}{r} 1,051,522 \\ \mathbf{2 , 9 8 6}, 989 \end{array}$ | $\begin{aligned} & 1,570,2842 \\ & 3,109,472 \\ & 3,685 \end{aligned}$ | $\begin{aligned} & 28,246,009 \\ & 38,283,100 \\ & 4,0,1094 \end{aligned}$ | $\begin{aligned} & 28,243,556 \\ & 39,054,207 \\ & 4638,206 \end{aligned}$ |
| Transportation | 4,915,501 | 5,113,176 | 62,694,804 | 61,775,729 |
| cell operat |  | 304,3 | 4.531.661 |  |
| Trans. for invest.-Cor |  | 668 | 1,184 | 55,209 |

E Railway oper. exps...- $\overline{10,868,654} \overline{11,105,085} \overline{147,026,561} \overline{146,256,488}$ $\begin{array}{llllll}\text { Net rev. from ry. oper-- } & 4,621,786 & 5,453,392 & 70,330,031 & 68,912,757 \\ \text { Railway taan accualls.-- } & 1,337,788 & 1,600,044 & 17,089,568 & 15,978,221\end{array}$


 | Aver. milles of road oper- | 9,8874 | $3,257,625$ | $95,325,568$ |  |
| :--- | ---: | ---: | ---: | ---: |
| Ratio of exps. to revs.-- | $70.16 \%$ | $67.07 \%$ | 67.867 | $618 \%$ |

| Virg | inia Rail - Month of 1929. | way Co. December- 1928. | $\begin{aligned} & 12 \text { Mos. } 1929 . \end{aligned}$ | $\begin{aligned} & \text { Dec. } 31 . \\ & 1928 . \end{aligned}$ |
| :---: | :---: | :---: | :---: | :---: |
| Operating revenu | 1,638,995 | 1,451.332 | 19,871,636 | ¢8.118 |
| Operating expenses | 797,086 |  | 9,981 | 103,84 |
| Railway operatins inco | 691,904 | 576,405 | 7.853,9 | 6.489,988 |
|  |  |  | 9.686 |  |
| Net income. | 526,244 | 614,237 | 5,752,783 | 4,237,471 |

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:


Orange \& Rockland Electric Co. $\begin{array}{ccc}- \text { Month of December- } & 12 \text { Mos. End. } \\ 1929 . & 1928 . & 1929 .\end{array}$






## Amortization deduch ions.-.--

Balance
Other deductions.-.
Balance --..---
Divs. accrued on pref. stock-


## Third Avenue Railway System.

| Vonth of December- ${ }^{-6}$ Ios. End. Dec. $30-$ |
| :--- |
| 1929. |
| 1928. |
| 1929. |


| Operating Revenue- Transportation_----- | $1,240,824$ | $1,276,775$ | $\begin{gathered} \text { s. } \\ 7,453,640 \end{gathered}$ |  |
| :---: | :---: | :---: | :---: | :---: |
| Aransportiag | $12,483$ | $\begin{array}{r} 1,276,775 \\ 12,500 \\ \mathbf{2 5}, \mathbf{0 7} \end{array}$ | $\begin{array}{r} 7,453,640 \\ 74,983 \\ \hline 100,89 \end{array}$ | $\begin{array}{r} 7,588.877 \\ 75.000 \\ 192.706 \end{array}$ |
| Rents | $\begin{array}{r} 25,328 \\ 499 \end{array}$ | ,979 | $\begin{array}{r} 139,631 \\ 3,462 \end{array}$ | ,796 |
| Total operat | 279,135 | 1,315,791 | 7,671,717 | 7,791, |
| operating Expens |  |  |  |  |
| Maintenance of way- | 145 | 183,435 | 744,692 | 7 |
|  |  |  | Cr55,347 | Cr |
| Power su |  |  | 495 |  |
| Operation or cars ${ }^{\text {Injuries to persons } \text { pro }}$ |  |  | 2, |  |
| General \& miscoll. expen | 47 ,52 | 52,30 | 301,29 | 297,4 |
| Total | 986,225 | 1,013,45 | 5,912,642 | 5,999,13 |
|  | 292,910 |  |  |  |
|  | 1,06 | 68,889 | 534,883 | 55s, |
| Oper |  |  |  |  |
| teres | 8,9 |  |  | 114,3 |
| Gruss incom | 20,819 | 233.2 | 1.344,173 | 35 |
|  |  |  |  |  |
| Int. on ist ref. mtge. bon | 73,30 | 73,30 |  |  |
| Int. on adj. mtge. bonds | 93,90 | 93,900 |  | 563,400 |
| Track and |  | 1,390 | 8.424 |  |
| iscell. rent deductio mort. of debt disc. \& | 61 | 790 | 4 |  |
| Amort. of debt disc. . |  |  |  |  |
| Miscellaneous |  | 55,96 | 242,701 |  |
| Int. on series C bonds. | 2,16 | 2,16 | 12,984 | 12 |
| Total deductions | 251,187 | 254,533 | 1,554,377 | 1,506,571 |
| Vet loss | 30,368 | 21,319 | 210,2 | 155 |

Atlantia, Gulf \& West Indies Steamship Lines. (And Subsidiary Steamship Companies)

Operating revenues operation Net revenue from operation
Grosschuning dincomereciation)....
Int interest, rents and taxes

United Railways \& Electric Co. of Baltimore

| Passenger revenue Other revenue...- | $\begin{gathered} - \text { Month of } \\ 1929 . \\ -1,458,430 \\ -\quad 12,401 \end{gathered}$ | $\begin{gathered} \text { December- } \\ 1928 . \\ 1,414,640 \\ 16,399 \end{gathered}$ |  | $\begin{gathered} \text { o Dec. 31- } \\ 1928 \text { S } \\ 16,060,894 \\ 212,912 \end{gathered}$ |
| :---: | :---: | :---: | :---: | :---: |
| Total revenue | 1,470,831 | 1,431,039 | 16,717,099 | 16,273,806 |
| Way and | 69,130 | 68,205 | 813,652 | 872,703 |
| Powe | 128, | 122,131 | 860,789 $1,370,692$ | ${ }_{1}{ }^{917}$ |
| Conducting transportatio | 416,2 | 427.547 | 5,050, | 5,158,662 |
| General and misceilaneo | 145,336 | 137,068 | 1,614,646 | 10 |
| Transport, for invest | 4,623 |  | 1,37,250 | 6,919 |
| Depreciat | $\begin{aligned} & 828,369 \\ & 144,160 \end{aligned}$ | $\begin{aligned} & 831,094 \\ & 136,555 \end{aligned}$ | $\begin{aligned} & 9,696,364 \\ & 1,638.660 \end{aligned}$ | $\begin{array}{r} 9,995,228 \\ 878,693 \end{array}$ |
| To | 972,529 | 968,459 | 11,335,024 | 10,873,921 |
| Net operating revenu Taxes | $\begin{aligned} & 498,302 \\ & 152,554 \end{aligned}$ | $\begin{aligned} & 462,579 \\ & 129,156 \end{aligned}$ | $\begin{aligned} & 5,382,075 \\ & 1,635,733 \end{aligned}$ | $\begin{aligned} & 5,399,884 \\ & 1,578,782 \end{aligned}$ |
| Oper | 345,7 <br> 16,5 | 333, | 3,746 | 3,821,102 |
| Gross incon |  |  |  |  |
| ixed charges | 234,873 | 237,463 | 2,827,077 | 2,853,532 |
| et inco | 80,72 | 65,87 | 534,8 |  |


| Industr |  |
| :---: | :---: |
| American \& General Securitles Corp-. 469 | nal M |
| American Ice C | International securlt |
| America | Investmant ${ }^{\text {In }}$ |
| Amer. London | Inv |
| American Rediscount Corp | Irvi |
|  |  |
| rican | $1\left(\frac{1}{5 \mathrm{~J}}\right.$ |
| onda |  |
| Anglo-Amer. |  |
| Appleton $\mathrm{Co}^{\text {c-- }}$ | Kelvimator of Canada, I |
| Archer-Daniels |  |
| Ar | Kidder Participations, Inc |
|  |  |
| (. Ray) Arnola Cypress Co.-----... 624 | Kldder |
| Assoclated A orks, | Klder |
| a |  |
| ${ }_{\text {Atannco Mutual }}$ | (D. Emil |
| A | Kroger C |
| Alation Scomositice | B. |
| Backstay Welt Co | Lacon |
| Bankers Investment Trust of America 629 | Lake Sup |
| Bankers Securitles Corp. Philladelphin 470 | ${ }^{\text {Lawwers }}$ |
| (The) Bastian-Blessing Co.......... 470 | Law |
| Be |  |
| Bethlehem S |  |
| Bing \& Bing |  |
| (1. C.) Boha |  |
| B | Loew's I |
| Boss Manuatiol | Merntyre |
| British-American Tobacco Co | Madison |
| Broadway Department | Manatista |
| Butler Brothers, Chicago.......... 292 |  |
| (A | Martin-Panty Coar Co--- --------631 |
| California Title In |  |
| Canada Cement | Maryland Insur |
| Canada Dry Ginger Ale, Inc....... ${ }^{139}$ | Mas |
|  |  |
|  |  |
|  |  |
|  |  |
| Central National |  |
| Chile Copper Co |  |
|  |  |
| Cockshutt Plow |  |
| Commander-Lar | National Investors $\mathrm{C}^{\text {co }}$ |
| Consolidated Steel Corp., Ltd.-. 294, 471 | National Repubic Investrent Trust 625 |
| Consolldated Textile Corp.....-1-140 | National Service Cos ........... 298 |
|  | National Sh |
| Contuental |  |
| Contreental Motors |  |
| Coseyancers |  |
| Costler-Haxpmer | -w |
| (Alfred) Decker \& Cohn Inc | New York \& Foretgn InYest Coin - 300 |
| De Havilland Alrcrait | Viagara Fire Insurance Co........-636 |
| Devonshire Investing Cord......... 294 |  |
|  | Oilst |
|  |  |
|  | inols |
| Dryden P |  |
| Duplan |  |
| 1. du Pont de Nemours \& Co...... 615 | Park \& Til |
| Electric Power Ass |  |
| Ely | Philladelphla Co. for Guar. Mtgs |
| Empire Title \& Guarantee Co...... 294 | Potrero Sugar Co..............-...-637 |
| Engels | Prudential Investors, Ino |
| Equitable Office Building Corp...... 294 | Rallway \& Light Securitles Co |
| ajarc | ds Spring Co................ 148 |
| Fed | ynolds Tobacco Co........ 478 |
| delity | Safeway Stores, Inc................. ${ }^{479}$ |
| elity-Pre | Scott Paper Co...................... 302 |
| t | Second International Securities Corp. 479 |
| rsheim shoe | second National Investors Corp.... 148 |
| urth Natlonal Invest | Securty Managerent Co.........--638 |
| Franklin Free Insur | - |
|  |  |
|  | standard |
| General Emptre C | Sterling Mivestment Corp.-...-. 638 |
| General Pubic Service Corp ..--459, 483 |  |
| General Raill |  |
| Gillete Sar |  |
|  |  |
| Goldman-S | Tide Water Assoclated Oll Co.-....-480 |
| Grante Cl |  |
| Greater Buffalo Theatres, Inc........ 631 | United Cigar Stores Co, of America ${ }^{3}$ |
| Greilf Bros Cooperage C | United Founders Corp 461, 615, 646 |
| G | ited Fr |
| Guirs | United P |
| Clarres) Gurd | U. S. \& Br |
| mon | U. S. \& Inter. Securitles Corp-.-306, 462 |
| Home Title Ins. | United |
| Houd ille-H |  |
|  | W. S. Realty \& Improvement Co.306, 463 |
|  | Vlek Iinanclal |
|  |  |
|  |  |
|  |  |
| y Inve |  |
| rpl44 | Wood Newspaper Machtnery Corp...150 |
|  |  |

## Deere \& Company.

(Annual Report-Year Ended Oct. 31 1929.)
The remarks of Wm. Butterworth, Chairman of the Board, together with income account and balance sheet for year ended Oct. 31 1929, will be found in the advertising pages of to-day's issue.

$$
\text { EARNINGS FOR YEARS ENDED OCT. } 31 .
$$




## Montgomery Ward \& Co., Inc.

(Annual Report-Year Ended Dec. 31 1929)
President Geo. B. Everitt, Chicago, Jan. 27, says in part: Our profit performance for 1929 compares unfavorably with 1928 for one
definite reason-the large profit recession in the mail order branch of the business, caused by abnormal expense incurred in the prepayment of all
bhipments to customers. Our competitors adopted the prepayment policy early in 1929. We withheld prepaying shipping charges the first six months;
however. during that time mail order sales receded so rapidly that we however, during that time mail order sales receded so rapidly that we
adopted the plan for the second six months without adequate adjustment adopted the pian for the second six months without adequate adjustment
to the new conditions. Had our mail order profits during 1929 approached normial performance, we would have secured a substantial increase in earnings over 1928. The prepaymetn plan, which proved so burdensome in
1929, has been modified and changes in our selling and other expenses this year' will offset to a very substantial extent, the cost of the present pre payment plan

The profits for all other divisions of the company were satisfadtory. The year 1929 can be properly classified as a year of substantial progress
or Montgomery Ward disturbed our profit performance. Montgomery Ward founded the mail
order business more than half a centuyr ago and company has enjoyed steady growth in mail order sales and profitit for many years. During 1929 we further improved our distribution facilities by the opening or new mand sales summary clearly indicates, the mail order division is a great and
vital part of this company. We belleve it offers an opportunity for convital part of this company, we believe it offers an opportunity for constructive growth and it is the policy of the manage gressively to extend our mail order business. For several years company has been engaged in retail expansion. In years have placed in operation a total of 532 stores. A retail organization period. Through this expansion we have secured a large and profitable additional volume of retail sales.
The following summary gives

Mall order

department stores. $\qquad$ | 17298 |  |
| :--- | :--- |
| $171,072,363$ | $\$ 166,677$ |

Total. $61,282,375 \quad 124,853,448$ During the p

COMP ARATIVE INCOME ACCOUNT FOR CALENDAR YEARS.

Net sales
les.-
st of goods sold, op $\begin{array}{ll}\text { expenses, } \\ \text { Depreciation-.....-.-. } & 251,120,710 \\ 193,914,894 & 170,795,3881173,644,566\end{array}$

Net incomeNet income-
Preferred dividends. Class A dividends.
son surplus
Balance, surplus.-.
Previous surplus.... Total surplus Income tax claim
Prem. .ed. pref stock.
Profit \& loss debits

 a Expenses incident to increase in common stock and premium and other
 years 1917, 1918 and 1919 after applying reserves. d Par \$10.

COMPARATIVE BALANCE SHEET DEC. 31


 Mktable secur. $\quad 311,048 \quad 596,147$ Accr. expenses, | $\begin{array}{c}\text { employ. Inv, \& } \\ \text { savings plan_- }\end{array}$ | $5,996,189$ | $1,261,934$ | taxes, \&o.... | $2,492,604$ |
| :--- | :--- | :--- | :--- | :--- |
| Reserve....... | $1,494,208$ | $2,751,549$ |  |  |
| $1,906,910$ |  |  |  |  | $\begin{array}{llll}\text { Accts. \&notes rec } 22,401,704 & 17,005,828 & \text { Earned surplus. } 46,793,070 & 45,597,906 \\ \text { Investmen }\end{array}$ $\begin{array}{llll}\text { Tnventory...... } \\ \text { Prepald } & 67,145,034 \\ 1,869,775 & 59,762,945 \\ 1,889,915\end{array}$

x Represented by 205,000 shares of no par class A stock ( 87 per share
cum.) and $4,620,768$ no par common shares.
MONTGOMERY WARD PROPERTIES CORPORATION COMPARATIVE



## Chicago City \& Connecting Rys. Collateral Trust.

 (Annual Report - Year Ended Dec. 31 1929.) income account for calendar years.|  | 1929. | 1928. | 1927. |  |
| :---: | :---: | :---: | :---: | :---: |
| Dividend received. | \$1,073 | \$ $9 \overline{6} \overline{3}$ | \$2, 1.781 | $\begin{array}{r} 239,514 \\ \left.\begin{array}{r} 31.495 \\ 60715 \end{array}\right) \end{array}$ |
| Other income-.-- |  |  |  |  |
| Gross income- | $\begin{aligned} & \begin{array}{c} \$ 1.073 \\ 1,030 ; 800 \end{array} \end{aligned}$ | S963 $1,030,800$ | $\begin{array}{r} \$ 4,722 \\ 1,030,800 \end{array}$ | \$1,331,725 $1,030,800$ |
| Bond redemption, |  |  |  | 105.000 51 |
| General expense, \& | 20,616 | 20,616 | ${ }_{20,616}$ | 51,405 20,616 |

[^6]STATEMENT OF CURRENT ASSETS AND LIABILITIES DEC. 31


 $\begin{array}{lll}\begin{array}{c}\text { Excess over current } \\ \text { assets .-- }\end{array} & 3,113,433 & 1,467,119\end{array} \quad$ Tot. (each side) - $\$ \overline{3,376,739} \overline{\$ 2,249,812}$ FINANCIAL STATEMENT DEC. 311929.
Sinking fund $5 \%$ gold bonds outstanding, $\$ 20,616,000$ (see page 226
Public Utility Compendium"), preferred participation shares, 250,000 , and common participation shares, 150.00 , having no par value.
Assets (pledged to Secure said Bds.)-
Stocks (par). Assets (Pledig to secure said Bds.) Calumet \& South Sy C̄īcago Ry-:
 $\begin{array}{ccccc}\text { Hammond Whiting \& East Chic. Ry- } 1,000,000 & 1,000,000 & 200,000 \\ \text { Chicago \& Western }\end{array}$ $\mathrm{x} y$ Outstanding bonds not pledged to secure aforesald bonds, viz.:
$\mathrm{x}, \$ 33,926,000 ; \mathbf{y}, \$ 5,532,000$ - $\mathrm{V} .128, \mathrm{p} .552$.

Southern Railway Company.
(Preliminary Statement - Year Ended Dec. 31 1929). INCOME ACCOUNT FOR CALENDAR YEARS.

 \begin{tabular}{l}
Net rev. from oper- <br>
Taxes and uncollectible <br>
\hline $40,482,360$ <br>
$42,228,734$ <br>
$43,731,109$ <br>
$47,601,387$ <br>
\hline

 

$\begin{array}{c}\text { Taxees and uncollectible } \\
\text { railway revenue } \\
\text { Equip. } \\
\text { Eqoint facil.rents }\end{array}$ \& $9,349,244$ \& $9,598,380$ \& $9,488,877$ \& $10,394,891$ <br>
$1,102,140$ \& $1,787,799$ \& $1,477,170$ \& $1,677,713$ <br>
\hline
\end{tabular}




 *Based on present capitalization, the earnings for the year 1926 amount to $\$ 15.87$ per share.-V. 129, p. 3798

## United States Steel Corporation.

(Results for Quarter and 12 Months Ended Dec. 31 1929.)
The results of the operations for the quarter ended Dec. 31 1929, as presented at the meeting of the directors held Jan. 28, compare as follows:
preliminary earnings for quarters ended dec. 31. Unfilled orders Dec. 31, 1929. 1028.
 Deduct
Deplet. \& depr. res. \& $\begin{array}{llllll}\begin{array}{llll}\text { Int. on U. S. Steel Corp. } \\ \text { bonds }\end{array} & 596,084 & 3,972,175 & 4,115,658 & 4,255,608\end{array}$ Prem. on bds. redeemed
Sink. fls. U. S. Steel bds
 Total deductions ...... Balance-
Ad -
Net bal. of sundry
charges and receipts
incl. adjustment of
various accounts of
Special income receipts
for yr., incl. net adj. in
various accts. not ap-
$\begin{array}{ll}\begin{array}{l}\text { plicable to any partic- } \\ \text { ular quarter-.-.-.-- }\end{array} & 9,972,351\end{array} \quad 6,172,200$

 Rate, per cent
Surplus for quarter - -z
Shs com. stk. outstand.
 $\begin{array}{llllll}\text { Earnings per sh. on com_ } & \$ 4.14 & 7,116,235 & 7,116,235 & 5,083,025 \\ \mathbf{x} \text { Incl. special receipts of } & \$ 3.43 & \$ 1.05 & \$ 4.88\end{array}$ x Incl. special receipts of $\$ 6,172,200$ not applicable to any particular
quarter. $\mathbf{y}$ Incl, sinking funds on bonds of subsidiary companies. z Incl. special receipts of $\$ 9,972,351$ not applicable to any quarter. Note.-The net earnings for the quarter ending Dec. 311929 (and also inc the 12 to operations, comprising those for ordinary repairs and maintenance of plants, also taxes (incl. reserve for Federal income taxes), and interest on bonds of the subsidiary companies.

NET EARNINGS FOR CALENDAR YEARS.

* Net Earnings

January.-
Febrary.
March....
Total (first quarter)

Total (second quar.)


## August

September
Total (third quarter)
October

Total (fourth Total for year-.....-- $\$ 566,385,334$ * Interest charges of subslidiary companiles deducted before arriving at
Januar
January
Ferbuary
March_
March_
Aril-
May
June -
June --
August-
November
1929.
$\$ 625,145$
623,925
$624, .534$
622,344
622,014
621,607
614,099
610,970
610.884
597,974
472,275
470,969


$\begin{aligned} & \text { INCOME ACCOUNT FOR CAL. YEARS (PRELIM. FIGURES FOR } 1929, ~ \\ & \times 1929 . 1928 .\end{aligned}$
 For deprec. \& res. funds-
Sink. fund on U. S. Steel.
$63,272,499$$\left\{\begin{array}{llll}55,621,495 & 47,390,338 & 53,171,076\end{array}\right.$ $\begin{array}{llllll}\text { Cocrporation bonds.-. } & 63,272,499\end{array}\left\{\begin{array}{llll}13,167,978 & 12,593,669 & 12,037,760 \\ \text { Interest } & 16,106,573 & 16,674,175 & 17,228,668\end{array}\right.$ Prem. on bds. redeemed-
Add-Net bai
including adjustmentsCr9,972,351 Cr6,170,788 Cr550,858

Ratance deductions .. Balance-
Dividends
Commen Common- extra ( $1 \%$ )
Surplus net income. approp. for additionai property \& construct'n

Balance for year
Earns. per share on com

|  | $12,863,514$ | $25,866.554$ |
| :--- | :--- | ---: | ---: | ---: |
| 8.81 | $\$ 17.97$ |  | $x$ these amounts for the year 1929 "may be changed somewhat upon

ompletion of audit of accounts for the year. The corporation's fiscal prising general balance sheet, financial statements. statistics, \&c., will be ubmitted at the annual meeting in April 1930 or earlier." This applies F. W. Woolworth Co. (5 and 10 Cent Stores), New York Annual Report-Year Ended Dec. 311929.
 INCOME ACCOUNT YEARS ENDED DEC. 31
et income from store oper
 \$303,047,172
19287,318,719
\$272,754,
1927.

Net income
Common divid Balance, surplus
Previous surplus

Total
Stock dividend
Revaluation.
Total surplus Net earnings on sales (\%)
Net earns.on com .stk. (8) X Revaiuation or stock holdings in F. W. Woolworth \& Co., Ltd., England.
y Comany io 1929 changed It mothod of accounting so that figures are not
comparable with those of former years a P9r value per share on common stock clianged from $\$ 100$ to $\$ 25$ as of May 28
1924. bStock divldend of $50 \%$ pald in Feb. 1 1927. c Par value of stock changed
to $\$ 10$ per siave June 192 .

 $\xrightarrow{\text { Leases } \& \text { good-wil }}$ Cash...........
Accts. recivable
Inventories)mdse Adv. Dayments to Improvements
Net advs. to forelgn branches 1mpts. to leased
premises_.......
Store supplies, \&c. Mtges. receivable

Total_........ $\overline{165,423,048} \overline{153,516,075} \mid$ Total_........ $\overline{165,423,048} \overline{153,516,075}$ a Includes in 1929 (cost values) real estate and buildings owned, $\$ 19,232,332$, less
depreciation reserve, $\$ 1,451,565$; buildings over period of leases, $\$ 13,394,172$, less amo unt charged off during year $1929, \$ 281728$ furniture and fixtures, $\$ 33,013,288$ less reserve for depreciation, $\$ 8,282,415$. b A1terations and improvements upon leased premses to be written, off during the terms
of leases after charging to profit and loss, $\$ 2,217,739$ during 1929 . c Including
majority holdings of the stock of foreign subsidiaries

## Adams Express Company

Annual Report-Year Ended Dec. 311929
Charles Hayden, Chairman, and William M. Barrett, resident, report in substance:
The calendar and fiscal year 1929 was an important one in the affairs of the company,
In Februar
xpress business which upads of the United States decided to take over the y your express Co., about one-third of the stock of which was then owned had been company. After the sale of its express business to the railroads bout $\$ 42,000,000$ in cash and bonds in ints treasury and without business. Railway Express Co. owned by the American Express Co., which, together with other purchases, gave your company the ownership of approximately Express Co. In May, in order to provide 16,552 shares of common stock. On July 151929 , a stock dividend of $1 \%$
was paid on the common stock. On Nov, 11929 , the common shares of your company were split 10 for 1.
After the splitting of shares, the new shares were put on a quarterly dividend basis of 40 cents a quarter, or at the rate of $\$ 1.60$ per annum. Co., and on Dec. 311929 it acquired the net assets of Railway \& Express payment in both instances being made in shares of common stock. Corp., with a market value on Dec. 311929 of $\$ 53,323,423$ cost of $\$ 52,609,808$, at Dec. 311929 each share of $\$ 20,000,000$. On the basls of market prices $.05 \%$ of such amount is $\$ 3,703,284$, wh Dec. 311929 of $\$ 73,332,377$, and common stock dividends at bresend interest. preferred stock dividends, or any unrealized increment in market vases and sales or other transactions or any unrealized increment in market values of securities.

NCOME ACCOUNT YEARS ENDED DEC. 31 (INOLUDING SOUTHRevenue
Interest on balances
Int Divs. on secs, owned
Inc. from coll. pledged
Profit Profit on synd. partics.
Profit on secs. sold Total Interest on loans interest on bonds
Salaries, exp. \& taxe Net income Common dividends. Balance, surplus.
Profit \& loss surplu Shs. com. stk. outstand (no par)

 For the last quarter on the no par value stock after the 40 cents per share The dividends for 1929 on both stock issues have been estimated by the
editor.

CONSOLIDATED BALANCE SHEET DEC. 31.
(ADAMS EXPRESS CO. AND SOUTHERN EXPRESS CO





Total
a1. ..........73,332,377 $\overline{34,005,596}$ Yor conting. or
liatillis. In Ilyut
dation of express
dation of express
operatlons
Surplus
Total
 a Comprising sech mission deposit, $\$ 11$ of 1914: securities owned int $\$ 4,504,312$ in industrial comparticipations, 512,978 . b Represented by $1,815,147$ shares (no par value)
in 1929 and 66,265 shares (par $\$ 100$ ) in 1928 .

Shares.

## Shares 1,000

.000 Alabama Power Co.
1.000 American Pow. \& Lt. Co. class A
 S10 Brooklyn \& Queens Tran. Corp


000 Great Northern Ry. C
,500 General Realty \& Utilitles Corp 4.000 International Agricutural Corp .500 International Products Corp.
600 New York, N.H. \& H. RR. Co . 600 New York, N. H. \& H. RR.
3.000 Solvay Am. Inv, Corp., warrants 6.,60 Thompson Starrett Corp.
3,000 United Alreraft \& Transp. Corp. 1,000 Wabash RR.

### 7.500 Allis Chamersimitg. Co.

4,000 American Cyanamid Co.,class B
4,000 American Smanting \& RTI. Co.
1,000 American Tobacco Co., class A
2,000 Ansconda Copper Mining Co. 20,000 Anaconda Conper Mining Co.
20,00 Atvict Gult \& Wh Mdies S. S. Ls
498 Bethlehem Steel Corp. ${ }_{2}^{498}$ Bethlehem Steel Corp. ${ }_{2}^{2,600}$ Case (J. I.) Co.
10,300 Continental D.
0,000 Continental Dlamond Flbre Co
23,903 Continental Oil Co.
2,174 Curtis Wright Corp.
2, 174 Curtis Wright Corp. class A.
43.200
5
5.000 General Electric Co.
5,000 General Motors Corp.

1,800 Gulf states Steel Co.
4,000 International Cement Corp.
3.325 Jewell Tea Co... Inc.
1,000
1,0hns-Manvilie Corp.
${ }_{4,600}$ Kohnson Motor Co.
100 Lambert Co. (The).
24.400 Mack Trueks. Ine.
7,300 Mathieson Alkall Works, Inc.
5,000 Mid-Continental Petrole
500 Midand Steel Products.
2.500 John Morrell \& Co., Ine.
1,000 Natlonal Biscult Co.
${ }^{1,000}$ National Biscuit
2,000 Pan Amer. Petroleum \& Transp 3,000 Pan Ämer. Petroleum \& Trans ${ }_{16,300}^{\text {2.00. }}$ Pamamount Famous Lasky Corp 6,300 Petroleum Corp. of America.
5,000 Prairle Oil \& Gas Co. 3,000 Prairle Pipe Line Co.
${ }_{5}^{5,300}$ Purre Oil Co.
5.0.00 Sire
4,590
Stanair Consolidated On Corp.

4,590 Standard Oll Co. of Californa.
5,000 Standard Oil Co. of New York
4,000 Texas Guit Sulphur Co.
16,600 Thompson Starrett Corp.
16,600 Thompson Starrett Corp.
10,200 Underwood Fritt
10 Urp
1,200 Underwood Ellitot-Fisher Co.
1,000 Union Carbide \& Carbon Col
5,500 Woolworth (F. W.) Co.
Ralitroads-Common . Stock
Baltimore \& Ohlo RR. Co
4,000 Baltimore \& Ohlo RR. Co.
1,100 Canadian Pactife Ry, Co.
20.000 Chtc. \& Northwestern Ry. Co. 2,400 Delaware \& Hudson Co.
17,000 Del., Lack. \& West. RR. 8,400 Hudson \& Manhattan RR. Co. ${ }_{6}^{4,500}$ Kansang City Southern Ry. Co. 6,000 New York Central RR. Co., rts.
15,600 New York Central RR. Co.

 5,400 Pennsylvania RR. Co.
0,000 Reading Co.
2,000 Unlon Paelfic RR. Co
hares Pubilc Utulutes-Common Stock 6,275 Brooklyn \& Queens Trai.CorD
 5,000 Columbatad Gas \& Electric Corp.
3,000 Detroit Edlson Co. s,000 Electric Power \&\& Light Corp. 337 岁 General Realty \& Utilltles Cord.
1,200
Interboro Rapld Transtt Co 4,500 Public Service Corp. of N. J.
7.032 Chase Nattons-

200 Commerclan National

## Insurance Cos. and Investmen Trust Stocks 2,800 Commercal Credit Corp. 4,500 Fildelity y-Phenenlx Frite Ins. Corp. ol. A. 2,500 Lehman CorD 

 2,000 6s, 1942 . Corp. S. F. deb 525,000 securred A. S. F . 55,000 Nr-Manh'n Trans. Corp Brooklyn Union Elievated RR 300,000 Chicago Great Western 1st golc 11,000 Clty of New. 1949 Northwestern Ry
Chitas.
 195,000 Cuba Cane Sugar Conv. deb. 7 s ,
 302,000 Chic.,. St. Pau, Minneapolls \&
O.mata cons. 6 , 100,000 C. 130 . 375,000 Erle RR, 1954. (New Haven)
 34,300 Interboro Rapld Transtr 10 -yr. 300,000 International Great Northern 1st
 200,000 Kreuger \& Toll S. F. deb. 5s, 59.
183,000 Lake Shore \& Michigan Southern
 200,000 Mist consi Ps, 1932 .
 100,000 with warraiks. 00,000 ford deb. 4 s , 1957 . Haven \& Hart1 st morke. By Exten 1943 .
New York, Lake Erie \& Western
25,000 Peoril 1 st con. ext'd 150,000 Punta. ${ }^{1974}$.
 100,000 Rlo $\begin{gathered}\text { notes, } \text { rande } \\ \text { Rs, Weste }\end{gathered}$
50,000 Rock Island, Arkansas \& Loulst-
 6s, 1931.
250,000
Texas
1944
Corp. conv. s. t. deb. 5 s , 100,000 Vlrinial \& Eouthwest'n 1 st cons


Recapitulation
Preferred stocks
ndustrials
 Railroads-co
Bank stocks-
ns. cos. and in
Ins. cos. and invest. trusts stocks.
Miscellaneous
Syndicate accounts $\qquad$ Cash deposited wit trustee

Total investments Accrued int. on treasury securities Accrued from int. \& divs.) \& accrued int
trust securities in hands of trustees


Market Value

-V. 130. p. 138. During the year, 1,132 shares of the capital stock of the company were by the stockholders at the annual meeting on Feb. 231927 . The employes
saviss fund owned 2.716 shares of the capital stock of the company at she close of the year.
The company had 7.298 registered stockholders as of Dec. 31, of whom
 Ilinois.
Payment on Serial Notes.-On Dec. $1, \$ 2,000,000$ of the serial gold notes
dated Jan 3 1928 matures and were paid. The remaining $\$ 3,000,000$ of dated Jan. 31928 matured and were p 1930 .
serial gold notes will mature on Dec. 193
results for calendar years (COMPANY only

Gross oper. revenue
Gross oper. revenu
Operatingexpenses
Uncollectible bills.
Taxes.
Net operatin
Other incomeTotal incomeNet income
Dividends (8\%) Surplus.
Shs. cap. stock outstand Shs. cap. stock out
(par sion)
Earned per shareEarned per ----retirement expense.

President M. L. Molan, Jan. 17, reports in substance
During the past year, important additions to holdings were made principally in the preferred stocks of subsidiary companies and in thas
whole of the remaining minority interest in Dixio Baking Co., Texas. representing a total investment for the year of over $\$ 2,300,000$. In prepara-
tion for further acquisitions as favorable opportunities arise and for other corporate purposes, company has invested $\$ 1,510,380$ in its own common stock. Funded debt reduction, plus additional purchases for future
sinking fund requirements, and repayment of mortgage indebetdness of sinking fund requirements, and repayment of mortgage indebetaress
subsidiary companies have been made to the extent of approximately subsidiary
During the year new plants were put into operation at Fort Worth, Tex.
Philadelphia, Pa., and White Plains, N. Y., and a new cake department installed at Dallas, Tex. New plants of most modern type are now under construction at Buffralo, N. Y., and Chicago, III., to be ready to com-
mence operations next tensions, improvements, and Expenditures for new construction, ex for the year total approximately $\$ 3,600,000$.
ducted from good-will account and charged to surplus account, making a total of $\$ 2.000$,000 so written off in the last four years.

Years Ended-
Net sales
Cost of sales, \&c
... r:

Operating profit-.
Total income$\begin{array}{r}48,219,021 \\ 39835.527 \\ 1,444,314 \\ \hline\end{array}$


 | $\begin{array}{c}\text { Net inc. for yr., all cos } \\ \text { Divs. paid by subs. to }\end{array}$ |
| :---: |
| $\$ 5,927,930$ |
| $\$ 5,177,416$ |
| $\$ 3,135,025$ |
| $\$ 2,483,584$ | ivs. paid by subs. to

min. stkhlirs. \& prop.
of net inc. accr. to min.

| $\begin{array}{l}\text { or net inc. accr. to min. } \\ \text { stock..................... }\end{array}$ | 275,645 | 361,461 | 27,623 | 49,758 |
| :--- | :--- | :--- | :--- | :--- |

 Divs. on cl . B stock

| Divs. on new common_-: | $2,817,230$ | $1,240,091$ |
| :--- | ---: | ---: | ---: |

 no par shares of common stock, and compares with $\$ 4,815,955$, or $\$ 5.99$
a share, on 799,095 common shares in previous year after dividend requirements on preferred stock.

CONSOLIDATED GENERAL BALANCE SHEET.

$\xrightarrow[\substack{\text { Assets- } \\ \text { Propert, plant } \\ \text { equipment } \\ \text { \& }}]{\text { d }}$


 Invest. In oth. cos. Cust's acets. rec.Sun. tr. acets.,
Invertoris. 2525,496
581,232 Marketable invests nking fund for rerepald expenses id $\begin{array}{lll}\text { deferred charges } & 146,994 & 82,302\end{array}$ $\begin{array}{lll}1,210,701 & 884,192 & \text { Tot. (each side) - } 41,957,887 \\ 41,220,373\end{array}$ value, z Represented by 805,062 shares of no par value.-V. V . $129, \mathrm{p}$. 2551

## Peoples Gas Light \& Coke Co. of Chicago.

(Annual Report-Year Ended Dec. 31 1929.)

## President Samuel Insull wrote in brief:

Gas Sales. - The total sales of gas during the year were 44,554,141,910
ublic feet, an increase of $8.81 \%$ over 1928 . Sales for each month were greater in volume than during the corresponding month of any previous
year, year, a very gratirying record.
A new maximum one-day send-out of $176,735,000$ cubic feet was estab-
uished on Jan. 13 1929, an increase of $16.64 \%$, over the previous record one-day send-out which occurred on Dec, 8 1 1927 .
The previous maximum one-hour send-out was also exceeded in 1929 when $15,485,000$ cubic feet of gas were distributed during the one hour
 send-out record. number of gas fired central heating plants in use and to the adoption of a plan involving the rental of gas burners for installation in furnaces built to burn solid fuels. Satisfactory progress was also made in sales for commercial and industrial uses and ror ordinary domestic use.
The police of making one meter instalation to serve all tenants in a
single apartuent building has met with favor. On Dec. $31,2,174$ such singtallations had been completed, serving 74, , 895 apartments.
insta
Additions to Plant and Equipment. pany was increased from $108,000,000$ cubic feet to $128,000,000$ cubic feet by the construction of tivo waterless type hotders, each havinu a capacity
 also provided at the new Calumet Distribution Station where one of the During the year 65 miles of gas mains were laid and 7,881 services were
installed services and 913,975 meters in service
Capital Stock. The stockholders were given the right on Dec. 16, to
ubscribe to additional stock in an amount equal to $10 \%$ of the outstanding subscribe
capital stock.

CONSOLIDATED INCOME ACCOUNT YEARS ENDED DEC. 31 (INCL SUBSIDIARY COMPANIES)

Operating revenues
Cost of prod., distri Cost of prod. distrib.
gen. operatin exp.
Rent of leased plant faci
Retirement gen. operating exp
Rent of leased plant for
Retirement expense.
Uncollectible bill Retirement expense
Uncollectible bills.
Net
Net operating income
Other income.......... Other income.....
Total income-.
Other deductions Other deductions
Interest on funded debt
 Balance to surplus -
Shs. cap. stock outstand. $\mathbf{S N}^{\$ 2,263,624} \overline{\$ 2,178,457} \overline{\$ 1,873,853} \overline{\$ 1,782,024}$ $\begin{array}{lrrrr}\text { (par \$100)-........- } & 566,400 & 560,974 & 508,394 & 462,738 \\ \text { Earned per share--..-. } & \$ 11.97 & \$ 11.36 & \$ 11.16 & \$ 11.32\end{array}$ $x$ Includes 8176,8
distributive values.

|  | $\stackrel{1929 .}{\$}$ | $\stackrel{1928 .}{8}$ | Liabilities- | $1929 .$ | 28. |
| :---: | :---: | :---: | :---: | :---: | :---: |
| al est |  |  | cri |  | $\begin{array}{r} , 097,400 \\ 400,300 \end{array}$ |
| plant, ${ }^{\text {a }}$ |  | 2.513 | ty |  |  |
| Accts. receivable | 3,756,983 | 3,428,617 | b | 23,911 000 |  |
| Notes recelva | 4,506,500 | 6,500 | Ret | 33 |  |
| Matured |  |  | Consumers' dep. |  |  |
| debt int. | 2 | 4,535. | Acts. payable. | 1.732,106 | 393,119 |
| Deferred charges | 4, | 11,903,817 | Taxes accrued | 5,661 | 3,116,751 |
| Inv. in amine cos. |  |  | d int |  |  |
| capital stock. | 48.510 |  | Retir | ${ }^{20,339}$ | ${ }^{20} 1.122,098$ |
| Cash | 3,507.930 | 6,495,0938 |  |  |  |
| Seserve funds | 1,802,408 | 3,477,433 | Sundrie |  | ${ }^{58,984}$ |
| Sundry deposits |  |  | Deferred |  | 23,399.756 |
| and advances. | 110 |  | Surplus.- | 24,995,994 | 23,399.750 |

 Note. The liabilities shown above do not include any provision for a
possible liability represented by a proposed additional assessment of income and excess profits taxes for the years 1919, 1920 and 1921 amounting to $\$ 1,396,932$ which taxes are now in process of adjustment. by The Peoples Gas Light \& Coke 0 . (1) Odgen Gas C. $\$ 66000,0005 \%$ mortgage bonds due May 11945 . interest. (2) The Indiana Natural Gas \& Oil Co. $\$ 6,000,0005 \%$ ref. mortgage
bonds due May bonds due May 111936 . Western RR. $\$ 196,3336 \%$ gen. gold bonds due
() Chicago 11 ilinois July 1947 The Peoples Gas Litht \& Coke Co. purchased a one-third
interest in the Chicavo \& Ilinois Western RR. and assumed a guarantee of the principal and interest of the above amount of bonds The interest on the last two a Peoplese three bond issues are not not listed as liabilities on the balance sheet
of Peopples Gas Light \& Coke Co. CONSOLIDATED BALANCE SHEET DEC. 31 (INCL. SUB. COS.)-
 Total-.....- 192,168,631 188,160,448 Total_-....-. $\overline{192,168,631} \overline{188,160,448}$ a Includes securities of the parent and subsidiary corporations amount-Note.-The Peoples Gas Light \& Coke Co. has guaranteed as to principal and interest the following bonds:
Chicago \& 1 llinois Western $\mathbf{R R} .6 \%$ general gold bonds, due

E. I. du Pont de Nemours \& Co.
(Annual Report-Year Ended Dec. 31 1929.) President Lammot du Pont reports in substance: Operating Review. -Company's volume of business for the year 1929 was
about 13\% larger than for the previous year after adjusting the 1928 volume of sales to include, for comparative purropese, the business of the
Grasseli Chemical Co, whitch was consolidated in Dec. 1928. The larger
volume of bis company, and the increased equity accuired in the thernings of thostioned sub-
sodiary companies, resulted in a material increase in "income from oner Dupont Company Departments. - Sales of commercial explosives were higher
than for the previous year. cluded te deverevopmentar. Progress in this branch, during the year, in-
improved blasting accesories introduction of new types of explosives and improved sasting accesories.
Sales. of somporing smokeless powders were less than for the previoury smokelear powders were also at a reduced volume, as
deliveries under contracts previously entered into were completed early in the year. Siles of paint and varnish increased substantially, as did sales of Duco,
which maintained its position as an outstanding industrial finish.
Sales of pyroxylin-conted Sales of pyroxylin-coated (Fabrikuid and Tontine) and rubber-coated higher than for any previous year. Development of new uses and intro-
duuction of new and more attractive types continue.
Sales of dyestuffs and ather zation accelerators and anther synnthetic chemicals, such as rubber vulcaniacture of Tetra-Ethyl Lead was again increased sabistactantially to sumply
he demand. The manufacture of seed disinfectants sontinued to exppa in line with the sales of Bayer-Semesan Co., Inc., which markets these
products. products:
Subsidiar
Subsidiary and Affiliated Companies.-Sales by the Grasselli Chemical factures and sells a wide range of acids and heavy chemicall, dry conor-
lithophone and other pigments, zinc and zinc products. The results which were anticipated by the consolidation of the accivitioe of the Grasselli
Chemical Co. with those of du Pont company have been fully up to ex-
pectations.
In June this year, company accuired all of the properties and business
of Krebs Pigment \& Chemical Co. of Newport. Dela., manufacturers of ithopone, an important pigment in the paint and floor covering industrs of A new subsidiary company was formed to continue this business under
the same namee, management and general policies as formerly, and sales
Sales of rayon by Du Pont Rayon Co. increased over the previous year. Two new plants in Virginia, at Richmond and Waynesboro, for the manu
facture of rayon by the viscose and cellulose acetate processes respectively were completed and put into operation during the year Rayon manutrade name of "Acele." Dy Du Pont Cellophane Co.. Inc., increased satisfactority. New uses for this product are constantly being found. An tion during the year. Sales by Du Pont Visisompiot Co. were approximately
the same as for the previous year. Sales of sheets, rods and tubes increased the same as for the previous year. Sales of sheets, rods and tubes increased silghtly' less than for the previous year Satisfactory novelty lines were in the production of safety glass by Duplate Corp., in which your company Acquisition durin
nc, enabled your come year of the entire minority interest in Lazote consolidating the corporate organizations comprising its ammonia interests nder the name of Du Pont Ammonia Corp. manufactured by Du Pont Ammmonia previous year. Sales of ammonia in cylinders and drums by Nationa Ammonia Co., Inc., were satisfactory.
by oxidation of ammonia has inmoreased in volume andure of nitric acid have been granted other manufacturers of nitric acid and of chamber sulphuric acid, both in this country and abroad, for use of the du Pont During the e far the synthonia.
Was greatly enlarged. Extensive construction work is still in progress, so that this plant is becoming one of this country's large and important sources
of fixed nitrozen Sales of nitroziy
over the prevolious year by American Glycerin Co. increased satisfactorily
shis company is engaged in the torpedoing or shooting of oil and gas wells.
sales of motion picture film by Du Pont-Pathe Film Manufacturing Corp ing on motion picture film has substantially increased the consumption of This product
Eastern Aicohol Corp. operated at a substantially increased rate produc ing industrial alcohol from molasses. Approximately $60 \%$ of this producin its alcohol consumption over the previous year. group includes the following companies: and paint and varnish finishes in the manufacturing and selling pyroxylin and Newfoundland.
France and her colonies, manufacturing and selling pyroxylin finishes in societe Francaise Fabrikoid, manufacturing and selling pyroxylin-coated proathercloth Pronrieter colonies.
coated and rubber-coated fabrics in Australia and New Zealand pyroxylinsories and sporting ammunition; Duco heary chemicals: aqua and anhydrous ammonia; salt and products thereof: and heary chemicals, ammonia and salt products businesses entered into during the previous year fully justified expectations
Explosivos, manufacturing and selling high explosivos in Sud-Americana de respectively,
During the year, company joined in the formation of two new German companes to and' line of pyroxylin finishes sale in Germany of Ventube a rubber-coated fabric tubing used for mine ventilation and in tunnel construction work.
companies have changed as follows:
 The following was added during the year:
Krebs Pigment \& Chemical Co employees in company and its controlled companies. This represents an increase over the previous year of about 2,000 employees. liability in respect of the pension figures ension reserve company and $100 \%$ subsidiaries. In order to place the the sum of $\$ 3.307,968$ has ween the estimated accrued contingent liability,
the credit of the pension reserve, which as of Drom surplus and appliled to
thi 1929 amounted in in otal to $\$ 14,064,000$. Necessity for this adjustment was due largely to the consolidation with company of The Grasselli Chemical Co. and Krebs
Pigment \& Chemical Co. and the inclusion of their employees in the plans, fully owned. The reserve will continue to be sustained and augmented Investmentiate in General to current operating and expense accounts.

 of the undivided peefits of of puberal. Mogures showing company's portion
therefore not available for presentation.

On Jan. 71929 , General Motors Corp, issued $21 / 3$ shares of new $\$ 10$ par
value common stock in exchange for each share of $\$ 25$ par value common stock outstanding.
On December 31
General Motors Securities Co., which in turn held $14,062,500$ shares of the comeron stocks of Geciriereal Moo, which in turn held $14,062,500$ shares of the
standing Corp, representing $32.33 \%$ of the out-


 stock for each share of the common stock of your company outstanding at
the end of the year. to the charter which - prockholdars, Dec. 17 1928, approved an amendment
from 5.000 .000 shice for a change in the authorized common stocl an exchange of the $2,811,050$ vhares to $15,000,000$ shares (par $\$ 20$ ) and the basis of $3 / 1 /$ shares of new common stock of the par value of $\$ 20$ a share on 9.838.675 shares outstanding of the par value of Jan. $\$ 20$ a share, aggregating
$\$ 196.737,500$ there

Throush the issuance during the year of a total of 500.567 additional
shares of $\$ 20$ par value common stock and $\$ 6.720 .700$ additional par value $6 \%$ non-voting debenture stock, company acquired the entire minority
interests in Du Pont Rayon Co., Du Pont Cellophane Co. Inc. and Du Parready owned); arp., majority interests in these companies having been ment \& Chemical Co. and increased its interest in Canadian Industries and com of which $\$ 1,73,50,50$, $\$ 20$ a share, aggregating $\$ 206,784,840$. 339,242 shares of the par value of the issue to employees of the company from time to time, with payment at such price or pricesa and on such comperany and from time to to time, with paymont at
may prescribe, of a total not exceeding the board of directors unissued common stock. Accordingly the board of directors, 500,00 sharizer but above mentioned provision, have authorized the issue of not to exceed
143,239 shares of common stock to be offered for subscription at $\$ 80$ share to such employ es as are eligible under the executives trust fund and to those Who are awarded bonuses under tha "B" bonus plan. Dividends.-During the year regular dividands at the rate of $6 \%$ per annum have been paid on the debenture stock
against surplus for the year are as follows:


 Portion Charged
Against Surplus

In addition, there was charged against surplus for the year a portion of an extra
dividenn payable Jan. 4 1930, in the
amount of
 Of this extra dividend $\$ 1.20$ a share was charged against surplus of preceding. An extra dividend or 80.70 a share was declared payable Jan. 4 1930, to has been charged against surplus for the year 1929. The balance, or $\$ 0.29$ a share, represents the amount receivable Jan. 3 1930, in respect of an extra not included in either income or dividends for the year 1929 ,
niver
Our usual comparative income account for the year ended Dec. 311929 was published in V. 130, p. 615. CONSOLIDATED BALANCE SHEET DEC. 31.
Assets-

 Inventories- - Marketable securities \& 23,224,516 23,305,505 Investment securities.-. x
 $\begin{array}{r}15,627,1 \\ 191,210,09 \\ -24,936,5 \\ -27,965,7 \\ 878, \\ \hline\end{array}$

Total-.------$\$ 541,986,714 \overline{\$ 463333,204} \overline{\$ 351440,262} \overline{\$ 322583,674}$ $\begin{array}{llllll} & \text { Accounts payable- -- -- } \$ 12,758,884 \\ \text { Notes pay } \\ 3,050,000 & \$ 13,332,285 \\ 3,000,000 & \$ 6,580,815 & \$ 6,715,052\end{array}$ Acer. interest
of subs bönd




Total $\mathbf{x}$ As follows:
 9.981,220 shares carried at $\$ 16.50$ per share ( $9,843,750$ shares of which are
 YRepresented by $10,339,242$ shares of $\$ 10$ par value. z No par value.-
V. 130, p. 615 .

## GENERAL INVESTMENT NEWS

## STEAM RAILROADS.

Sreiphlus Freight Cars.-Class I railroads on Jan. 15 had 462,621 surplus Car Service Division of the American Railway Association announced This was a decrease of 13,613 cars compared with Jan 8 , at which thme
there were 476,234 . Surplus coal cars on Jan. 15 totaled 161,526 , a de-
crease crease of 4,905 cars within approximately a week, while surpulus box cars
totaled 245.962 a decrease of 7,86 for the same period. Reports also
showed 26,721 surpus reported an Jan. 8 , while surplus refrigerator cars toaled 13,931 , an increase
of 36 cars for the same period.

Atlantic Coast Line RR.-Construction.-
company to construct a line of railiroad from a certificate authorizing the line at a point at or near Medulla in a general southeasterly direction to a point at or near Ridgewood, approximately 7 miles, in Polk County, Fla.
V. 129, D. 3320.

Baltimore \& Ohio RR.- $\$ 79,500,000$ Outlay Proposed by Company-Pres. Willard Urges Commission to Approve New and Shorter Trunk Line from New York to Chicago.-












Text of Interstate Commerce Commission Report Ordering Company to Dispose of Western Maryland Holdings.Mention was made in "Chronicle" of January 18 of the Commission's decision, ordering the company to dispose of its holdings, of Western Maryland Ry. The text of the Commission's report follow

 should not be entered reguriring it to divest Itself of Interest in the stock. hat thas duytad violation of law. The Pittsbourgh \& west Viryiniz
 and thie Chamber of Commerce or thats city y the Busines Protective Asso-
ciation. the Westminster. Mal. Ohamber of Commerce and the Busines
 argument heard 144,789 shares of oth that in Jan, and Feb. 1927 the respondent accuired



 Maryland's total outstanding capital .stock. All classes pondent was $\$ 18,673,049$. The remainder of the western Maryland
 from the harbor of Baltimore in a northwesterly direction to and throum Haserstown. Md. A short distance West of Hagerstown it raaches the distance of about 60 milies. From Cumberland it extends northwesterly
 Another Important line of the Western Maryland extends southwesterly
 connecting with the Chesapeakere x o Ohino oat the later point. There are By means of trackage rights over a line of the Baltimore ing with the Wertern Maryland at Bowest Junction, near Connellsville. the Western Maryland reaches other points in the West Virginia coal dis-
trict. northwest of Eildins includink Chiefton, Idamay, Caroina and Another important branch inctudink ofter Min The thand extens from wiviams-
 the principal lines of the Westorn Maryland. One of thess Ines pextends

 60 miles to Cumberland and continuing to Connellsville and beyond. of the Western Marryand and Connelisvilie the the derse the or heyersale coal district of of sout thern Pennsylvania, servinu mines therein. The respondent also has important
 coal The Western Maryland is engared largely in the transportation of btuminow soont that commodity frunishing during recent years approxi-
mately two-thirds of its total frelght tonnage. Coal from tho several dis trictes served by the Western Maryland and the respondent is shipped to
the same destinations, the octy carriers very largely afford the rail transportation for the Meyersdale Cumberland-pridemomt and weet virgina coal rieds.
Baltimore and other wholesale and jobbing centers and territ ory served in Bammon. Thio princtipal cittes reached by and served by boith carved ins with estimated present population, are as follows: Baltimore, Md, 836 ,000
 8,500.
Both carrirers engage in the transportation of export and import traffic
Hroukh the port of Baltimore and it is toestified that all of the import through tho port on ina imore and it is testired competitive even wher
 Eestern Mayrland at some point short of destination.
perishable freight and provides a throuhh fast train between Cosnnells and pent Balitimore in connection with the Pittsburgh 8 Lake Erie at ConnellsHreight, but it was testified that it to toes not solicit either perishabie or ol les
 Weeterer Maryland testififd regardinf competition between his company
and the respondent, and in in preparation for his testimony had examined
 ypical and relatively recent. The number of waybills thus examined by 16.692 covering other carloat freikht, and 3,7611 covering merchandise corss Or the cars of coal. he classified 5.482 or 33.1 . an competitive with the ith the Baltimore \& Ohio, and 7,726 as non-competetive. Of the two Wroups conbinmed. 144,448 cars, or $435 \%$. were classified as competitiv
with the Baltimore $\&$ Ohio, and 18,787 , or $56.5 \%$, as non-competetive.

In making this classification he considered all carloads actually trans-
ported by the western Maryland, but which could physically have been
transpo route, ace by the Balumore \& Chio over the whole or a paruported by exhibits showing in detail the movement on thiments involved.
the commodity The witness testificed frurther that rates on alt traffic classifitiod as comthe same, and that the rates on espondent to the same destination were
the Western Maryland and the respor invariably equal; that this parity had long been maintained, that any
rate reduction on the part of one of the carriers would be immeidately followed by the other; and that any difference in rates would cause The
of tonnage to the carirer endeavoring to maintain the higher rate
record respondent which no showing of thave been trasmported either wholly or partially
by the Western Maryland During an adjournment of the hearing, the exhibits filed by the witness
for the Western Maryland were examined by the respondent and at its resumption a traffic witness for the respondent testified in criticism of the
classification of freight by the Western Maryland witness as between He objected to the classification in many particulars and as a result of his cclassification the proportion of competitive traffic was reduced from
$3.5 \%$ according to the classification by the Western Maryland witness, to Respondent's witness in this reclassification took the position that no freight not actually solicited by a carrier could be considered competitive.
One of the maior items of his reclassification was the transfer from the
onm at mines on the Western Maryland and retained on the lines of that company, could have beenl lauled by the respondent for a portion of the distance. Many items in the reciassification the the Vestern Maryland It is un-
vigorously disputed by the witness for the
necessary, however, to detail the contentions, since the resuit of either classification would, leave a large volume of freight that is conceded to be
competitive. It is further to be borne in mind that the figures submitted
俍 volume of freight is subject.
expressed the view that market competition, for
between the respondent and the Western Maryxample the competition between the respines erclusively ser ed by one or land in the transportation or coal from mines exaltimore and other common
the other in the West Virginia coal districts ot De Clayton Anti-trust Act.
Somewhat similar contentions were made in the trail of our complaints asainst the present respondent, the New York Central RR., and the New York, Chicago \& St. Louis RR. for violation of the same statute in their accuisitions or capital stock of the thee held that competition within the
reported in 152 I. O. O. 721 . We there hes meaning of the Clayton Act existed wherever there was such possibility or
election of routes for traffic as might have an influence upon rates or service. Our vilews regarding the application of the statute to market
competition competitio
repeated.
Respon
Respondent's president testified in explanation of the purpose of his
company in acquiring the Western Maryland stock. He called attention to the fact that Congress in enacting the transportation act, 1920 , had
that dechare in favor of the policy of railroad consolidation; that pursuant plan for the consolidation of the act the Commission had issued a tentative number of systems, pubilished in 63 I . C. C. at pase 455 ; that in that tentathe Naw York Central system was the center; that it was re of which opinion that a better assigmnent of the Western Maryland would make that line a part of the Baltimore \& Ohio system; that respondent together with other carriers, had prepared a plan under which the carriers in eastern the Western Maryland being a part of the same system; and that this plan had been brought informally to the attention of the Commission. Western In support or his view as to the preferablo disposition of the Western Maryland was operated in co-ordination with the Baltimore \&\% Obio by
the Director General during the entire Federal control period. He testified further that previous to ist acquisitions of Western Maryland stock the ooking to the inauguration of joint through train service over their respec tive lines which would facilitate the movement of coal and other com modities from the lines of the Baltimore \& Ohio over the Western Maryland
ine to Shippenshurg, Pa., destined to points beyond, on or via the Reading system.
Therefore, when opportunity was offered to secure the capital stock of the
Western Maryland. the acquisition was made with a view to insuring the sustern Mor the plan of joint operation and with the ultimate purpose of system for operation, with our approval. Humberland and Connellsville has nearly reached the point of traffic saturaCiumberiand and unless other relief can be obtained it may be necessary to construct an additional track at an estimated expense of about $\$ 15$, Maryland which outlay would be largely obviated if the line of the Western Maryland
between thd same points could be operated in co-ordination with that of the Baltimore \& Ohio
and stock there was no purpose to obstruct or lessen competition between the lines, and that consummation of the plans for joint or co-ordinated operation would substantially increase the present tratnc and revenues
of the Western Maryland. It appears , hat heretofore the movement of coal from mines on respondent's lines in West Virginia to Shippensburg
for delivery to the Reading has been by way of the Cumberland Valley
tain division of the Pennsyngement this traffic wald be largely tetion of the the line of the Western Maryland.
The issue in this proceeding is cleariy defined in the first paragraph of "That no corporation engayed in commesce shall acquire, di rectlyor incorporation engaged also in commerce, where the effect of such acquisition may be to substantially lessen competition between the corporation whose
stock is so acquired and the corporation making the acquisition, or to restrain such commerce in any sectio
A subsequent paragraph exempts from the application of the section purchases of stock "solely for investment," such stock not being used to bring petition. There is also a provision in paragraph (8) of section 5 of the Interstate Commerce Act which relieves from the operation of the antitrust laws, including the Clayton Anti-trust Act, such acquisitions or conof paragraph (2) of the samer section.
At the time of the acquisitions of W.
ent no application for such rellef had been sought or obtained; however, there is now pending before us an application by the respondent under paragraph (2) of section 5 for authority to acquire contrond ent petitioned for
companies. including the Western Maryland. Responder $\mathrm{a}_{\mathrm{a}}$ stay of the present proceeding pending the determination of that applicaa stay offering to place its Western Maryland stock in the hands of trustees subject to such terms and conditions as might be agreed upon; but the
statute in obedience to which we are now proceeding makes no provision for such disposition of the matter.
The application of the law to to the facts is clear and leaves no opportunity for speculation as to the general effect upon the pubic interestion he ulti-
mate disposition of the Western Maryland lines in consolidation proceedmate disposiease of traffic and benefits to stockholders are not necessarily accompanied by corresponding benefits to shippers whom the Clayton Act
was intended primarily to protect; and in view of the retention of that act was intended primariress did not see fit to rely upon our authority under other statutes to afford that protection.
Although the consolldation provisions the act, including paragraph (2) of section sticear lines, it is equally clear that acquisitions of control which
between particular between particular lines, it io equaly clear that accuisitions of control Which
may have that effect are not to proced without our authorization. Since
隹 may adme that purpose of the acquisitions of stock, so far as they may be
the admited
made to contribute to that purpose, was to uniry operations and policies
the accomplishment of the purpose would completely eliminate both the
actual and the potential competition that existed prior to the acquisitions of the stock by respondent and any that may exist now.
That the respondent's present holdings give it practical control of the Western Maryland is not denied; and the fact that no changes in operation or policies have yet been undertaken is unimportant. It is also apparent spondent's power to restrain to a greater or lespondent places it within re-
Western Maryland in those sections and communities which produce of the
modities in competition with modities
The record raises the presumption that one of the reasons for the desire of the respondent to acquire control of the Western Maryland was the de-
sire to prevent its acquisition by some other system which would be able, through the use of its lines, to offer more effective competition to the re-
spondent. In our tentative plan of consolidation the Western Maryland ins assigned to the New York Central system, but in our recent report plete plan, the Western Maryland is assigned to the Wabash-Seaboard
system.
Counsel for the respondent, in brief and oral argument, assert that the as such until authority for its permanent retention could be obtained. Passgave it no character for the purpose of investment in the ording standpoint gave it no character for the purpose of investment in the ordinary meaning
of the word, it may br said that the mere holding of a controlling proportion
of the Western Maryland of force as a competitor stock by the respondent would deprive that carrier emption on such grounds. Had Congress intended contemplates an extake cognizance only of affirmative action in the suppression of competition, On the contrary, its prohibition attaches to the acquisition of stock. chasing such stock solely for investment and not using the corporations pur-
 to the acquisition of a controlling interest under the circumstances disclosed by this record.
We find that
We find that the respondent and the Western Maryland are corporations
engaged in commerce within the meaning of section 7 of the Clayton Antitrust Act; that the effect of the acquisitions of capital sfock of the Western
Maryland by Maryland by the respondent as herein described may be to substantially to restrain commerce of the Western Maryland; and that such acquisition is therefore in violation of section 7 of said act
An order will be entered requiring the respondent to cease and desist
from such violation and to divest itself of the stock so acquired. The order in Federal Trade Com. v. Western Meat Co., 272 by the Supreme Cour divestment, no stock of the Western Maryland shall be sold or transferred agent of, or any one otherwise directly or indirectly connected with or or stockholders, or the officers, directors or stockholders of any of respondent subsidiaries or affiliated companies.

Commissioner Farrell, dissenting: Farrel Dissents.
because I think they constitute an erroneous interpre views of the majority the accomplishment of the the transportation act. Also, I think thes hajority view when it passed
sonably, pertinent language contained in paragraph sonably, pertinent language contained in paragraph 3 of section 7 of the
Olayton Act, which is: solely for investment and apply to corporations purchasing such stock solely for investment and not using the same by voting or otherwise to
bring about, or in attempting to bring about, the substantial lessening
of competition. $* * *$ " In my opinion, this section should be so construed as to permit one carrier to purchase a controlling interest in the stock of another carrier and investment may be used later for consolidation purposes if the consolidation If such a purchase can not be made until after the intent to purchase has
been advertised by an application made to us, it seems to me that it can not be made at all as a practical matter, because such advertisement would that the purchase would not be in the public interest
rell's opinion. Commissioner Porter did not participate in the disposition
Wabash and Pittsburgh \& West Virginia Drop Opposition to B. \& O. Acquisition of Buffalo, Rochester \& PittsburghThree Others Oppose.-
the proposal of the B. \& O. to acquire control threugh in connection with of the Buffalo, Rochester \& Pittsburgh Ry., which was allocated to it in the final consolidation plan recently announced by the Commission. Counsel for the B. \& O., after reviewing the close relationship existing natural geographical relationship which would should go together as a
changes and maintain existing rop present interchanges and maintain existing routes and channels of trade. present interwithdrawn their previously announced opposition to the acquisition had Buffalo, Rochester \& Pittsburgh by the B, \& allocation of the Buffalo line to the B. \& O. system in its final consolidation plan. Bronson, counsel for the Pittsburgh \& West Virginia indicated that his company was willing to purchase the Western Maryland stock
holdings of the B. \& O., which the Commission ordered disposed of. See decision above.
Opposition to the proposed acquisition of the B. R. \& P. by the B. \& O was expressed by C. B. Heiserman, Vice-President and \&eneral counsel for argued against the proposal, stating that the logical allocation of the Buf-
falo line would be with the D. \& H. and B. \& O.--V. 130, p.616.

Canadian National Ry.-Bonds Sold.-Dillon, Read \& Co., the National City Co., Guaranty Co. of New York, Bankers Co. of New York, Bank of Montreal, the Canadian Bank of Commerce, the Royal Bank of Canada, Dominion Securities Corp., Wood, Gundy \& Co., Inc., and A. E. Ames \& Co., Ltd., have sold at 991/2 and int. $\$ 18,000,000$ 40-year $5 \%$ guaranteed gold bonds. A part of the issue was withdrawn by a Canadian banking group for offering in
Dated Feb. 1 1930; due Feb. 1 1970. Guaranteed unconditionally by the
Government of the Dominion of Canada as to both principal and interest, Government of the Dominion of Canada as to both principal and interest, or, at the option of the holder, in Canada in Canadian currency, or in
London, Eng., in pounds sterling at the rate of $\$ 4.862-3$ to the pound.
Authorized and presently to be issued $\$ 18,000,000$. Authorized and presently to be issued $\$ 18,000,000$. Interest payable
F. \& A. Denom $\$ 1,000$ in coupon form registerable as
in fully-registered principal; also caltion of the company upon at least as a whole, or in part by lot, at the
oprevious notice, on Feb. 1
1950 or any interest date thereafter at the following prices and and incl. Feb. 111955 , at thereafter at the following prices and int.; to thereafter to and incl. Feb. 1960, at
$103 \%$; thereafter to and incl. Feb. 11965 , at $102 \%$ and thereafter prior $103 \%$; thereafter to and incl. Feb. 1965, at $102 \% ;$ and thereafter prior
to maturity at $102 \%$. less $2-5$ of $19 \%$ for each year, or part thereof, which
shall have elapsed after Feb. 11965 . the capital stock of which dis owned by the Government of the Dominion Parliament of Canada, be guarantend interest will, under authority of the of the Dominion of Canada, and copy of the guarantee will be endorsed on
each bond.

The proceeds of these bonds will be used in the retirement of $\$ 18.000 .000$
principal amount of the company's securities, which mature on Feb. 15
1930.-V. 130, p. 133.
Chesapeake \& Hocking Ry.-Acquisition by C. \& $O$.-
See Chesapeake \& Ohio Ry, above.-V.
Chesapeake \& Ohio Ry.-Acquisition.-
company to acquire and one Jan 22 issued a certificate authorizing the
of the Chesapeake \& Hocking Railwe ine of railroad and other properties The line of railroad andission says in part
R . extends fromp a connection with the O . \& O. Ot Grege in a northerly
direction a distance
 Tckaway and Franklin Counties, Ohio.
The C. \& O. now holds all but
capital stock and now holds all but seven shares of the Hocking company's
the Commission) property (in accordance with the Commission)
of con applicant now proposes to acquire by deed and other proper forms
privileges and the life of railroad and other propertios privileges and franchises of the Ho Hocking company, and to assets, rights,
property
 assume all dents, Hiabllitikies, compantrats's properties and the applicant will
whether accrued orligations of every character charges. After acquisition of the railroad of the Hocking company shablic been accomplished, the applicant proposes to acquire all the properties of the Hocking Valley Ry. including its bosds, noteq and ath other obroperties of the
application for that purpose has been filed with us in Finance D. An The plan has been submitted to the directors and stockholders of the
three companies involved, and has been approved by the majority of
each body. The Hocking company has issued to the applicant 148,070 shares of its
capital stock, of $\$ 100$ par value each, made for construction. The consideration for the transfer of the radinces and other properties to the applicant will be the surrender of the above
mentioned 148,070 shares of stock to the $H$ Hocling financing or issue of securities is contemplated with respect to this transThe Hocking Valley Ry is at present independently operated, but $80.35 \%$ to extend its ownership and operatlonphicant. The applicant's plans are
West Virginia and Kentucky orer the route from the coal fields of company and the Hocking Valley to a connection with the Pere Marcuette large stock interest in the Pere Marquette and is in posit has acquired a coal to large industrial centers and lake ports reached by that o route its applicant's line through the Columbus, Ohio gateway to the fields on the the Western a nd Noriana and northern Ohtern States and Markets to Chicago. III., and to
had incta. In 1928 the movem to had increased to $24,510,665$ tons, evidencing by its rapid growth the neent for adequate facilities. Of all the cars handled by the Hocking company's
line in $1928,86 \%$ were loaded with coal. A further increase in this traffic is expected

IT concur in what is here curring, says:
I concur in what is here done onily because it is in harmony with pro-
cedure approved by the Commission in Acquisition by Pittsburoh \& West to me, however th. C, 81, a report from which I dissented. It seems we should discontinue what Ifeel confident is the legally unsound practice of authorizing such transactions as this under the provisions of Section
$1(18)$ of the Inter-State Commerce Act. Manifestly what is here being
done is a consolidation by two carriers of their prsit ranion is a consolidation by two carriers of their propertilies into the one corpo-
rownership, management and operation of the the such a consolidation does not already exist. Manifestly, Section indeed, the Inter-state Commerce Act is the proviston, uander which section $5(6)$ of
cation should be made, and not Section 1(18)."-V. 130, p. 616 an appli-
Erie RR.-Rights Expire Feb. 28.-
The common 1st pref. and 2nd pref. stockholders of record Jan. 23 have
been given the right to subscribe on or before Feb. 28 to commen stach the Pittston Coal Co. at $\$ 20$ a share in the ratio of one share Phitstock of
each itwo shares Erie held. (See Pittston Co. in V. 130, p. 478).-V. 130 .
p. 464 .

Illinois Central RR. Co.-Earnings.-

| Calendar Years- | 1929. | 1928. | 1927. | 1926. |
| :--- | :--- | :--- | :--- | :--- |
| Railway oper. |  |  |  |  |

Railway oper. revenues- $180,976,182$
Railway oper. $179,605,452$
Rensess 189,967
Net ry. oper. inc. after Net ry. oper. inc. after
deducting oper. exp.
taxes and
$\begin{array}{lllll}\text { and oint facility rents } & 27,743,259 & 28,917,199 & 27,176,952 & 30,194,550 \\ \text { Net income. } \\ \text {-V. } 128, \text { p. } 3823 .- & 13,520,383 & 13,250,498 & 12,131,871 & 17,150,398\end{array}$
Louisiana Ry. \& Nav. Co. of Texas.-Trackage Rights. company. () Co abanmiss open Jan. 22 insued a certiricate authorizing the
\& Pacific Ry. and ond trackage rights, over the Texas


Louisville \& Nashville RR.-Control.-
 The report of the Commission says in part:
capital stock, except directors the applicant through ownership of its entire to shawneetow. to East St. Louss, , , with branch lines from extends from
 deant's through route to properties, corms of the proposed lease the lessor demises to the lessee all its
to branchises, and privileges, except the franch to be a corporation, and ail additions and improvements hereafter thanchise
for the term of 50 years from for the term of 50 years from Jan. 27 1930. In comsideration therer made,
lessee agrees to pay all the interest on bonds secured by mort the
leser lessor's properties, all taxes, assessments, and governmental chargese an the income, earnings, or profits thereof, now or hereafter due and papon the
upon the upon the lessor and its franchises or interests in and und and payable, or
upon the income, or any part thereof. received by the lessor and
lease; and all sumd rease, and all sums necessary to maintain the lessor's corporate organe
zation. The lessee undertakes to manage and operate the railroad, and
at its own at its own expense to maintain, repair, and renew the leased property
and all additions, betterments, and replacements there times they shall be in good and substantial repants and isereof, so that at at ait
make all such additions improvement, and extenion the tight to
necessary or proper necessary or proper for the best interests of the leased properties. The them
to any such addition
-V .129, p. 2855 .

New York Central RR.-Equip. Trusts Offered.-Bankers Co. of New York, Continental Illinois Co., Inc., and $41 / 2 \%$ to $4.65 \%$, according to maturity, $\$ 5,280$ yield from equipment trust certificates (second equipment trust $41 / 2 \%$ 1929). Issued under the Philadelphia plan.

1930 to Dec. 11944 inclusive. Dividend warrants per annum from Dec. 1


Issuance and sale of these certificates are subject to the approval of the
C.-S. O. Oommission, Leoal Investments for savings banks and trust funds in the States of
New York, New Jersey and Connecticut and for savings banks and trust companies in Massachusetts.
These certificates, completing a total authorized amount of $\$ 11,175,000$, are to ${ }^{2}$ issued under an equipment trust agreement dated Dec. 1 1929,
to provide for less than $75 \%$ of the cost or new equipment described below. In December $1929, \$ 5,895,000$ of certificates were issued and sold to pro-
vide for less than $75 \%$ of the cost of equipment included in the "first lease
 hudson passenger locomotives and 700 steel auto box cars.
Under the provisions of the equipment trust agreement the cost of
equipment included in the trust, in excess of that part provided for by the
net proceeds of sale of equipment trust certificates issued thereunder, is net proceeds of sale of equipment trust
payable in cash by the railroad company
Places Equipment Order.-
William T. Hoops, President of the L. C. L. Corp., announced on Jan.
23 that the New York Oentral RR. had placed an order for 100 drop-side container cars and 600 L . C. L. containers. This is is for first contriaet
made for the new drop-side cars, especially designed to accomodate these contaniners. The L. . . L. Lontainerec are firerproof and burglaratoreof and
eliminate reloadings, checkings and losses from breakage and theft, it is announced. They . The in the use on many eastern and western railroads.
-V . 130 , p. 618.
Norfolk \& Western Ry.-Dividend Increased.-The directors on Jan. 28 declared a regular quarterly dividend of $21 / 2 \%$ on the common stock, payable Mar. 19 to holders of record Feb. 28. In each of the preceding 12 quarters a regular distribution of $2 \%$ was made, as compared with regular quarterly dividends of $13 / 4 \%$ each paid from June 1916 to Dec. 1926, incl. In addition, the company paid the following extra dividends: $1 \%$ each in June 1916, March 1917, Dec. 1922, Dec. 1923, Dec. 1924 and Dec. 1925, $3 \%$ in Dec. 1926, 2\% each in Dec. 1927 and 1928 and $4 \%$ in Dec. 1929.
Construction of Extension Authorized.-
The I.-s. O. Commission Jan. 17 Issued a certificate authorizing the Fork Branch from a point near Newhall in a general southeasterly thence northeasterly direction up Jacob's Fork and Horsepen Oreek for a distance
of appoximately eight miles, all in McDowell County. W. Va., and
Tazewell Count The proposed extension will traverse a sparsely settled mountainous In pasture; and 1,502 are of this reston are inder cultivation. The land is is generally tim-
Ind bered. Occasional patches under cultivation on the mountain sides and a ew small isolated farms mark the extent of agricultural pursutts.
nish transportation facilities to certain coal companies which contemplate the development of more than 20,000 acres of coal land situated on upper Jacob's Fork and on Horsepen Creek. This land, Including 7.605 acres
owned by the Pocahontas Fuel Co., Inc. is underlaid with seams of bituminous coal three feet and upward in thickness. Certaln coal mines of the Pocahontas company located in other reglons have passed the highest
stage of development and their output is gradually diminishing. That company now finds it necessary to open now mines in the territory in question to replace the loss of production above indicated and to meet
aditional demands for its products. The new mines of the Pocahontas
company will be opened company will be opened as soon as adequate transportation facilities are
furnished. The aggregate production therefrom is estimated at 113,800.000 tons. The holdings of the other coal companies ab
developed in due course of time. $-V .129, \mathrm{p} .3470$.

Pennsylvania RR.-Lease of Western New York \& Pennsylvania Ry. for 999 Years Proposed.-General W. W. Atterbury, Pres., on Jan. 30 authorized the following statement: Pennsylvania RR. have agreed to recommend to the stockholdersa and the lease of the former company to the Pennsylvania RR., effective July 1 1930, for which the latter company shall pay an annual rental equal to
fixed charges, taxes and dividends or $5 \%$ on preferred stock and $6 \%$ on Due notice will be given to the stockholders of meeting at which the propased lease will be submitted for their approval. The proposed lease
Will also be submitted to the I .-S. O. Commission for its approval. 1900 through the purchase of a large majority of the capital stock and income bonds, thus extending the line of the Pennsylvania System into the City of Buffalo. Under a lease that was renewed yearly the Pennsylvania
operated the Western railway until Aug. 1903 , when a 20 -year lease became effective. Since the expiration of that 20 -year term the lease

Shop Employees in the Western and Central Regions Placed on a Six-Day Week.-
Central Regions of the Systa RR. shop employees in the Western and week, will, on Feb. 1, be place, who have heretofore worked seven days a ments with the regional committees of shop craft employees, it was an Due to the nature of their wony ${ }^{2}$. Pennsylvania trains 24 hours a day every day in the week, the shop em-
ployees affected have heretofore been on duty every day. They will now have one relief day each week. been on duty every day. Similar action has not been taken in the Eastern Region, where a special
situation exists. Although several thousand shop employees in this region are officially on a seven-day working schedule, so few actually work seven This weekly relief day not only will provide an opportunity for rest and recreation for these employees, but it will also give employment, to an
additional number of men in line with President Hoover's policy., Mr.
Mist taken during rent each week for signalmen, telegraphers, clerical and station forces. ${ }^{\text {. }}$ the Pennsylvania's employeo rg the eew reiler crafts committees of the Pennsysvania employees in the western and
Central Regions and the management of the railroad. $\mathrm{V} .130, \mathrm{p} .619$.

St. Louis-San Francisco Ry.-Abandonment.mony. O. Commission, Jan, 16 issued a certificate authorizing the County, Mo. 9.95 miles, and its line between Bloomfield and Campbell in Stoddard and Dunklin Counties, Mo., 34.8 miles.-V. 130, p. 619.

Seaboard Air Line Ry.-Pres. Powell Comments on Earnings.-L. H. Powell Jr., President made the following statement in regard to operating results for the month of December and the year 1929:
Gross revenues for the month of Dec. 1929 were $\$ 4,759,693$ or $\$ 354,595$ reduction effected in operated expenses including credits of $\$ 87$, year and adjustments referable to 1929 resulted in net income of $\$ 226,039$ for the month, exclusive of interest on adjustment mortgage bonds, an
increase of $\$ 24$,670 over December 1928. Transportation expenses for the month show a decrease of $\$ 142,560$.
Gross revenues for the year ended. Dec. 31 1929, including back mail pay,
were $\$ 58,151,908$, an increase of $\$ 906,701$ over the previous year withstanding the therecese in gross revenues, transportation expenses in

1928. Net railway operating income in 1929 exceeded 1928 in the amount
of $\$ 910,308$, notwithstanding the increase of $\$ 1,065,112$ in maintenance S910,308, notwithstanding the increase of $81,065,112$ in maintenance
charges. Transportation ratio
in 1929 was 34.67 compared with 37.02 in 1928 , a decrease of 2.35 or $6.4 \%$. Interest and other fixed charges de-
incer tor the year 1929 exclusive of interest on the year 1928 there was included in net income non-recurring dividends from subsidiary and other companies amounting to approximately $\$ 1,160$,
000 If maintenance charges for 1929 had been the same as the maintenS2,076,775. net income for 1929 were adversely affected by the contraction In business occurring in October. Beginning in the latter part of December a ma company occurred and this improvement hass continued through January as is reflected in the company's freight loadings which to date compare
favorably with January 1929. Gross earnings
Gross earnings-...-
Operating expenses
Taxes,
Equipment rents, \&c
Net oper. income-
Other income-......
Total income-
Interest, rents,
\&
ct
Balance
Adj. bond
interest-$\left.\begin{array}{llll}\text { Earnings for Calendar Years. } & \\ 1928 \\ 1929 . & 1927, & 1926 . \\ -\$ 58,151,908 & \$ 57,245,207 & \$ 61,790,150 & \$ 67,024,854 \\ -42,587,557 & 42,902,964 & 46,873,385 & 49,253,002 \\ -3,733,941 & 3.557,155 & 3,600,485 & 3,490,954 \\ \hline & 864,685 & 729,671 & 927,590\end{array}\right) 2,266,720$

Net income.-.------ $\$ 1,011,663 \times \$ 1,180,283 \quad \$ 31,576 \$ 3,178,670$
x Exclusive of Interest on adjustment mortgage bonds.-V. 130, p. 619 .
C. Commission has placed a so-called final valuation of $\$ 63$,861,208 on the owned and used properties of the company as of June 30 1914.-V. 129, p. 3632 .

West. New York \& Pennsylvania Ry.-Proposed Lease.

Wheeling \& Lake Erie Ry.-51/4\% Dividend on Prior Lien Stock.-The directors have declared a dividend of $51 / 4 \%$ on the prior lien $7 \%$ stock for the period from Nov. 11921 to Aug. 1 1922, payable Feb. 5 to holders of record Jan. 31. On Oct. 11929 a distribution of $241 / 2 \%$ was made, covering the period from May 11918 to Nov. 1 1921. On Nov. 11928 a div. of $7 \%$, covering the period from Nov. 11916 to Oct. 31 1917, while on March 15 last one of $31 / 2 \%$, covering the six months' period to May 1 1918, was paid.
Bonds Authorized.-
The I.-s. O. Commission, Jan. 20 authorized the company to issue ess than $98.689 \%$ and int. and the proceeds used in taking up an equal The report onsion and mprovement mortgage $5 \%$ gold bonds.
Requests for blds to purchase the bonds were sent to 39 banking firms or Institutions and 12 bids were received, the highest bid, 98.689 and int.,
having been made by stone \& Webster and Blodget. This bid has been accepted, subject to our approval. On that basis the annual cost to the pplican wir be appro
To Retire Bonds.-
The Central Hanover Bank \& Trust Co, as trustee, is notifying holders of the Wheeling \& Lake Erie Ry. Co. extension and improvement matte.
$5 \%$ gold bonds, dated Dec. 20 1889, will be taken up at par on and after Feb. I 1900, upon presentation at the principal office of the trustee, 70
Broadway, N. Y. City.-V. 129, p. 277, 628,792, 1118, 1907, 2856,3009.

## PUBLIC UTILITIES.

American Power \& Light Co.-Larger Pref. Dividend.$\$ 5$ The directors have declared a quarterly dividend of $871 / 2 \mathrm{c}$. a share on the a share on the 8 g perefreded stock, both payable april 1 to holders of record
March 8 . In each of the preceding 4 quarters a regular dividend of 75 c . a share was paid on the $\$ 5$ preferred series A stock which is entitled to cumu-
lative dividends at the annual rate of $\$ 3$ a share during $1929 ; \$ 3.50$ a share lative dividonds 1 a share during 1931 and thereafter at the rate of $\$ 5$ per
during 1930 stily. This stock was issued to holders of Montana Power Co.
share annual share annuaily. This stock was issued to holders of Montana Power Co.
common stock in the ratio of two pref. shares for each Montana Power common stock held. (See details in V. 126, p. 2306).
commons share .
The directors have also declared the regur quarty dividend of 25 c . a share on the common stock, no par value, payabie March 1 to holders of
record Feb. 23. On Dec. 2 last, a special stock dividend of 10 $\%$, the regular semi-annual stock dividend of $2 \%$ and the regular quarterly cash dividend of 25 c . a share were paid.-V. 1, 129, p. 3471 .

American Public Utilities Co.-Additional Common Stock Acquired by Midland United Co.-
See Midand United Co. below.-V. 129, p. 3960 .
American States Public Service Co.-Changes in Board. According to reports current in Chicago and the east, several important changes in the directorate of this company are expected to be announced at
the board meeting scheduled for Feb. 18. It has also been reported that
It an extensive plan for acquisi
the board.-V. 130, p. 619 .

American Water Works \& Electric Co., Inc.-Power Output Increased $10 \%$ in 1929.-
The power output of the electric subsldiaries of this company for the month of December totaled $164,995,965 \mathrm{k}$. w.h., a gain of $8 \%$ over the For the year ended December 1929 power outhut totaled $1,931,047,548$
F.w.h., $10 \%$ greater than the year 1928.-V. 130, p. 285.
Associated Gas \& Electric Co.-Withdraws Offer.-
The Associated Gas \& Electric Securities Co., Inc., announces that all
 Gold bonds due 1941, for securities of the Assoclated Gas \& Electric System. have been withdrawn Central Power Corp. below.-V. 130, p. 465.
See also Rochester

## Associated Telephone Utilities Co.-Buys Properties.

 The company has purchased the Mutual Telephone Co., of Erie, Pa., it is annoumed months ano by the Associated company. The property accuired some months ago by the Associated company. The propertyIncludes more than 26.00 ontations and six exchanges . When thes are
formall taken over the Associated company will control approximately formally taken over the Associated company
424,000 stations in 20 states.-V. 130, p. 619 .

Atlantic Public Utilities, Inc., Boston.-New Control. Atlantic Pastern States Public Service Corp. below.-V. 129, p. 1437.
Beloit (Wis.) Water Gas \& Electric Co.-Bonds.Certain outstanding 25 -year $5 \%$ sinking fund gold bonds, aggregating
33.000 , dated March 1 1912, due March 11937 have been called for redemption March 1 at 103 and int. Payment, will be made at the Fifth
Third Union Trust Co., trustee, Oincinnati, Ohio.

The March 1 coupon should be detached and presented for payment in
the ussual manner at Spencer, Trask \& \& Co., 25 Broad St., Now York City.
Canadian Hydro-Electric Corp., Ltd.- 1929 Output.-
 year 1927 decmber the corporation produced 196.537 .000 k .W. h. of electric
energy, $23 \%$ over December, 1928 , and 24 times its output in December, 1027, Grand Falls , New Brunswick, plant of the Saint John River Power
Cone

Central Gas \& Electric Co.-Notes Offered.-A group headed by Harris, Forbes \& Co. and including H.M. Byllesby \& Co.. Inc., Central-Illinois Co., Inc., West \& Co., and Albert E. Pieree \& Co. are offering $\$ 10,000,0003$-year $51 / 2 \%$ gold notes at $981 / 4$ and int., yielding about $6.15 \%$.
Central Gas \& Electric Co . 3 -year $51 / 2 \%$ gold notes due Deo. 1 1930, which the company has agreed to redeem on July 11930 at $1001 / 4$ and int. in connection with this financing, will be accepted in payment for these notes at 100 and int.





 provilied in the in indenture.
Company-Hilncorp. In Delaware in 1925 . Is a direct subsidiary of
 of Quebec. Can. Subsidiary companies operations are confined for the
 derived from these sources. Population of the territories served is estimated
to be in excess of 500,000 .
Purpose. Proceeds will be used to retire funded debt of the company, to retire or acquire funded debt and preferred stocks of subsidiary companies, to pay indebtedness assumed in the recent acquisition of substantially ali
Capitalization. The consolidated capitalization of the company and its subsidiaries, as of Nov. 30 1929, after giving effect to the acquisition of
Central Indiana Gas Co. and to the present financing and the application oentral Indiana Gas Co. and to the
Comtral Gas \& Electric Co.-
2nd pref. stock $\$ 7$ dividend series - Outstanding. Preferred stock $\$ 6.50$ dividend series (no par) 3-year $51 / 2 \%$ gold notes due 1933 (this issue).
ist lien collateral trust gold bonds, due 1946 . $\qquad$ $\$ 10,000,000$
$13,683,100$
Funded debt and preferred stocks (par value)
Minority common stocks (par or stated value) $, 984,182$
80,525

* All owned by Central Public Service Corp. obligations, to be subordinated as to principal and interest to this issue of preferred stock of the company. These obligations will be owned by Central Public Service Corp. or its subsidiaries.
ncluding Central Indiana Gas Co., irrespective of dates of acquisition, ncluding entral Indiana Gas Co., irrespective of dates of acquisition, offect to the present financing and the application of the proceeds thereof Gross revenues and other income-
Operating expenses, maintenance and taxes (except Federal
income taxes) and amounts applicable to minority common
\$8,772,719 Net earnings before interest, depreciation, dividends, \&c.-.
Annual interest and dividend requirements on subsidiary com panies' bonds and preferred stocks and annual interest* on
this issue) ordinated to this issue of notes.
Central Public Service System. -In addition to Central Gas \& Electric Co., Federated Utilities, Inc., and Central Public Utility Corp., which in turn control other important electric light and power and gas properties located the Central Public Service System supply electricity, gas and (or) other public utility services, to more than 385,000 customers in 390 communities
located in 23 States of the United States and two provinces of Eastern ocated in 23 States to be in excess of $2,800,000$ and its business and properties are showing


## Chicago South Bend \& Northern Ind. Ry.-Plan

Operative. -
The plan, dated Oct. 11 1929, for the reorganization of the company
(V. 129, p. 2534) has been declared operative, according to a notice issued by the reorganization committee, composed of Alfred E. Dieterich, Chairman, William Carnegie Ewen, A. L. Kitselman, A. Gordon Murdock, The committee announces that holders of the company's first mortage $5 \%$
30 -year bonds, due Jan. 11937; of La Porte \& Michigan City Traction Co. 30-year bonds, due Jan. 11937 ; of La Porte \& Michigan City Traction Co.
$5 \%$ 25-year 1st mtge, golds bonds, due July 11930 and of Northern Indiana ky. 1st consol. mtge. $5 \%$ gold bonds, due Jan. 11936 may deposit their penalty on or before Feb. 5 1930. Aftec: that date deposits will be received only upon payment at the time of deoosit of such penalties as the committee
Cities Service Co.-Action to Pre scinding Stock Offering Dismissed.
Judge William Bondy in the Federal Court ha Cohn against the company brought to restrain it from rescinding the offerng a nnounced Oct. 10 permitting stockholders to purchase additional stock holder, which sought similar relief in of Connection with the offering to The offering was withdrawn after the break in the stock market had
brought its stock price to below that contained in the offering. Judge Bondy ruled that nothing in the letter of Oct. 10 prevented the withdrawal the offer prior to its acceptance. He pointed out that the warrants for Cohn, who sued in behalf of himself and others similarly situated, had $\$ 136.080$ for shares prior to the withdrawal. Quincy, it is stated, had spent $\$ 136,080$ for shares. The court ruled that any recovery for this expenditure

Appliance Sales $\$ 12,465,157$.-
The company announces that appliance sales of its electric and gas utility subsidiaries in 1929 amounted to $\$ 12,465,157$. This is the largest
amount ever sold in one year by the new business departments of the Cities Service organization and represents an increase of $\$ 2,950,879$, or
$31 \%$, over such sales in 1928 .

The company s announcement further states:
installations made particularly rapid gains during the year. In 1929 these companies sold 17,000 units using gatural gas for househeating, 11,000
more than were sold in 1928 . It is estimated that an annual consumption of $3,500,000,000$ cubic feet of gas will result from these installations automatic gas water heaters totaled 10,000 units with an estimated annual
consumption of $250,000,000$ cubic feet Sales of gas-consuming cubic reet.
ncreased greatly during the year, manyercial and industrial customers in manufacturing plants, hotels, hospitals and similar institutions. Some individual customers of this type
of much as $600,000,000$ cubic feet
Included in the
year Oities Service subsidiaries sold electric refrigerators. were sales of sumption of electric current resulting from the wints. Additional conin 1926 of the popular type of hours per year. Since the introduction Althugh the resurganization have sold more than 25,000 units. reflected in 1929 kilowatt hour and cubic foot sales, these sales mad and previous years. The electric subsidiaries show an activities in 1929
domestic customer of 50 ne pain pe total customers this indicates an increase of approximately $20,000,000$ Excluding sales of the Denver and Pueblo companies, Cities Servic in 1928. In Denver and Pueblo, which have been supplied with nat than gas for less than two years, sales in the last quarter were wetween $75 \%$
and $100 \%$ greater than during the same period in 1928 . Cubic foot sales of gas by manufactured zas subsidiaries were approximately $12 \%$ greater
than similar sales in 1928 . The largest gain was registered by sales of V. 130 p. $466 ;$ Vas

Cumberland County Power \& Light Co.-Bonds.$\$ 1,000,0005 \%$ ist mtge. bonds. The larger part of the proceeds will be used to erect a high tension power line from the company's plant in Port an interchange of power in the event the output of either company is lessened
by lack of sufficient waterpower.-V. 129, p. 4137 .

Denver Tramway Corp.-Earnings.
(Cansactions eliminated.l Years Ended Dec. 31-1 Operating revenue--
Operating expenses (incl
depreci depreciation) ........
$\stackrel{1929}{ } \stackrel{19}{1928}$. Net operating income

Miscellaneous income | $2,902,564$ | $2,852,496$ | 2,04 |
| ---: | ---: | ---: |
| 494,201 | 506,504 |  |
| 8817,532 | 3951,040 |  | Gross income-..-.

Int. on underlying bond Int. on gen. \& ref. bonds Amortization of discount
on funded debt
$\begin{aligned} & \text { Bal. a vail. for divs.- } \overline{\$ 351,137} \overline{\$ 460,961} \overline{\$ 482,165} \overline{\$ 1,011,383} \\ & \text { x Not including depreciation. } \\ & \text { Balance Sheet Dec. } 31 .\end{aligned}$ Balance Sheet Dec. 31

## Assets Prop., equip. and

 franchlse..... a 26Real estate not used Sinking funds.-. Material \& surtitles
Insurance supples Insurance prem. \&
taxes pald in ady Cash................
Accrued int.\&acets recelved. \&acets Def. \& suspended 1929. $\$ 817,532$
46,888 debo tems.165,890 $9,086,25829$ - V After deductin

## Duquesne Light Co.-Construction Progresses.

 system at Brunot Island, Pittsburgh, is prower Station in the DuquesneH. Wing steadily, according to Byllesby Engineering \& Management Corp. The James H , construction of 60,000 kilowatt capacity, is scheduled to be ready for operation on Aug.
1930 . It is located adjacent to the Duquesne 1930. It is located adjacent to the Duquesne Light Co.'s switch house and tion at the present time will be lärge enough to house two 60.000 kilowat generators and six boilers, but only one 60,000 kilowatt generator and three boilers will be installed now. The extra space provided is for future addi-
tions to the station capacity.-V. 128, p. 3683 .
 The Fitkin Securities Corp, has formed the Eastern States Public
Service Corp. which in turn has acquired from Chase \& Gilbert, Inc. of Service Corp. Which in turn has acquired from Chase \& Gilbert, Inc. of
Boston, a controlling interest in the class " B " common stock of the Atlantic
Public Utilities, Inc. The latter company suples Public Utilities, Inc. The latter company supplies electricity, water, gas,
ice and cold storage to 300 communities in 16 States on the Atlantic seaice and cold storage to 300 communities in 16 States on the Atlantic sea-
board and in the Middle West. In the year ended Nov, 30, Atlantic Public Utilities had gross revenues were $\$ 62,000,000$, of which nearly $\$ 57,000,000$ was plant and property. No immediate public financing is planned. Holdings by Fitkin interests Maturing obligation of $\$ 500,000$ 3-year $6 \%$ notes of the Atlantic Publi
Utilities, Inc., which become due on Feb. 1 1930, will be paid from funds
made available for that purpose by the new interests. made available for that purpose by the new interests.
It is expected that United American Shares Corp., the investment holding company sponsored by the Fitkin interests, will participate to substantlal
extent in the common stock of Eastern States Public Service Corp. and in the fiscal operations of that company and its subsldiary.

Electric Power \& Light Corp.-Debentures Offered. Bonbright \& Co., Inc., are offering at $921 / 2$ and int., to yield $5.40 \%, \$ 15,000,000$ gold debentures, $5 \%$ series, due 2030. Dated Feb. 1 1930; due Feb. 12030 . Int. payable F. \& A. at office or
agency of the corporation in New York. Red., all or any part, on any date prior to maturity, upon 300 days ${ }^{\prime}$ notice, at io 10 up to and part, on any
2005 ; thereafter at Jan $31 / 4 \%$ less for each full 12 -months' period elapsed after up to and incl. Jan. 312028 , and thereafter prior to maturity at 100, plus int, in each case. Denom, c* $\$ 1,000$ and $\$ 500$; and $\mathbf{r}^{*} \$ 1,000$ Data from Letter of V. E. Groesbeck, Presiden
Business and Territory:-Corporation controls a diversiffiorporation companies supplying electric power and light and other public utility
service in the 10 States of Arkansas, Louisiana, Mississippi, Texas, Cole
Utah, Idaho serve a total of 812 communities, including 798 The operating siubsidiaries power and light service, 27 with transportation, 25 with gas, 35 with
Water and 28 with ice and miscellaneous service. The aggregate populaThe electric properties is estimated at 2,062,000. interconnected and operated as a unit, and will be interconnected with New Orleans Public Service, Inc., upon completion of a transmission
line now under construction. Two of the large sources of power for this
system are the Sterlington steam electric generating station in the Monroe
natural gas fied and the hydro-electric generating plants on the Ouachita
River in Arkansas
Subsidiaries operating natural gas properties in Luxisiana occupy an
mportant position in the production and sale of natural gas in and from
the Monroe, Richland the Monroe, Richland, Shreveport and other gas fields. This natural
gas is being utilized by electric generating stations of subsidiaries of the corporation and other utility compan energy. Natural gas is sold undee long-erm contracts to local communities and industrial plants and also to pipe line systems extending to a numb.
centres outside the State of Louisiana.
Capitalization
Gold debentures, $5 \%$ series due $2030-1$
Preferred stock, 5 cumulative (no par)

 In addition there were outstanding in the hands of the public at 7 The 147 sh shs 1929 the following securities of subsidiary companies: Funded debt
with a face value of $\$ 2000.688 .760 ; 643,373.5$ shares of pref. and 2 d pref.

- tocks, and $359,994.9$ shares of common stock Holders of option warrants outstanding are entitled to purchase one
share or common stock, without limitation as to time, at $\$ 25$ per share for each option warrant held, and each share of the corporation's 2 d pref
 will be the only funded debt of the coropration outstanding upon com-
pletion of this financing. $z$ This represents the equivalent of 509,916 fully pletion of this financing. Z This represents the equivalent or
paid shares and does not incluye uncalled subscriptons for
of 9.828 shares to be issued upon payment of subscriptions.
Purpose.- Proceeds are to be used for retirement of current indebtedness
or working capital and for other corporate purposes.
of Income (Comp


Net earnings
Total income
Prterest to public and other deductions.
Prefered dividends to public.-........
Balance-
Renewal an
acement and depletion approps
Balance-1.-.
Proportion applicable to minority interests.
Balance
Electric Power \& Lioht Corp.-

| Balance of subs cos, carnings applicable to |
| :--- |
| Electric Power Light Corp. (as shown above). $\$ 8,504,969$ |
| Other income- $\$ 9,779,497$ |

Total-
Balance-_-
Anmal interest reauirements on $\$ 15,000,000$ gold debentures
$\$ 8,620,352$ 750,000 Balance--
 interest requirements on the gold debentures,
outstanding upon completion of this financing
Actual net earnings of the corporation (after excluding undistributed earnings of subsidiaries applicable to it for the 12 months ended Nov. 30
1929 , were $\$ 7,389,759$, equal to more than $93 / 4$ times these annual interest requirements. $\begin{gathered}\text { Of the total gross earnings of operating subsidiaries for the } \\ 12 \text { month }\end{gathered}$ ended Nov 301929 as shown above, appro $10 \%$ from gas and $2 \%$ from miscellaneous biusiness.
capacity (under thectric Bond \& Share Co. is identified in a supervisory capacity (under the direction with tho onerations of corporation and its sub-
that respective companies) with the
sidiary companies.- V , 129 , p. 3634 .

Havana Electric Railway Co.-Earnings.-

 Gross corp. income
Int. \& other charges Surplus before deduct $-\mathrm{V} .129, \mathrm{p} .2681$.

$\$ 81,562$

\section*{| $\$ 1.116,940$ |
| :--- |
| 643,360 |}

$\$ 473.580$
\$315,922

Interborough Rapid Transit Co. $\mathbf{\$ 2 , 1 5 8 , 4 4 5}$ to City. mThe company has paid to the City of New York $\$ 2,158,455$. 68 for the last quarter of 1929, making a grand total of $88,501,087.79$ which it has
pald under Contract 3, according to an announcement on Jan. 30 by William G. Fullen, Chairman of the Transit Commission. June 301929 was made last summer. It is estimated that the company will
pay the City a total of $\$ 5,000,000$ in 1930 . In addition up to Dec. 311929 he company has pald int de depreciation fund $8,458,881.76 \mathrm{in}$ accor$1,729,445$ goes into the fund for railroad equipment purchases in which
he "The total received by the City for the six months ended Dec. 311929 the first quarter of this period, which is always the poorest," said Mr. Fullend. The results of operation for the six months eanded in excess of $\$ 2,200$,rece.ve S5.000.00 for the fiscal trarfict the city man mits investment in Contract 3
after making substantial provisions for depreciation."-V. 129, p. 3800 .

International Telephone \& Telegraph Corp.-Debentures Offered.-J. P. Morgan \& Co., the National City Co., First National Bank, Bankers Co. of New York, Guaranty Co. of New York, Edward B. Smith \& Co. and Dominick \& Dominick offered Jan. 31 at $961 / 2$ and int., to yield $51 / 4 \%, \$ 50,000,00025$-year $5 \%$ gold debenture bonds.
Dated Feb. 1 1930; due Feb. 11955 . Interest payable (F. \& A.) in N. Y.
Oity Bank Farmers Trust Co., New York, trustee. Red. as a whole but. not In part, upon 60 days notice. on any date at foilowing prices and
int. Until and incl. Feb. 11940, at 10 thereafter until and incl. Feb. 1 1944, at 107. or
of $\$ 1,000$ and ${ }^{*}$ id ,000, $\$ 5,000$ and $\$ 10,000$ in the State of New York.
 Business.- Corporation was organzed in 1 ing in a he international field.

It owns securities of associated companies which operate telephone, tele-
traph, cable and radio systems and which manufacture telephone, telegraph, cable and radio systems and which manuacture teleptone, ted
graph, cable, radio and other electrical equipment. An important part of
is functions is to provide engineering, financial, legal, purchasing, and accounting advice and assistance to its associated companies.
ane and its associated companies: Telephone Systems.-The associated telephone companies operate tele-
phone systems in Spain, Cuba, Porto Rico, Mexico, Peru, southern Brazil Uruesuay, Chile and the Argentine. It is the purpose Peru, southe corporn Brazili,
devel deveop comprehensive systems operated or may become interested, and to provide intercommunication between such systems distance service was elephone systems of orther countries. In 1928 long distance service
established between Urugua, Chile and the Argentine. forming the largest
隹 interconnected syst in linked with Spain through the International's newly constructed radio telephone stations; and the corporation is now engared in developing a
radio telephone service among the principal counties of South America and between those countries and the countries of North America and Europe. During the past two years spain was connecte through other systems with
neighboring European countries and with Cuba, the United States and
Mexico Mexico. The Cuban American Telephone \& Colegraph Co.. owned jontily with the Amercan relephone cuba and the United States. The number of telephones in the systems operated by the corporation's
associated companies has increased from approximately 50.00 m 1922 to
on ove $\begin{aligned} & \text { olephen at the presstime, as a result or the ortalditional properties. }\end{aligned}$ The field for the extension of the corporation's activities is to some extent
indicated indicated by the fact that at the United States, while the appest available 600,000 , and in in south America about 550,000 . Gross operating revenue Telefonica Nacional de Espana) are estimated to be in excess of $\$ 34,000,000$. Teleganph, Cable and Radio Telegraph. The largest associated company
in this division of activities, the Postal Telegraph \& Cable Corp., operates the Mackay System, consisting or a comple
throughout the United States and some 37,000 nautical miles of cables extending from the eastern seaboards of the United States and Canada to Inglands. Philince ine Islanda, and from San Francisco to the Hawaiian of cables and connecting land lines. operated by another associated company. All America Cables, Inc., extend from N. Y. City to the east and west
coasts of South America and to Central America and the West Indies. Through other associated companies the corporation is actively expanding its radio telegraph activities. Point-to-pont stan the Pacific Coast and graph service betreen the principal cities Radio stations to supplement the
between New York and San Francisco Radion cable service to South America and the Orient have been constructed and it is planned to develop a world-wide ship-to-shore service. Gross operating
revenues for the year 1929 of companies engaged in these fields of activity revenues tor te to be in excess of $\$ 48,000,000$.
are estimated
Entipment Manufacturing
corporation is the adio and other electrical lequipment. shich is carried on chiefly through the
the ing factories in England, France, Germany, Belgium, Spain, Austria. Hungary, Italy, Ozechosiovakia, Japan and China. The Internationa standard Electric Corp. has a cost the United States and Canada. This company either directly, or under agreements with the western
has exclusive rights in all countries other than the United States, Conada and Newfoundland, to a group of patents of outstanding importance In the field of electrical comm encaged in the manufacturanies of the Internunications equipment are the Compagnie des Telephones ThomsonHouston in Franct the sales of all the ma.
excess of $\$ 56,000,000$.
Purpose. -Proceeds will be used principally to pay indebtedness con-
tracted by the corporation in financing improvements and additions made during the past facturing companies, chiefly those in the Uned states, Germany, spain, $E$ Argentine and Chil 1929 inclusive ( 1929 figures partly estimated) of corporation and its associated companies (not including Compania Telefonica Naciona ine Espana except as to dividends recet on funded debt of the corporation, are stated below. In each year these earnings include the earnings for the full year of associated companies acquired during that year.
stated, are after deduction of depreciation and income taxes. earnings, as Year Net Tharges of Net bef. Int. Interest
 x Interest, on funded debt, dividends on preferred stocks and minority
stockolders, equity in earnings. y Partly estimated.
Interest requirements on bonds of the corporation outstanding Jan. 28
and 1930 and on this issue of $\$ 50,000,000$ of $5 \%$ debenture bonds amount to C5,771.199 annually.
Canded debt as of Jan. 28 1930, consisted of $\$ 35,000,000$ Capeat 41/\% gold debenture bonds, due July, 1952 and $\$ 3,693,300$
10 -year convertible $41 \% \%$ gold debenture bonds, due Jan. 11939 , the latter having been reduced such amount siny subject to further reduction as $\$ 56,911,400$ orignaly converted. Giving effect to the issue of these 850 . ${ }_{0}$ add 00 of $5 \%$ debenture bonds, the funded debt of the corporation is S $122,693,300$
Asociated
Associated companies. exclusive of Compania Telefonica Nacional de Espana which is not here consolilater, had outstanding n theerred stocks of
publico on Dec. 311929 , funded debt of $\$ 63,901,00$ and prem $\$ 39,964,200$, and the equity of minority holders of common stock in the cappal and surp4s The capital stock of the corporation was changed in May 1929, from shares of $\$ 100$ par value into 3 times the number of shares without par
van value. The corporation as of Jan. 281930 had outstanding ind
shares of common stock without par value having an indicated market shares of comm current quotations, of over $8365,000,000$
value, based on
value, Didends on the capital stock, as outstanding from time to time, have been paid since the organ per annum on the former $\$ 100$ par value shares or $\$ 2$ per share per annum on the present shares without par value. annum ong.-Application for ilsting of these bonds on the New York Stock
Exchange will be made by the corporation in due course.-V. $130, \mathrm{p} .466$.
Iowa Public Service Co.-Bonds Offered.-Bonbright \& Co. Allyn \& Co., Inc., are offering at $981 / 2$ and int. an additional issue of $\$ 1,000,000$ 1st mtge. gold bonds, $51 / 2 \%$ series dated Sept. 1 1929; due Sept. 11959.

Data from Letter of C. 1. Crippen, Business and Territory.-Company supplies electric light and power in
and morechan, Charles City, Cherokee and LeMars. Manufactured gas is distributed in Waterloo, Hampton, Waverly and Eagle Grove, and is supplied at whonesale tusiness In addition to its own generating stations, the company has available a large power supply from Sioux city Gasion Electric Co., an affiliated company, through the high tension Sioux City to
line of Iowa Public Service Co. extending eastward from Rutland. The territory served by the company is one of the richest agricul500,000 . Security.- Bonds are secured by a direct first mortgage on all fixed
Sroperty of the company now owned, subject only to $\$ 97,500$ of assumed property of the company now own lien on a small portion of the property. All hereafter acquired property, subject to prior iens, if any, as restricted

Earnings 12 Months Ended Dec. 3

Gross earnings (including other income)
Operating expenses (incl. current maint. \& taxes
other than Federal). Net earnings.
Annual int requ
$\begin{array}{ll}31 . & \\ 1929 . & 1928 . \\ \$ 4,252,694 & \$ 3,982,779\end{array}$
$\begin{array}{rr}2,421,547 & 2,356,961\end{array}$ $\overline{\$ 1,831,147} \overline{\$ 1,625,818}$ 722,800 bonds to be presently outstanding. incl. thes issue
and on $\$ 97.500$ assumed municipai bonds.
Net earnings for the
 thus more than 2.53 times annual interest require
to be presently outstanding. including this sisue.
Purpose. Bonds are being issued to reimburse then Purpose.- Bonds are being issued to reimburse the company's treasury for
funds heretofore expended for additional property, to provide for further audds heretorore expended for additional property, to provide for further
aditions and extensions to the properties, and for orther corporate purpoes.
Maname.-Company is controlled by American Electric Power Corp.
Capitalization

 Gold debentures, $5 \%$ s series due 1968 .
1st pref. stock (no par
\&6. 5 dividen
s6.50 dividend series
s6.00 dividend series.
2nd pref. stock (no par)
$\{100,000$ shs. 2nd pref. stock (no par)
Common stock (no par
a 12,478 shs.
500,000 shs. x Limited respectively by the restrictions of the mortgage and debenture agreement.
Note.-In addition to the above, there are outstanding $\$ 97,500$ assumed
municipal bonds which are a prior lien on a small portion of the property. municipal bonds which are a prior lien on a small portion of the property.
Los Angeles Gas \& Electric Corp.-Earnings.Gross earnings
Operating expen Gross earnings -
Operating expenses and taxes.
Interesst charged to operation. Interest charged to operation. Aepreciation-
-V .129 por dividends and surplus.


the Soming to the ald of the telephone subscribers, the Commisslon reduced
the 1928 boone add itional valuation rate fixed by vich the company sought to add to reduced even lower. fixed by the Federal Court ruling. The rate may be for the temmieponone corved its order on Edward L. Blackman, chief counsel
is expected that the company when the hearind was resumed on Jan. 31 . It
tex seek to nullify the is expected that the company will seek to nullify the Commission's. order by
taking the hatter to the Courts. The Com tissioners asserted that the
Courts cannot fie up their order without serving notice onst Courts cannot tie up their order without serving notice on the Commission
of the company's application.
The Commission's order, which directly affects the new rates, follows:
Now, on motion of the Commission $\mathbf{i t}$ is ordered:
() That the New York Telephone Co. be and ;
and directed to put in effect as temporary rates, chares is authorized
schedule of rates, charges
on Ial on Jan. 201930 with the following changes sutted by it to this Commission 1 and 2 h hereto attacher the rat des, charges and rentals as set forth in sheets
in each month's bill render er a mount in arriving at the total bill. (bous 10 and-party service as at present furnished in the exchange areas of
grates, charges and in the "up-state. schedule shall be continued at the
rate
 Commission the schedule of rateshone heretofore submitted with the changes (3) That this order shall become effective upon service of a certified copy That until the Commission, in accordance with law, fixes new rates, rentals and charges for the classes of telephone service covered by sald
orders of the defendant the enforcement of which is permanently enjoined
by this dearee thd plat sych service provided and upon conderition that rates, rentals and charges for
sutare hach not be in
excess of $7 \%$ upon the fair value of its that excess on of said classes of telephone servico.erty, used and useful in the
rendition of said investigation having been entered upon by this commission on
itt its own motion in the above entitled proceeding to determine just, reason-
able lawfol rates chargen and rentals to be hereatter charged and colected
by the New York Tergand of New York outside of said city.and publity of Nearing Yaving and in the State
the commission in the city of Albany on Jan. 28 and 30 1930 held before tho it appearing to the satisfaction of of the Commission 28 and 301930
set forth in the opinion of the Commission made mission, for the reasons
interest requires the fixing of immediate temporary hrein, that the public interest requires the rixing of immediate temporary rates, charges or rentals
pending the final determination of the rates and pending the final determination of the rates, charges or rentarls to be there-
after demanded, exacted or collected by the said New York Talepho And the Commission having determined that the schedule of rates sub-
mitted by the New York Telephone Co. to this Commission on Jan will, with the following exceptions and reductions yield to the New York
Telephone Co., as immediate and temporary rates. a return of at least $7 \%$
upon the value of its property used and useful in the busines of readering upon the value of its property ansed and usprary rates, a return of at liast $7 \%$
telephone service in the the of Nuv York in the business of readering
From the experience of the Co Nev York. ules it was at once apparent that no nowsin in the preparation of rate sched-
prepared and promulgated prior to Fate she prepared and promulIgated prior to Feb. 1 by the Cote commischedule could be
The difficulties of such a task need not be further outlined than to state that the company's expert said a force of firteen had been employed for about a year and a halr in the preparation of the company's schedules. The Com-
missin is not, however, attempting to evade this difficult task and beforthe final rates are promulgated this will be done. Time, however, prevents
its consideration if the Commission is to fix rates to become effective on or before Feb. 1 .
flat percentage of increasee would, in the opinion of the commission, be dit a
criminatory and peferent in criminatory and preferential and would result, if applied to present rates, in pany's proposed schedule, and in more drastici increases to those whose rates
are reduced under the company's proposed schedule of a flat percentage of increase would be required something more than a mere mathematical computation.
of service whice they they have been using, and no matter what the experience
or quabifications of and or qualifications of a rate engineer or regulatory body may be, the effect of
a flat percentage increase applicable to the entire rate stry a frat percentage increase applicable to the entire rate structure of a utility
of a type similar to the New York Telephone Co. can never be known with reasonable accuracy until the effect of the new rates are checked by experi-
ence.

Temporary Rate Schedule Not Reconsidered.-
At a hearing this morning the commission denied the motion of counsel
for the company that the temporary rate schedule be reconsidered. Edward
L. Blacto mission's order. The Commission adjourned three obiections to the Comupon resuming the hearing Chairman Prendergast declared that "the denied." Mr. Blackman then asked permission to file formal objections.
On motion of Col. Charles G. Blakeslee, Commission counsel. of the Commission was amended so that the temporsary rates will be effecMr. Blackman objected to the new rate order on the grounds May 1 , Confiscatory and in violation of the determination of the Fedderal Court.
He also contended that the order is premature and that while the ComHe also contended that the order is premature and that while the Com-
misision has been considering the matter for nearly a week comparatively
litte evidence was submitted He complained that the volume of protests
took took if we had an opportunity we would have convinced the Commission that there is no possible doubt of the fairness onv these the Commission
Blackman. ."The Federal Court gave us an increase on the Would not charge more than enough to give us a $7 \%$ retur ground wr that we
chances in fixing those rates. No one could believe that we would fix rates chances in inding chose ratigs. No one could believe that we would fix rates
which would yield us a higher return than that set by the court.
ine "We think we should be given an opportunity to justify our rates," con-
tinued Mr. Blackman, "and there is no pressing or just reaso whe the
Comm Commission should have reduced our rates on thls or particutar reason. why the
here with our witnesses now to prove that our rates are far day. We are here with our witnesses now to prove that our rates are fair.
been will be restrained by this order for months. Our ber that temporary rates are apt to become permanent rates experience has "For 10 years this company has suffered a loss or rates. $85,000.000$." con-
tinued Mr. Blackman. That is our rates have been so low as to make us
lose that tinued Mr. Blackman. That is our rates have been so orw as to make us
lose that much in 10 years under what was fair-under the margin of con-
fiscation. fise etion.
fion
The
The picture is as I see it, that through 10 years of struggle we have
lost $\$ 54,000,000$, but still the Commission feels that our rates might give
us lost a few hudred thousand dollars more than is allowed us. And thight ive
us a
fear this wind fear this wiunored having had an an opportunity to to closely exams. And they
"Every one knows that 1929 was the best business year in history and
"End every one knows that there is now a rescession of bussiness and for ther and
timst
time in history, this s.company has suffered a loss in the number of stations of the Albany area."
M. M. Fertig Assistant Corporation Counsel of New York City told the
Commission that Commiston that Mr. Blackman's contention of a $\$ 54,000,000$ loss was not
supported by the findings of the Court, and was based on a valuation which
the Cort the Court rejected.
After the Commission denied the motion for a reconsideration of the company's rates the hearing was adjourned until next Friday morning.
The $\$ 133,000.000$ additional valuation company after the Federal Court decision of Dece. 27 was the chier
the of the the Commission in paring down the proposed rate schedule. At the time
of the decision the valuation of the company was fixed of the decision the valuation of the company was fixed at $\$ 556.000 .000$ as
of Jul 11928 Since then the company has added the $\$ 133,000,000$
valuation and thus made the base rate $\$ 689,000,000$.

## New Rates Defended.

In connection with the telephone rate hearing before the Public Service
Commision Jan. 28. Charles T. Russell, Vice-President and General
Conel Counsel of the company. mades the followsing statementident and General The Court in its recent decision, arter an exhaustive trial of all of the
issues, involved, has adudicated the value of the property of the company
devoted to the public use and devoted to the public use and has decreed that the rates previously fixed entitled to rates which shann lieldory it and ro retetratr. This that the comsion is the out is
come of a long series of rate proceedings before the Commission and the

Courts commenced by the company in August 1922 for the purpose of estab-
lishing fair and just rates during which every fact and angle affecting the
property and business of the company has been examined.
The company was compelled to bring the matter into Court bacause the Commission's own knowledge that the rates complained of by the company were inadequate and so low as to be illegal. Consequently the company has
had to operate under inadequate rates during the whole period of this rate The Court in affording the company protection from such int quitable
reatment by setting aside the Commission's rates as invalid, has permitted tre company to increase such rates to the extent required to y yleld a $7 \%$
teturn until the Commission shall determine and fix rates that shall be in ${ }^{\text {accordance }}$ with law
re conservative 's raites to be effective Feb. 1 under the Court's decree he Court's decision. The increase over the old rates has been fairly and
equitably distributed. The company is satisfied that a just and unprejudiced investigation by the Commision will fully demonstrate these facts
and it is prepared to defend and support these new rates in every possible

Expenditures Authorized.-
The directors on Jan. 2 authorized the expenditure of $\$ 5,466,090$ for new construction throughout the State according to an announcement made by
President . . . Mcoulloh. Of this ontount $\$ 4,103,550$ was set aside for
additions to facilities in the metropolitan area.-V. 130 , p. 621 .
North American Utility Securities Corp.-To Dec. Stk.The stockholders will vote Feb. 17 on (1) retiring 43,584 shares of the
1st pref. stock, heretofore aceuired by it, by revucing the amount of issued trock or the corporation as declared advisable by the board of directors,
and (2) amendin the by-laws of the corporation to provide that, beginning with the year 1930, the annual meeting of stockholders shall be held on
he third Monday of February in each year, rather than on the third Wednesthe third Monday of February in each year, rather
day of April as now provided.-V. 128, p. 2805 .

Northern States Power Co.-Construction Progresses.announced. This station is to have a capacity of 20.000 kilowatts, and is

## Okla

Oklahoma Gas \& Electric Co.-Construction.cording to H. W. Fuller, Vice-President of Byllesby Engineering \& Management corp. wate turbine, and in connection with the plant proper a large substation
 to Enid. Lises wion also connect the company's broadway substation and the city distribution system as well as the present plant at Belle Isle, to
the new plant. Completion of the station is scheduled for Sept. 151930 . The Oklahoma company was victorious in a franchise election in Ada, company a renewal of its franchise for electric utility mervices, taccording to the result of the first electric franchise application filed by the Oklahoma company subsequent to the decision of the State supreme Court declaring Ada electric franchise having expired only a short time ago.
was operating without one pending the result of the election.

Interconnection Experiment Proves Successful in Southwest.An official announcement says:
power lines was taken recently when several leading light and power compawer of Oklahoma and the Southwest succeeded in erntatilishing an inter-
phange of power extending from New Orleans to Kansas City. change of power extending from New Orleans to Kansas City
The experiment was conducted successfully for eight hours of electric transmission lines in several states including Louisiana, Texas Oklahoma, Arkansas. Kansas and Missouri. Electric plants serving more than 1,000 towns were interconnected and operated as a single unit through-
out the period. There was no interruption during the test period and all plants in the huge chain were in communication with each other. Oklahoma companies participating in the hook-up waere the Oklahoma
Gas \& Electric Co., Southwestern Light \& Power Co., and the Public Service Co., of Oklahoma. with those of the Kanseas Gas \& Electric Co, at the Oklahoma-KKansas
border: lines of the Southwestern Light \& Power Co connect with the border: lines of the Southwestern Lisht \& Power Co. connect with the
West Texas Utilities Co.'s lines at two points on the Oklahoma-Texa border, and lines of the Pinblic Service Co of otkanoma connet with those of the Southwestern Gas \& Electric Co. at the Oklahoma-Arkansas border.

Pacific Gas \& Electric Co.-Subscriptions Paid.-
Final payments on common stock recently offered by way of rights at an a verage price of $\$ 40$ a share to common stockholders of record Sept. 25 .
shows that slightly more than $99 \%$ of the rights were exercised with payments made to the company. The percentage of stock subscribed is of rights and is considered extremely satisfactory by company officials in View of the recent market disturbances. Proceeds of the stock sale will
beused to further the company's construction plan for 1930.-V. 130,p. 622.

Peoples Utilities Kansas Corp.-Record Send-Out.The corporation, a subsidiary of the Peoples Light \& Power Corp.
which operates a natural gas property at Lawrence. Kan... reports that
its gas send-out for Dec. 18 that 1929 was $3,547,000$ cubic feet, the largest send-out for any day in the distory of the corporation and comparing with the previous hith record of $3,088,000$ cubic feet on Feb. 18 1929. On
Jan, 171930 the corporation also had another big send-out of $3,379,000$

Public Service Corp. of New Jersey.-Conversion Rights on $41 / 2 \%$ Debentures Expire Feb. 11930. ebentures may be exchanged for 22 shares of the corporatio convertible
 emained unconverted at the close of business Jan. 28 1930. It was pointed of the remaining unconverted debentures stand to lose approximately
$\$ 313,000$ in market yalue unless they are converted prior to the expiration the conversion
Philadelphia Electric Co.-Pref. Stock Sold.-Drexel \& Co. and Bonbright \& Co., Inc. announce the sale at $\$ 97.50$ per share and div. of 86,658 shares $\$ 5$ dividend preferred stock (no par value). These 86,658 shares of preferred stock represent no new financing on the part of the company, but are shares reacquired by the company in connection with the exchange of preferred stocks of Philadelphia Subur-ban-Counties Gas \& Electric Co.
Transfer agent, Philadelphia Electric Co, ${ }^{1401}$ Arch St., Philadelphia. Registrar, Girard Trust Co.. Philadelphia. Dividends payable. Q.-F.
Preferredas to cum. divs. and as to assets up to sion per share over com. stock. Red, all or part on any div. date upon so days notice at $\$ 1110$ per
share and divs. Divs. exempt from the present normal Federal income share and divs. Divs. exempt from the present normal Federal income
tax. Free of present Pennsylvania 4 mills personal property tax. Data from Letter of John Z. Zimmerman, Chairman of Board Company.- Incorporated in Pennsylvania Oct. 31 1929, Was formed
by agreement of merger and consolddation of The Philadelphia Electric
Co Co. Philadelphia Suburban-Counties Gas \& Electric Co. and several smaner and power business in Philadelphia, the third largest city in the
IIght
United states, and serves with electricty and gas substantilly all of the outheastern part or Pennsylvania adjacent and suburban to Philadelphia. served embraces an area of about 1,650 square miles; connected system. Their electric power plants have an aggregate rated
hydro-electric development at Conowingo, Md. Company's system also
includes gas plants with generating capacity of $27,500,000$ cubic feet per
dot includes gas plants with generating capacity of $27,500,000$ cubic feet per
day, over 1,600 miles of gas mains and more than 490 miles of high-tension electric transmission lines. Company and its subsidiaries serve over
623,000 electric customers meters and 120.000 gas customers meters. Company's electric properties are interconnected with the electric systems
of Public Service Corp. of New Jersey and Pennsylvania Power \& Light Co.
[Consolidated Statement of companies now constituting Company and its subsidiaries.]
Gross revenues (incl. non-operating) $\stackrel{1928 .}{1929}{ }^{1929} \mathbf{\$ 6 3 , 0 7 1 , 2 6 3}$ Oper. exps. \& all taxes (incl. renewal and replace$\begin{array}{rr}\mathbf{8 5 7 , 1 4 5 , 4 0 7} & \mathbf{\$ 6 3}, 071,263 \\ -33,168,535 & 35,135,132\end{array}$ Gross income-

Interest $-823,976,872 \underset{7}{7,063,581}$| $\$ 27,936,131$ |
| :--- |
| $8,493,750$ | Other income deductions $\begin{array}{ll}264 ; 750 & 515,929 \\ 993,000\end{array}$ Net income applicable to dividends.-............. $\$ 15,243,388$

Annual div. on 125,058 shares $\$ 5$ div. pref. stock outstanding--
$\$ 17,933,452$
625,290 Balance-The outstanding $\$ 5$ dividend pref. stock is listed on the Phila-
Listed. delphia Stock Exchange.


 1st ile \& refg. mtge. $41 / 2 \mathrm{~s} .5 \mathrm{~s}$ \& 51 s s
Philadelpha Suburbant-Counties Gas hiladelphia Suburban-Counties Gas
$\&$ Elech, Co. 1st $\&$ refg. mtge. $41 / 2 \mathrm{~s}$,

 $x$ Additional bonds issuable in accordance with the provisions of the
espective mortgage inking funds.-V. 130, p. 468 .
Rochester Central Power Corp.-Offers Discontinued.-
 due 1953 of the above corporation
principal amount, for (a) $\$ 8$ interest bearing allotment certificates of Asso-
 dividends to Jan. 11930 or ${ }^{(c)} 6 \%$ registered convertible debentures of Associated Gas \& Electric Co. at their principal amount, plus a.
interest to Jan. 1 1930. have been discontinued.-V. 128, p. 3352 .
Rockland Light \& Power Co. (N. Y.).-Rights, \&c.addee proceeds or the offering of additional stock to stockholiels, one reduce the $\$ 1.500,000$ bank indebtedness incurred in the construction of the dam, erecting transmission lines, and for making other additions to
plant and property. The company asked permission to increase its capital plant and property. The company asked permission.
to $\$ 26,000,000$, from $\$ 12,200,000$ - V. 129, p. 2683 .
Safe Harbor (Pa.) Water Power Corp.-Officers.Preperatory to the construction of a large hydro-electric plant by the
Aldred interests, in the Susquehanna basin at Safe Harbor, Pa., this corporation and the Chanceford Water Power Corp. have been merged into a Officers of the new company, which will construct and operate the Safe Harbor plant in co-ordination with the present development of the Pennsyl-
vania Water \& Power Co. at Holtwood, Pa., are: J. E. Aldred, Chairman of the Board. Charles E. F. Clarke, President: Herbert A. Wagner. Vice-
President; John A. Walls, Vice-President and Chief Engineer; J. L. Rintoul,
 new dam, has had a considerable force at work taking ad vantage of the open winter for the erection of construction cowps, manditude. The plans call for a hydro-electric development with an initial installa-
tion of $235,000 \mathrm{~h} . \mathrm{p}$. and an investment of $\$ 30,000,000$. It is planned to begin work in the river soon atter the spring freshets. The Safe Harbor
project is laid out for an ultimate capacity of $500,000 \mathrm{~h} . \mathrm{p}$. $\mathrm{V} .129, \mathrm{p} .2537$

Scranton-Spring Brook Water Service Co.-Bonds Offered.-An additionl issue of $\$ 1,700,000$ 1st mtge. \& ref. $5 \%$ gold bonds, series A, is being offered at 94 and int. to yield over $5.35 \%$, by G. L. Ohrstrom \& Co., Inc., and associates, including Field, Glore \& Co., Janney \& Co. Graham Parsons \& Co. andCoffin \& Burr, Inc. Dated Aug. 1 1927; due Aug. 11967.
Data from Letter of C. T. Chenery, President of the Company.
Company.- Owns and operates the properties formerly owned by the Sprinp Brook Water Supply Co. and Scranton Gas \& Whaty owned by the
Sor Co. and its subsidiaries Company is supplying various cities and communities in
Pemnsylvania with water service and (or) manufactured gas service for Pemstic and industrial purposes. The population of the communities
domved is about 685,000 . The cities served include Scranton, Wilkes-B served is about 685,000 . The cities served include Scranton, Wilkes-Barre.
Pittston, Nanticoke, Dunmore. Plymouth and many other communities Pittston, Nan Lackawanna and Wyoming Valley districts in Pennsylvania.
located in the The territory served comprises a unified district of 60 communities which operation, integral parts of the system dating back to 1849 .

 Nortartgae 5s, 1933- Closed y $\quad$ m80,000
meranton-Spring Brook Water Service Co.
 Common stock (no par) x Issuance limited by the provisions of the indenture dated as of Aug. 1
1927. $\$ 9,200,000$ principal amount were originally issued by Pennsylvan Water Service Co. and have been assumed by Scranton-Spring Brook Water Service Co.. and the balance have been issued by Scranton-Spring
Brook Water Service Co. An additional $\$ 5.000$.000 of these bonds may Brook Water Service Co. An additional $\$ 5,000,000$ or these bonds may be
issued in respect of properties existing as of March 11928 , provided that issued in respect of properties exdsture, for 12 consecutive calendar months net earnings as dentendar months immediately preceding such authentication and delivery are equal to not less than 13 times the annual interest charges
on all bonds outstanding under the indenture, all bonds outstanding in on all bonds outstanding uncer by prior liens, and those bonds then in posed to be issued. y \$220.000 additional are pledged under the indenture pated as of Aug. $11927 z$. Consisting of $\$ 6$ series and of $\$ 5$ series.
Consolidated Earnings Yenrs Ended Sept. 30 .
Gross revenues.............................. $\begin{array}{ll}1928,530,095 & \$ 5,579,851\end{array}$
 $1,700,664 \quad 1,875,079$
 Annuanding in the hands of the public, incl, this additional issue $\quad 1,489,075$ appraised at over $\$ 7,905,000$ and by refunding mortgage on the remainingd properties, appraised at over
properties. to only $\$ 19.580 .000$ of prior lien obligations.

The value of all of the properties appraised by engineers, on the basis of
reproduction cost new, less depreciation, including additions and improvereproduction cost new, less depreciation, including additions and improve-
ments at cost to Sept. 301929 in in excess of $82,740,000$
Purpose. Proceeds will be used to retire $\$ 1,000,00041 / 2 \%$ serial gold Purpose.-Proceeds will be used to retire $\$ 1,000,000$ 41/2\% serial gold
notes which matured Dec. 151929 , and for additions and improvements
at cost.-V.
Southern Gas Co.-Exchange Offer Made.-
See United Gas Co. below.-V. 128, p. 4322 .
State Line Generating Co.-To Enlarge Station.-
Plans for enlargement of this company's electric cgenerating station on the shore of Lake Michigan at the Indiana-Illinois State line were announced
this week. Two new trubo-generators have been ordered which when installed and placed in operation will increase the capacity of the station to made by two manuracturers. One of $150,000 \mathrm{k}$.. . . cane acity at $90 \%$ power
factor, will be buit by the General Electric Co. at its Schenectady works
Ther win will
 operated at 1,200 pounds steam pressure, which will be the highest steam The addition of this second section, which winll take about two years to tation in the Chicago district. Contract has been placed with the Babcock \& Wilcox Co. for the boiler
equipment for these two new generating units. There will be three boilers on each unit, one of which will have a reheater. The boilers without the hour. The reheat boilers will have an equivalent capacity in total heat The State Line generating station, which is a wholesale producer of elec-
trical energy on a large scale, has boen planned from the beginning for a otal ultimate capacity of at least $1,000,0$ comp by the Commonwealth Edison Co., Public Service Co. of Northern Illinois, Northern Indiana Public Service Co. and Interstate Public servica Co. The owning companies have contracted for the entire output of the station. Unit number at its property line.
t consists of a turbo trenerator unit which includes one high pressure steam It consists of a turbo-generator unit whit
turbine and two low pressure turbines w.
k.w. or 378,820 h.p.-V. 128 , p. 2994 .

United Gas Co.-Offer Made to Holders of Southern Gas Co. Common Stock.
The company on Jan. 27 offered to exchange two shares of its common of the Houston Gulf Gas Co. which, in turn, is controlled by the United Gas Co. There are authorized 70.000 common shares of Southern Gas Co. Gas Co. The offer expires Feb. 14.
The United Gas Co, also has extended the same offer to holders of war rants to purchase common stock of Southern Gas Co., if exercised and offered for exchange on or before Feb. 14. As an alternative offer to these
warrant holders, the United Gas Co. has offered to exchange within that period, one share o
$V .130$, p. $469,290$.
United Gas Improvement Co.-Acquires Interest in Midland United Co.. \&c.-

Washington Water Power Co.-Bonds Offered.-A new issue of $\$ 15,000,000$ 1st \& gen. mtge. gold bonds, $5 \%$ series due 1960, is being offered by White, Weld \& Co. and Bonbright \& Co., Inc. at $981 / 2$ and int.
Dated Jan. 11 1930;due Jan. 11960 . Int. payable J.\& J. at the effice or agency
the company in New York.
Denom. $c^{*} \$ 1,000$ and $\mathrm{r} * \$ 1,000$ and $\$ 5.000$ nd authorized multiples thereof. Red. all or part at any time upon at

 Trust Co., New York, trustee. Post, Vice-President of the Company, Pacific Northwest. Company's system (including properties of its sub sidiaries and properties presently to be acquired supplies, directly or Indirectly, electric power and Hash servion and 30 communities in northern Idaho, and serves a territory with an estimated population of 233,000 , Power is supplied to a wide diversity of industries, to other pubic cilwauke
and to some 130 miles of electrified main line of the Chicago Milwauke and to some 130 miles
St. Paul \& Pacific RR. Company's system includes hydro-electric power plants with a total in-
stalled generating capacity of $190,210 \mathrm{kw}$., 76 substations. 2,224 milies of
himb-volta
 mege. good bonds now outstanding. The balance of such proceeds wiil of the properties presently to be acquired and for additions and improvements, and for other corporate purposes.
of the electric and water properties presently to be acquired by the company, and by a direct mortgage on all other nxed property of the company sub Of the latter $\$ 4,911,000$ are outstanding with the public, and $\$ 7,514,000$ thereof will be deposited with the trustee under the mortgage subject to
withdrawals for sinkking fund purposes of the first tefunding mortgage without substitution of cash or other property. Mortgage win als all the out
provided the ein and subject the first rending mortgage and standing securities of subsidiary companies. Spokane United Rys. is
not initially to be such a subsidiary company. Additional bonds may be issued, propert Aut the mored. Outstanding. First \& gen. mitge. 58, 1960 (this issue)......-
 Common stock (no par value these bonds will be deposited with the trustee securing the ist \& gen. mtge. gold bonds.
y To be limited by the restrictions of the mortgage.
z Interest rate $4 \%$ per annum to May 11932 , and thereafter $5 \%$ per ann. Earnings Years Ended Nov. 30
[Incl. for both years the earnings of properties presently to be acquired.]
 Net earns. from oper. before appropriations for renewals and remlacements (depreciation) .... $\$ 4,543,312 \times \$ 5,424,956$ to be outstanding with the on all funded debt of company
ent financing X Before apporiations for renewals and replacements (depreciation), Net earnings before depreciation, as shown above, for the 12 months ended Nov. 301929 were equal to over frive times the annual interest reque public upon completion of present financing. Net earnings before depreciation for the same period included in the figures above and derived from electric power and light ser vice only were equal to over 43, times such annual interest
with the public. Of the gross earnings from operation of the company and all subsidiaries
(including the earnings of properties presently to be acquired), for the 12
months ended Nov. 301929 , approximately $82 \%$ were derived from electric
power and tight ser vice, $13 \%$ from railway service and $5 \%$ from water and
steam heating business. Control. - The company is controlled through ownership of substantially
all of its common stock by the American Power \& Light Co.-V. $128, p .3826$

## INDUSTRIAL AND MISCELLANEOUS.

## Alaska Packers Association.-Extra Dividend.-

 the directors have declared an extra dividend of $\$ 2$ er share in addition to the rezular quarterly dividend of \$\$ per share, both payable Feb. 10 toholders of record. Jan. 31 Extra dividends of $\$ 2$ per share were paid an-
nualy from Feb. 1917 to Feb. 1929 , incl excepting in Feb tion the company paid a special cash dividend of $\$ 20$ in Feb. .1918, one of
$\$ 25$ (Liberty bonds) in Feb. 1919 and one of $\$ 20$ (in Liberty bonds) in
Feb. 1920 .

Pront cannery operations
Ins. fund \& misc, income $\qquad$
$\qquad$ $\begin{array}{r}1927, \text {, } \\ \begin{array}{l}1151,780 \\ 673,621\end{array} \\ \hline\end{array}$
1926.
$\$ 548.483$
730.177

Total net profit
Earns. per ho on
shs. cap. sti
on \$749,146 \$751,456
$\$ 825,401$
$\$ 14.35$
\$1,278,660

Albany Perforated Wrapping Paper Co.-Earnings.Gross sales. Ended Dec. $31-$ Gross sales-
Cost of sales


Profit, before Federal taxes
Earnings per share on 156,000 shs. capital stock.

## Assets- Dec. $31^{\prime} 29$.June $30^{\prime 2}$ 29

## Dec. 31'29. June $30^{\prime 2} 29$.


 Marketable securs. Inventories $\begin{aligned} & \text { Other acc't rec le- }\end{aligned}$ Other acc'ts rec'le-
Deferred charges $\qquad$

Total(each side) $\$ 8,676,840 \$ 8,410,372$ Total $\qquad$
Total(each slde) $\$ 8,676,840 \$ 8,410,372$ Total ........ $\$ 8,676,840$
x Represented by 156,000 no-par shares.- $\overline{\mathrm{V} .129, \text { p. } 2859.410,372}$
Alliance Insurance Co., Phila.-Extra Dividend.The directors have declared an extra dividend of 50 c . per share and the
egur semi-annual dividend of $\$ 1$ per share, payable Jan. 28 to holders of record Jan. 27
Alliance Realty Co.-Balance Sheet Dec. 31.-

$x$ Represented by 132,000 shares of no par value. Our ussual comparative income account for the year ended Dec. 311929. was pub
Allied International Investing Corp.-Initial Div. The directors have declared an intial quarterly cumulative dividend
of 75 c . per share on the $\$ 3$ conv. pref. stock, payable Feb. 1 to holders of ecord Jan. 29 See offering in $\mathbf{V}$. 129, p. 238.
Allis-Chalmers Mfg. Co.-Preliminary Earnings.Year Ended Dec. 31-
Ord ers booked Orders booked-
Unfilled orders
 Vet profit after $\begin{array}{rr}1929 . & 1928 . \\ \$ 48,493.817 & \$ 35,957,198 \\ 12,872,676 & 9,681,214 \\ 4,330,888 & 2,933,909\end{array}$ Net profit after charges \& Federal taxes 0 shs. com. stock outstanding (no par) $1,136,600$ shs. com.

## American Bondholders \& Share Corp. (N. J.).-Report.

 During the last quarter of the year sales or securties were made realizinglosses of approximately $\$ 206,000$ for the purpose of offsetting to that amount taxable profits realized during the first three quarters of the year.
After realizing those losses the income account for the year ending Dec. 11929 was as follows
$\qquad$

| ss earnings |  |
| :---: | :---: |
|  |  |

$\qquad$
$\qquad$
$\qquad$ Condensed Balance Sheet Dec. 311929.



 x Public utilities, $27.4 \% ;$ communication, $17.0 \%$; chemical and mf. m.
$9.9 \%$; foods, $7.4 \%$; oils, $7.4 \%$; engineering, financing, holding, $5.8 \%$ banks $5.7 \%$, mining, $4.9 \%$. electrical equipment, $4.8 \%$; aviation, $4.7 \%$;
miscelianeous, $4.6 \%$.-V. 128, p. 4323 .

American Cyanamid Co.-Acquisition. The company has acguired through an exchange of stock the plant and
goodwill of the Beaver Chemical Corp. of Damascus, Va., and will continue production of sulphur colors and alizarines, in which it has specialized same standardization of finished products will be maintainged as before the American Cyanamid Co. announced.-V. 129 , p. 2230.
American Depositors Corp.-Distribution.A minimum of 850,000 will be distributed to holders of Corporate Trust
Shares for the year 1929 , representing interest allowed by the Equitable Shares for the year 1929 , representing literest allowed by the Equitable
Trust Co., trustee, on the cash reserve fund to stabilize dividends, in
addition to distributions accruing from the portfolios of underlying securities
according to an announcement by the American Depositors Corp.-V. 130 , accordin
p. 290 .

American London \& Empire Corp.-Proposed Merger with Standard Investing Corp.-For full details see latter company below.-V. 130, p. 290.

American Oil Works Co. (Refiners), Titusville, Pa. In connection with the merger of this company and the Pennsylvania
efining Co.. we have been officially informed that 'the combined companies will have an authorized capitalization of $\$ 1,000,000$. The two
companies were consolidated by a merger of stock by a ratio of three hares of American Oil Works Co. for one share of Pennsylvania Refining Karns City and Titusville, with the eneneral orfices.at Butter, Pa., will
take the name and style of the Pennsylvania Refining Co. and will adopt the trade mark, originated and used by the American Oil Works Co.
Penn-Drake' under which to market its branded products. The two refineries will have a combined capacity of 3,200 barrels daily, running

American Piano Co.-Near Reorganization Proposal. At a general meeting of the creditors held Jan. 30, Walter A. Hall,
counsel to the preferred stockholders' protective committee pointed out that since the formation of the protective committee and the distribution
of a deposit agreement on Jan .15, over 200 holders have deposited their
stock alge stock aggregating approximately 23,000 shares. As soon as a derinite plan
is evolved, it is anticipated that the balance wil be deposited, with the exception
Trust Co.
In commenting on the report of Col. Lyford as to the condition of the company as it obtained when he took charge and what has been of the
plished since Dec. 18 under the eceivership, Mr. Hall said in part: presented and the financial condition of the company which it have been does not appear to be nearly so much a creditor's problem as it is a stockhoder's problem. just obligations paid in full, and the point that I want to emphasize with
you is simply this, that for the sake of the industry, for the sake of the supply trade and for the sale of the targe number of smant stockholders to
whom the loss of the hard earned dollars which they have incelted in the company means in many instances life savings, an opportunity should be
given to the committee, which I represent, to formulate a concrete plan of re-rganization and obttitin the necessary financing for the same; possibilities, the committee immediately went to work in exploring the requiements for thr porganization and rinance. In minimizing the cash disguise. However, it is estimated that $82.500,000$ will be required. a willingness to find means of providing the cash required Several plans
are being contemplated which involve a possible 10-year, $7 \%$ income deb. bond to be underwritten at par on an assessment on pref. and com. stock of any stockkolders who do not wish to protect themselves by subscribing
on the basis offered. Both preferred and common stockholder groups have indicated a favorable attitude toward this proposal in principle.:-

American Radiator Co.-New President.Rolland J. Hamilton, Vice-President for many years, has been elected
President, succeeding Theodore Ahrens, who will continue as President of President, succeeding Theodore Ahrens, who will continue as President o
the American Radiator \& Standard Sanitary Corp.-V. 128, p. 2633 .

American Rediscount Corp.-Balance Sheet Dec. 31.-
 Including Credit Corp. of America). Other $\begin{gathered}\text { notes.-secured } \\ \text { recelv } \\ \text { On }\end{gathered}$
 ccounts rece lvFurn. State bond
\& fixtures_-
Travel Travel advances :-
Prepald expenses. Prepald expenses.-
Organizatlon exp.-

1928,000
19.562
19


\[
$$
\begin{aligned}
& 45,000 \\
& 15.124 \\
& \hline
\end{aligned}
$$

\] | $-3,414$ |
| :--- |
| 19,447 |
|  |
|  | Organization exp.-

## 1,089

 Our usual comparative income
was published in V. 130, p. 624.
Anglo-American Oil Co., Lid.-Merger Assured.-
seretary A. H. Juwett, Jan. 29 in a notice to the shareholiders says:
Up to close of business last night there have been deposited or promised to be deposited not later than to-day (Jan. 29) in excess of $75 \%$ of the total herefore assured.
Shareholders who have not deposited their shares can still do so up to and including Jan. 31 1930, that is, anything addressed to Guaranty Trust Co. of New York, 140 Broadway, N. Y. City, or 32 Lombard St,. London,
E. O. 3, England. bearing the postmark Jan. 311930 will be accepted. See

## Artloom Corporation.-Earnings.-

$\underset{\text { Gross profit }}{\text { Catenars- }}$

Net profit_
$\qquad$ 929,14
60,147
65,129
55,000 $\begin{array}{r}1928, \\ \$ 59,27 \\ 93,33 \\ 52,76 \\ \hline\end{array}$ Net pronit.
Dividend on pref. stock
Dividend on com. stock $\qquad$
Balance, surplus.
Earns. per shron 200,000
shs. com. stk. (no par) $\qquad$ $\begin{array}{r}\$ 413 \\ 105 \\ \hline \text { ( } 83 \text { 600 } \$ 291\end{array}$ 1927.

$\$ 1,120$ | 73 | 19 |
| :---: | :---: |
| 60 | 1,12 | 1926

$\$ 1,633$

 Acc'ts \& notes rec. Inventories.......
Deferred charges

Andon Paris Co., the afriliated unds consist of capital stock in the Angle and securities company of the
and Credit Corp, minority investment interests in other bank, and other securities, of which but sligs
unrelated to bank holdings
Interest Profit and Loss Statement-Jan. 151929 to Jan. 41930. Dividends received. $\$ 71,932$
611,814
176,180
Sundry expenses
 $\overline{\$ 833,637}$


Surplus at Jan. 4 1930 -..................................................- 8577,583 Balance Sheet Jan. 41930.
Assets
Cash
nand \& in banks
Casto on hand \& in banks
Inve, banks \& tust cos.
Investments, other livestments, other-1.-
Subscriptions recelvabie-
Deferred charges

Total

|  | Luab |  |
| :---: | :---: | :---: |
| 5432,062 $12,915,836$ | Reserve for contingencles... Capital stock (class A) | , $\begin{array}{r}852,425 \\ \hline 82,700\end{array}$ |
| 559,329 | Capital stock (class B) | ${ }^{851,135}$ |
| ${ }^{5,040}$ | Cap.stk. subscribed (elass A) | 177,300 |
| 21,877 | Surplus .-. | 577,583 |
| 3,934,144 | To | ,14 |

-V. 129, p. 477.
Atlantic \& Pacific International Corp.- Smaller Div.The directors have declared a quarterly dividend of 20 cents per share
on the $6 \%$ cum. pref. stock, par $\$ 50$ payable Feb to to holders of record
on
Ian. 15. Previously the company paid quarterly dividends of 75 cents per Jan. 15. Previousty. the company paid quarterly dividends of 75 cents per
share on this issue.-V. $130, \mathrm{p} .624$. Atlas Powder Co.-Earnings.-

 Income from sale of stock
in affiliated company- $\qquad$ Not
Available.



 Industries, Ltd. $\$ 20.27$.-V. 129, p. 3014 .
would amount to
Atlas Stores Corp.-Extra Dividend in Stock.-
The directors have declared quarterly dividends of 25 c . a share in cash to holders of record Feb. 15. Three months ago the company pald 25 c . of Prince \& Whitely; Luigi Criscuolo of Merrill, Lynch \& Co., Paul Quattlander. senior Vice-President of Hahn Department Stores.
Inc., Harry Soper. President of the Greenfield Tap \& Die Corp., and
and Inc., Harry Soper, President of the Greenfield Tank Car Co., have been
Austin, Nichols \& Co., Inc.-To Recapitalize.-The Austin, Nichols \& Co., inc.-To Recapilan of recap-
stockholders will vote April il on approving a plater stockholders will vote April
italization, outlined below:
It is proposed to authorize 42,400 shares of prior A stock, without par value, to rank ahead of the present preferred, and entitled to dividends at
the rate of $\$ 5$ a year, cumulative from 1934 on, and to authorize 50,880 the rate of $\$ 5$ a year, cumulative from 1934 on, and to authorize
additional shares of common stock without par value, and to offer prefered holders one share of prior A and $12-10$ shares of common stock in exchange hor each share of present $7 \%$ preferred stock.
In return for the reduction in dividends to $\$ 5$ from $\$ 7$, on each share of
preferred exchanged, and cancellation of back dividends amounting to preferred exchanged, and ancellother important concessions, the common stockholders are asked to decrease the present 150,000 shares of common
stock, without par value, actually outstanding, to 75,000 shares, one new stock, without par value, actually outstanding, to
share to be issued in exchange for each two shares
 by declaring a quarterly dividend of 75 cents payable Aug. ${ }^{11930 \text {. "Earn- }}$ " ings justify some dividends." states President Thomas F . McCarthy "ob ings justify some dividends, states president Thomas F. McCarthy, but
as the company s in now capitalized the deficit would prevent dividends for as tobaly ten years. The
pration. -V .129 , p. 3329 .

Automatic Musical Instrument Co.-Initial Dividends. The directors have declared initial quarterly dividends of 25 c . a share on the class $A$ stock and 5 c . a share on the class B
Feb. 15 to holders of record Feb. 5.-V. 129, p. 2389 .
Autocar Co., Ardmore, Pa. - New Directors.- - - Warren, Conrad N. Lauer. President of the Philadelphia Gas Works; C . B. Warren,
of Prince \& Whitely, and Walter C. Janney. of Janey $\&$ Co.. elected to fill vacancles on the board of directors. The annual meeting V. 129. p. 2860 .

Aviation Corp. (Del.).-New Passenger Line.-
A new and additional air passenger service was inaugurated Jan. 24 between Houston and San Antono, Tex., it was announced by James F.
Hamilton, Operating Vice-President. The service will be performed by Hamilton, Operatins 'ice-Mrediaries, Southern Air Transport, Inc. "In ane of the corporations subsidaries, Southern Air the nev operation will
addition to linkink up two important Texas cities the form a necessary link of a through route between New Orleans and beyond,
on the one hand, and Corpus Christi and Brownsville on the other, on the one hand, and Corpus Christi and Brownsville on the other,
Mr. Hamilton said. .The fares will be on the reduced basis announced recently by the Aviation Corp., which will be $\$ 10.80$ between Houstor and San Antonio; $\$ 25.22$ between Houston and Browns
between Houston and Corpus Christi."-V. 130 , p. 625.
 Assets-
Property account-
Good-will \& trade marks........... Sinking fund ......
Cash
Call loans \& cos. bds. fors sk. fund
Acots. \& bills rec Inventories-...-
Deferred charges.-

Balance Sheet Noo. 30.
$-\nabla$. $128, \mathrm{p} .731$.
Bethlehem Steel Corp.-Organizes Pacific Coast Unit.The corporation has announced that the properties and business of the It recently acquired, will be operated as the Pacific Coast Steel Corp. The latter corporation has taken over the entire selling organization of the Bethlehem company on the Pacific Coast and, in addition to selling the products of the Pacific Coast plants, it will sell the full line of products
manufactured at the plants of the Bethlehem company in the East. The executive and salest departmenetstonem the Pompantic Coast ite subsiditiory will
have their headquarters in the Matson Bldg., San Francisco, Calif., with have their headquarters in the Matson Bldg., San Francisco, Calif., with
sales offices also in Los Angeles. Portland and 'Seattle. The treasury chasing and other departments will have their headquarters at 20th and Ilinotis sts., San Francisco.
Officers. of the Pacific Coast Steel Corp. have been named as follows:
president. D. E. McLaughinin; Vice-President in charge of an T. S. Clingan; Vice-President' in charge of sales, Arnold Foster;
President and Treasurer, E. B. Hill ${ }^{\text {( }}$ Iron Age.")-V. 130, p. 625 .

B-G Sandwich Shops, Inc.-Sales Increase.-
Sales
An authoritative statement says:

| 1929. | 1928, | Increase. |
| :---: | :---: | :---: |
| $\$ 3,404,523$ | $\$ 3,192,625$ | $\$ 211,898$ |

It has been the policy of the company to strengthen its position in the its operations into new territory. In line with this plan, 11 new shops end opened during the year, while six shops were discontinued. The were
addition of five shops does not reveal the whole piction addition of five shops does not reveal the whole picture, however, for eact
of the 11 new shops represents a modern unit. It is anticipated that the expansion program of the company will be continued throughout the ensuing year at about the same rate of progress. in the use of the 13 -month calencar. In statistical aluable, enabling closer control. proved is anticipated that progress will continue to be made in this direction during 1930 .
10 shops licensed under franchise.- V . 129 , p. 3329 .
Blaw Knox Co., Pittsburgh.-Stock Placed on Annual \$1.50 Basis.-
The director have declared a quarterly dividend of $371 / 3 \mathrm{c}$. per share on the no par common stock, payable March 1 to holders of record Feb.
14. This places the stock on a regular $\$ 1.50$ annual basis and extras previously. Further extras will be paid as as conditions against \$1
Estimated earnings for the year ended Dec. 31 last, are $\$ 3.500$. worrant. Estimated earnings for the year ended Dec. 31 last, are $\$ 3,5000000$ after all charges, depreciation and Federal taxes. Business of the company is
the largest in its history, a $40 \%$ increase per month being recorded in the last four montts. Unfilied orders are $40 \% \%$ over a y ear ano.
George I. Dumbauld has been elected Treasurer succeeding B. J. Hirschfield, who resigned to become a chairman of the finance committee. HirschThe company on Dec. 23 last paid an extra dividend of 30 c. per share
while in Dec. 1928 a $5 \%$ stock dividend and a special cash dividend of 20 c . per share were paid.-V. 129, p. 3476 .


## -V. 128, p. 2635.

.s22,207,776 Total $\qquad$
Boston Herald-Traveler Corp.-New Directors.
S. W. Winslow, 1rd, and G. R. Brown have been elected directors.-V.

Bourne-Fuller Co.-Merger Terms.-See Republic Iron \& Steel Co. below.-V. 129, p. 3969.
Broad Street Investing Co., Inc.-Registrar.-
The Central Hanover Bank \& Trust Co. has been appointed registrar
for 500,000 shares of the capital stock.-V. 129, p. 4143 .
Boston Wharf Co.-Earnings.-
Years Ended Dec. 31-
$\left.\begin{array}{c}\text { Rental ancount........ }\end{array}\right]$
Total credits.
Expenses account
Taxes paid Insur., prem. \& int. ace't
Bad and doubtrul acts.
and charged off
Repairs and renewals.-.
Deprec. \& obsolesc. fund
Net profit


| Comparative Balance Sheet Dec. 31. |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: |
| Assets- | ${ }_{5}^{1929 .}$ | 1928. |  | 1929. | 1928. |
| Land- | 3,293,334 | 3,300,508 | Capltal stook | 6,000,000 | 6,000,000 |
| Party wa | 6,513,539 | 6,454,839 | 1 st mtge. bonds | 2,500,000 | 2,500,000 |
| Impts. under way- | ${ }_{77,641}$ | ${ }_{72,215}^{81,54}$ | Interest accrued | O |  |
| ${ }^{\text {Bank a acceptances- }}$ | 448,030 |  | Repart \& dep |  | ,040 |
| Cosh. Treas. cts |  | ${ }_{350,226}$ | tion fund |  | 1,823,683 |
| Y. N. H. \& | 245,937 | 202 | Contingent fu | 31,539 | 38,968 |
| RR. stock |  |  | fire loss |  |  |
| Bo | 21,000 | 21,000 | Profit \& | 338,000 | 54,593 |
| Total.........-10, | , |  |  |  |  |

Buffalo \& Fort Erie Public Bridge Co.-Bonds Called.aggregating $\$ 105,100$, have been called for redemption Feb. 1 at 105 and int Payment will be made at the Liberty redemk, Bunfalo, N. Y. Y. or at the
Irving Trust Co., 60 Broadway, New York City.-V. 128, p. 73 .

## Bunker Hill \& Sullivan Mining \& Concentrating Co.

 - Extra Dividend.-The directors have declared an extra dividend of 25 cents and the regular
monthly dividend of 25 cents monthy dividend of 25 cents per share on the common stock, payabole
Feb. 5 to holders of record, Jan. 23. Two extra dividends of 25 cents
each were paid pald on Jan. 6 last. See also V. 130, p. 470,292
Butler Brothers, Chicago.-Financing-To Decrease Dividend Rate.-President Frank S. Cunningham Jan. 4 says: In order to finance our development program we have arranged for the
issue of $87.500,000$ of debenture gold notes, which have been purchased by the First Union Trust \& Savengs Bank and Halsey, Stuart \& Co. The interest rate is $5 \%$ and the debentures mature serially from 1932 to 1945 incl.
In part the proceeds will be used to extinguish our bank indebtedness. in part to pay for the merchandise taken over Jan. 1 from the American Wholesale Corp. of Baltimore. The remainder will be used to finance Fortytwo scort Stainstores are now in operation, and 27 leases have been
signed in other towns. signed in other thowns. launching of our present chain of 5 c . to $\$ 1$ stores, we htores, handiling dry goods, popular-priced chain of junior department children's ready-to-wear, men's and boys' clothing, shoes, toys and fancy goods, and an extensive variety of notions and specialties. first group within 60 days.
The profitableness of juior department stores has been demonstrated by chandins in various oparts of the country. The field open to such stores
is large and not thickly filled. Our 5 . to $\$ 1$ stores and jumior department stores are sufficiently unlike
in type so they will not be in competition with each other, even when placed in the sa notably leasing overnead of our retail division will be shared by both chains. present corpsog of buyserruction are quite as well equipped to merchandise for
the new chain as for Scott Stores. the new chain as for scott stores.
the interest of our expansion program, the directors believe that it is in business, and to pay out a smatler amount in dividends.
At a special meeting of the board held on
made that hereafter, beginning with the payment due Feb decision was reguar dividend will be at the rate of $\$ 1.20$ per share per annum 1930 , our corporation in 1887 , regular dividendy paid. Since the formation of the In the year 1929 a sound foundation was laid for a retail division. must be borne by the earnings of the wholesale divist that foundation of our retail stores and of the addition of our seventh houns. in Be Beltimore,
should be reflected in our future earnings. See also V. 130, p. 292 .
Butte Copper \& Zinc Co.-Earnings.-


 properties, being $50 \%$ of net smelter returns on 161,941 tons ore. -V .129 ,
p. 3171 .

| . M.) Byers Co.-Earnings. |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: |
| Quarter End. Dec. 31- <br> xNet earnings. <br> Other income | $\begin{aligned} & 1929 . \\ & \begin{array}{l} 129.753 \\ 108,094 \end{array} \end{aligned}$ | $\begin{aligned} & 1928 . \\ & \$ 341,823 \\ & 78,880 \end{aligned}$ | $\begin{aligned} & 1927, \\ & \$ 196,257 \\ & 62,014 \end{aligned}$ |  |
| Total incom | \$339,847 | \$420,703 | \$259,17 |  |
|  |  |  |  |  |
| St |  | \$420 | \$2 | \$299,379 |
| Earnings per share----: | 266.635 | 199. |  |  |

Canada Vinegars, Ltd. (\& Subs.).-Earnings.Earnings for Year Ended Nov. 301929.
Net profits for year, after deducting all costs.
Provision for depreciation
$\frac{\text { Reserved for taxes }}{}$

2,196



| Total, surplus - |
| :--- |
| Earns per share on 92.000 shares capital stock (no par) |

Assets- Consolidated Balance Sheet. Nov. 301929.


$\begin{array}{ll}\text { Mtse. recelv. \& accrued Int.... } & \begin{array}{l}306,459 \\ \text { Good-will }\end{array}\end{array}$


Total (each side) ........... $\$ 1,792,616 / \begin{aligned} & \text { owned by Canada VInegars } \\ & \text { Limited }\end{aligned} \quad 2,170$
Represented by 92.000 no par shares.-V. 128, p. 2997.

Canada Gypsum \& Alabastine, Ltd.-Changes Name.Cuplementary letters patent have been issued under the seal of the Supplementar state of Canada, dated Jan. 9, 1930, changing the corporate
Seretary of the en
 rapid deve building materials throughout the Dominion, since general conditions are naturally reflected in the specific growth of this company, -
and but also of Canada's new importance as an exporter. The decision to
adopt a new title is naturally linked with our program of expansion. Building activities are an accurate index of National prosperity. We feel that business conditions at this time abundantly justw western plant- the first
proce with the construction of a new wer step in our program.

## fected by the change in name. - V. $129, \mathrm{p} .2861$.

## Capital Administration Co., Ltd.-Annual Report.-

Company started operations on Nov 2 1928, at which time there were issued and sold 60,000 units, each unit consisting of one share or class A there were issued 240,000 shares of class B stock. On Dec. 201928 com-
pany sold $\$ 5,000,0005 \%$ gold debentures, series A, due Dec. 11953 , with option warrants attached entiting the holder of each
to purchase 10 shares of class A stock at $\$ 22.50$ per share up to and incl Dec. 1 1929, and at increasing prices thereafter. Class A stockholders of
record Aus. 191929 were given rights to purchase at $\$ 50$ per share addi-
 the debenture warrants at $\$ 22.00$ per share 1,25 the consideration received
from the sale of no par value stock, $\$ 2,781,250$ was allocated as a contriAs a result of the above issues of securities, the total funds paid into assets of the company, before deducting the outstanding debentures and
taking inve taking investments at marke
805, a decline of $5.01 \%$. These net assets were equivalent to $\$ 2,3020$ per $\$ 1.000$ debenture and, after deducting outstanding debentures, to $\$ 108.50$
per share of pref stock of $\$ 50$ par value and to $\$ 23.13$ per share of class ser share ofter the debentures and the pref. stock.

Comparison of Net Assets. $\begin{gathered}\text { Total Funds } \\ \text { Paid Into }\end{gathered} \begin{gathered}\text { Net Assets } \\ \text { Dec. } 31\end{gathered}$
 Net assets per share of pref. stock or $\$ 50$ par value
(after deducting outstanding debentures) Net assets ser share of class A stock (after deduct.
outstanding debs. and pref. stock, but without
$118 \quad 108$ giving effect to possible exercise of outstanding
deb. Warrants for 13,700 shares)
$\times$ Before deducting outstanding debentures and taking investments at market value.
The income account for the year 1929 was given in V. 130, p. 626.

Investments December 311929.
(1) Rantiond BondsAlleghany Corp, coll. tr. 5 s , 1949-
(2) 1 Industrial Bonds-
American I. G. Chemical Corp. American I. G. Chem
$5 \% \% \%$ deb., $1949 \ldots$

 Co 6 s, 1934 Petroleum \& Trans. Remington Rand Inc. $20-\mathrm{yr}$. $51 / \mathrm{s}$,
1947, wth warrants........ 1947, WIth warrants.-........
 (3) Utuluy Bonds -

1939
nnternat Tel. \& Tel. conv. 43/8,
ald Internat Tei. \& Tel. Corp. conv (4) Foreton Bonds K .
(5) Uuthly Pref. Stocks Amer. \& Foreign Power Co. $\$ 7$.
United LItht \& Power Co. $\$ 6$ cum conv. 1 st pret Chiln \& Industrial Preeral Eqult coces $615 \%$ conv. pref. serles A.
Frrestone Tire $\&$ Rubber Co. $6 \%$ Witth' Marrants Co. st partic Solvay American Inv. Corp. $53 / 2 \%$ cum. pref., with warrants
Tri-Contine (7) Rallooad Common StocksCanadlan Pac. Ry. Ry. Co. ordinary
N. Y. Central RR. Co N. Y. Central RR. Co
(8) Utulty Common
SockisAmerican Superpower Corp-
British Power L Light Corp. Columbla Gas \& Electrict Corp.
Columbla Gas \& Electric Corp. (Dart pald)
Consollatated Gas Co of N. Y.
Electric Bond \& Share C


Assets

 | 50,000 | Un |
| :--- | :--- | :--- |
| 50,000 |  |
| 50,000 | Uni |
| Gen |  |
| Wes |  |
| Am |  |




$\qquad$


 | Standard Oil of California.......... | 1,020 |
| :--- | :--- |
| Standard Oil of Indiana....... | 1,000 |
| Standard Oil of New Jersey ..... | 2,000 | Texas Corp-................

Vacuum Oil Co.............
Montgomery, Ward \& Co


 \begin{tabular}{ll}
American Can Co_-.................. \& 4,000 <br>
Atlantic Coast Fisheries......... \& 2,150 <br>
Gillette Safety Razor Co........ <br>
Kreuger \& Toll Co \& 1,000 <br>
\hline

 $\begin{array}{lr}\text { National Cash Register Co....... } & 900 \\ \text { Proctor \& Gamble Co.......... } & 1,600 \\ \text { Texas Pacific Land Trust.-..... } & \mathbf{5 , 0 0 0}\end{array}$ 

(11) Bank \& Trust Co.'s Stocks- <br>
Bankers Trust Co............... <br>
Brooklyn Trust Co.............. <br>
\hline

 

Cen. Hanover Bank \& Trust Co - \& 900 <br>
FIrst National Bank, N. Y.-...- \& 20 <br>
\hline

 

Guaranty Trust Co............- \& 500 <br>
New York Trust Co.............. \& 1,000 <br>
\hline

 

Total cost of investments.... $\$ 9,951,524$ <br>
Total market value of invest- <br>
\hline$, 706,644$
\end{tabular} Excess of cost over market \$1,244,880 ec. 311929.

Call loans-....................-
Time loans term investments......-
dividends and accrued int. recelvable................. Investments at cost..........
loans. Of the investment account of $\$ 2,470,956$, about two-thirds or
$\$ 1,658,71$ is invested in carefully selected bankt shares and the balance of $\$ 8,658,74$ in miscellaneous securities. Inasmuch as the market value of the latter on Dec. 31 1922, exceeded the purchase price and because the bank stecks vere capable of realization without loss, the investment account is
set up in the balance sheet at cost and as such is considered to be conservatively exhibited.
servatively exhibited.
Wer, th security prices suffering so severe a decline in October and Novem-
beris naturally gratifying to be able to report the absence of any aggregate depreciation in the corporation's investment account-likewise to gate depreciation in the corporatantially more than the pref. dividend reporirements or for the period despite the large amount of cash loaned on call at comparatively low rates from oct. 21 1929-Dec. 311929. Interest_-
$\times$ D Dividend Earnings for Period from Oct. 21 1929-Dec. 311929. Miscellaneous income-

## $\begin{array}{r}\$ 134.439 \\ 19.838 \\ 5.500 \\ \hline\end{array}$

Total income--

Operating expense \begin{tabular}{|c}
$\$ 159,776$ <br>
1,357 <br>
\hline

 Provision for Federal income taxes 

15,357 <br>
15,000 <br>
\hline
\end{tabular}

Undivided profit on Ort this momo
s̄ $\overline{1} 8.310$ Balance Sheet, Dec. 311929

## Cassets Cands fund and Cash-1 - Funds ioned on cain -....... Dumand \& short time loans. Investments............

 $\begin{array}{r}\$ 125,485 \\ 7 \\ \mathbf{7}, 0000000 \\ 5,50502 \\ \hline\end{array}$ LiabilltesConvertible stock Reserve for taxes.Undivided profit.. $810,000,000$

$\mathbf{y 5}, 000,000$ | $5,505,602$ |
| :---: |
| $2,47,957$ |
| 56,376 | Undivided profit:-:15.000

143,419 Accrued income.

315,158,419
$\$ 15,158,419$ $\times 400,000$ shares outstanding. y $1,000,000$ shares outstanding.-V. 130 Chemical National Association.-New Secretary.At a recent meeting of the board of directors of the Chemical National
Co., Inc.. LeRoy W. Campbell. President of the Chemical National Associates. Inc.. Was elected a director. become identified with the Chemical
Wiliam Bradcliff Robbins has ber National Associates, inc., as Secretary \& Asst. Treasurer. He was formally
connected with Baker, Kellogg \& Co., Inc., and more recently with Peabody, connected with Baker. Kellogg \& Co.
Smith \& Co., Inc.-V. 129, p. 2391

Cherry-Burrell Corp. $\underset{\text { Earnings for Year Ended } \text { Oct. } 31 \text { 1929. }}{ }$ Gross profit and other income.
Selling and administrative ex Selling and administrative expenses
Interest and amortization of bond
Provision for Federal income tax $\qquad$

$\qquad$ $\begin{array}{r}3,295,305 \\ 2,430667 \\ 16.287 \\ 78,100 \\ \hline\end{array}$ | $\$ 626.251$ |
| :---: |
| $\$ 3.44$ | Net income--1

Earns per share on 138.176 shares common stock

$\qquad$
 Paid-In surplus $\$ 29,065$
1,585
20,833
66,179
45,000
$5,00,000$
$3,000,000$
$\mathbf{y 2}, 778,850$
12,400
140,176
$1,594,308$
375,758
 $\times$ Market value, $\$ 8,706,644$. y Represented by 143,405
Represented by 240,000 no par shares. V. 130, p. 626 .
Case, Pomeroy \& Co., Inc.-Elects.-
At the annual meeting held Jan. 29 the following officers were elected: Chairman of the Board, Richarr s. Reynolds; President, Walter s. Case;
Vice-President and General Counsel, Harry A. Richards; Vice-President; Vic-Presient and Vice-Presidennen, sidney H. Farnsworth; secretary and
Sumner T, Pike,
Treasurer. Robert P. Bramley; and re-ected its bord of directors, consisting of Messrs.
V. 128, p. 3831 .

Central Alloy Steel Corp.-Merger Terms.-See Republic Iron \& Steel Co. below.-V. 130, p. 293.

## Central-Illinois Securities Corp.-Report.-

Philip R. Clarke, President, says in part:
Special attention is directed to the fact that more than $\$ 12,600,000$, or approximately $83 \%$ of the corporations resources, is represented in the
form of either cash or very liquid and well secured demand and short time

## 絧

$\frac{.14 .3 .49}{}$

Total.

## d

## Tota

 \begin{tabular}{lll|llrr}
\& equipment.... \& $3,126,377$ \& $3,116,157$ \& \& after 1 year.... \& 2,452 \& 9,237 <br>
$6 \%$ sink. Jd. debs. \& $1,960,000$ \& $2,000,000$

 

levelop. expense \& 185,339 \& 100,083 \& $\begin{array}{c}\text { purch. contracts } \\
\text { serial maturities }\end{array}$ \& 233,000 \& 242,000 <br>
Preferred stock_._-2,149,400 \& $2,150,000$
\end{tabular} Total_........ $\overline{\$ 9,946,612} \overline{\$ 9,172,897} \mid$ Total_......... $\overline{\$ 9,946,612} \overline{\$ 9,172,897}$

Chartered Investors, Inc.-Annual Report.- -
President Donald G. Geddes says in substance to the stockholders:
The original subscribed capital amounted to $89.350,000$ of \#hich
$50 \%$
and was paid in on Jan. $14,25 \%$ on Feb. 1 and $25 \%$ on March 11929 . The
entire fund was thus available for an average period of 11 months, and by enhe end of the year had increased to $\$ 9,707,146$, representing the net worth at market prices on all expenses and taxes amounted to $\$ 797.756$. Out of the net income the sum of $\$ 406,634$, consisting of trading profits earned less Thederal income tax applicable thereto and less organization expenses written
 stock of $\$ 242,372$. securities held in the portfolio at the end of the year appears below, the largest investment in any one company amounting to $3.63 \%$ of the total
group, together with the cash and call loans, was as follows:
 Foreign
Preterred
Forelgn Income Account, Period from Jan. 141929 to Dec. 311929.

 Interest allowed on pref. stock subscriptions................................... $\$ 941,454$
 statonery, $\$ 1,735$ registrar's fees, $\$ 2,757 ;$ transfer agent's
fees and charges, $\$ 4,423 ;$ miscellaneous expenses, $\$ 2,790 ;$ orfees and charges, $\$ 4,423$; miscellaneous expenses, $\$ 2,790$ or-
ganization expenses, $\$ 6,321$ Federal income taxes, $1929 \ldots$ $\qquad$
 Preferred stock dividends paid or ace $\begin{array}{r}1406,634 \\ \hline\end{array}$
Balance, to surplus account.-....................................... $\$ 242,372$ X Consisting of trading profits earned, Iess Federal income tax applicable
thereto, and less organization expenses written off. Balance Sheet as at Dec. 311929.
Assets-
Cash
Call loans


$8,204,440$ Interest payable -................ | , 879 |
| :--- |
| $\begin{array}{l}\text { Res. for rinvestments-1.-1. } \\ \text { Res. for divs acerued on pref. }\end{array}$ | $\$ 17,665$

79.854
7 Accrued interest recelvable -

a At Dec. 311292 the market value of the investments was $\$ 114.774$ in
excess of their book value, after deducting the offsetting reserve of $\$ 406.634$.
 are held in reserve against option warrants outstanding.
51,000 no par shares at liquidation value.
$\square$
$\square$
$\square$
$\square$
$\qquad$ N
$\qquad$


[^7]


(1) Domestic Bond $\begin{aligned} & \text { List of Investments } \\ & \text { Par Value. }\end{aligned}$ Aleghany Corp. 15 -yr. coll.



Shares. No

Chicago Pneumatic Tool Co.-Earnings.-
Petiod Ended Dec. 31- 192-3 Mos.-1928. 1929-12 Mos.-1928.
N Fed ine atter charges \& Fed. income taxes.
Shares com. stock out- $\mathbf{\$ 5 2 4 , 6 1 8} \mathbf{\$ 6 8 6 , 6 9 5}$ \$1,582,160 $\$ 1,272,104$ $\begin{array}{rrrrr}\text { standing (no par)...- } & 199,469 & 94,000 & 119,469 & 94,000 \\ \text { Earning per share.--- } & \$ 1.80 & \$ 7.30 & \$ 4.63 & \$ 13.53\end{array}$

## Childs Company.-Earnings.



Operating income--
Other income-
Total income...
Interest, \&c.
Depreciation_-...
 $\begin{array}{lllll}\text { shs. com. stk. (no par) } & \$ 1.37 & \$ 0.61 & \$ 2.56 & \$ 1.80\end{array}$ after satisfactory metsellaneous year-end adjustments amounting to $\$ 119,365$


Chile Copper Co.-Regular Dividend.per share on the have deaplared the regular quarterly dividend of $871 /$ cents
record March 5. 5 . 1 n Deck, par 825 , payable March 31 to holders of record March 5. On Dec. 30 last, an extra of $\$ 1.50$ per share was pald in
addition to the regular quarterly payment of $871 / 2$ cents per share.-V. 130
p. 139 . $\underset{\text { Catendar Years_Co., Ltd.-Earnings.- }}{\substack{\text { City } \\ \text { Cain. } \\ 1928 .}}$ Calendar Yeary-
Net trading profit after
deprec. bad \& doubtful
deprec. bad \& doubtfu
debts, \&c.--
Preference divide-ens
Common dividends

Profit loss surplus Com. shs. outst..no par
Earns.per shr. on com

Consolidation.-
The basis of exchange in the acquisition by the Dairy Corp. of Caned of the City Dairy Co. Ltd., of Winnipeg. is s.100 in cash Corp. of Canada
of Dairy Corp. stock for each sion par share of the commares
 Corp. will pay $\$ 300,000$ in cash and 90,000 no-par coummon shares for the
equity of the City Dairy shareholders. The Oity Dairy Co. has paid $4 \%$ equity of the City Dairy shareholders. The City Dairy Oo. has paid 4\%
a year on its common stock in recent years.- 1 . 128, p. 733.
Coast Foundation, Inc., San Fran.-Annual Report.-
 Which were offered Jume 1 , and which were fully, subscribed shortly thereat ter. Immediately following the completion of the sale of class B units, application was made to the commissioner of corporations of the State of commission in taking the preliminary steps in getting therder of the together. Simultaneous application was made for permisslon to sell $\$ 240$, 000 class A units, which are now being offered.
original amounts above specified. This is for the purposital stock to the corporation exceedingly profitababe. to tits shareholders by by enabling it to place
the major portion of its capital in an advantazeous the the major portion of its capital in an advantageous position in a second
corporation to follow the completion of the sale of second corporation in its turn, will take an advanta the class A units. The surther corporations, as these are developed in connection with the progress
of the of the activity.
tirely to the purchase of investment trust securities, to the its funds enmore than $10 \%$ of its assets in any one investment trust; or the investment of not more than $5 \%$ of its assets in any one investment organization similar
to investment trusts, when these are sponsored by band vestment houses of National reputation. It can make no other invests or inof any character, except to develop a second company for similar purposes after the decline of the securities markets Houndation, Inc. were invested from the sale of the present issue are being placed that are now incoming into investment trusts at the present level of prices. Dividends have just begum to bereceived from inv
and it is probable that with the beginning of the next dividend period, a
dividend distribution will be inaugurated on the prefer
Balance Sheet, December 31
Assets-
Cash on hand
 $\qquad$ \$90,870


Total. $\qquad$ - $\$ 124,017$ Total
xkepresented by 4,116 shares A common and 20,000 shares no par, outstanding. $\begin{gathered}\text { Officers are George P. Edwards Pres.; O. W. Ellsworth, Secy-Treas. }\end{gathered}$

Colonial Baking Co. of Oklahoma City.-Pref. Stock Offered.-American-First Trust Co., Oklahoma City, Okla., recently offered $\$ 165,000$ 1st pref. cumulative $7 \%$ stock at par and div. (with 1/4 share (no par) common stock with each share of pref. stock purchased).
dividendends date at at 110 plus dividends, or part, on 60 days' notice on any
Data from Letter of Carl W. Skogsberg, Pres. \& Gen. Mgr Construction of fireproof, modern baking plant completed December 1927.
Began selling its product on May 1928. Began selling its procuct on May 81928 and sales have shown an increase
in each four weeks period since. The aggregate sales for the six four-weeks periods ended Dec. 281929 show an increase over the previous six periods
or $21.68 \%$ Company now operates 16 truck rute
oity, covering much of the territory within a radius of 50 mit of or Oklahoma
First preferred 7\% sto Capitalization Outstanding
 Common stock (no par)
Earninos.-Including then to starting the business the advertising and regular operating expense expenses, incident aside reserves for depreciation on bullding and equipment and for ain taxes, the net profit has been ample to pay the dividend on the and for all
stock, and leave a profit for the common stock. While on the increase in amount of sales for the six weelss period ended Dec. 28 1929 was $21.68 \%$ over the previous six four-weeks periods, the increase
in net profits for the same time was $45.73 \%$.

Colorado Fuel \& Iron Co.-Resumes Dividend on Common Stock.-The directors have declared a quarterly dividend of 50 c . per share on the common stock and the regular
quarterly dividend of $2 \%$ on the preferred stock, both
payable Feb. 25 to holders of record Feb. 12. This is the first dividend on the common stock since May, 1921, when a quarterly distribution of 75 c . per share was made.-V. 129, p. 2863.

Columbia Steel Corp., San Francisco.-To Dissolve.The stockholders on Jan .27, formally ratified a resolution authorizing
 and the distrinution or shededed tor completion by March 1. It was sug-
of Columbia stock is sharter gested that scrip for
facilitate the exchange
Description of Properties, \&cc.-
The consideration to be received for the properties of the company from the The consideration to be received for the properties of the company from the
United States Steel Corp. is $\$ 26,133,100$ common stock of the latter company (see below) Columbia Properties. - In general these properties consist
Description of
of
 (in outskirts of Los Angeles) a steel foundry at Portland, Ore.: and also
deposits of iron ore, coal and limestone in Utah and Colorado. The followdeposits of iron ore, coal and limestone in Utah and colorado. The followand properties.
Provo Plant
Provo Plant.-Area of plant site, 329 acres, on which are erected and
in operation the following: (1) Blast furnace- 1 stack erected in 1924 , in operation the auxiliaries. (2) By-product coke plank er 56 Becker type Koppers ovens, with auxiliary departments for recovery and distillation
of tar, ammonium sulphate and benzol products. The rated annual capacities of benzol is products. follows: Pig iron, 175,000 tons; are: tar, $6,000,000$ gallons; motor benzol, $1,700,000$ gallons; ammonia sulphate, 6,500 otons.
Pittshur
Plant
Pittsurg Plant.-Area of plant site, 158 acres, partly fronting on tide
water, and on which are erected and in operation the following furnaces,

 cord rolls. one tin mill, comprising 8 hot mills for producing black plate
with 8 tinning stacks for production of tin plate; one wire mill -84 wire with 8 tinning stacks for production of tin plate; one wire mill - 84 wire
drawing blocks, 72 nail machines, 3 netting machines, 2 barbed wire machines, steel foundry ( 3.0 . H. rurnaces of $20-15-5$ tons), Auxiliary departplants, shops, materiaq storage yards and bins, pumping plant, galvanizing
and coating departments, storage warehouses, mill orfice buildings, yard
and and coating departments, storage warehounes. miliaries.
Rated annual capacities of plant: steel ingots, 176,000 tons.
Finished products for sale: merchant and reinforcing bars and tiates, 56,000 tons; wire mill products, including wire nails and rods for sale,
46,000 tons; sheets (black and galvanized), 40,000 tons; tin mill products (tin plate), 32.000 tons; steel castings, 16,000 tons. n operation the following mills and departents: 4 open hearth furnaces ${ }_{3}(45$ tons each). One bar and finishing miil; one 12 -in... 1 -16-min. roughing stand, 3 -high. and 5.12 -in. stands, four 3 -high and one 2 -high, merchant bar and light
shape mill ; five double sheet mills, with cold rolls: one steel foundry $(1-5$ ton shape mill; five double sheet mills, with cold rolls: one steel ounury (1-5 ton
electric frnace electric furnace) Auxiliary departments, facilities and equipment ror
and to the foregoing, including power plants, shops, material storage yards and bins, water reservoir and pumping, plant, galvanizing department, storage warehouses, yard trac
other sundry plant auxiliaries.

Rated annual capacities of plant: steel ingots, 164,000 tons
Finished products for sale: merchant and reinforcing bars and light shapes 76,000 tons; sheets (black and galvanized), 36,000 tons; steel castings;
7,000 tons buildings are leasedd equipment and facilities owned and comprise a stee foundry of $1-3$ ton electric furnace and 3 cupolas, all employed in produc Iron Ore Properties. - Located in Iron County, Utah, about 240 miles by rail from Provo, Utah. The ores are hematite and some magnetite,
and average, on basis of drill samples, about $56 \%$ metallic iron, and can be mined through open pit operations. These properties have not been opened for operation, but have been quite fully explored by drilling, from ore, and a probable additional tonnage of $5,800,000$ total $25,000,000$ tons of this is owned by Columbia Steel Corp. in fee $6,333,000$ tons and held y it under favorable leasehold terms $18,667,000$ tons. As to $10,667,000$ Corp (or successor owner of its properties) upon the payment of furt ther with a minimum of $\$ 25,000$ per year. As to the remaining $8,000,000$ tons of leased ore the royalty is 25 cents per ton, minimum $\$ 20000$ per year, with option of company to purchase fee at any time up to 1953 , on basis of a price of $\$ 1,500,000$ as of June, 1938
if purchased before less royalties paid.
Coal Properties. There are two properties, the principal one the Columbia
Mines, located near Price. Carbon County, Utah, 107 miles east of Provo Mines, located near Price, Carbon County, UTah, 107 milese east of Provo,
on the D. \&. G. Western R. R. and the other in Pitkin County, Col.,
 Columbia Mines Propertl.- This property has been dive operation.
been for a number or years and is now in active
ther
This property is owned in fee and has been fully explored. It is estimated can be recovered under present mining methods. The mining plant is fully develoved with all accessory facilities. The mine output has been in
1927, 329,483 tons; in 1928. 433,372 tons; and in $1929,490,502$ tons The coal is of high grade coking quality and is all shipped to Provo, Utah for use in the Columbia's coke oven and other operations at that point in
Pitkin County, Property. This is a leased property, developed and in peration. The property contains an esterated in 1927 . The production in 1928 was 10,931 tons; and in 1929, 18,757 tons. The output of the mine is used entirely by the Columbia steel Corp., being shipped to its Pro use in manufacture of foundry pighiron. This property is gerated by the
Placita Coal Mining Co.. a subsidiary of Columbia Steel Corp., the latter owning all of the capital stock of former.
Carbon County RR. Corp. Road owns and operates a railroad 4.8 miles in length, connecting
with the service tracks of Columbia Steel Corp, at the tipple at its Columbia Mine and extending to a connection with the Sunnyside Branch of the Denver \& Rio Grande Western RR. Co.
Limestone Properties. Columbia Steei
Limestone Properties.- Columbia. Steel Corp. owns in fee two deposits,
neither of which has as yet been opened. One is located about one mile neither or which has as yet been opened. One is located about one mile an estimated tonnage of $10,000,000$ tons of limestone and some ganister:
the other is located about 17 miles from the blast furnace plant, adjacent to the Union Pacific Ry, tracks. and contains an estimated tonnage of
$50,000,000$ tons of Imestone, $7,000,000$ tons of dolomite and $5,000,000$ tons of ganister. The quality of ali these deposits is suitable for blast furnace use.

| Tonnape Produced and Shipped in ${ }_{\text {Y }} \quad 1927$ Tons. | $\begin{aligned} & \text { ede. } \\ & \begin{array}{c} \text { Tons. } \end{array} \end{aligned}$ | ${ }_{\text {Tons. }}^{1929}$ |
| :---: | :---: | :---: |
| ww ma |  |  |
|  |  |  |
|  | 231,890 | 100,312 |
|  | 84,463 | 103,748 |
| Pig iron-...-.-. |  |  |
| Finished steel prome | 89,047 | 103,656 |
| Wire mill products, including nails and wire rods 29,512 | 61,645 |  |
| Sheets (black and galvanized)----------r--- 41,018 |  |  |
|  | 16,178 | 15,635 |
| Total shipments finished steel products .--- 156,86 | 197,632 | 229,2 |

[^8]Income Account for Stated Periods (Co \& Subs.)
Net manufacturing income-..-.

Allowances for deplet. \& deprec. $\qquad$ | SMos. End. |
| :--- |
| Sept. 30.29. |
| $\$ 8,905.264$ |
| 554,217 |


 Sumdry other deductions. Interest on bonds
Interest on payabie....
Bond discount and expenses. Bond discount and expenses-...-
Federal income tax (provision for) Balance of profits
Previous surnlus
Mrevious surplus-e-lits
Total surplus----
Preferred dividends--
Miscellaneous debits-
Balance surplus...

 Property invest_-. $25,322,38127, \stackrel{5}{8}, 361 \quad$ LlabuiutesInv. In sundry sec
Inventories.-.
Acets. \& notes rec.


Total assets.

$$
\overline{36,000,780} \overline{38,073,537}
$$

 $\begin{array}{r}\$ 1,035,663 \\ 1,505.522 \\ 7.550 \\ \hline\end{array}$ \begin{tabular}{cc}
$\$ 1,471,278$ <br>

$1,159,318$ \& | $\$ 1,462,776$ |
| :---: |
| $1,870,563$ | <br>

\hline
\end{tabular}

 Represented by 1,499644 Tha7 Total.............66,000,780 38,073,537 all of its 1 st mtge. bonds, and on Jan. 2 1930, all of its issued preferred stock. The funds required for this purpose were debentures. Under the
and sale by it at par of $\$ 20,743,000$ of 2 -year $6 \%$ det erms of the agreement covering sale of its properties and assets to the United States Steel Corp. the corporation is to pay orf and retire the an an
debentures, including accrued interest on same on Feb. 1930 . with by it in full payment of such properties and assets sold and transferred to U. S. Steel Corm., so that all its properties and assets will be received by the iatter free from any debt or obliga
bbligations.-V. 130, p. 471,293 .

Consolidated Paper Box Co.-Defers Class A Dividend.The directors have decided to defer dividend action on the class A stock, Thich resularly becomes payable $371, \mathrm{c}$. quarterly on Feb. 15 to holders of
No date has been given when dividends may be resumed. record Jan. 31. No date has been given when dividends may be resumed,
but it is understood that they may begin again some time early in the second quarter--V. 130, p. 140 .
Continental Chicago Corp.-Earnings.
Earnings for Period from Sept. 111929 to Dec. 311929.
Interest -......
Cash dividends
$\begin{array}{r}\$ 458,102 \\ -117.014 \\ 1 \\ \hline\end{array}$ Profit $-8766.215$
Total income 11,956
71,000
Expenses
Provision for Federal income taxes 71,000
Net profit (without taking into account decline in market value
of inventory of securities) , 8693,259
 x The market value of the stocks owned at Dec, 311929 was approxl-
mately $\$ 4,900,00$ below cost. $y$ Represented by 750,000 no par shares.
z Represented by $1,750,000$ no par shares.-V. 129, p. 3017
Cornell Mills, Fall River.-To Liquidate. -
The directors have voted to liliuidate the company. Their action is based
on the result of unprofitable business during the last two years.- V . 129 , on the
p. 3970

Craddock-Terry Co.-Earnings.-
Earnings for 11 Months Ended Nov. 301929


| $1,586,772$ |
| :--- |
| 310,694 |

Extraordinary expe....
$\qquad$
Previous surplus
$\mathbf{S 8 4}, 798$
3.249 .853
Deductions from surplu
Comparative Condensed Balance Sheet.

$\times$ After deducting $\$ 1,334,143$ reserve for depreciation. - V. 128, p.
Crocker-Wheeler Electric Mfg. Co.-Rights, \&c.
Crocker- Wheeler Electric Mrg. Co. the common stockholders
The directrs have authorize the offring to the of record Feb. 31930 of 58,100 shares of authorized but unissued common
stock (without par value) at $\$ 15$ per share, for purchase by such stockholders stock thate of one share for each four shares held, payable in full or on or
at the ret
before Feb. 24 bhtreasury or the company to a substantial extent for funds expended in
the trinting $\$ 863.2007 \%$ preferred stock.
retirn retiring $\$ 863.2007 \%$ preferred stock.
President Edmund Lan Jan 24 says in part:

The management is orthe opinon hat the company can look forward to a continuation of the satisfactory progress made in 1929 . The bllings
for 1929 show an increase of $54.8 \%$ over 1928 ; the orders booked for 1929 show an increase of $26.8 \%$ over 1928 , and the net earnings for 1929 (after It is anticipated that application will be made to list the stock of the
$\$ 84,962$ for 1928 company on the New York Stock Exchange, and that John R. D. Dillon of
Hayden, Stone ©o. Osd
Hear L . Gubelman will be added to the board of Hayden, stone \& Co. and
directors to fill vacancies.

This entire offering has been underwitten, for compansation, at $\$ 15$
per share by Hayden, Stone $\&$ Co. Pro Forma Balance Shect as at Dec. 311929.
carter giving effect to the sale of 58,100 shares of commo
 Cass -

 ducting depreciation of $\$ 1,136,386$. z Represented by 290,500 shares of
no par value.-V. 130, p. 628 .
 x After reserve of $\$ 1,154,388$ for depreciation and including patterns and
drawings of $\$ 156,184$. $\mathbf{y}$ Less reserve of $\$ 129,618$ to provide for expira-

Dairy Corp. of Canada, Ltd.-Acquisition.-
See City Dairy Co., Ltd., above.-V. 129, p. 481.
Deere \& Co.-To Split-up Capital Stocks.-11/2\% Stock Dividend Declared on Common Shares.-The directors have voted to split up both the common and preferred stocks five for one, subject to the approval of the stockholders at the annual meeting April 29. It is proposed to make the common a no par stock and the preferred of $\$ 20$ par. Both of these issues are now of $\$ 100$ par.

The directors declared a $11 / 2 \%$ stock dividend on the common stock, payable April 15 to holders of record March 15 and the regular quarterly dividends of $\$ 1.50$ a share on the common stock, payable April 1 to holders of record March 15 and $13 / 4 \%$ on the preferred stock, payable March 1 to holders of record Feb. $15 .-\mathrm{V} .128$, p. $893,876,735$.
Devonshire Investing Corp.-Earnings.-
Earnings for
Miscellaneous interest_-
Cash dividends received--

Total income
Expenses
Taxes, including Federal income tax


Balance-

## Balance Sheet Dec. 311929.

$\underset{\text { Investment }}{\text { Assers- }}$
Investment stocks.
Notes recelvable (c)
Notes receivable $\qquad$

Total (each slde)
-V. 130, p. 294.

| $-\mathbf{\$ 1 , 1 4 5 , 9 5 7}$ |
| ---: |
| $-\quad 400,000$ |

Liabrattes-
Cap. stock
V. 130, p. 294.

Donner Steel Co., Inc.-Merger Terms.-See Republic Iron \& Steel Co. below.-V. 129, p. 3971.

## (W. L.) Douglas Shoe Co.-Sales Increase -


 Pheld divideonds are never revereated.
hresident H. L. Tinkham states that during the past eight weelks there

Dry Ice Corp. of America.- Order Continued. -
The restraning order obtained in the New York Supreme. Court by this
Corporation against walter S . Josephson, formerly in its employ and now corporation against Waiter S . Joseppson, formery in its employ and now
the organizer of Hydrice Corp., which prevents the latter corporation from making transfer or assigments, or granting it icnesse on procosses realting that day the Dry IIe Corp. of America will apply to have the injunction
made permanent. V . 129 . 1 . 3479 .
Eagle-Picher Lead Co.-Segregation of Properties.The stockholders on Jan. 23 approved therecommendatito ort the board of

 Henryetta, Okla.-V. 129, p. 3971.

## Early \& Daniel Co., Cincinnati, O.-Smaller Div.-



Eitingon-Schild Co., Inc.-Omits Common Dividend--
The directors have dectided to omit the quarterly dividend dordinarlly
 pal. Nov. 1929aryarterly
made. - v. 129 , pu. 482 .

Fairfax Airports, Inc.-Improvements Authorized.-






Fedders Mfg. Co., Inc.- Defers Class A Dividend.-



1927,
$\$ 707,350$ 1926.
$\$ 671.969$ Net income--
Preferred divs. $(7 \%)$
Com. cl. A divs. $(16 \%)$

Com. cl. B divs. $(16 \%)$ | $\$ 205,655$ |  | $\$ 209,255$ |
| ---: | ---: | ---: |
|  | 18,271 | 18,508 |
| 100,078 | 101,495 |  |
| 32,000 | 32,000 |  |

Balance, surplus
Earns. per sh. on 20,000
shs.com.stk.B (par $\$ 10$ ) $\$ 56,306 \quad \$ 57,252$
$\$ 44,621$
$\begin{array}{r}\$ 201,721 \\ 21,74 \\ 107,96 \\ 32,000 \\ \hline\end{array}$
 Assets-
Furniture Cashiture \& fixt's.
Notes receivable.
Acts. Accts. rec., less res.
Accr. int. on notes receivable-...--
Int. paid in adv--

1929. $\$ 30,893$ 505,978 2799,79 560,987

Balance Sheet Dec. 31.

Tot. (each side) $\overline{\$ 3,922,086} \overline{\$ 4,931,111} \begin{aligned} & \text { Contingency res } \\ & \text { Pald-n surplus } \\ & \text { Earned surplus }\end{aligned}$ stk $x_{-}$
A $x_{-}$
Bx_-
pay_-
tax_-
. on
ve.-
res've
us...

 cisision 2": wix 1,501
14,955
208,707
38,300 x Represented by shares of $\$ 10$ par value.-(V. 129, p. 2864.
First Bancredit Corp., Minneapolis.-Contract.
 Plan or pumbing and heating equipment sold by Crane Co., throush
plumbing and heating contractors on monthly payments. plumbing and heating contractors on monthly payments, was announced At the same time Mr. Prince announced that the name First Bancredit
Corp. had been adopted for the subsidiary, which was formerly the Lum-
bermen's company. Dec. 20 1929. At the time of its acquisition by the holding company, Dec. 20 1929, it was planned to adopt the corporate title
First Acceptance Corp., but this name was dropped due to a duplication
with another conner With the signing of the contract with Crane Co. an increase in the
capital of the First Bancredit Corp. of $\$ 500,000$ was voted and the money paid in by the First Bank Stock Corp. the installment sales field. Crane Co. is one of the largest manufacturers and distributors of plumbing and heating equipment in the world, operating
through 161 branches in the United States and Canada, and marlketing its products in many foreign countries. The contract, with the First
Bancredit Corp. is for a preiod of years and will necessitate the opening Bancredit Corp. is for a preiod of years and will necessitate the opening
of a number of branches of the financing company over the United States.
Office of number of branches of the financing company over the United States.
Offices will be established in New York, San Francisco and Dallas, in
addition to the Chicago and St. Paul offices. Officers of the subsidiary have been elected as follows: L. M. Lilly,
President; R. C. Lilly, Vice-President; Julian B. Baird, Treasurer; C. A. Gunderson, Secretary; Floyd James, Asst. Sec. \& Asst. Treas.
L. M. Lilly was President of the Lumbermen's Acceptance to its acquisition and is continuing in active charge of its operations which
are being rapidly expanded, particularly along the lines of financing home
materials. are being

## Flynn Electric Corp.- $5 \%$ Dividend.-

The dre cors have declared a dividend of $5 \%$ on the class $A$ and B stocks
out or the earnings ofr hhe 7 months ended Dec. 31. The dividend is payable out of the earnings or the 7 months e,
Aprill 1 to holders of record Feb. 10 .

## Fox Theatres Corp.-Receiver Asked.-

A stockholders' suit for a receiver in equity ayainst the corporation was
filet in Federal Court at New York, Jan. 27 by Maurice Shute of Miew
 in the action are the Fox Theatres Corp., Fox Securities Corp. and William
Fox

 The specific reason siven for asking immediate action was that Fox
 Fox Film Corp. would be to attempt to
ordor was sumbitteat to unde Coleman.
One of the alleration in the pemition
cone of the allegations in the epetition was that Fox Theatres had been
shased bo buy 437.500 shares of Low's. Inc., the theatre cham


(George A.) Fuller Co--Partic. Prior Pref. Div.-
 partic. prior pref. stock: and also the per sular quarteril dividend cum.
and
and
 V. 129, D. 1451.

Fox Film Corp.-Receivership Suits Stayed.-Judge Cole$\operatorname{man}_{\text {Plan }}$ Grants Delay to Allow Bankers to Agree on Refinancing Plan-All Judgments Stayed.-
All applications for an andity receivership for the corporation were
automaticaly stayed Jan. 27 by Federal Juage Frank
he he granted a two-weeks' adjournment in the matter of the voting trus asreament between the corporation, its three voting trustees, class $B$
stockiolders and Willam
Fox
The
 held inge Coleman ordered that, while the voting trust pearreement tunding. against Mr. Fox or his interests, that no properties should be alienated
and no consent judgments be obtained against the corporation or Mr. Fox. and no consent judgments $e$ obtained against the corporation or Mr. Fox.
He ruled also that during this period neither Mr. Fox nor his interests
should giving all parties concerned an opportunity to be hetifying the court and The bankers at work on the refinancing plan are to appear before Judge Samuel Untermyer, counsel for Mr. Fox, told Judge Coleman at the
beginning of the hearing in his chambers in the Woolworth Building that the voting trust agreement had been signed by all parties concerned common stockholders and Herbert F. Powell, Edward C. Delafield and
Bernard Baruch, the voting trustees. In his summary of the terms of the voting trust agreement, Mr. Unter-
myer said it would terminate upon consummation of the bankers' refinanction of one year. He explained that the plan was intended to serve is atemporary method of managing the Fox interests through common stock-
The agreement, Mr. Untermyer said, provides. for the election of Elmer
S. Higgins, Vice-President of the Bank of America, as a fourth trustee.

There is also a provision in the instrument for increasing the class A com.
stock of the Fox Film Corp. to $4,900,000$ shares and enlarging the directorate from 8 to 12 directors.
Of the 12 proposed directors, class A stockholders, under the agreement, would have the right to name ${ }^{\text {Should the cororation fail to pay } 4 \text { ponsecutive quarterry dividends, }}$,
however, the election of directors would ne altered so that the class $A$ however the election of directors would oe altered so that tne class A o the axreement Mr. Untermyer told Judge Coleman and all parties at the hearing that
he beieved assets of the Fox Film Corp. Were in excess of liabilities.
The instrument sets forth that a two-thirds vote of the trustes. will be ecessary to change any terms in the agreement, dispose of any property negotiate any merger or dispose of the agreement itself. Mr. Fiox states
in the agreement that he will execute it, and will accept the resignation of any director, other than himself, which the trustees may present to him.
It is arreed that, for ordinary actions, a majority vote of the trustees shali
be required, and they may issue voting trust certificates.
 This, in his opinion, would require about 30 days.
Martin Bogue, attorney for the Western Electric Co. and Halsey-Stuart © Co., creditiors, contended that his clients should be permitted to know what the bankers planned with respect to refinancing. particulariy with
respect to judgments that mighth be entered against Mr. Fox or his interests.
Isidor J. Kresel. representing Mrs. Susie Dryden Kuser of BernardsVille N. J., who individually and as executrix of her husband's estate,
is said to control about onefifth of the voting stock of the Fox Film Corp.:
asked Jude Coleman to direct that no property of either the Fox Film asked Judge Coleman to direct that no property of either the Fox Film
Corp. or Fox Theatres Corp. be sold without application to the Federal ourt for permission. Mr Kresel said there had been some talk of the
possibility of cisposing of the Fox inter ste in Caifornia. Mr. Fox. Issues Statement.-
United States District Court, Jan ordered filed with the clerk of the William Fox, President of the corporation, in which Mr. Fox denied alle-
gations made against him in suits for an equity receivership, charged two more members of the Kuser family disapproved of the action of Mrs. Susie Dryden Kuser in petitioning for a receivershing for the corporation.
subsidiaries" had a net worth at this time of $\$ 65.000,000$. which did not include the accretion of the net worth through profits for the three months
 1930 at $\$ 13.573,000$ Mr. Fox charged Harry L. Stuart and John E.
Otterson, who represented $80 \%$ of the unsecured creditors and were co trustees with him under a trust agreement, with having committed a breach of contract in demanding the resignation of Jack Leo as V-Pres. and
Director of the Fox Film Corp. He said he was told at one time that Stuart intended to do so many drastic things during that time it would be impossible for me to suffer the humiliation that would be heaped upon me." Fox Fim casess, Mr. Untermyer sald the avoidance or a receivership seemed
likely, and that this, too, was due to the "tact, patience, earnestness and intelligence" of Judge Coleman.
Fox Theatres OVr declared net values over $\$ 1$ labilities of the Fox Film and The arfidavit of Mr. Fox set forth that, although Mrs. Kuser and her attorney had said she was deeply interested in developments with respect
to khe Fox Film Corp, she had made no complaint against any action
taken before she filed ter Mr. Fox stated that Mrs. Kuser owned 19.150 shares of B stock. Her stock of the corporation 1 In 1915 , innesting
which
$\$ 200,000$ at
that time in "His investment." the affidavit goes on to say, wwas repaid to him in about two years and thereafter he made a large fortune as a result of and one of the best friends and advisers of the one of my staunchest friends tributed remaining stock of the defendant corporation which was dis-
hands of a number of the late Colonel Kuser has come into the a letter dated Jan. 41930 addressed to the attorney for the have signed of the defendant achere persons, owning about 40,000 shares of the stocl made by this plaint, ariff, and are opposed to the application for a receivership being on is further stated by Mr. Fox that, although Mrs. Kuser claimed to action. In support of these statements Mr. Fox attached to the affi
 In support of his action in plededing the cedit of the corporation for
$\$ 17,00,000$ for fund to tend the Fox Theatres Corp. to aid it in acquiring
a large block of Sox Film, Fox Theatres and the Loevv corporation the consolidation of
For He said the stock was accuired after conferences with officers and directors
the corporation and wile arnings the time there was no means of rene two last named concerns plan had to the adopporation and that a partied out permanent fonable the Theatres and cornanconcing
 commented upon freely in the press at the time. Later 260.990 sharas Loews were acquired in the open market on individual names. He pointed
out that, although the price paid for the first larre block of Loew's was
above the quoted market price, such an amount could accuired at a lower price had purchased without consultation about $\$ 20$,-
000.000 worth of that heatres in Great Britain. Mr. Fox explained that Oster 000,000 worth of theatres in Great Britain, Mr. Fox explained that Ostrer
Bros. owned a majority or the stock or the Gaumont British Pitcures Corp.,
Ltd. which controll purchase of the theatres was necesssry as a protection because, when they rilm rentals amounting to debout 5500.000 a year, which would have them
cut off or sald he was in touch with Mr. Otterson, the Eliectrical Research Products a profit of about $\$ 1,500,000$ a year from the foreign theatres, he added concelved by Halsey, Stuart \& Co. and the Earry out the refrical Research Pring plan Co., according to the affiddavit, were inability to complete the proposeds
consolidation of the thre corporations, Mr. Fox's motor accient, which Judgments Filed Against Corporation.-
in the Supreme Court, Jan. 27 by bank creditors of the Fox rilm Corp. because of the company's failure to ank credi-
suits. One was or $\$ 332.808$ based the on a balance of $\$ 39,426$, with interest
and costs, due on a note for $\$ 450,000$, made to the and costs, due on a note for 8450,000 , made to the Corn Exclange Bank
Trust Co. on Sept. 9 last. The note was due on Dec. 9 , and when it was not paid the trust company applied on on account of it a bandance of $\$ 59.595$
in the Fox Fllm account, and on Jan. 3 credited a further deposit of 5978
 S40c. 28 and when it was not The trist company demanded payment on
 default judgment against the corporation for $\$ 333,740$. Including interest. The papers riled set forth that the corporation was served with a complaint
on Jan 9 last, and falled to answer within 20 days. The judgment is based ans
on a $\$ 400.000$ note made by the corporation on Dec. 9 1929. Payment was
demanded on Dec. 28 and on Dec. $30 \$ 48,233.89$ was paid. Another Jan. 25 in the County Clerk's office. The complaint against the company, drawn by Moses \& Singer, attorneys for the bank, stated that $\$ 109,285$
had been paid on a demand note for $\$ 450,000$ dated Dec. 9 1929, when the suit started and $\$ 1.688$ more since then. The difference between the total
of these siant of the judgment and the $\$ 450,000$ represents interest and costs. The complaint said that the company had defaulted in

Samuel Untermyer Comments on Judgments.-
Samuel Untermyer, Counsel for the company, made the following
statement in explanation of the judgments that have been entered against the company. lish the answer in this way to many inquiries from os stobsidauntry as to the meaning of the large judgments that are being entered by the banks and their of these large judgments that are being entered from day to day
creating considerable misunderstanding, and should be explained
"The purpose of the banks in entering these judgments is undoubtedly selves in case the financing plans now in procress should une There is no question whatever, about the debts being paid in full-the net assets. These are measures of overabundant caution on the part of the banks. The aggregate of such debts is under $\$ 10,000,000$ of which abou
$\$ 4,000,000$ is said to be secured. Any plan will of course provide for the payment of all debts in full.
prosperous; that it it is being prosecuted and ald al the business was never
preparations made by ordinary course of business. I would like to express on my own behalf, and I believe I speak for all interested in the Fox company, my appreciation and ad is a voided, which now seems more than likely, it will be due in large part to the tact, patience. "Statements are appearing from time to time that Mrs. Kuser, who the stock. The papers filed with the Court show, on the contrary, that she owned $2 \%$ and the documents signed by all the other members of the family show that they are opposing her action and do not want a receivership 500,000 pars prener stock and 100.000 shares of common stock: tha Colonel Kuser subscribed for $\$ 200,000$ of this preferred stock and received $20 \%$ or 20,000 shares of common stock as a bonus. That is the present in stock, It further appears that a rew years and
entire investment of $\$ 200,000$ was repaid in full and that the stock no
owned by the family represents an investment profit of over $\$ 5,000,000$."

To Meet $\$ 3,500,000$ Gaumont Note.
According to London dispatches the corporation will meet the note due amount due is said to total approx

Protective Committee for 6\% Gold Notes.- $\quad$. Bank \& Trust Co.;
 V.Pres. of Barstow, Tyng \& Co. Inc. are members of a protective com-
mittee formed Jan 30 to safeguard the interests of holders of Fox Film Corp. $6 \%$ gold notes, due amount of the notes, follows the institutlon of proceedings in the U. S.
District Court for the Southern District of New York in which the affars of Fox Film Corp. are involved and the appointment of recelvers
properties and for the conduct of the corporation's business is asked. The committee, in a notice to hooders of the
deposit with it of all notes with coupon maturing April 1 , attached, either
with Cent
 Bogue \& Clark, 15 Broad St. Counsel.
An additional reauest for deposits wade Jan. 30 by Halsey, Stuart
A Co., Inc., in a letter to the noteholders pointing out that the committee represents " $\sim_{a}$ veres substantial amount" of the notes. of the noteholders' committee, and that Fox Film Corp, has defaulted in the
the conmilttee are of the opinion performance of certain of its covenants contained in the notes by incurring
 to act prom
The balance sheet and estimate of earnings, setting net worth of Fox Film at $\$ 65,000,000$ and estimated net profits of $\$ 13,573,000$ for 1930, submitted to the Court by H. Fox follows:

Estimate of Earnings for the Fiscal Ycar Ended Dcc. 271930.
(1) Fox Film Corp.:
Estimated earnins for the year 1929 before Federal income taxes $\$ 14,700,000$
Less Less that portion ted earning to wefore Corp, including below- Federal inc. taxes of Fox $11,200,000$
Leaving estimated ern Kilm Corp, alone for the year 190 of- fill that the corporation ex-
(Not including additional film rentel pects to receive throuch the
quired during the year 1929.)
Estimate for the year 1930, based on 1929 earnings of theatres
owned at the berinning of the year; and earnings of theatres acoudred durinc the year resolved to an annual basis.-.....-.

## Total income

A substantial portion of int. has been absorbed in the 192 ficures of profit and loss, but in order to make ample nrovision
the int. charges for the year $1930.6 \%$ on the total liabilities has
been taken.
Net income before Federal income taxes
Net income available for dividends. .............................. $813,573,000$
Note-The corporation will realize cash of approximately $\$ 1,750,000$
in addition to the earnings above because of depreciation of all companies In addition to the earnings, above because of depreciation or arning compat not
(approximately $\$ 3,250,000$, which is chargeable against earnins but of oyable in cash
or the various included in the above estimate in respect of earnings accruing to the corporation on its investment in the stock of Gaumont British Picture to receive as a result of the operation of additional theatres acquired during to receive as a
the year 1929

Consolidated Batance Sheet, September 281929.
(Fox Film Corp. and Wholly Owned Subsidiary Companies.)
Being balance sheet prepared from the books without audit, giving effect to 1930, or the consummation of which was contemplated definitely by that date: (2) the issuance of unsecured notes payable to banks in the amount
da $\$ 1.200,000$ and of secured notes payable to banks in the amount of S1,000,000. (3) the sale of the corporation and its subsidlary companies
In the capital stock of First National Pictures, Inc. (4) the increase of
In otes receivabie from associated corporation arising from advances made tions, and (5) formation of Fox Hearst Corp. and transactions incldental
thereto.

| Assets - Labilutes- |  |  |  |
| :---: | :---: | :---: | :---: |
|  | \$1,425,000 | Lablutites-Notes payable to banks: |  |
| Notes receiv., pledged to secure notes pay. per contra_ $1,000,000$ |  | cured _-.-.-.----- \$5,800,000 |  |
|  |  |  | Secured by notes recelv. of | , |
| Accounts recelv., less reserves: |  | \$1,000,000 per contra...- 1,000,000 |  |
|  |  | Accts, payable \& accr. exps -- | $1,553,000$921,000 |
| Officers and emp | 353,000$1,711,000$ |  |  |
|  |  | Dividends payable ------- Res. for 1929 Fed. inc. taxes | 1,375,000 |
|  |  |  | Liab. in respect to acquis. of theatre proper., foreign, due |  |
| Released negatives \& posi- | 7,943,000 |  |  |  |
| tives at residua |  |  |  |  |
| Unreleased negat. \& posit. |  | $6 \%$ gold notes, due Apr. $1^{\prime} 3012,000,000$ |  |
| Productions in progre | 2,624,000 |  |  |  |  |
| Advertising matte | 472,000 | due serial. from Jan. 15 ' 30 ,' | Notes payable of Wesco Corp., |
| Scenarios unprod |  | to Dec. 151930 (secured)--- $2,300,000$ |  |
|  | \$21,938,000 | Advance payments for filmservices, \&c.--------- |  |
| Less profit on sale of invest., reserv. for loss due probable obsolesc. of silent pletures. |  |  | 0 |
|  | 5,209,000 | Bonds, mtges. \& purch money obligations of Wesco Corp. and its subsidiaries. <br> 10,543,000 |  |
|  |  |  |  |  |  |
|  |  |  |  |  |  |
|  | 316,729,000 | Less sinking fund assets...---- | $\begin{array}{r}\text {,543,000 } \\ \hline 246,000 \\ \hline\end{array}$ |
| Accounts receiv.-long term- $\quad 400,000$Investments in \& advances to |  |  |  |
|  |  | Bonds \& mtges. of underlying realty companies matur'g |  |
| Investments in \& advances to "associated corp.": |  |  |  |  |  |
| Investments. | $\begin{array}{r} 3,375,000 \\ 17,777,000 \end{array}$ | serially to Mar. 1 1942: |  |
| Notes receivable |  | Authorized and issued. |  |
| Investments in \& advances to assoc. corps. and enterprises, incl. proportionate share of profits: |  | Less retired \& cancelled.--- |  |
|  |  |  |  |
|  |  |  |  |
| Domestic | 17,454,000 | $\begin{array}{lr}\text { Other mortgages_-.----.---- } & 72,000 \\ \text { Reserve for contingencies..-- } & 208,000\end{array}$ |  |
|  |  | Capital stock of no par value: <br> Auth 4900.000 shs of class |  |
|  |  |  |  |  |  |  |
| Land, bldgs., leaseh'ds, mach.,equip., furniture \& fixtures42,579,000 |  | A \& 100,000 shs. of class B |  |
|  |  | iss'd \& outstand.shs., plus shs. to be issued |  |
| Cash surrender value of life $\quad 435,000$ |  |  |  |  |  |
|  |  | properties of class A and |  |
| insurance policles. | 490,000 | 100,000 shs. of class $B$ |  |
| ferred charges: |  |  |  |  |  |
| Bond discount \& | $\begin{aligned} & 573,000 \\ & 701,000 \end{aligned}$ | Earned surplus 22,400,000 |  |
| Prepald expense |  |  |  |  |  |


Hizations of Note. The corporation is contingently liable on note obligatons of
$\$ 18,000,000$ and has also lent to an 'associated corporation" a mortgage of $\$ 2,000,000$ on fixed assets, carried on the books at $\$ 2,293,000$, to be
used by it as security for its notes payable.
ore The above balance sheet does not include accretion of net worth by reason of profits for the three months
mated by the company at $\$ 3,500,000$.
Total income
Earnings 9 Months Ended Sept. 301929


## Net income available for dividends

$9,692,876$
966,921

Gamewell Co.-Earnings
The company reports for 7 months ended Dec. 31 1929, net income of 18,928 no par depreciation, taxes, \&c.. equivalent to $\$ 5.21$ a share on
no capital stock.- V . 129 , p. 3972 .

General Electric Co.-Orders Received.-

 The company has just issue
ous motors.-V. 130, p. 630 .
General Mills, Inc.-New Directors, \&c.
P. D. McMillan and H.A. Bullis have been elected directors, and
Sydney Anderson and G. Cullen Thomas as Vice-Pres.-V. 129, p. 2865.

General Motors Corp.-Savings and Investment Pldn.President Alfred P. Sloan Jr. announces that General Motors is now making a distribution to 15,177 of its employees through the corporation's
Savings \& Investment Fund Class of 1924 which matured at the end of 1929 The amount so distributed represents a total of $\$ 8,608,000$ and
consists of $\$ 2,768,245$ in cash and 145,994 shares of General Motors com. stock. Six classes of the Savings \& Investment Fund have matured up to
date and the number of employees sharing in the present distribution is the largest. ment now recelve a $\$ 415$ is scription or savings plus $6 \%$ interest and the balance of the original sub- $\$ 1,000$ represents
the value of 25 shares of General Motors common stock, assuming the current market value of $\$ 40$ per share.
The Savings \& Investment Plan
pose of encouraging and educating General Motors employees in the puring and investment of money. It affords them an opportunity of becoming stockholders and thereby sharing in the development of the business. subsidiary operations. Eligibles are permitted to pay into each class $20 \%$ of their annual earnings, not to exceed $\$ 300$. General Motors, on the inauguration of each class, puts into a separate fund 50 c . for each dollar
contributed by the employee. The latter is invested in General Motor common stock, the income from which is reinvested as it accumulates. A new class is started every year, therefore it is possible for any employee
to have a total in the fund of $\$ 1.500$. At the present time 165,000 General
Motors employees. or over $90 \%$ of those eligible, are participating. Motors employe
V .130, p. 474 .

General Silk Corp.-Earnings.-
Gross profit from sales
Gross profit from sales
Other income

|  |  |
| :---: | :---: |
|  |  |
| Interest paid | 270,665 |
| Premium on bonds retired | 5,950 |
| Provision for depreciation | 303,414 |

Net loss for year
Deficit at Sept. 30192 $\qquad$

Deficit Sept. 301929. of invent. on hand at Sept. 301929 | 302,469 |
| :--- |
| 100.000 | $\$ 673,982$

Consolidated Balance Sheel Sept. 301929
Assets
Accounts
 Investments in other cos Land, bldgs, mach. \& equipDeferred charges
Deficit ..........
$\$ 169,804$
481,276
$5,027,634$
117,355
$\mathbf{2 9 , 6 8 3 , 9 5 6}$
202,991
673,982 by warehouse recelpts for
merchandse................
Adv. by factors secured by merchandise -............... Prov. for loss on realiz of inv Funded \& long term debt ... Pref. stocks of Klots Throw
ing Co................... $\times 7 \%$ cum. conv. 1st pref.stk
$\times 6 \%$ cum. partic. pref. stock

$\$ 250,099$ 1,039,930 | $1,125,103$ |
| :--- |
| 100 | 100,000

$, 147,794$
228,521
953,600
 par class A shares and 200,000 no par common shares. z After depreciation of $\$ 2,495,395$.-V. 126, p. 258. par common shares. z After depreciation

## General Refractories Co.-Extra Distribution.

 The directors have declared the regular quarterly divididend of s1 a shareand an $x$ stra dividend of 25c. a share, both payabie Feb. 25 to holders of
 ${ }_{50}{ }^{0}$ Aug 26 last paid a quarterly diviend of 75 c . a share and an extra of
In his report to the directors, President Burrows sloan stated as follows:
-December business was good and earnings during the month wero muci December business Was good and earnings during the month ware much
better than in Dec. 1928 . For the last guarter or 192 the

 on the 225, as sompared shin approximately sidi.00 or 82.18 a share, it whil require this the year will not be cellosed of uthil the end of February and

 our bonds Considering the non-recurrent present orsidering the non-recurrent nature of the bond charges and the
phont ond

(A. C.) Gilbert Co.-Earnings.

Gross profit from Earnies




| Balance Sheet Dec. 31. |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: |
| Assets- | $\begin{gathered} 1929 . \\ \$ 218.807 \end{gathered}$ | 1928. | Leabilutes- | 1929. |  |
| Ctis. of deposit. |  |  | Acct | \$60,818 | 382,587 |
| Customers' notes \& |  |  | Accr. sas., co |  |  |
| accts. recelv | 281,961 | 315,009 | Acer.Fed. \& State | 103,103 |  |
| Inventories | 463,161 11,315 | 348,888 | taxes ......... |  | 55,213 |
| Investment... | 40,025 | 7,866 200 | Dividends payable Real estate mtge.- | 94,119 50,000 |  |
| Property \& plant-- | 645,483 | 564,060 | Preference stock.- | 699,200 | 771,200 |
| Goodwill, patents |  |  | Common stock | $\times 25,000$ | 25,000 |
| \& trade marks | 12.291 | 12.058 | Surplus | 715,805 | 446,583 |
| Deferred charges.. | 12, | 12,05 |  |  |  |
| Tota | 8,046 | 63,068 | Total. |  |  |

## 

## Goldman Sachs Trading Corp.-Annual Report.-

Prelddant Waddill Catchings, Jan. 24 , wrote in substance:
The balance sheet thows a net worth of $\$ 233,003,026$, after taking all securities in the corporation and its subsidiaries at cost or market, which-
ever was lower. The stock of American Trust Co. of San Francisco of which the wholiy-owned Pacific American Associates, Inc., owns all butt a
few shares, is taken re believe, represents a conservative current valuation. In cost and which true value op the securities is streater crirrent valuation. In our opinion the
market values of Dec. 31 1929. We balint arrived at by using market values of Dec. 31 1929. We believe that the market value from
time to time of the major investments of the corporation is not the mensure of their real value, as our main purpose is to acquire such investments for
of maje invent theiririnheaent worth and their prospects of future growth and enhancement
in value.
in value
February, original capital was paid in on Jan. 4 1929. In the latter part of Securities Corp., which included important interests in Maustrial Trust Co., in N. Y. City, and in the National Liberty group of insurance companies. In the midat. of the year, the corporation acquired Pacific
American Associates, Inc., which corporation in turn owns American Trust
Co. of san Inc. and the stock of other important financial and Goodwin \& Tucker,
Industrial enterprises on the Pacific Coast. The corporation acquired also a large interest in
Pacific Trust Co., in N. Y. City. These acquisitions were made chiofly through the issue of stock,
In August, the corporation formed Shenandoah Corp. as a joint undertaking, each corporation accruiring and retaining $40^{\circ}$ of its common stock. Both corporations have not
only retained this stock, but
com common stock and a substantial amount of preference stock of that corpora-
tion. Subsequently sumen tion, Subsequently, Shenandoah Corp. formed Blue Ridge Corp. and Botth Shenandoah Corp. and Blue Ridge Corp. invest their capital in indus-
trial and public trial and public utility seeurities. The Goldman Sachs Trading Corp. tions were consolidated, and Shenandoah Corp. treats its investment in
Blue Dis. The Goldman Sachs Trading Corp. now has in excess of 3950 stockholders, as compared with approximately 23,000 on July 1 1 1299 . The
number of shares outstanding at the end of the year was $5,618,800$. The
averen average number of shares outstanding throurhout the year was $4,518.376$. .
The earned profits of the corporation were targe enough to will be paid to them, owing to the compensation is due the managers or

Income Account from Inception to Dec. 311929

Total ---



Total realized income and profits...............................-\$24,463,701 Summarized statement of profits of the corporation and its subsidiary companies and the disposition thereof. Realized income and profits of the corporation, as above
Add profits of Pacific American Associates. Inc., and subsidiary companies from dates of acquisition to Dec. 31 1929........ $6,516,077$ Together Applied as follows $\qquad$ or value of securities .-............... Profits of Pacific American Associates. Inc...and subsidiary
companies from dates of acquisition applied to the reduction of value of securities of these companies at toc the reduction Credited to capital stock in iespect of stock issued as dividends
being 827.50 per shate so issued 6.516.077 being $\$ 27.50$ per share so issued (see note)-

Balance being operating surplus, per balance sheet of Goldman
Sachs Trading Corp
Note. Tho No transfer has been made to capital surplus in respect of stock
Issued as dividends.

Cash receive Statement of Capital Surplus Dec. 311929
Co capital account rect of shares of stock sold in excess of credit
to

Balance
Amount allocated to surplus in respect of shares of stock issued for securities.
Lo reduce their carrying value the revaluation of investment
to rent
Todal
Deduct: Stock dividend of $100 \%$ paid Feb. 151929 , capitalized
at the rate of $\$ 5$ per share on $1,125,000$ shares_-....
Balance of capital surplus per balance sheet
Balance Sheet Dec. 311929.
Securities held as capital investments, at not in excess of cost
Pacific American Associates, Inc., (wholly owned)-
Insurance companies_-
Insurance companies-and
Shenandoah Corp.-preference and common stock
Frosted Foods. Inc.-.
Frosted Foods, Inc----
Central States Electric Oorp.-
Miscellaneous

Automobile and accessory companies
Food companies Foreign companies
Insurance and financial companies
Railroads and equipment companies
Other industrial
Securities carried for joint account, after reserve to reduce interests of the corporation to market value- interests of the
 Cash-...

## Total

$\qquad$
Liabilities-
(unsecured
Accounts payable and accrued expense
Reserve for current commitments
issued, $5,618,800$ shares value: Authorized, $10,000,000$ shs. To be issued as a divide

Total
Note. -The corporation has commitments to purchase from $\overline{\$ 251,948} \mathbf{J a n} 21937$ (against which a reserve has been taken to rexuce the the ting tommitiment to

Gold Dust Corp.-Sub. Co. President Resigns.-- 630
Gold Dust Corp.-Sub. Co. President Resigns.--
 American Linsecod Co. a yecr was achured has had widest exporis. nce ifrom the ment and sales direction of companies manufacturing nationally advertised
(B. F.) Goodrich Co.-Probable Acquisition.-
see Miller Rubber Co. below-V. 130, p. 631.

Goodyear Fabric Corp.- Bonds Called.-

 after the rederempuwn bonds wilt be paid at par and accrued interest on and
funture interemt on dat at the ofrice of the trustee, 70 Broad way, ail future interest on such bonds ceasing with the coupon due on April 1
1930 . -V . 120, p. 2275 .
Granby Consol. Mining, Smelt. \& Power Co., Ltd. To Increase Deprec. \& Deplet. Reserve Fund by $\$ 4,000,000$.An extraordinary meeting of shareholders, will be belle on March 3 for Raseoleded. that the reserve ffund for depletion and depreciation be and the same is hereby increased by the amount of $54,000,000$.
Further Resosteed , that the shareholders do
appropriation to sald fund from excess current assets of said sum of $\$ 4$, andoono
Ourther
Further Resolved, that the directors be and they hereby are authorized
to make from said fund further proportionate distributions to shareholders as a return of capital stock in such amounts from time to time and at such times as the directors in their sole discretion may determine, so that the plus the sum of $\$ 4,000,000$ now so exceed the sum heretofore appropriated
(W. T.) Grant Co.-New President, \&c.-
becomes Chairman of the finance committee The company now has 280 stores in operation, and sales for the fiscal
year ending Jan. 311930 , will be approximately $\$ 65,000,000$. Plans for
1930 contemplate very substantial expansion N. Y general offices of the company now located at 455 Seventh Ave. Building at Broadway and 41st St., on Feb. 15 1930.-V. 130, p. 296.

Graymur Corp.-Annual Report.-
Corporation received its initial proceeds from the sale of capital stock on
May 3 1929, and its present capital of 175,000 shares was fully issued on June 301929 , the corporation receiving therefor $\$ 50$ per share net, or
$\$ 8.750$ is $\$ 8,750,000$ in cash.
The indicated liquidating value of the outstanding capital stock, based
upon the market value of its assets as of Dec. 311929 , was $\$ 7,641,222$, $\$ 45.16$ per share. last, the corporation owned 5,800 shares of its own stock,
As at Dec. 31 le
Statement of Income April 161929 to Dec. $311929 . . . . ~$
Interest---

## Total

Loss on securities
Provision for State tax
Earned Surplus. Dec.
Assets-
Cash in bank
Note Recelvable
Accts. receivable-current
investments at cost
Investments at cost.
Syndicate participati Syndicate participations.
Furniture and fixtures.--

Total...
$\mathbf{x}$ Made up as follows: Graymur Corp., $\$ 196,895$ (market value, $\$ 8181,975$ ) real estate, $\$ 159,844 ;$ other corporation, $\$ 7,630,194$ (market value
$\$ 6,611,305$ ).
o
 -V. 129, p. 3332.

Great Lakes Dredge \& Dock Co.-Extra Dividend.-


Grigsby-Grunow Co--To Increase Capitalizzation, \&c.--
 and on authoriziny the directors to soll the no-par value stock for such
consideration not shall from time to time determine All of the authorized capital stock,
except only 2,103 shares, is now issurd and outstandinz and the purpose except only 2.103 shares. is now issurd and outstandinc and tho purpose
of the proposed increase in the authorized number of such shares is merely
of prope
 adititional stock:
The stockholders will be asked at this meeting, moreover, to ratify the
 selling the said shares to the underwriting syndicate at a price to
company $\$ 36$ per share, aggregating $\$ 8,990,532$.-V. 130, p. 631 .

Gypsum, Lime \& Alabastine, Canada, Ltd.-New Name.
See Canada Gypsum \& Alabastine, Ltd., above.
(W. F.) Hall Printing Co.-Registrar.-

The Chatham Phenix National Bank \& Trust Co. has been appointed
registrar of 400,000 shares of $\$ 10$ par value common stock.-V. 129, p.4147.
(M. A.) Hanna Co.-Transfer Agents.

The Central Hanover Bank \& Trust Co. has been appointed transfer
gent for 142,235 shares of $\$ 7$ cum. pref. stock.-V. 130, p. 631 .
Hercules Powder Co.-Earnings.-
Calendar Years-
Gross receipts. *Net earnings, all sources. Bond interest
Federal taxes
Net profit

| 1929. | 1928. | 1927. |
| ---: | ---: | ---: |
| $\$ 32,976,417$ | $\$ 30,559,877$ | $\$ 27,961,494$ |
| $4,918,949$ | $4,608,469$ | $3,728,646$ |
| $560,-\overline{4} \overline{4}$ | $569,48 \overline{8}$ | 481,763 |

Preferred dividends
Rate of common dividends
$\$ 4,358,904$
799,687
$2,392,000$

$\overline{\$ 4,038,981}$| $\$ 3,203,896$ |
| :--- |
| , 797.687 |

Balance
Previous surplus
stated value sale of stock in excess of
$\begin{array}{rlrr}\$ 1,167,217 & \$ 1,181,294 & \$ 789,028 \\ 12,863,378 & 11,682,085 & 10,893,057\end{array}$

Total surplus-
Transferred to $\qquad$
350,000

Balance, surplus
Shares of common outst'g (no par)
Earned per share on common
$\$ 14,380,595$
$1,000,000$
$\$ 12,863,379 \$ 11,682,085$
 * After deducting all expenses incident to manufacture and sale, ordinary
and extraordinary repairs, maintenance of plants, accidents, depreciation, and extraordinary repair
taxes, \&c. x Par $\$ 100$.


 Collateral loans. U. S. Govt, sec. Materials \& supp.
Finshed product. Deferred credits.-.

Fed. taxes (est) | $2,349,200$ |
| :--- |
| $3,842,376$ |
| 3,296 | Fed, taxes

Reserves Deferred charges $\qquad$


Total ......... $44,030,050 ~ \overline{48,006,175}$ Total ........ $\overline{44.030,051} \overline{48,006,175}$


Houdaille-Hershey Corp.-Balance Sheet Nov. 30 1929.-Assets-
Cash - ............
Notes recelvable
Accounts recelvable Accounts res.
Inv. In Biffex Products Co.............. Construction in progress. Panstruction in progit
Unexpired insurance, prepald
rent, taxes, \&c.....
$x$ After depreciation of $\$ 1,627,726$
Accounts payable
Accounts
Accruals
Taxes.
Res. for Fed.taxes \& conting.
$\$ 435,908$
197,453
$x$ After depreciation of $\$ 1,627,478$ Total (each side) ........... $811,216,375$ both of no par value. z Represented by 55,386 shares of class B stock

Hart, Schaffner \& Marx.- New President.-
 Hudson Motor Car Co.-Earnings.

 i85,173.441
 Telling. ad v.,admin.and $\overline{\$ 16,886,527} \overline{\$ 29,315,988} \overline{\$ 29,322,927} \overline{\$ 17,005,566}$ general espenses, \&c. Denereciation enses.ac.
Prov. for Fed It taxes-...

 Stock div, during year
Contingent reservear Contingent reservere-r.
Adj. Fed taxes prior yrs. $\qquad$ 150,000 150,000 $\qquad$ Profit and loss surp.
Earns. per shi. on cap $\operatorname{sitk}$. x Atter dedincting cost of sale. including s.aling, advertising, shipping,
service, adminitrtatite and seneral expenses. -V . $129, \mathrm{p} .2693$.


| Year Ended Nov, 30Sales (net) Cost of sales Advertising, seil., admin. \& gen. exps Other expenses (net) |  |  |  |
| :---: | :---: | :---: | :---: |
| Net income.-. Interest <br> Federal taxes | $\begin{array}{r} \$ 1,804.872 \\ \hline .18 .724 \\ 1,178.279 \\ 3.000 \\ \hline \end{array}$ |  |  |
|  | - $\begin{aligned} & 810,348 \\ & 350,000\end{aligned}$ |  | \$497,829 |

## Surplus

Surplus
Earnings per share on $1,500,000$ shs.
common stock, outstanding (no par)
Nil
\$0.05
$\$ 147.820$

Total_...........45,517,292 46,395,764 Total --........45,517,293 46,395,764 $\times$ First mortgage $6 s, \$ 14,087,50$
657,000 , less sinking fund deposit
no par shares.-V. 129, p. 2693 .

Inland Steel Co.-Larger Dividend.-
The directors have declared a quarterly dividend of $\$ 1$ per share on the
common stock, no par value, payable March 1 to holders of record Feb. 14 . common stock, no par value, payable March 1 to holders of record Feb. 14 .
This compares with four quarterly dividends of $871 / 2$ c. per share paid in
1929.-V. 129, p. 3644 .

International Shoe Co.-New President.William $H$. Moulton has been elected President, succeeding Frank C .
Rand, who becomes Chairman of the board of directors. Andrew W : Johnson succeeds F. August Sudholt as Treasurer. Edgar L. Bland and
H. Eugene Jones have been elected directors.-V. 130, D. 296.

International Silver Co.-Extra Dividend.The directors have declared an extra dividend of $2 \%$ in addition to the
regular quarterly dividend of $11 / 2 \%$ on the outstanding $\$ 9,119,731$ common regular quarterly pavaele March 1 to holders of record Feb. 14 . Quarterly
stock, par $\$ 100$ payable
dividends of $11 / 2 \%$ have been paid on this issue since and including April 1 dividends of $11, \%$ have been paid on this issue since and including April 1
1926, and in addition the company on March 11929 paid an extra of $2 \%$.

Insuranshares Corp. of Del.- Annual Report.-
Chairman Edward B. Twombley says in part:
Chairman Edward B. Twombley says in part:
Corporation was organized in March 1929. Initial capital and surplus amounting to $\$ 15,036,002$, was paid in as of March 261929 . As of Dec. 31
1929 , total assets (carrying securities at cost) amounted to $\$ 15,509.550$.
As will be noted, however, the market value of the securities held in the As will be noted, however, the market value of the securities held in the
portfolio has depreciated $\$ 3,638,717$ from cost, leaving net value of funds
after deducting this depreciation. expenses and taxes as of at $\$ 11,737.501$. which is equivalent to $\$ 15.65$ per share on the 7190.000
shares of class Anmon stock outstanding. For nine months ended
Decc 31 . 1929 , corporation had a net earned income of $\$ 340$. of 45 cents per share has been declared on the class " A " common stock,

investments are now, with one exception, exclusively in insurance and in selected stocks in the insurance and bank stock field were awaited, the bulk of the corporation's funds were loaned on call and a moderate portion Was temporarily invested in the general securities market. The net result
of the transactions in the general security market was a profit to the corof the transactions in the general security market was a profit to the cor-
poration of $\$ 71.623$. The assets of the corporation are divided among the
 Dividends earned Statent of Income Year Ended Dec. 311929. Interest earned.
ed of securities
of
Total income-........
General expenses.-.
Federal income tax 1929


a Market value, $\$ 10,941,348$. b Taken at stated value of $\$ 15$ per share.
500,000 shares outstanding, no value given.

| List of Securities in Portfolio. |  |
| :---: | :---: |
| $\begin{aligned} & \text { No. of. } \\ & \text { Shs.Held. } \end{aligned}$ |  |
| American Pacific Corp.-------- 300 | U. S. Fidelity \& Guaranty Co .-.-- 3,530 |
| Pacific Trust | U. S. Guarantee Co.......-.-. -- 52 |
| First Nat. Bank of Boston.......- 1,000 | Aetna Fire Insurance Co........- 185 |
| First Nat. Bank of Chicago .-.....- 105 | Agricultural Insurance Co.......-- 147 |
| First Nat. Bank of Detroit........- 200 | American Alliance Insur. Co......- 650 |
| First Nat. Bank of New York....- 204 | Boston Insurance |
| Guaranty Trust Co-.-...----- 360 | City of New York Insu |
| Manhattan Co. (ctfs. of deposit) -_ 5281/2 | Continental Insurance Co.......- 6,519 |
| Manufacturers Trust Co.......-- 500 | Fidelity-Phenix Insurance Co....- 4,907 |
| Marine Midland Corp...........- 2,500 | Franklin Fire Insurance Co.......- 1,294 |
| Title Guaranty \& Trust Co.....-- 560 | Great American Insurance Co...- 1,000 |
| Union Trust of Pittsburg | Hartford Fire Insurance Co.....- 11,160 |
| Aetna Life Insurance Co.........- 1,100 | Home Insurance Co......-.-.-.-. - 1,534 |
| Conn. Gen. Life Insur. Co......-- 7,200 | Insur. Co. of North America.....-. 13,007 |
| Travelers Insurance Co..........- 598 | Nat. Fire Insurance Co.........-. 5,360 |
| Aetna Casualty \& Surety Co.....- 3,720 | New Hampshire Fire Insur. Co..- 1,914 |
| Bond \& Mtge. Guaranty Co....-. 2,000 | Phoenix Insurance Co........... 5,910 |
| Fidelity \& Dep. Co. of Maryland.- 1,200 | Providence Washington Ins. Co..- 10 |
| General Alliance Corp -...-....- 8,000 | St. Paul Fire \& Marine Insur. Co . 2, 376 |
| Hartford Steam Boiler Insp. Insur - 10 | Security Insurance Co...........- 473 |
| Lawyers Mortgage Co.......---- 2.820 | Springrield Fire \& Marine Ins, Co - 110 |
| National Surety Co.....-.-.---- 130 | Sun Life Assurance Co...-...-- 25 |
| Preferred Accident Insur. Co...- 12.530 | International Harvester Co..-...-. 300 |
| Protective Indemnity Co $\qquad$ 2,000 | Intraationl Harvester |

Banks and trust companies.
Life insurance. Casualty insurance
Fire insurance
Foreign_.....
Total



International Carriers, Ltd.-Financial Statement.-

 a Market value Dec. $311929, \$ 13,149,324$. b Represented by 800,000
no par shares. Options have been granted evidencing the right of the option no par shares.
holder to purchase 200,000 shares as follows.: 100.000 shares at $\$ 23$ per share
at any time to Sept. $1934 ; 100,000$ shares at $\$ 25.50$ per share at any time at any time to Sept
to Sept. 261934 .


The income account for the period from Aug. 6 1929, to Dec. 311929 will be found in the "Chronicle" of Jan. 25 1930. See V. 130, p. 632.

Investment Corp. of Philadelphia.-Annual Report.in their remarks to stockhololerer, state in substance: Corporation completed its first fiscal year with the closing of its books
Dec. 31 1929. It started business on Jan. 9 . 1929 . There Was paid in on your shares at that time $\$ 100$ per share net. As of Dec. 311929 the
net asset value of your shares was $\$ 113.70$. showing an advance of $13.7 \%$ Were the option warrants held by the management exercised as of this date, the effect would be to reduce this advance to $10.20 \%$.
From the outset the policy of the management has been investments, closely studied before purchase and closely watched therearter, rathar t than to follow the theory of wide diversisication While it is
not the policy of the company to publish the list of its holdings, such innot the policy of the company to publish the list of its holdings, such in-
formation is always available at the office of the corporation to any interested stockholder. At the present time the investments of the corporation are only five in number.
Dividends. At the meeting of the board of directors on Jan. 71930 , four quarterly dividends of $\$ 1$ each were declared. The first quarterly Lncome Statement for Period from Jan. 91929 to Dec. 311929

Adotal-atrinder
Interest paid- Federal income tax
$\begin{array}{r}\mathbf{8} 91,505 \\ \mathbf{1 8 , 1 1 0} \\ \mathbf{6}, 885 \\ \hline\end{array}$
Net profit. $\qquad$ $\frac{-862,710}{}$
Balance Sheet Dec. 311929.
Assets-
Cish
Dividends

 Real estate of the 27.000 sha

| Earned surplus..... |
| :--- |
| Total (each stde) |


$x$ of the 27,000 shares of no par wine holder to subscribe befainst the exercise of warrants, each entitling the tock at \$100 per , before Jan. 1 1933, to one share of no par value common outstanding. 3,500 warrants had been issued and a further 1518 share Note- On the basis of valuing securities owned at market value, and after ailowing for Federal income ecax at the current rate on the excess of
market value over cost, but before allowance for the effect of exercise of warrants, the liquidating value of the commen stock at Dec. 311929 was \$113.78, per sharee after allowance for the efrect of ex
the liquidating value at that date was $\$ 110.20$ per share.

Investment Trust Associates.-Annual Report.-
Ashton Hawkins, President, says in part:
Investment Trust Associater formerl hheld investments in the shares of
Inited Founders Corp., American Founders Corp, and several of the subUnited Founders Corp.. American Founders Corp. and several of the sub-
sidiaries of the latter.
However, as it is the policy of the association to avoid any overrappier. However, as iswership, it it isposed of all such holdings when
United Founders Corp. became a holdier of it shares, United Founders Corp. became a holder of its shares, and has reinvested its funds in equity stocks of public utility, industrial, transportation and
other companies, principally in the United States. Under its declaration
of trut it of trust it has power to invest and reinvest its funds in marketable securities, domestic and foreign and and it is the intention of the trustees to continue
to specialize in equity stocks.
Interest and dividends............ $\begin{gathered}\text { Income Stear Ended Nov. } 301929 .\end{gathered}$
nterest and dividends
Profit on sale of securitit

303,204

Miscellaneous taxes

Net income for year.-.
Note.-Stock divs. received have not been included in income account.

(at cost) securitie.
Cash..................

 Due for securities purchased, $\$ 8,200,000$ 


Total_...................... \$16,649,902 Total_........................... \$16,649,902 x Total market value of securities taken at market quotations Nov. 30
929 was in excess of book value. See also V. 130, p. 632 .
Investors Association.-Report.-
The Investors Association, operating under the management of Blyth $\&$ Co. in its financial statement for 1929 reports an asset or liquidating
value for its shares, based upon appraisal at the prices of Dec. 31 equivalent value for its shares, based upon appraisal at the prices of Dec. 31 equivalent
to 389.75 per share of common stock. The report of securities owned show littie change in the pertfolio and indicates that the company is operated primarily on the basis of the long term holding of selected equities in esablished industries rather than in short term market trading.
Income of the corporation for 1929 from interest and \$ $\$ 141,202$ and realized profits on the sale of securities amountend amount 12 Net income for the year was $\$ 385,948$ and after payment of the $\$ 3$ dividend on the outstanding shares, the surplus account at the end of the
year ameunted to $\$ 234,267$. $-\mathrm{V} .129, \mathrm{p} .3644$.
Investors
Mortgage lo Syndicate.- Mortgage Loans Increase.-
cate on homes in 25 cities of the United States and Canada increased $\$ 5.527$,

pieces of residence property with an average balance due on each mortgage
of $\$ 3,180$. All mortgages are funded on an amortiza
ps less than of $1 / 210$ of per thousand, and the the total amount of delinquent payments less than $1 / 2$ of $1 \%$. Mr. Berg stated.
in the average size of the loans. Loans in December and a decrease in the averait size of the oans. Loans in December averaged 83,884 , lamt.month of the year was 202, compared with 191 in the previous month.-
lin. 130, . 633 .

Jackson \& Curtis Investment Associates.-Report. Dividends received and payayable.-....-............ 311929. nterest received and a cryed

Total$\begin{array}{r}\$ 61,997 \\ \begin{array}{r}33,291 \\ 94 \\ \hline\end{array} \mathbf{8 1 1} \\ \hline\end{array}$

Net income for the period-
Balance to surplus- - -
The income statement the three months ended Dec. 31 1929 follows: Dirs. received \& payable, $\$ 15,812 ;$ int. rec. $\&$ accrued, $\$ 4,276$; total,
$\$ 20,089$; loss on securities sold, $\$ 20,203$; expenses, $\$ 289$; net loss for the
period, $\$ 404$; Div. 60 cents per share Nov. 1, $\$ 20,882$; charge to surplus,
$\$ 21,287$. \$21,287. Comparative Balance Sheet.
 $\begin{array}{ll}\text { Miscell. securtites } & \text { 2537,022 } \\ \text { Cill } \\ \text { Cill lon }\end{array}$


$\mathbf{x} 40$ items at cost. $\mathbf{y} 13$ items at cost. $z 8$ items at cost,
Note. The fair market value of securities (not including Treasury stock). Note. The fair market value of securities
Dec. 311929 was $\$ 1,758,739$.-V. 129 , p. 643 .
Jaeger Machine Co. (\& Subs.).-Earnings.Earnings for Year Ended
Sales less returns, allowances \& discounts..
Cost of sales.......... Cost of sales--1
Selling, generai \& administrative expenses. $\begin{array}{r}\$ 3,881,965 \\ 2,428.373 \\ 794,509 \\ \hline\end{array}$ Operating profit.
Interest income.-. \$658,082

Provision for amortization of patents $\begin{array}{r}\$ 527,601 \\ 386,410 \\ \hline\end{array}$
Nividends pait for year $\begin{array}{r}386.410 \\ \hline\end{array}$
Balance, surplus.
Earnings per share on 155,626 shares common stock (no par) 141.191
$\$ 33.39$ Consolidated Balance Sheet Nov. 301929.

| Assets |  | Liabuitic |  |
| :---: | :---: | :---: | :---: |
|  | \$287,504 | Accounts payal | \$57,694 |
| Marketable securitles | 157,625 | Dividend paya | ${ }^{97,266}$ |
| Accrued int. reeelvable | 2.099 | Accrued items | 85.751 |
| Notes \& accounts recelv | 349,412 | Provision for co | 4, 4.729 |
| Miscellaneous investments..-. | 1,061.571 13,238 | Common stock |  |
| Cap. stk. of co. purch. \& held |  | Capital surplus | 894,632 |
| for resale to employees-..- | 34,625 | Surplus from operations. |  |
|  |  |  |  |
|  |  |  |  |
| Deferred charges...-...-...... | 150,294 |  |  |
|  |  |  |  |

 Joint Investors, Inc.-Annual Report.-
Calentar Years-
Dividends and Interest received-
Net profit realized on securities sold
$1929{ }^{2}$
839,743
418,741

| 1928. |
| :--- |
| 1927.761 |
| 107,755 |

$\begin{array}{llll}\text { Fees and expenses of custodian, registrar and trans- } & \$ 458,485 & \$ 135,515\end{array}$ Fee for management and administration services.Interest on bank loans.
State and other sundry $9.14 \overline{2}$
11.714 State and other sumdry tax
Provision for Federal taxes
Provi11.714

Provision for contingencies.
Net income-
Dividends on preferred stocks
Dividends on class $A$ stock-
Retass $B$ stock--



Balance-............................................ $\$ 31$



Tot. (each side). $\overline{\$ 1,586,620} \overline{\$ 1,009,396}$ Surplus. $\begin{array}{ll}68,781 & 53,208 \\ 33,813\end{array}$ $\times$ Market value $\$ 1,383,336$. From net income the sum of $\$ 187,250$ has been set aside as a reserve for contingencies. This reserve equalizes the
book values and the aggregate market values of investments base book values and the aggregate market values of investments based on
quotations as at Dec. 111929 y Represented by 5,75 shares, no par
value. z Represented by 50,000 shares, no par value.-V. 129 , p. 2868 .
(S. H.) Kress \& Co.-Earnings.-

Stores operated.- $\qquad$ 1929.1928 . 1927 1926. Stores operated--.......
Cales
Cost Cost of mdse. sold, oper Deppece. \& a mortization:-
Federal taxes Net profit-
Other income 61,367,60 $\$ 65,054,637$ 1927,183
$81,69,925$ 1926.169
$51,869.460$ Total income--
Previous surplus. Previous surplus
Total surplus.
$\qquad$ Total surplus .-.....
Divs. on $7 \%$ prer. $\%$ )
Divs. on com. stock. Divs. on com stock-e-
Stk. on civ. paid in special (5ide. per share)
Divs. . 6 sperial praf.
Prem. on pref. stik red Frem. on pref. stk red ri-
Good-will (writ. down)-
Approp. surplus $\begin{array}{r}885.248 \\ 780.000 \\ \hline \$ 5,522,139 \\ \hline \$ 5.83,261 \\ \hline\end{array}$ $\begin{array}{r}58.001,186 \\ 728.062 \\ 750.000 \\ \hline 85,475,388\end{array}$ $\left.\begin{array}{r}51,664,150 \\ 724,003\end{array}\right\}$ 47,196,508 Total surplus $\ldots \ldots \ldots$


Consolidated Balance Sheet Dec. 31. Assets-
Land , brgs., se x
Good-will, \&c.... Inventories......
Sundry debtors Inv .in cap.stk.pur. Tor resale to empl
Loans to landlords Loans to landlords
U. S. Govt. sec Cash Covt . sec.....
Deferred charges.

$$
\mathrm{I}_{\mathrm{s}}^{1929 .}
$$

Total
.37,495,441 $\overline{32,227,556}$ Total $\$ 3,161,699 ;$ buildings and improvements on leased noper depreciation of

(Spencer) Kellogg \& Sons, Inc.-Earnings.-
12 Weeks Ended Dec. 21 I
129.

(D. Emil) Klein Co., Inc.-Initial Dividend.The directors have declared an initial quarterly dividend of 25 c . a share
on the common stock, no par value, payable July 1 to holders of record
June 15 .-V. 130 . p . 633 . on the common stock, no par value, payable July 1 to holders
Lackawanna Securities Co.- $\$ 6$ Dividend.-
Lackawanna Securities Co.- $\$ 6$ Ders have declared a dividend of $\$ 6$ per share, payable March 1 The directors have declared a dividend of $\$ 6$ per share, payable March
to holders of record Feb. 14. On Sept. 1 Iast the company paid a dividend
of $\$ 3$ per share and on March 11929 , one of $\$ 1$ per share.-V. 128 , p .4322 .

Lambert Co.-Proposed Consolidation.-
Negotiations, which had been pending for some time, between this com-
pany and the Prophylactic Brush Co. have culminated in an agreement between the two companies, providing for the acquisition by a subsidiary
of the Lambert Co presently to bo formed, and to be known as Prophy
 lactic Brush Co., (except certain assetss antatined), by means or an exchanhye-
of stock op the Lambert Co. and Prophylactic Brush Co. common stock. of stock of the Lambert Co and Prophylactic. Brush Co common stock.
The basis of the exchange is one-half share of Lambert stock for each share of Prophylactic stock. The directors of both companies have approved the agreement and it is expected that a meeting of the stockholders of Prophy-
lactic Brush Co. will shortly be called to take action upon the plan.-
V .129, p. 2696.

Lerner Stores Corp. (\& Subs.).-Earnings.Years Ended Dec. $31-1$
Stores (number)
 Net income after deprec \& Federal inc taxes.-:
Earns. per sh. on 200,000 shs. com. stk. (no par)

| 4 s | Liabilities- |
| :---: | :---: |
| Cash-..........--......-..-81,029,684 | Trade accounts payable-..... \$592,261 |
| Accounts receivable-------1 ${ }^{1288,739}$ | Sundry accts, and notes pay-- ${ }^{\text {a }}$ 236,961 |
|  | $\begin{array}{ll}\text { Accrued salaries \& expenses-- } \\ \text { Res for taxes \& contingencles } \\ & 123.975 \\ 23377\end{array}$ |
| leasehold impts., dc...-..- $2,415,205$ |  |
| Deposits and other assets.--- 112.345 | $61 / \%$ preferred stock-.------3,000,000 |
| Deferred charges------------587,487 |  |
| otal | Total -....................- $86,663,7$ |

$\times$ Represented by 200,000 no par shares.-V. 130, p. 297,
(The) Ley-Fred Corp.-Transfer Agent.-
The Bank of America $N$. A. has been appointed transfer agent of 50, 000
shares of $6 \%$ cumul. pref. stock, 62,500 shares of partic. class A preference


Libbey-Owens Glass Co.-Earnings.-
Manufacturing Erofitings for Quarter Ended Dec. 311929.
Net man facturing profit_
Other income.-...........................

Federal taxes.
Net profit-
Earnings per share on $1,854,352$ shares capital stock (no par)
A statement issued by the company says:
Earnings are somewhat less than a yyear ago, due to severe let-down in
both the building and motor industries during the last half of 1929. Condi-
 timproved, and it is is expected that before the end of March, building condi-
impore tions will be much better the tions will be much better than they were last fall.
Capitalization, all of which is common stock
Capitailzation, all of which is common stock and which was recently
converted from $\$ 25$ par to no par, on the basis of four of the new shares for one of the old, receives dividends at the rate of 25 cents per quarter
So great has been the demand for Libby-Owens laminated non-shatterable
 chinery for the manufacture of plate glass at its East Toledo factory will be in operation early in February, and it is planned to have another large unit which is now nearing completion ready to commence operation in about
three months time. The two new units will approximately triple the comthree months time. The two new units will approx
pany's present plate glass output.-V. 130, p. 297 .
Liggett \& Myers Tobacco Co.-4\% Extra Div.-Rights.The directors have declared an extra dividend of $4 \%$ ( $\$ 1$ per share) and
the regular quarterly dividend of $4 \%$ ( $\$ 1$ a share) on the common and the regular quarterly dividend of 4\% (\$1 a share) on the common and
common B stocks par \$25, all payable March 1 to holders ofrecord Feb. 10 .
An extra dividend of $\$ 1$ a share was also pald on March 1 1929.
The directors have resolved to issue $\$ 13$ os
The directors have resolved to issue $\$ 13,080,050$ additional common
stock B, par $\$ 25 \mathrm{a}$ share, which has been heretofore authorized by the
 be offered to all holders of common stock and common stock B of record
Feb. 10 1930 for subscription at par in the proportion of one share of such common stock B for each five \$25 par value shares of common stock and/ proceeds of the sale of this stock wiil be used for the earther dovelopment of
the business of the company. Warrants for rights of subscription will be the business of the company. Warrants for rights of subsscription will be
sent to the holders of common stock and common stock B by Central sent to the holders of common stock and common stock B by Central
Hanover Bank \& Trust Co., 70 Broadway, N. Y. City, as soon after Feb. Han as practicable

$$
\begin{aligned}
& \text { Earnings for Calendar Years. } 1927 . \quad 1926 . \\
& 1929 .
\end{aligned}
$$

Net profits, incl. divs.
from subsidiary cos.-. $\$ 23,720,288 \$ 21,125,560 \$ 20,467,457 \$ 19,372,780$ $\begin{aligned} & \text { Difference between pur. } \\ & \text { price \& par } 7 \% \text { bonds- }\end{aligned} \mathbf{2 5 , 1 0 6} \quad 30,024 \quad 28,805 \quad 31,914$ $\overline{\$ 22,017,128} \overline{\$ 10,408,644} \overline{\$ 18,743,395} \overline{\$ 17,636,946}$

 Previous surplus
Stoek dividend $10 \%$
brands, \& trade-marks $40,709,710$


$*$ This is the difference between purchase price and par of $7 \%$ gold bonds
othis company (par $\$ 125.000$ ) purchased and canceled during the year as
required by trust indenture.
Lindsay Light Co.-Resumes Common Dividend.-
The directors have declared a quarterly dividend of $11 / 2 \%$ on the common
stock, payable Feb. 28 to holders of record Feb. dividend on the common stock since 1920 when $4 \%$ was pald first saies for the first four weeks of the current year were $20 \%$ higher than the

Loblaw Groceterias Co., Ltd.-Larger Dividends.-
The directors have declared a quarterly dividend of 20 cents per share
the class A and class B stocks, both payable March 1 to holders of
record Feb. 8. In each of the three preceding quarters, regular dividends
of $121 / 2$ cents per share were paid on both issues.- V . 129, p. 3177 .
London Tin Corp., Ltd.-Merger Completed.with a capital of the merger of five tin companies into this corporation, meetings of the corporation, a resolution confirming the right of the pref. shares to a cum. div. of $71,2 \%$ and their partic. in residuary profits up to a
total of $10 \%$ was unanimously passed.- 129, p 4148 . Manufacturers Finance Co. (\&

## Calendar Years- Compensation- \& Exp. (incl tax

Co
Ex
In
Cr Interest
Credit thic
In Net income-_-....-.
Preferred dividends-a
2nd preferred dividends
Common dividends
 $\begin{array}{r}\$ 655,759 \\ 15774 \\ 140,280 \\ \hline\end{array}$

Earns. per shrplus
iōn arns. per share on 80,000

$$
\$ 357,738
$$ shs. com.stk. (no par).

x Par $\$ 100$. ${ }^{\text {V }}$. $128, \mathrm{p} .4333 .47$

## $\begin{array}{r}198 . \\ 1,488,845 \\ 1,049,250 \\ 7417 \\ 162,039 \\ 1023 \\ \hline\end{array}$ <br> $\$ 533,138$ 177,75 140,280



| nings.- |
| :--- |
| $\$ 2.1926 .943$ |
| $1,250,282$ |
| 1,26272 |
| 126,866 |

## Marine Midland Corp.-New Directors

Thomas A. Wilson, President of the Peoplect Trust Co., Binghamton,
Massachusetts Investors Trust.-Report.-
The company reports for the year ended Doc. 31 1929 total income
(exclusiye of capital gains) amounting to $\$ 629,692$; expenses (including
 As of Dec. S1 1929, assets of the trust had a liinuidating value of $1,508,500$
in excess of Daid-in, apital At nu time during the drastic break of late
October and November did the aggregate value of the securities held by the trust reach cost.
$\$ 1$ Accumumed surplus on Jan. 11928 was $\$ 38,285$; a year later it reached Solders on Dec. 311929 totaled 5,118 against 2,475 a year earlier.

Balance Sheet as of Dec. 311929


 | Accumulated surplus-..- | 52,465 |
| :--- | :--- |
| Undistributed income-: | 107,574 |
| Prov. for acerued taxes.- | 95,195 |


Mayflower Associates, Inc.-Annual Report.-
Robert E. McConnell. President, syays in part:
The business was started in February 1924 with an initial capital in-
The restment of \$423.000. In March 1927 capita, was increased $\$ 2,000,000$
 subscriptions and some additional earnings to a total of $\$ 18,000.000$ and there had been issued and were outstanding 300,000 shares of no par
Securities in portfolio as of Dec. 311929 may

## Ronds-

Industrial stocks



Cost.
$\$ 3,900,000$
$1,900,000$

Other mining stocks.
Mayflower $\qquad$
$4,300,000$
$1,500,000$

400,000
300,000 ments) was $\$ 57.02$ pe
Income: Interest \$736,920 less interest paid $\$ 20,462$
Deduct: Loss on sale of securities.
Provision for Federal income taxes
$\begin{array}{r}\$ 931,927 \\ 182,987 \\ 79,545 \\ \hline\end{array}$
Net profit based on investments at cost-
$\$ 607,838$
Capital, as per balance sheet, based on investments at cost-
Excess of investment cost over market values.
Total
$\$ 17,597,905$
$\$ 58.66$
Assets- Consolidated Balance Sheet, Dec. 311929.
Invest. in bonds \& stks, incl. syndicate partic., at cost-a\$15, 189,991 Inc .-...................... b419,989

Total Ltabiltttes -
Stock calls, not Stock calls, not yet due$\$ 639,207$
69,500 Res. Tor Federal income taxes.
Capital stock, ( 300,000 shs.,
no par) $15,000,000$
$2,264,759$ arket value at Dec
5,250 at cost, was

Total of $\$ 3,795,250$ at cost
for compensation through option to purchase shares of thath 81929 provides total amount equivalent to $171 / \%$ of the greatest number of shares out standing during term of contract, at $\$ 64$ per share if option exercised during first year, $\$ 68$ if exercised dur
third year.-V. 129, p. 3485 .
Merchants Fire Assurance Corp. (N. Y.).-Changes in Personnel, \&c.-
Extensive changes in the executive staffs of this corporation and its
ubs., the Washington Assurance Corp. of New York Indemnity Corp. of New York, which operate cornt and the Merchant iated basis, were announced this week, coincident with publication of the company's 20th anniversary statement,
Alden C. Noble (who has been Presid
Corp.), has been elected Chairman of the Board, succeeding Assurance Ballard, who becomes Chairman of the Executive succeeding Edsward L. L
Mommittee: Alfred A. Moser (formerly Vice-President) has been made President; ; William B Carter and Joseph L. Leffison remaining as Vice-Presidents; George $\mathbf{F}$
Warch and G. A. Zemen (formerly Secretarles) have been made Vice (forments and Secretaries, Walter F. Brady and Herbert F. Rohrbach H. Breninger and Edward A. Jones have been added to the staff as Secretary and Assistant Secretary, respectively. President of the Washington Assurance Corp., with Wirliam B. Carter and Alfred A. Moser continuing as Vice-Presidents. The rest of the officlal
staff will hold the same positions they now hold with the Nierchants Fire Assurance Corp.
William B.
William B. Carter (Vice-President of the Merchants Fire) was elected
President of the Merchants Indemnity elected Vice-President and Manager: Alfred A. Moser and Joseph L Leffson remaining as Vice-Presidents. The rest of the offic
the same positions they now hold with the Merchants Fire.

The annual statement of the Merchants Fire Assurance Corp. reveals an
nerease in assets of $\$ 1,279,956$, an increase in unearned premium resorve of Increase in assets of $\$ 1,279,956$, an increase in unearned premium reserve of
$\$ 72.626$ and an increase in policyholders' surplus of $\$ 790,376$.-V. 127 ,
p. 2100 .

## Miller Rubber Co., Akron, O.-Basis of Exchange.-

 The common stockholders will receive one share of Goodrich commonstock for each 1 shares of Miller cor common and the balance of the 113.504
shares of Goodrich common stock, which have been offered in exchan assets of the Miller Rubber Co M will be divided among holders of Mintler preferred stock. Each share of Miller preferred will command $7-10$ this or
$8-10$ ths of a share of Goorrich common stock. This was determined on
Jan. 23 by committees of Akron busins Jan. 23 by committees of Akron business men and bankers named recently
by the Miller board of directors to determine a fair basis for the distribution
of the Goodrich stock of the Goodrich stock.
George D. Bates, chairman of the First-City Trust \& Savings Bank,
Akron. O ., and member of the Miller preferred stockholders committee. stated: "We have agreed unanimously that the basis of transfer and sale suggested offers the most sensible cursse to pursue, both for prefered dand
common stockholers.
 no action on the matter there is no recourse excenting to marmitect to to tare
to decide. The committe earefully canvassed the possibility of reject to deide. The committee carefully canvassed the possibility of rejection of
the plan by the stockitcholders, and felt that such development was unlikely."

Montgomery Ward Properties Corp.-Report.-
See Montgomery Ward \& Co., Inc., under "Financial Reports" above.-
(228, p. 743 .
Morison Electrical Supply Co., Inc.-Extra Dividend.The directors have declared an extra quarterly dividend of $1 \% \%$ in stock
and the regular quarterly dividend of 25 c . a share in cash on the common stock, no par valuart payyable March 1 to to holderse of reacord Feb. 15 . Like
amounts were paid on this issue on Dec. 1 last.-V. 130, p. 298.

Morristown Securities Corp.-Bal. Sheet Dec. 31 1929.Deposits with banks
Investm'ts owned ( mar



 \begin{tabular}{l}
77,400 <br>
08.330 <br>
\hline, 30 <br>
\hline

 $\begin{array}{r}3.225 \\ 100,000 \\ \hline\end{array}$ Total (each side) $-\overline{-83,908,996}$ 

$\begin{array}{l}\text { Div. pay } \\
\text { Res. } \\
\text { Surplus }\end{array}$ <br>
\hline
\end{tabular} in Our usual income account for the year ended Dec. 311929 was published Munsingwear, Inc.- $\$ 1$ Extra Dividend.The directors have declared the regular quarterly dividend of 75 cents

and an extra dilvidend of \$1 per share on the capital stock, both payable
March 1 to stockholders of record Feb. 1 . An extra dividend of 50 cents
per share was paidd on June 1 last. FeV. 129, An 645. National Biscuit Co.-New Split-up Shares to Receive Dividends at the Rate of $\$ 2.80$ per Share per Annum.-
The directors have declared a dividend of 70 c . per share on the new
S10 par value common stock, payable April 15 to holders of record March 20. S10 par value common stock, payable April 15 to holders of record March 20
This is contingent upon the approval by the stockholderon March 12
of the proposed split-up of the shares on a $21 / 2$-for-1 basis (see also $\mathbf{V} .130$ p. 477).-V. 130 , p. 615 .

National Carbon Co.-Quits Radio Set Field.President Paul P. Huffard on Jan. 30 announced the withdrawal of this
company, a subsidiary of the Union Carbide \& Carbon Corp., from the radio receiving set field. The company will concentrate on radio tubes believing the receiving set field has become too crowded. "The Nationai
Carbon Co., through its Eveready raytheon tube division, is in the tube businass to stay," Mr. Huffard said. "With $40,000.000$ radio listeners
estimated today in the United States, the tube market offers one of the greatest replacement markets avaialabse, to the ind instry. As a result of our
withdrawal from the glutted radio receiving set field our company has taken itself out of a competitive position with all set makers who are disposed to view with favor sales by their set distributors of Eveready tubes,
The company announced its entrance into the radio receiving set field
 were manufactured
in Octomporary injunction was obtained against the National Carbon Co.
A lat by the Hazeltine Corp. restraining the company from further manufacture of the Eveready sets of series $30^{\prime}$ and $440^{\prime \prime}$
types. The types. The Hazeltine Corp. brought the suyit for an alleged infringement of
patents. Under the terms of the injunction the National Carbon Co. was parmits.ed to sell the68 terms of the receivers already the National competed and on hand upon
the posting of a bond.-V.

National Licorice Co.-Earnings.-

| Year Ended Dec. 31- | ings. - |
| :---: | :---: |
| Gross profit after mfg. \& selling exp.. | $\begin{gathered} 1929 \\ \$ 231.866 \\ 110820 \end{gathered}$ |
| Admin, \& Len | 119,829 |
| Expense during instali |  |

## 1928 $\$ 207.812$ 148.386 24,658

$\begin{array}{r}1927 \\ \begin{array}{c}1250.018 \\ 129.054 \\ 17.087\end{array} \\ \hline\end{array}$ Expreciation-during installation period of

Operating profit
Other income...
Total income Interest on mortage net
Inc. taxes (United States \& Canada) Net profit ividends -----............
$\$ 87.19$
$\$ 34,76$

| $\$ 87,198$ <br> 8,097 <br> 10,304 <br> $\$ 68,796$ <br> 30,000 |
| :---: |
|  |  |
|  |  |

Surplus.-.-.-.....................................

Profit \& loss surplus-
Earns. Der sh. on 10,000 shs.com. stik.
(

| $\$ 38,796$ |
| ---: |
| 233.668 |

\$272,464
$\$ 3.88$

Line of Business-
Line or
Apparel utomobiles \& trucks automobile parts \& accessories.
automobile tires \& rubber good Building \& real estate Copper \& bra Food products (exept meat)-
Household products\& supplies Investment trusts
 Miscellaneous Drugs \& medicines


The income account was published in $\mathrm{V} .130, \mathrm{p}, 635$.
National Steel Corp.-Initial Dividend.-Earnings.The directors have declared an initial quarterly dividend of 50 c , a share
on the common stock no par value, payable March 10 to holders of record Net earnings of the merged companies that form the corporation were
$\$ 12,573,683$ for the year 1929, after depreciation, depletion and Federal
To Reconstruct Weirton Furnace.The corporation has closed down its No. 1 blast furnace at the Weirton
Steel Co. plant at Weiron. W. Va. for reconstruction. The new No. 1
furnace. Which will be completed and in operation early in April, will have
a capacity of more than 1.100 tons and. will be the largest in the world.a capacity of more than 1,100 tons and will be the largest in the world.-
V. 130, p. 635 .
New England Mutual Life Insur. Co.-Annual Report. Willard smith to the members at the annual meeting, held at the Home Office of the company, 87 Milk st., Boston, on Jan. 271930 . The following
directors were re-elected for a term of 3 years: Charles B. Barnes, Alfred The business of the past year was the largest in the history of this oldest chartered life insurance company. New insurance amounted to $\$ 147,-$
858,997 , an increase of $\$ 4,285,408$ over 1928 . The insurance in force grew to $\$ 1,202,101,059$, an increase of $\$ 88,290,496$. The receipts of the company from all sources were $\$ 50,685,830$, an
increase of $\$ 3.343,693$. Payments made to policyholders and beneficiaries
amounted to $\$ 25.602,380$, an increase of $\$ 2,832,280$. The policy reserves, amounted to $\$ 25,602,380$, an increase of $\$ 2,832,280$. The policy reserves,
according to the Massachusetts standard, were increased from $\$ 183,240,348$ On Dec. 31 , the assets were $\$ 236,833,880$, an increase of $\$ 17,804,890$;
the liabilities were $\$ 220,951,108$, an increase of $\$ 16,769,488$, the surplus, The growth of the company and the economical results of its administrative policy have led the directors to set aside $\$ 10,400,000$ for distribution as dividends to policyholders in 1930 , which is $\$ 900,000$ more than in 1929 . founders of this oldest chartered mutual company in laying down rules of procedure which still govern the proper conduct of the business, and insure

## New York Rio \& Buenos Aires Line Inc.-Awarded

 Haiti Air Mail Contracts.The Republic of Haiti on Jan. 25 awarded this company a contract for the transportation of that country's mail to the United States and to 15
other countries served by the Air Line System, according to official cable The contract, which is practically identical with the prior concession awarded the corporation in Argentina, Brazil, Chile, Uruguay and Venezuela suarantees to the company the first $25 \%$ of all international mail originating n Haiti destined to the countries on the route before any can be given to a
competitive service. It covers a period of 10 years. Under the terms, the Haitian Government also agrees to provide the company with an airport and to supply suitable airway beacons, radio and meteorological services.
The contract may also be renewed for a period of 10 years and carries the provision that in case of failure of any other transport operator reaching
Haiti, any concessions held by the failing company shall revert to the NYRBA Lines.
While the contract specifies that service is to start both to the United
States and to Argentina within a year, officials of the company stated that States and to Argentina within a year, officials of the company stated that
the first service would be inaugurated within the next 30 days.-V. 130 , p. 636 .

New York Title \& Mtge. Co.-Enters Chicago.-
Invasion of the fiele of writing title poilices on real estate in Chicago and company will come int direct compentition announced list week. This the Chicago Title \&
compt
Trust Co. which heretofore has practically had then Trust Co. Which heretofore has practically had a monopoly on this type
of business in the Chicago metropolitan district. of business in the Mid-Western field will be undertaken through the Title \& Mortgage Co., a new $85,000,000$ Illinois corporation which will act as
the issuing agency. Lieut.-Col. Charles R. Vincent is President and Chairman of the Board of the Chicago company. Walter B. Smith, connected
with the Chicago Title \& Trust Co. for 30 years and formerly title officer of that company, wiil be advisory counsel and and firectorly title officer
other directors are Col. Robert sham Randolph (P) the orther directors are Col. Robert Isham Randolph (President of the Ohicago Association H. Burras (Vice-President of the National Surety Co and The New York Title \& Mortgage Co. has been licensed to issue policies in Illinois by the State Department of Insurance, based on official approva
given the company in an opinion issued by Attorney-General Oscar Carlstrom of tumois. The new company will introduce in the policies of the The policies to be issued guarantee a gainst mechanics liens, whether or not they are recorded, forgery and failure of consideration. They will also contaic in any form or policy of that character offered in Chic Formal opening of the Chicago offices will occur in a few weeks.- V . 129, p. 3976.
Noblitt Sparks Industries Inc.-Earnings.-
 $\stackrel{\text { Earns per sh. on } 75,}{-\mathrm{V} .129, \text { p. } 3485 .}$
Northern Discount Corp. (Del.), Minneapolis, Minn. -Re-elects Directors-Business Good-Outlook.-
At the annual meeting of stockholders held Jan. 20 all directors of the corporation were re-elected for 1930 . The board consists of the forsowine
H. M. Porter, J. P Broman, H. H. DeLaitre, A. M. Morison, D. M: Lecesident A. G. Morrison annoumced that the vorume of business handied
Py the company during 1929 was $63 \%$ over 1928 Mr. Morison stated further that the schedule of the company for 1930 calls for an increase
 and a $8 \%$ stock dividend was paid on the common stock. Dividends have
been paid without interruption upon both classes of stock since organization.
This corporation is a finance company purchasing instalment int from dealers handling automobiles, radios, washing machines, various types of income producing machinery, household goods, \&c.
The corporation was formed by Mr. Morrison and a group of Minneapolis business men in March 1924.
Pacific Northwest Theatres, Inc.-Receivership Asked.
A receiver for this company, operators of Fox A receiver for this company, operators of Fox moving picture houses in
several Pacific Coast cities, was sought in the superior Jan. 25, according to press reports, by the C . S. S Jensen Investment Co. of
Portland and Mary G. von Herberg of Seatle. The West Coast Theaters Inc., was named codefendant. Theaters in Washington, Oregon and Mon-
tana are involved in the proceedings it was reported.
The plainififs, who clamm to hold 2,500 shares. or the entire issue, of the
Pacific Northwest Theaters, Inc., $7 \%$, cumulative preferred stock, contend
they were being deprived of dividends because of alleged mismanagement,
excessive salaries and overhead assessed against the corporation. Another press dispatch from Los Angeles, Jan. 27 states that J. E. von Herberg representing minority interests, has agreed to withdraw his petition for a receiver for the Northwest theatre chain as the result of a telephone con-
versation with Harold B. Franklin, President of Fox West Coast Theatres.
Pacific Investing Corp.

Periods-
Total income
Expenses incl.
eral income ta
eral income tax taxes other than Fed-
Interest \&c.... tan deb-............
Net income
Dividends on 1st pref. stock
Income applicable to common stock
arns. per sh. on com, shares out
standing at end of year
$x$ Reported income includes only recelved as d

 | Investment securities (at cost) | $13,542,154$ |
| ---: | :--- |
| Dividends recelvable | $\begin{array}{l}\text { Accounts payable }\end{array}$ | Aecrued interest..Furniture \& fixtures.............

$\begin{array}{llr}\text { - Year.Ended Dec. } 31- & \text { Apr. } 15{ }^{\prime}, 27 \\ 1929.28 \\ \$ 1,868,928 & \$ 1,870,487 & \text { Apr. } 14,28 \\ \$ 747,865\end{array}$ -

Comparative Statistics.

## Average capital outstanding_ Net income

Percentage earned on outstanding capital.-.-.---
Average number of shares outstanding, each cloes
Earned per share
Earned per share on average amount outstanđing: Class A stock

$$
\begin{array}{r}
\text { Mos. to } \\
\text { Dec. 31:28. } \\
\$ 1,220,180 \\
95,258 \\
7.19
\end{array}
$$

 a Represented by 40,000 shares (class A) and 40,000 shares (class B). (1) Common Stocks-
American Gas \& Electric Co American Gas \& Electric Co.
American Power \& IIght Co.
American Superpower Corp. American Tel, \& Tel. Co.
Assoclated Gas \& Electric Assoclated Gas \& Electric Co.
Atch. Top. \& Santa Fe RR. Co. Atlantic Coast Line RR. Co.
Caterpillar Tractor Co. Caterpillar Tractor C Chase National Bank of New York
Chesapeake \& Ohfo Ry. Co. Cities Eervice Co.
Commonwealth \& Southern Corp. Consolidated Gas Co. of New York
Delaware Lack. \& West. RR. Co. Electric Bond \& Share Co.
GI.
General Motors Corp. General Motors Corp.
Gillette Safety Razor $\mathbf{C o}$ Gillette Safety Razor Co
Granite City Steel Co. Guaranty Trust Co. of New York Humble Oil \& Rerining Co:
Imperial Oll Co.. Ltd., of Canada Imperial Oil Co... Ltd., of Canad Kennecott Copper Corp. Liggett \& Myers Tobacco Co.
Lynn Gas \& Electric Co. Natlonal BIscuit Co.
National Electric Power Co.
National Power \& Llght Co. National Public Service CorD.
New York Central RR. Co. North American Company Northern Pacific Ry. Co
Pennsylvanla RR. Pennsylvania RR. Co.
Peoples Light \& Power Corp Power, Gas \& Water Securlties Corp. Procter \& Gamble Co.
Public Service Corp. of New Jersey Pullman, Incorporated Sears, Roebuck \& Co Southeastern Power \& Light Co.
Southern Rallway Co. Standard Gas \& Electric Co Standard Oll Co. of Indlana Swift \& Co.

> Texas Corporation United Elec. Servic

United Elec. Service Co. of Italy United Light \& Power Co United States Dalry Products Co. Utilities Power \& Light Co Westinghouse Electric \& Mifg. Co. Woolworth Co. (F. W. Tube Co (2) Preferred Stocks-

American Commonwealths Power Corp American Electric Power Corp. American Gas \& Power Co. American Power \& Light Co American Public Service Co. American Superporer Corp Appalachian Electric Power Co. Arizona Edison Co.
Central Power \& Light Co.
Central States Electric Corp.
-V. 129, p. 2870.
Pennsylvania Refining Co., Butler, Pa.-Consol.Piggly Wiggly Corp.-Sales Increase.
 3,002 as compared with 2,855 on Nov. 301928 . New stores opened during he period Jan. 11929 to Nov. 301929 were 127 .-V. V. 129, p. 3812.
Pittsburgh Steel Co.-Earnings.-
Period End. Dec. 31- 1929-3 Mos.-1928. 1929-6 Mos.-1928. $\begin{array}{lllll}\begin{array}{ll}\text { Net } \\ \text { prec. \& Fed.taxes., de- } \\ \text { Earns. per sh }\end{array} & \$ 108,234 & \$ 837,448 & \$ 1,166,358 & \$ 1,743,270\end{array}$ $\begin{array}{rlrll}\begin{array}{c}\text { Earns. per sh. on 253.500 } \\ \text { shs.com.stk. (par } \$ 100)\end{array} & \text { Nil } & \$ 2.58 & \$ 3.15 & \$ 5.43\end{array}$

Petroleum Corporation of America.-Annual Report.Corporation has purchased 312,100 shares of its own stock at prices which were substantially below its net asset value, both at the time the purchases were made, and at the close of the year. Based on quoted companies, the net asset value of the stock of the corporation outstanding in the hands of the public was approximately $\$ 31.75$ per share, after
payment on Dec. 311929 of the initial quarterly dividend of $371 / 2 \mathrm{c}$. per share. Co. and the Prairie Pipe Line Co. have been retained and further materias purchases of both have been made, preponderantly in the former. Of
the total at Dec. 311929 of the uninvested funds of the corporan its investments at cost in other than its own stock, approximately $35 \%$ Gas Co. and the Prairie Pipe Line Co., and approximately $23 \%$ by stocks amounts, not over $5 \%$ being in any one company. The uninvested funds amounted to about $10 \%$.
The corporation's investments are Columbia Gas \& Electric Corp.
Humble Oil \& Refining Co.
Imperial Oil, Ltd.
Mid-Continent Petroleum Corp. Ohio Oil Co.
Phillips Petroleum Co.
Prairie Pipe Line Co.
Shaill Union Oil Corp.
stocks and bonds of the following: Sinclair Consolidated Oil Corp.
Standard Oil Co. of California.
Standard Oil Co. Ind Standard Oil Co. (Ind.).
Standard Oil Co. (N.J.),
Standard Oil Co. Of
Texas Corp.
Texas Corp.
Union Oil Co. of California.
Vacuum Oil Co.

Considering that approximately $85 \%$ of the corporation's funds were
invested prior to Oct. 241929 , the fact that its investments in other wor invested prior to $0 c t .241929$, the fact that its investments in other com-
panies at the quoted closing prices at Dec. 311929 showed a depreciation
from cost of only about $3 \%$, which has been more than made up by net
income atter providing for the dividend paid Dec. 31 , is very satisfactory.
Income Account from Inception in January 1929 to Dec. 311929.
Cash dividends
Interest on cans, bonds. ©c.....
Total
 tate franchise tax
Orisinal
issue tax

Net income for the period
Dividends paid in cash-
Balance-.....................................................6.,80
Note..The income being so largely in the form of dividends, no pro-
Note- The income being so largely in the form of dividends, no pro-
vision for Pederal income tax liability is necessary. Balance Sheet Dec. 311929

Total $\overline{\$ 103,506,880}$ Total. $\overline{8103,506,880}$ x Including 311.100 s.sares of corporation's...... stock purchased at an

Definitive Ctfs. Ready.-




Powdrell \& Alexander, Inc.-Extra Dividend.-

Pirnie, Simons \& Co., Inc.- Initial Dividend.-

record Jan. 25. See offering in V. 129, p. 3812 .
Pro-phy-lac-tic Co. -Proposed Merger.
Pro-phy-lac-tic Co.-Proposed Me
See Lambert Co. above.-v. 129 , p. 3179 .
Public Investing Co.-Extra Dividend.-
of 25 ne. per share have been deeclared , both the regable Mare quarterly dividend

Pullman, Inc.-Capitalization Increased.Stockholdors on Jan. 28 apyroved an increase in the authorized common amounts to 3.335 .000 shares
The 500 . 0 oo additional shares will be used to take over the plants and property of the standard steel Car Co. and the Osgod-Bradiey Car Co
 see also V. 130, p. 147.

## Purity Bakeries Corp.-Earnings.

 Por the 12 weeks ended Dec. 28 1929, company reports a net income ofs1.30.478
after interest, depreciation, Feceral taxes, , ce., equivalent to
 period of 1928

## v. 1 Reannua

Radio-Victor Corp. of America.- Sales Increase.correct, says: statement, understood by the "Chronicle" to be substandany That 1929 corporates of ron, a subsidio instiary of the Radio Corp. of America, reports


## Railroad Shares Corp.-Initial Dividend, \&c.-

The directors have declared an initial dividend of 121/ cents ner share,
paybalo Narch 15 to holders of record Feb. 17 . This dividend requires Income of the corporation from dividends and interest exlusive of tradins
 Federal taxes and other expenses, amounted to s192,041 The mumber of
shareholders now exceeds 9,000 . The company has no indebtedness.- $V$.
Tho 130. p. 148.

Raytheon Mfg. Co.-Omits Dividend.-

Republic Iron \& Steel Co.-Merger Terms Announced.New Corporation Will Have Initial Capitalization of \$55,Sto000 of Preferred and 1,985,144 Shares of No-Par Common Republic Steel Corp., moved a step nearer consummation Jan. 27 when the plan under which the constituent companies will be welded into what is considered the second largest independent steel producer in the country was completed and mailed to stockholders of Republic Iron \& Steel Co., Central Alloy Steel Corp., Donner Steel Co., Inc., and the BourneFuller Co. The plan is essentially an exchange of preferred preferred and common stocks of the new corporation, which will be organized shortly to acquire all of the assets of the constituent companies.
assent to the plan by depositingholders of the constitient companies may assensitary or sub-depositary, together with an executed form of assent, proxy and power of attorney which has been prepared for that purpose,
Feb. 171930 has been fixed as the date on or before which such deposit
should be made. Appropriate certificates of deposit will be issued in should be made. Appropriate certificates of deposit wilion we issued in
respect of all deposits under the plan and prompt application be made
to list certificates of deposit on the stock exchanges where any deposited stocks are now listed. Application will also be made to list certificates
of deposits representing Donner Steel Co.'s $\$ 6$.cum. 1st pref. and common stocks on the Pittsburgh Stock Exchange.
Holders of large amounts of the various stocks have already signified their intention of depositing under the plan.
The plan which is being submitted to stockholders was formulated by
and is to be carried out under the direction of a committee composed
 Iron \& Steel Co.: Philip wick and Wm. .'. Mather, both of Repubiic

 Financing to be done in connection with the plan, which does not con-
template the isuance of any additional funded debt, will be underwriteen


 Inc., and the Detroit Co... Inc.

## Depositaries, Sub-Depositaries and Registrars.

(1) For pref. and common stock of Republic Iron \& Steel Co .- Do- - De-
positaries:
Guaranty




 union rrust Co. or fittsourghe Bourne-Fuller Co.-Depositary, Guardian

## Digest of Plan of Consolidation Dated Jan. 151930

Consolidation.-It is proposed that the assets of the following companies,
vizen Republic ron $x$ Steel Co.: Contral Alloy steal Corp.i. Pomner teel Co, Inc. and the Bourn--Füller Co, shall be combined in a single
torporation to be orsanized under name of Repubbic Steel Corp. In case Iew company shall not be organized in ohio, the new company will agree to pay such franchise taxes in ohio as shall, under the present Onio statutes.
exempt stockholders from the necessity of isting stock of the new company
 or the companes and as stated of the new company. or stock of the new company and cash, as stated
below.
Al
lia by the new company,
Basis of
Excrunae

 devosited by them under the plan, on the following basis:
 Donner Steel Coel Corp Donner Steel Co., Inc
Oourne-Fuller Co.....
Holders of common

## 1 share -9ths of 1 share <br> $5-12$ ths of of 1 share

 o be entitled common stocks of the following constituent companies are of the new compred deliverable under the plan shall be issued, as follows: per annum fron \& Steel Co., from Dec. 11929 at the rate of $\$ 4$ per share Central Alloy Steel Corp. from Jan. 101930 at the rate of $\$ 2$ per share per annum. Bourne-Fuler Co. from Dec. 251929 at the rate of $\$ 4$ pnnum, and, if declared, a further dividend of $\$ 2$ per share. Each stockholder of the Bourne-ruller Co. is to have the right (exercisable at such time and in such manoer as may board of directors of Bourne-Fuller Co.) to receive, upon consummation of the plan, pref. stock of the new company in lieu of common stock of the new company, with respect to not exceeding one-third of the number
of shares of Bourne-Fuller Co. held by such stockholder, on the basis of wo shares of pref. stock of the new company for each the extent that any stockholder of BourneFuller Co. shall fall to exercise such right, such right may be allotted to other stockholders by the board of directors of Bourne-F aier Co., but the toxtaange shall not exceed 41,689 shares.
Basis of Exchange for Existing Pref. Stocks.-New company is also to issue and deliver pref. stock of the new company so that, upon consummation pref. stock of the new company in exchange for pref. stocks of the
and
following constituent companies deposited by them under the plan, on the following basis:

Pref. Stock of
For Each Share of - New Company.
$7 \%$ cum. pref. stock of Republic Iron \& Steel Co- 1110 th shs.
$7 \%$ cum. pref. stock of Central Alloy Steel Corp-1 $15-100$ ths shs.
$\% \%$ cum. pref. stock of Central Alloy Steel Corp-1
$6 \%$ cum. 1st pref. stk. of Donner Steel Co., Inc-1 $1-10 \mathrm{th}$ shs.
1
6 cony. pref. stock of Donner Steel Co..Inc.-- $1-10$ th shs.
$\begin{array}{llr}6 \% \text { cum. 1st pref. sto. or Donner Steel Co.,Inc.-1 } 1-10 \text { th shs. } & 1.00 \\ \$ 6 \text { conv. pref. stock of } & 1.00 \\ \text { Assenting stockholders are to be entitled to receive dividends on }\end{array}$ of pref. stocks of such constituent companies deposited by them under the plan, at the respective dividend rates payable thereon, up to the date
from which dividends on the pref. stock of the new company shall accrue. Capitalization of New Company. - The initial capitalization of the new company, based upon the deposit under the plan or all or the outstanding
stocks of the constituent companies and upon the prop forma consolidated stocks of the constituent companies and upon
balance sheet, is to be substantially as follows:

a $6 \%$ cumulative convertible series.
Note 1. -In case Republic Iron \& Soel shall be designated as the new company, the basis of exchange for existing common stocks and pref. stocks of
such event, such outstanding $7 \%$ cum. pref. stock of Republic Iron-
Steel Co., if any, as shall not be deposited under the plan may, in the discretion of the committee, either be left outstanding as a separate class of pref. stock of the new company ranking junior to the serial prer. stock
shown above, or as a pref. stock ranking on a parity with the serial pref.
stock shown above. In such event the amount of serial pref. stock, $6 \%$ cumulative convertible series, to be outstanding, as stated above, Would
be reduced by such amount as would have been deliverable in respect of
年 deposited under the plan, but would otherwise conform with the terms and provisions of the serial pref. stock, $6 \%$ cumulative convertible series, Note 2. -The above table gives effect to the proposed issuance of 51,568 shares of pref. stock of the new company, in addition to the maximum stituent companies, in order to provide funds with which to meet cash requirements of the plan. The committee may either reduce to be issued, thereby reducing
the amount of pref. stock of the new company to or increasing the amount to be outstanding upon consummation of the plan, or the committee may approve the sale of additional common stock
of the new company for cash or the granting of options to purchase stock of the new company for cash or the granting of options deem advisable in conof the new come underwriting of stock of the new company or otherwise
nection with the
in connection with the consummation of the plan and (or) for the purpose of raising additional working capital for the new company. In such connections new company of options to purchase not more than 200,000 shares of common stock of the new company at not less than $\$ 75$ per share.
Note 3 . The respective amounts of stock of the new company to outstanding, as stated above, may be changed should adamanal stocks
be issued by the constituent companies prior to the consummation of the plan, upon exercise of outstanding warrants or conversion privileges or
pursuant to existing agreements for the issue of stock or upon sales of stock to employees. To the extent to receive pref. stock of the new company Co. shall not exercise their right to receive pref. stock of the new company
on the basis stated above, the amount of commen stock of the new com-
pany to be outstanding will be greater than as stat
amount of pref. stock of the new company will be less.
The following statement shows the combined earnings
, reach of the three years ended Dec. 311926 to constituent or the full period, earnings of the Dept. 30 1929, adjusted (a) to include. companies and earnings of companies whose properties have been acquired the outstanding indebtedness in lieu provide for interest requirements on to the issue of the pref. stock and common stock of the new company
to be outstanding, and (d) to reflect certain minor adjustments resulting
in a net charge against earnings 1926. Year Ended Dec. 31
$\xrightarrow[1928 .]{\substack{\text { Sept. } 30 \\ \text { SMos. } 29 . \\ \text { Send }}}$ Adjusted profit after Fed
taxes, but before int.
$\begin{aligned} & \text { charges-............... } 18,740,451 \\ & \text { nterest requirements on }\end{aligned} \$ 11,365,785$ \$18,882,773 $\$ 21,036,338$ $\begin{array}{lllll}\text { outstand. indebtedness } & 3,524,237 & 3,524,237 & 3,524,237 & 2,643,178\end{array}$ Adjusted net profit_-
Div. requirem'ts on pref.
s15,216,214
$\$ 7,841,548$
$\$ 15,358,536$
$\$ 18,393,161$ stock, $6 \%$ cum, conv.
series, of new co. and
on pref. stow co. and sub.
to be outstanding-.-.
$3,600,000 \quad 3,600,000 \quad 3,600,000 \quad 2,700,000$

| Bal. appl. to com. stk- $\$ 11,616,214$ |
| :--- |
| $4,241,548$ |
| $\$ 11,758,536$ |
| $\$ 15,693,161$ | Averace annual earnings ber share or stock of the new company to be

outstanding as shown above (after deducting dividend requirements on
pref. stock of subsidiry)



 | 50,068,983 |
| :--- | :--- | $13,600,060 \quad \begin{aligned} & \text { Reserves } \\ & 6 \%\end{aligned}$

 $\underset{\substack{\text { s. } \\ 5,776,719}}{5,73,75}$ $\begin{array}{r}1,155,159 \\ 59,059,400 \\ \hline\end{array}$ $\begin{array}{r}\text { x25.2.23.600 } \\ 55,000,000 \\ \hline\end{array}$

Total_................... $8335,696,814$
$x$ Including special reserve of $\$ 15,000,000$ for contingencies, co-ordina-
 company are to be reserved pending sharese of of common stock of the the new
purchase rights issued by Republic Iron \& Steel Co. balance sheet of the new company and its subsidiaries forma consolidated
 after giving effect to (a) the organization of the new company and the
acquisition by the new company of the assets (subject to linbilities) the constituent companies, including certains assets acquired (and certain
liabilities incurred in connection with such acauisition) by the constituent companies subseduent to Sept. 301929 , (b) the the elimination of the the oook
values of patents and certain deferred assets carried on the books of the constituent companies at Sept. 301929 at an aggregate valuation of
$\$ 13,626,000$ and the establishment of a special reserve for contingencies common stock of plant tacilities, \&c.; (c) the issue of the pref. stock and
comp company to be outstanding as stated in the standing stocks of the constituent companies; (e) the acceptance in full
by stockholders of Bourne-Fuller Co by stocknoiders or bourne-Fuler co. of the right to exchange common
stock of that company for pref. stock of the new
 of that company except 10,455 shares: (g) certain issues of stock by the agreements for the issue of stock by the constituent companies, and the acquisition of certain treasury stock, and the re-issue thereof. subsequent
to Sept. 301929 and (h) the proposed to Sept. 301929 and (h) the proposed sale of 51,568 shares of pref stock
of the new company, in adititon to the sale of the maximum number of
shares deliverable in exchant shares deliverable in exchange for existing stocks, and the payment of
estimated underwriting charges based upon deposit of all outstanding
pref. stocks of constituent companies under the effect to: (i) additional underwriting commissions and adjustments in pany to be outstanding, as stated above, as shall not be exchanged for in the amount of pref. stock of the new company which may be sold, or of any options to purchase stock of the new company, in connection with
the underwriting of stock of the new company or for other the underwriting of stock of the new company or for other purposes,
pursuant to authority conferred on the committeo by the plan, iii) iliabil
ities (if any) to stockholders of the constituent companies who do not deposit their stock under the plan, and (iv) organization expenses and
other expenses in connection with the consummation of the plan.-V. 130 .
Reynolds Investing Co., Inc.-Financial Statement.suffered a shrinkage in the market., value quotations of its hompany has as the management purchased the securities on the basis of values, they
are looking forward to the future with every confidence. The aggregate market value of securities owned, including syndidicate. particicatatongegate is
less than the book value by $\$ 487,731$ In arriving at the market value of the securities owned, other than those listed, the most conservative
figures have been adopted. Based upon market quotations of Jan. 22 1930, the value of securities Income Account Year Ended Dec. 311929.
Earnings for the year after deducting all expenses of management


Balance, net earnings
Surplus,
$\begin{array}{r}\$ 1,272,564 \\ 634,962 \\ \hline\end{array}$
Surplus, Dec. 31 1929.-
Balance Sheet December 311929.


Republic Steel Corp.-Merger Terms Announced.-See Republic Iron \& Steel Co. above.
Rockwood \& Co., Brooklyn, N. Y.-Registrar.of preferred and 40,000 , Ahares of been appointed registrar of 40.000 shares
become effective on Feb. 1 1 1930 of common stock, such appointment to

Roxy Theatre Corp.-Committee Formed.miltee of class "A, stockholders of the corporation, the voting control of
which is held by the William Tin said that the present members of motion picture interests. Mr. Whelan of a permanent and that he was temporary Chairman pending the formation He said the committee was formed to gain information in regard to the
company and to acquire enough proxies so that if class ., acquire voting power through passing of the necessary number of dividends
they may become a factor in the election or the directors. The committee in a letter announcing an investigation.
ion of the corporation
 "(2) Why hare the bark dividends been paid on the class " $A$ " stock?
Roxy Theatre with pictures? Roxy Theatre with pictures?
(3) Does the Fox Theatres Corp. charge the Roxy Theatres Corp. a
management fee, and if so, what is the amount? "(4) Has the Fox Theatres Corp. paid for
the (5) Why has not the corporation applied "(6) Are not the Fox interests in defant its on contract with the bankers?
the (titing the majority common stock of the Roxy Oircuit, which in turn controls
the Roxy Theatres Corp? of the class " "A ${ }^{2}$ " stocksholders have our compled to represent the interests ortain class "A" stockholders have our complete confincencent . In in order to to
obute public answer to these questions it is essential that the
class is designed to put an effective weapon in rir director's hands ination
that the stockholders that the stockhotders may obtain complete information as to the cor-
poration and that their rights be fully protected.
"In this inquiry we suggest that you sign and mail the proxy which is enchind in a separate envelope to this committee and that you attend the stockThe communication is signed by Joseph Whelan, temporary Chairman
Room 1866,50 Ohurch St.-V. 128. p. 2648.
(Clarence) Saunders Stores, Inc.-Defer Dividend. dividends of 75 c . per share on the class A common stock and $871 / 2 \mathrm{c}$. per share on the pref. stock due at this time had been passed. This rate was
paid in each of the four quarters of $1929 .-\mathrm{V}$. 128, p. 747 .
Scher-Hirst, Inc.-Defers Class A Dividend.due Feb. 1 on the class A stock. This issuat is entitled to cumulat a share, dends at the annual rate of $\$ 2$ a share, before any dividends are declared
or paid on the class B stock. This action was taken in view of the unfare company last year and in order to industry which adversely affected the
policy.-V. 127, p. 967 .
Scotten, Dillon Co.-Extra Dividend.-
The directors have declared an extra dividend of 20 c . a share and the of record Feb. 7. Like amounts were paid on Nov. 16 last.- ${ }^{\text {V }}$. 129 , p. 2552 .
Seaboard Utilities Shares Corp. (Mass.).-Reincorpor-ation-Dividend Policy.
Ase stockholders on Jan. 7 ratified the plan to reincorporate in Delaware.
As a result of this action the corporation will issue Delawne share As a result of this action the corporation will issue Delaware shares,
carring an initil dividend of 121. .per share, which will be payable
on exchange. For the payment of this dividend the corporat vailable net earned surplus of 8639,000 . which is equivalent to morporation has free times the dividend disbursement. Present shares, exchangeable Chicago Stock Exchange. Since Oct. 1 1929 shareholders of the corpora-
tion have increased from 18,000 to 28,000 .
A recent letter explaining the reason for this change says:
CThe eorporation at the time of formation stated that ind its dividend policy
would be to distribute in cash dividends, cash received from cash dividends. interest and a reasonable proportion or its net trading profits. Under this policy dividends of $121 / 2$ cents per share were paid on July 11929 and
Oct. 1929. At the present time the corporation has avaliable net earnings
of over $\$ 600.000$ which is over three times the amount needed to pay the current dividend of $121 / 2$ cents per share. The divident needed policy as pay outhed
above was based on the desire to put the shareholder so far as pooition to shase in the net earnings received an hhe heor so far as possible in
pif he were himself
nvesting in the securities in the portfolio, in addition to nvesting in the securities in the portiolio, in addition to giving hims the the
benefit of
creater diversity of holdings and oo the continuous study of "Counsel advise that the Delaware corporation laws derinitely permit the carrying out of this policy. The laws of England seem also to permit
the carrying out of such a policy. The Massachusetts laws lo under which the corporation is at present incorporatedt, are not clearer.
this respect when, as in the present instance, the market value assets of a corporation is, even temporarily, less than the pald in of of the the present corporation, having approximately the same in all essentials as the same management, and the same author ized and issued capital stock
It would, however, under Delaware laws set up a part of the
 or out of unrealized profits, but will continue the same policy as in surplus, as has been established by the Massachusetts company as stated above.
The new corporation will pay the expenses of incorporation in Del 'Each shareholder of the present corporation will receive Delaware. for his present shares an equal number of shares in the new corporation
Each holder of an option to purchase shares in the Each holder of an option to purchase shares in the present corporation wum receive a stock purchase warrant entiting him to purchase an equal
number of shares in the Delaware corporation, on terms at least as favorabl as are contained in the present options
.Upon incorporation in Delaware
will become incorporation in Delaware the net earnings mentioned above the payment of dividends under the dividend policy stated above. and it it is expected that a dividend of $121 / 3$ cents per
share will be immediately declared out of this amount by the new or this amount by the new corporadividend after the stated dividend policy it it is also expecterered that the next
payable April 11930 ."- V , 130, p. 479 will be one of $121 / 2$ cents per share

Seeman Bros., Inc.-Earnings.-

-Vimpson's, Ltd.-Dividends No, 2.-
The directors have declared a quarterly dividend (No. 2 ) of 50 c. per
share on the no par class A common stock and a quarterly dividend (No share on the no par class A common stock and a quarterly dividend (No. 2 . 2 )
of $15 \% \%$ on the $6,5 \%$ cumul. preference stock, both payable Feb. 1 to class A commord and 2 . $1-6 \%$ on the preference stock were made on Nov. 1
last.-V. 128, p. 4337 .

Southern Pipe Line Co.- $\$ 1$ Special Dividend.-A spestock stock, payable March 1 to holders of record Feb. 15. On

March 11929 a dividend of like amount was paid, while on Dec. 31 last a liquidating distribution of $\$ 10$ per share was made.
President Forrest M. Towl Jan. 25 says:
Since the first reduction of the capital stock, May 5 1926, the directors
ve authorized the return to the stockholders of $\$ 7.600,000$. On Dec. have authorized the return that had sot been returned because about 100 stockholders have not returned their old certificates for the new \$10-par
certificates. The obligations under the annuity plan can not be definitely determined and so can not appear on the financial statement. If the
company stopped business such obligations would amount to neariy $\$ 500$ 000 but operations may continue for many years. the proposition to sell certain pipes not now required for the operation of reason why the Public Service Commission should not approve the sale which has just been approved. If the sale is completed, as we previously $\$ 5$ per share. The company has remaining one system of pipes from the This system has capacity to transport 17,000 barrels per day. During the
year 1929, oil was transported to Millway at the rate of over 6,000 barrels per day. The system retained has capacity to handle more than twice the The company also receives certain revenues for service rendered to connecting carriers.
ear the income was $\$ 43,171$, which with other income amounc past year , tho. The adjustments in the profit \& loss account, $\$ 141,569$ were
on anccount of previous years operations and incident to the sale of portions
of accuine ot on account of previous years operations and
of our line at above the depreciated value
Pr
Di
Pr

|  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: |
| Surplus Previous surplus. | $\begin{aligned} & \$ 123,990 \\ & 274,578 \end{aligned}$ | $\begin{array}{r} \text { loss } \$ 1,442 \\ 454,951 \end{array}$ | $\begin{aligned} & \$ 22,006 \\ & 432,945 \end{aligned}$ | $\$ 50,989$ 988,172 |
| Total surplus <br> Adjustment- | $\begin{aligned} & \$ 398,568 \\ & \times 141,570 \end{aligned}$ | $\begin{aligned} & \$ 453,509 \\ & \mathbf{y} 178,931 \end{aligned}$ | \$454,951 | $\begin{array}{r} \$ 1,039,161 \\ y 3,506 \\ 602710 \end{array}$ |
|  |  |  |  |  |
| Balance, surpl | \$540,138 | \$274,578 | \$454,951 | \$432,945 |

## $\mathbf{x}$ On account of previous year's $\$ 1,23$ operations and incilent to the sale of

 ments principal years. z $\mathrm{zar} \$ 50$ per share


$\times$ After depreciation amounting to $\$ 1,728,760-\mathrm{V} .130$, p. 638.
Sears, Roebuck \& Co.-January Sales.-
 Earnings for Calendar Years.


Net sales---
Sales by factories \& other
income......
Total income.
Total income--1--
Purchases, xpenses. \&
Repars
Deprectian renewals
Der Depreciation reserve Reserve for taxes........
Profit sharing, \&c., fund
Net income--
Commondividend
Balance, surplus
Previous surplus
Total
Reserves
Reduction in good-will:-

 shares of no par value, four new shares being issued in exchange for each $\$ 100$ par value share. e $\$ 2.50$ per share. d Net reduction after crediting
$\$ 4,772,146$ capital surplus against total reduction of $\$ 5,000,000$ in item of
good-will.- $\mathrm{V} .130, \mathrm{p} .149$,

## Southwest Pennsylvania Pipe Line.-New Director.- D. L. Thomas has been elected director, succeeding John Darr.-V.

Standard-Coosa-Thatcher Co.-Extra Dividend.-
The directors have declared an extra dividend of 25 c . per share on the
common stock, payable to holders of record Jan. 21 .-V. 127, p. 2383 .
Standard Investing Corp.-To Merge American London \& Empire Corp.-In a letter dated Jan. 27 and addressed to the stockholders of American, London \& Empire Corp., Pres. Ray Morris of the Standard Investing Corp. says:
If is proposed to bring about an amalgamation of interests between your
company and standard Investing Cotp. In order that the terms thereof may be more readily understood, wo briefly summarize certain basic facts Standard Investing Corp. was organized in 1927, in Maryland, by
Brown Brothers \& Co. and stone \& Webster and Blodget, Inc. for the Brown Brothers \& Co. and Stone \& Webster and Blodget, Inc for the
purpose of dealing broadly in securities. The present capitalization is
pallows. 10 -year $5 \%$ gold debentures due $1937 \quad \begin{array}{r}\text { Authorized. }\end{array} \quad \begin{gathered}\text { Outstanding }\end{gathered}$

 trust certificates for common stock and it is to be understood that comming stock deliverable hereunder may be in the form of voting trust certificates issued under a 1-year voting trust, the original trustees to be the directors
is Standard Investing Corp., now James Brown and Ray Morris of Brown of standard Investing Corp. now James Brown and Ray Morris. of Brown
Brothers \& Co, Henry R. Hayes of Stone \& Webster and Blodget, Inc.
George Murnane of Lee, Higginson \& Co., and John Foster Dulles. of Sullivan \& Cromweel. - Standard Investing Corp. offers to exchange its securities for the $6 \%$ cum, pref. stock, participating stock and deferred
stock of American,
the following basis:
(1.) For each share of $6 \%$ preferred stock (par $\$ 50$ ) of American, London
Empire Corp., Standard investing Corp. will deiliver: $\$ 10$ of its previously issued and now outstanding $5 \%$ debentures, due 1937 . carrying coupons for
interest from March 1 1930 , with cash adjustment for the period betw such date and the consummation of the plan if earlier: $\$ 40$ stac between (2.- of a share) of prefurred stonk, $\$ 5.50$ dividend series, with stock pur-
chase warrants. Sueh stock and warrants may be part of those now out standing and (or) new stock or warrants of similar import. The preferred
 As an alternative to the foregoing, and at the election of the holders of $6 \%$ cumulative preferred stock of American, London \& Empire Corp.
Standard Investing Corp. will purchase such $6 \%$ preferred stock for $\$ 30$ (2.) For each share of participating stock (no par value) of American,
London \& Empire Corp., Standard Investing Corp, will deliver $21 / 2$ shares of its common stock or, at the election of the holders of the participating stock or American, London \& Empire Corp., will purchase such participating (3.) For each share of deferred stock (no par value) of American, London Empire Corp., Standard Investing Corp. Will deliver $1 / 2$ of a share of its ondon \& Empire Corp., will purchase such deferred stock for $\$ 3$ per share plan is accepted by the holders of not less than $80 \%$ of the outstanding within 30 days from date, that the elections above permitted conform to certain minimum and maximum limits laid down by the deposit agree on the basis of a lesser or different acceptance if it so desire but not in case having the option also of extending the period for acceptance as stated in the agreement) and subject to the provisions of the deposit agreement regarding the correctness of representations with regard to the two com-
panies and their financial affairs, and to the listing of the additional pre panes and their commcian stock (v.t. c.) of Standard Investing Corp., and Investing Corp. will have the right to treat as a contribution to surplus any portion of the consideration received by it upon the issue, under the
plan, of additional amounts of its common stock, it being intended to create a substantial surplus with a view to minimizing the risk of any
impairment of capital through temporary market fluctuations of the corporaAccens portrinio
Acceptance
Acceptance of the offers is to be made by the deposit of certificates for
stock of American, London Empire Corp., duly assigned in blank for rransfer, with The New York Trust Co, as depositary, accompanied by a
letter of transmittal, in which stockholders must indicate their election to take securities or cash under the plan .
In the event that any stockholder electing to take securities would be entitled to receive a fraction of a share of stock (preferred or common) or less than $\$ 1,000$ of $5 \%$ debentures, due 1937 , such fractional interest will
be represented by scrip certificates which may be consolidated on or before August 151930 , in units of one share of preferred or common stock or
$\$ 1.000$ of debentures and which, in the case of scrip certificates for stock. will carry amounts proportionate to any dividends per share payable in the certificates for debentures, will bear interest proportionate to the debenture interest. On or after August 151930 , the preferred and common stock and
debentures represented by scrip certificates then outstanding may be sold debentures represented by scrip certificates then outstanding may
and the proceeds only held for account of scrip certificate holders. The pro forma consolidated balance sheet as at Dec. 311929 after giving
effect to the plan, indicates an asset value per share of common stock of Standard Investing Corp. of $\$ 9.64$ per share (not including unamortized Such pro forma balance sheet is based on corporate balance sheets not yet fully audited for 1929 . The plan provides for independent audit of
both companies and is subject to abandonment at the election of either
 The porttolio of standard Investing Corp. is widely diversified; as at Dec. 1 1929, at cost, substantially $28 \%$ being represented by high grade only $41 / 2 \%$ in value of the entire portfolio was represented by stocks of banks, insurance and like financial institutions. The consolidation of its primarily of the latter type of securities. will, in our judgment, afford to the present stockholders of American, London \& Empire Corp the ad-
vantage of a portfolio of much greater diversification and liquidity than they now possess.
Pro Forma Consolidated Balance Sheet Dec. 311929. stock of American, London \& Empire Corp on the assumption that all or the stock of American, London \& Empire Coro is acquired, that 50,000 shares of deferred stock will be acquired for securities and the balance ou the stock of each class for cash, and that the preferred stock and warrants
and common stock delivered by Standard Investing Corp. in exchange will constitute newly issued stock and warrants, and taking the portfolios of Standard nvesting Corp and of American, London \& tmpire corp. into
the balance sheet on the basis of prices not ecceeding those prevailing on
Dec. 31 1929, as computed by the officers of the respective companies.] Anvsta-
Advancents (at market) Advances, loan, \&c.-
Cash \& calloans Cash \& calinoans.-.........
Accuoed interest reeeivabie-
Accounts recelvable Accounts rece
Other assets
Deferred char $\qquad$ $\overline{\$ 19,550,383}$ Total. $\$ 4,500,000$
dint. pay. Fe. . . .1axes.... $\begin{array}{r}601,970 \\ 165,074 \\ \hline\end{array}$

Total $\qquad$ The item of cash and call loans would be increased to $\$ 19,550,382$ stock on the iability side if stock of America is exchanged for securities of Standard Investing Corp. to the maximum y On Dec. 31 1929, of the authorized but unissued common stock, 37,862 shares were reserved against exercise of warrants attached to preferred
stock and 100.000 shares reserved against conversion of 10 -year $51 / 2 \%$ debentures. The shares outstanding amount to 283,048. (included in investments for the purpose of the above balance, sheet at $\$ 200$ per share) or (2) to contingent liability of standard Investing Corp.,
in case of completion of such sale and consummation of the plan, to pay compensation in an amount not exceeding $\$ 172,000$ to a syndicate, in
 would be adde
129, p. 4151 .

Studebaker Corp.-Omits Stock Dividend.the comirectors have declared the regular quarteriy dividends of $\$ 1.25$ on
 A year ago, the corporation in addition to the regular cash dividend on
the common stock declared four quarterly dividends of
common stock on March 1. June 1. Sept. 1 and Dec. 1 1929.- payable in comm.
304.

Super Maid Corp.-To Increase Capital.the proposal to increase the common stock from 150,000 shares to 200,000
shares, no par value.-V, 130, p. 304

Sterling Securities Corp.-Dividends.share on the preferred stock and a resular quarterly dividend of 30 c . per


Condensed Statement of Income and Profit and Loss Interest and dividends.-.
Prorit on sale of investment
Total income Expenses, net-.......
Accrued for taxes.
Divet income - 5 - preef. and preference stocks. Earned sirplus. Reserve for depreciation of securitites

## Balance-

a Preference dividends only.
a Preference dividends only. Balance Sheet as of Dec. 31 .





 | $\$ 3,195.915$ |
| :--- |
| 838.576 | $82,357,339$

400,521 | $\$ 2,757.860$ |
| :---: |
| $1,000,000$ |
| 1, | 1.757,860

 | $\$ 530,637$ |
| :---: |
| 40,546 | S943.183

| 69.717 |
| :---: |
| 83,673 |$|$


\section*{| 8789.793 |
| :---: |
| $\mathbf{a} 389,272$ |} \$400.521

$\$ 400,521$
\$400,521
 $\begin{array}{ll}\begin{array}{c}\text { on pref. stocks. } \\ \text { Reserved for depre- } \\ \text { ciation }\end{array} & 125,000\end{array}$ Reserved for depre-
ciation of securs.
Conv. 1st pref. stk.
(par $\$ 50$ )....-1
 $\begin{array}{lll}\text { stock (par } \$ 20 \text { ) } & 10,000,000 & 10,000,000 \\ \text { Com. class A stock x } 3,622,815 & 3,000,000\end{array}$ Com. class A stock
Com. class B stock
1928.

$\$$
13,514
83,672
83,333

Transcontinental Air Transport, Inc.-Voting Trust Agreement Expires Feb. 11.Henry Breckinridge on behalf of the voting trustees, announced that the
voting trust agreement dated June 101929 will terminate on Feb. 111930 . After that date holders of voting trust certificates may exchange their
certificates for capital stock without par value at the officers of the Bankers Trust Co. in New York.
In addition to Mr Breckinridge, the voting trustees are J. Cheever
Cowdin, Paul Henderson, Richard F. Hoyt. Clement M. Keys, J. L. Maddux and D. M. Sheaffer-V. 129, p. 816.
Transcontinental Oil Co.-To Reduce Capital Stock and Pay Dividend on New Shares.The company has called a special meeting of stockholders for March 4
to vote upon a proposal to decrease the outstanding shares by exchanging
俍 two shares of the present stock for one share of new stock and also to
 shares. An initial dividend of 30 c a share on the new stock, if authorized
and issued, has been declared payabie May it holder of record April 15 .
imos to the stockholders stated that all of the preferred. stock has been retired and the present plan is to reduce the number of shares of remaining stock
by one-half. The eleters anid: In consequence of this large divisor the talue per share is comparatively small. The proposed change should bring this valuae more in inaraine with more useful for collateral purposes.
"Decreasing the number of shares will not change the interest of any
stockholder, since the holdings of every stockholder will be decreased in the same proportion, and one share of the new stock will represent the shares of the present present certificate of incorporation is $7,000,000$. Which will be reduced by the reclassification to $3,500,000$. To place the board in a position to
provide for the future expansion of the business, it is proposed to increase
 x Represented by $603,8021 / 5$ no par shares. $\begin{aligned} & \text { There are outstanding } \\ & 2,987,297 \text { shares class B common stock (no par), but are given no value in }\end{aligned}$ balance sheet.

List of Securities in Portfolio, Dec. 311929.


1,500 Amer. Lubtc Utiluties-
2,000 Traction.
2. 2,000 Cleve. Elec. Illum
5,000 Columbla Gas \& Elec
o, 10,000 Comn'wealth \& South 1,200 Densolidated Gas(Bait) 1,200 Detroit Edison Co
3,264 Duke Power Co 2,000 Euectric Bd \& S. Share-:
5,000 Shawintgan Wat. \& Pr.
 C3 Industrials-
1,500 Aluminum Co
6,500 American Can Co. 6,000 American Can Co-.......
15,000 Am. Rad. E Stamid B. 15,000 Am. Rad. \& Std. San-:
7,000 Amer. Smelt. \& Retz 500 Babcock \& Wilcox.:10,000 Commercial Solvents.: 5,000 Du Pont de ,000 Gen1 Am. Tank Car.
 100 General Railway Signal ${ }_{3,000}^{2,100}$ Gillette Sarety Rear Tlre \&e Rub${ }^{2,500} \mathrm{~W}$. T. Grant co.... - V .129 , p. 3489.

$\qquad$

## Amount. Bonds-

 $\begin{array}{r}83,000 \\ \hline\end{array}$ sis,051,625
Market
Valt

Market
Value.
360.00
173.875

## .

Opera
Gen. \& a
Interest

## Res. for contingencie--- Deprec., deple., cost of




$\$ 4,723,990$ y
 from Yates "A" lease for the year 1927 of $\$ 359,399$ released by recent court
decision. decision.
$\xrightarrow{\text { Prop }}$

\section*{Pra

Pa
In
T
C
A
A
I
D

a}

Treasury
Cash
Call loans
Accts. \& no
Inventories
Deferte \& equip x4
tr'marks
nto.....
stock.....
n........
notes rec.
resharge.

denarg. | 195 |
| :--- |
| 1,00 |
| 3, |
| 3.0 |
| 5. |
| 1. |
| 2, |
| 1, |
| 1. |
| 1. |



1930.
1929.

Tot. (each side) $64,621,055 \quad 58,252,626$
x After depreciation of $\$ 2,338,226$. y Represented by $6,544,219$ no par
hares.-V. $130, \mathrm{p}, 480$.
Transportation Insurance Co. of N. Y.-Registrar.The Central Hanover Bank \& Trust Co. has been a
for 200,000 shares of the capital stock.-V. 130, p. 481 .

United Securities Trust Associates.-Annual Report.The trustees in a statement to the shareholders state in substance:
The Trust commenced business on Oct. 4 1929, and this report covers operations through Jan. 161930. As of Jan. 16 1930, the Trust had invested $\$ 3,864,262$ in the securities securitifes owned were purchased in the open market

On Jan. 161930 the liquidating value of the outstanding common stock
was $\$ 46.32$ per share as against $\$ 50$ per share actually paid in was $\$ 46.32$ per share as against $\$ 00$ per share actually paid in.

Condensed Statement as of January 161930.
Assets-
Cash \& der
and coll. loans ... $\$ 4,214,068$
Ltabututes
Capital stock
 Securitiles (at cost)-

| $3,742,632$ |
| :--- |
| 121,630 |

Securities at the Close of Business Jan. 151930.

| Share |
| :--- |
| 900 |
| 0 |

Share
900
90
 All or part of the German bonds will be taken over by the Kreuger \& Toli Co.. Which will participate with Swedish Match and International Match
in their share of the profits of the German concession.-V. 129, p. 2700 .

Tin Producers Association.-To Conserve Output.Steps to conserve the production of Nigerian tin at the rate of $20 \%$ for the first quarter of 1930 . recommended by the Association, have been put
into force by producers controlling about $75 \%$ of the total output, it was announced in London last week. This action followed the announcement ducers Association regarding the regular week-end shut down of tin mines, had been accepted and would be put into force immediately. A large num.
ber of plants in Malaya already have taken the same steps.-V. 129 .

## p. 494, 298 .

Tobacco \& Allied Stocks, Inc.- Report.-
 commissions, and castion from Jan. 1929 to Dec. 31 1929. This is equivalent
the period or its operation
to $\$ 5.41$ per share on the 60.000 shares of capital stock outstanding. Cash on hand and call loans on Dec. 311929 , amounted to $\$ 14$. 451 and on the closing market prices as of Dec. 31 1929, the capital stock had a net Worth of $\$ 44440$ per share before Federal and States taxes. The corporation
 operation.
Follow corporation, as of Dec. 31 1929, had substantial investments in the
following companies: The American Tobacco Co..Inc.
General Cigar Co.. Inc.
Imperial 1 Tob. Co.of Canada. Ltd.
Liggett \& Myers Tobacco Co.
Philip Morris \& Co., Ltd., Inc.
Of the total holdings more than $39 \%$ was made up of the stocks of
domestic cigarette and tobacco manufacturing companies and about $37 \%$ domestic cigarette and tobacco ma
of cigar companies.-V. 128, p. 418. Porto Rican Amer. Tobacco Co.
Tobacco Products Corp.
 Universal Leaf Tobacco Co., Inc.
Waitt \& Bond, Inc. .
Swedish Match Co.-Agreement Approved.approving the agreement whereby the Swedish Match Co. and the Intersole right to sell, export and import matches in Germany to a corporation in
in which these two compantes and the German Goverrment will be the
principal stockholders. Factories in Germany controlled by Swedish principal stockholders. Factories in Germany controlled by Swedish
Match and International Match will be allotted $65 \%$ of the total match production of the country
As part of the arrangement for the future conduct of the match industry

6
4
8
8

10

2

| 60 |
| :---: |
| 50 |

United Engineering \& Foundry Co.-35c. Extra Div.The directors have declared an extra dividen of 35 c . per share and the
regular quarterly dividend of 40 c . per share on the common stock, payable

Feb. 14 to holders of record Feb. 4 . An extra of 30c. Der share was made
on Dee. 23 , one of 35 c . per share on Nov. 11929 , extras of 20 c . per share one
 mitted, prio
United States Gypsum Co.-To Increase Capitalization. The stoc Solders will vote Feb. 13 on increasing the authorized common The reason for the proposed authorization of additional common stock is that the present unissued stock is about exhausted. It has been the policy
of the company to have a substantial amount of unissued stock on hand for or the company to have a substantial amount or unisued stock on hand or
stock diridends and accuisitions. No acquisitions however, are being
considered at this time, it was reported.--V.i29, p. 303 ;V.r. 18 , p. 2652 .
United States Rubber Co.-To Retire Notes.-
140 Broadway, New York City, as paying agent an amount sufficient to pay the principal of the $61 / \%$, serial payn notes, series amount sufficient to E due Mar. 11930 , os trust company to pay any of sald notes which ray bee presenter anized latter for that purpose before that time. Accordingly any owners of the above notes who desire to receive payment priior to Mar. 1 1930 may, upon
surrender thereof with coupon due Mar, 1930 attached th, at the Guaranty Trust Co., recenve in payment the principal amount thereof
nterest thereon to the date of surrender. $-V .130, p, 306,150$.
United States Steel Corp.-Listing, \&c.-
dditional shares of common stock, has authorized the listing of $\mathbf{2 6 1 0 0}$ ) in connection with the arquisition of the property, assets and business of pplied for $8,570,436$ shares. making the total amount of common stock On Jan. 71930 directors authorized the issuance of $\$ 26,133,100$ common property, assets and buciness of Columbia Steel Corp., subject to its $\$ 29,743,000$ ) which that corporation is to rotire, it being stipulated in the agreement of purchase that the financial condition of Columbia Steel Corp. in respect of its sassets and of its liabilities other than its bonded and deben-
ture deet, as shown by itt balance sheet at June 30 1929, shall be modified to date of el osing ony (a) as same results from the normal conduct of the
business in ordinary course, (b) the payment of dividends on its preferred business in ordinary course, (b) the payment of dividends on its preferred
stock and interest on its bonds, and (c) the issuance and sale under an stock and interest on its bonds, and (c) the issuance and sale under an
existing contract of 20.000 additional shares of its common (no par) stock at 89 per share. The 261,331 shares of common stock to be delivered for
the purpose stated, comprises the entire consideration to be pald for the cquirement of the properties, assets and business specified. the property, assets and business of the Columbia Steel. Corp., subject to latter's current business obligations, other than its $6 \%{ }^{2}$-vear gold deben-
tures (which Columbia is to retire), is at least $\$ 41,375,000$. The total par mon stock which will be issued as stated is $\$ 26133100$ and the corp. combetween this amount and the valuation or $\$ 41,375,000$ for the properties to be accuired, or $\$ 15,241,900$, representing as it does in effect, premium received in the issuance of the corporations capital stock, will be added
to the corporation's capital liability account covering "premium on capital stock issued." descition of the Columbia Steel Corp. properties, \&c., is given under

## United States Stores Corp.-Initial Dividend.-

The directors have declared an initial regular quarterly dividend of
S1.75 per share on the new 1st preferred stock, payable March 1 to holders
of record Feb. 20 .
Utilities Hydro \& Rails Shares Corp.-Stock Increase elease to a total of $2,240,000$ shares, accompanied by the filling fee was release to a total of $2,240.000$ shares, accompanied by the filing fee was
mailed on Jan. 29 for fillng with the Secretary of State in Delaware. John F. Sherman, Chairman of the Board of the Sherman Corp. of New
York, Massachusetts, Hlinois, Pennsylvania and Canada, has been elected Ys a director and member of the executive committee. Mr. Sherman is
also a director of the McLellan Stores and a number of other large corpora-
Wions.
Willana T. Yetman has been elected a member of the Advisory Committee
of the Corporation.-V. 130, p. 150 .
Vick Chemical Co. (\& Sub.).-Earnings.-
H. S. Richardson, Ohairman, says in part.
Company maintains its previous sound and liquincial status. The
vestments of $\$ 1,750,155$ consist of a well diversified list of high grade, investments of $\$ 1,750,155$ consist of a a well diversified list of high grade,
readily marketable securities. 6 Months Ended Dec. $31-$
6e Months Ended Dec. $31-$
Neprecome
Depriation-.................

| Federal and State taxes............................ | $1,880,993$ |
| :--- | ---: |
| 199.721 |  |


Surplus
Carnings per share outstand (no par)
$\$ 665,073$
800.0000
$\$ 938,605$
400.000
Assets-
Assets-
Property \& plants.
1929.


Cash-................ $1,190.014$ Ace ts recelvable-
Corn vick Finan.
Instail salock and
Inventories-
Investments
713,797
801,200
$\begin{array}{ll}801,200 & 775,538 \\ 1,750,155 & 3,162,609\end{array}$
Tota1 (each side) $\overline{\$ 6,235,418} \overline{\$ 6,545,774}$
Option Extended.
See Vick Financial Oorp. below.-V. 129, p. 3026
Vick Financial Corp.-Reduction of Stock Approved. The stockholders have ratified the proposed reduction of capital by
100,000 shares, to be purchased in the open market at not more than $\$ 8.50$
 President $H$ asme. Richardson reported the liquidating value of the company's stock, at the closing prices Jan. 27 , was $\$ 9.91$ a share, come
pared with $\$ 9.68$ on Dec. 31 . If the proposed retirement of 100 ,000, shareof common stock at $\$ 8.50$ is effected, the liquidating value of the remaining
$1,216,995$ shares will be slight1y in excess of the original paid-in value of
sion 10 a share. The company now has in cash, call loans, United states
tovernment and short tery nowds approximately $\$ 5,400,000$, and total
other investments at book value of about $\$ 7$, 000 . Karl E. Pricket, Vice-Pres. of Vick Chemical Co., has been elected The stockholders also anproved the recommendation of the directors
o waive their rights to subscribe to an additional issue of 400,000 shares of common stock of Vick Financial Corp. at a price of not less than sio a
share. to be sold to such parties as the board of directors may in the in-
star

Vulcan Detinning Co.-Resumes Common Dividend The directors have declared a dividend of $1 \%$ on the common and common and preferred class A stocks. payablo Aprill 19 to holders of record Apreferred up. The last distribution on the commons stock wref. stocks were cleared
which year a total of $3 \%$ was paid.- 129 in 1930 during

Ward Baking Corp. (\& Subs.).-Earnings.-



Wesson Oil \& Snowdrift Co., Inc.-Registrar.The Equitable Trust Co. of New York has been appointed registrar for
the common stock.-V. 129, p. 4152 .
Westchester Fire Insurance Co.-Extra Dividend.The directors have declared an extra dividend of 15 c . per share in
addition to the regular quarterly dividend of 50 c . per share, both payable
Feb. 1 to holders of record Jan

White Eagle Oil \& Refining Co.-Sale Approved.-The stockholders on Jan. 27 approved the sale of the company's property and assets to the Standard Oil Co. of New York in exchange for stock of the latter. The basis of exchange is $81 / 2$ shares of Standard for each 10 shares of White Eagle stock. See also V. 129, p. 4152 .

 Fa
Ca
U
C
C

\section*{| U |
| :--- |
| C, |
| Cu |}



 $\begin{array}{ll}\text { counts, advs., \&0 } & 98,626 \\ \text { cose }\end{array}$ 111, 012 accrued 7,890
61,271
 $\mathbf{x}$ Represented by 430,000 shares of no par value. y After deducting Note. $=$ Oontingent liability with respect to drafts and trade acceptances,
\$118,807.-V. 128, p. 751. \$118,80 128, p. 75
Wilson \& Co., Inc.- $13 / 4 \%$ Back Dividend.The directors have declared a dividend of $13 \% \%$ on the pref. stock, pay
able April 1 to holders of record March 10 . This dividend is on acco accumplations. Asimilar payment was made on Jan. 2 last.-V. $130, p .462^{f}$
Winslow Lanier International Corp.-Annual Report. Corporation commenced business sun. Sunce: 1929 , with capital paid in on
and after Jan. 241929 of $\$ 15,000,000$ realized through the sale of 150,000 shares of common stock at $\$ 100$ per share, of which 25.000 shares wer repurchased by the corporation during the Summer of 1.929 and are now
held in the treasury. This capital was largely employed in investment in common stocks of Various compananies of the United states and Europe,
some bonds and call or short loans. Corporation has never borrowed any some bonds and call or short loans. Corporation has never borrowed any
money and has at all times maintained a subtsnatial cash balance. money and has at all times maintained a subtsnatial cash balance.
The purpose in mind of those responsible for the organizatio corporation was to invest its funds in a diversified list of securities of estab lished corporations selected with consideration of both present intrinsic
value and the possibilities of tenh value and the possibilities of enhancement in value through growth and
expansion. While it was contemplated that securities might be sold from expansion. While it was contemplated that securities might be sold from
time to time when such course seemed desirable, the primary purpose was investment with a view to appreciation over a period of years, and not
profits on fluctuations of the market profits on fluctuations of the market.
investments and while the year's in mind in the selection and retention of by the drastic liquidation of the security markets in the Fall of the year, it is benieved that, with inconsiderable exceptions, the company's investments *Ssets- Balance Sheet Dec. 311929.

 Other stocks.................
Cash \& cali loans \& short
loans \& accrued interest

$\begin{array}{lll}\text { loans \& accrued interest }-\quad 3,958,205 & \text { Total (each side) } \ldots \ldots . . . . .-812,590,249\end{array}$ * Securities are shown at cost.
Based upon last sale or bid sid

Based upon last sale or bid side of market for those securities for which
current quotations are available and cost for inactive securities for which


## Yellow Truck \& Coach Mfg. Co.-New Subsidiary.-

 President Paul W. Seiler announces that there has been organized theTerminal Cab Corp.. controlled by the Yellow Truck \& Coach Mfg. Co. which in turn is a subsidiary of the Geeneral Motors Corp.
The Terminal Cab dorp. was organized for the purpose of operating
taxicab service at railroad terminals and other private concessions. All taxicab service at railroad terminals and other private concessions. All
of the cabs used in inis operation will be mannatactured ty the General
Motors Truck Corp., a subsidiary of Yellow Truck \& Coach Mfok. Co.
 was withdrawn by the former concessionaires. Motors Truck Corp. for 1.000 taxicabs of a distinctive design and color.
The drivers of all Terminal Cabs will be speciall uniformed. $-V .129, \mathrm{p} .2876$.
Yosemite Holding Corp.-Co-Registrar.The Firielility Trust Co. of Now. York hase been appointed co-registrar for
100.000 shares of no par $\$ 3.50$ cum. pref. stock and $1,500,000$ shares or no par common stock.
(L. A.) Younng Spring \& Wire Corp.- Record Sales, \&
President Leonard A. Young stated that the audit of the company's books President Leonard A. Young stated that the audit of the compan's books
for the year 1929 was not entirely completed but sufficient tata was at hand
隹 to indicate that the volume in total sales and the net profits were greater in 1929 than any other year th the companys sistory.
He stated further that the outlook for the year wromising and that total sales volume for January will probably be equal to or perhaps in excess
of January 1929, and the unfilled orders received in December 1929 for
delivery in January 1930 were more than $70 \%$ greater than the prior year. of January 1929 ,
delivery in January
-V. 129 , p. 3026 .
Yucatan Petroleum Corp.-Reclassification.At a special meeting held Jan. 24 , the stockholders represented by $94 \%$
of the outstanding capital stock have voted to amend the certificate of of the outstanding capitat stockk have voted to amend the certircate ore
incorporation and reclasify the present capital structure from 250,000
shares of no par value common stock into 120.00 shares of cum. partic shares of no par value common stock into 120,000 shares of cum. partic.
common stock, class $A$, and 130.000 shares of class B common stock, and to escrow for one year the class B stock. the Co-operative Hennequin Growers Society, Was elected a, director to-

## CURRENT NOTICES.

-MERRILL, LYNCH \& CO. TRANSFER PART OF THEIR BUSINESS TO E. A. PIERCE \& CO. - Announcement is made that the brokerage business, retail sales organization, and all branch offices, of Merrill, 1930. Merrill, Lynch \& Co. will give their main efforts to the continued development of their investment banking business, specializing in the financing of corporations, and devoting their attention intensively to the financing of corporations, and devoting their attention intensivel improvement of methods for the distribution of products and merchandise at retail. J. L. Merrill, S. W. Cobb, Douglass M. Bomeisler, R. L. Rooke, Winthrop H. Smith, Wood Williams and R. H. Woodward Jr., general partners, and $\mathbf{O}$. Merrill and J. V. Lynch, special partners, of Mer ment, one of the most important in recent years, marks the expansion of E. A. Pierce \& Co., one of the largest brokerage firms in the country, with branch offices in thirty-three (33) cities, into an investment organization of national scope
Mr. Charles E. Merrill, of Merrill, Lynch \& Co., said: "This development is largely due to the rapid growth of our investment banking business. Originally this department was an adjunct to our brokerage and retail business, but with the steady increase in the number and size of the companies financed by us our banking business came to be most important. Both Mr. Lynch and I desire to devote more time to constructive investment banking, and to an intensive study of all phases incidental to the distribution of products and merchandise from first hands to the ulimate consumer. In this particular field, our organization is doing considerable
research work, and we hope that we can render an increasingly valuable research work, and we hope that we can render an increasingly val
service to all those involved, producers, distributors and consumers.
service to all those involved, producers, distributers \& Co., says: "While
Mr. E. A. Pierce, senior partner of E. A. Pierce \& for years we have specialized almost exclusively in providing brokerage facilities, the inclusion of a complete organization for the distribution of securities, at retall Amalgial in the industrial field, and in commercial banking, and there economical in the industrial ment field. The present seems a favorable time for entry into the investment field. investment banking business since security prices, generally mpeaking, are deflated. A national organization, composed of experts in speaking, are deflated. A national organization, composed of experts in
nvestment matters, should be able to render a service of incalculable benefit to both the public and the corporations served.'
-metropolitan life insuranoe company has a prosPEROUS YEAR.-With total assets of $\$ 3,010,560,051$ and more than one-sixth of all of the life insurance outstanding in the 300 American companies, the Metropoittan Life Insurance Co. at the end of last year had surpassed all previous life insurance records,
President of the company, announced on Jan. 31 in making public the Metropolitan annual statement for 1929 , "The insurance written by the Metropolitan last year totaled $\$ 3,374,600,626$, which was more than $17 \%$ of the total written by all companies," Mr. Ecker said, "while the total in force at the end of the year was $\$$

The company wrote during the year $\$ 1,416,638,094$ of industrial insurance, $\$ 1,571,637,600$ of ordinary, and $\$ 386,324,932$ of group. The insurance in force with the company at the end of 1929 was: Industrial, $\$ 6,729,181,723$, or $37 \%$ of the total industrial; ordinary, $\$ 8,649,002,429$,
or $111-3 \%$ of the total ordinary; and group, $\$ 2,555,416,300$, or $27 \%$ of or $111-3 \%$ of the total ordinary; and group, $\$ 2,555,416,300$, or $27 \%$ of the total Mretropolitan's income for the year amounted to $\$ 818,682,520$, a gain over 1928 of more than $\$ 75,000,000$. During each week of the year approximately $\$ 6,000,000$
from industrial policyholders.
from industrial policyholders.
"Payments to policyholders during the year totaled $\$ 335,275,296$. "Payments to policyholders during the year totaled $\$ 335,275,296$.
The company's surplus was increased by $\$ 17,365,032$ and now stands at $\$ 177,441,032$. The dividends declared for payment to policyholders during the current year are the largest ever declared by any life insurance company- $\$ 82,264,509$, of which $\$ 43,265,710$ will be paid to ordinary policyholders, $\$ 37,970,999$ to industrial, and $\$ 1,027,800$ to accident and
health.
"The daily average of the company's business in 1929 was 2,233 in
The daily average of the company's business in 1929 was 2,233 in
number of claims paid, 20,674 in number of life insurance policies issued number of claims paid, 20,674 in number of life insurance policies issued and revived; $\$ 11,137,296$ in amount of life insurance issued, revived and and $\$ 1,039,881$ to increase of assets." -Princo \& Whitely, 25 Bro
analysis of Kelvinator Corp.

- Stein Bros. \& Boyce announce the opening of a New York office at
20 Broadway and the admission of William S . Wilson to general partnership in the firm. Mr. Wilson her Winam soth with \& Goodwin, Goldman Sachs \& Co., and for five years with Jackson \& Curtis. He will assume active management of the New York office. Stein Bros. \& Boyce is one of the largest investment and brokerage firms in the South, with main offices in Baltimore, Md., and branch offices in Washington, D. C.,
Louisville, Ky., Clarksburg and Charleston, W. Va., Hagerstown, Md., Louisville. Ky., Clarksburg and Charleston, W. Va.. Hagerstown, Ma.,
and Charlottesville, Va. The business was started in Baltimore in 1853 and Charlottesville, Va. The business was started in Baltimore in The firm holds memberships on the New York, Baltimore and Louisville stock Exch and is an Their wire system connecting all branch offices with Baltimore will be extended to the New York office.
-A comparative review of Canadian banks during the past eight years recently published by Bongard \& Co., of Montreal and New York, shows that since 1920, the paid-up capital of these institutions has risen from $\$ 127,269,000$ to an increase of $19.8 \%$. Demand deposits increased $14,3 \%$ savings deposits $15.3 \%$ and deposits elsewhere than in Canada increased $24.5 \%$ during the period.Total assets have risen from $\$ 3,155,601,000$ to $\$ 3,710,695,000$ an increase of $\$ 555.094,000$ or $17.6 \%$ and the call loans showed the remarkable increase of $72.7 \%$ during the period, and current loans $7.3 \%$
-The annual election meeting of the Corporate Fiduciaries Association was held at the Hotel Astor on Jan. 27 and the following officers were Bank \& Trust Co.; Vice-President, Boyd G. Curtis, Vice-President of the New York Trust Co. Secretary-Treasurer. Howard B. Smith. Trust Officer of the Chemical Bank \& Trust Co. For membership on the Executive Committee the members elected C. Alison Scully, Vice-President, Bank of Manhattan Co., John A. Burns, Vice-President, The Equitable Trust Co., and Wentworth P. Johnson, Assistant Vice-President, Irving Trust Co.
-The Iowa-Des Moines Co. has been formed to conduct the investment banking business heretofore carried on by the Iowa-Des Moines National Moines National Bank \& Trust Co., and with the Northwest Bancorporation The officers of the new company are: Louis C. Kurtz, Chairman of Board; Clyde E. Brenton, President; Albert J. Robertson, Vice-President; Sherman W. Fowler, Secretary; Herbert L. Horton, Treasurer; Arthur H. Keyes, Assistant Secretary, and Clyde H. Doolittle, Assistant Secretary and Assistant Treasurer
-Lew Wallace \& Co., a new New York Stock Exchange firm, will formally start business to-day (Saturday) with headquarters at 65 Broadway, New York. The members of the firm are Lew wallace, Henry M. Watts, traders. The new firm will concentrate its business on the floor of the Exchange where the three partners will give their attention to execution of orders given them for execution.
-Douglas W. Paige, J. Gould Remick and John J. Radley Jr., formerly of the dissolved firm of Edey \& Gibson, and Earl E. T. Smith, formerly of Livingstone \& Co., have formed a partnership under the firm name of business, with offices at 39 Broadway, N. Y. Mr. Paige and Mr. Smith are both members of the New York Stock Exchange.
-The Advertising Club of Baltimore will hold its annual banquet on Saturday. Frb. 15, at the Lord Baltimore Hotel. The feature and motif in connection with his banquet will be based on the recent financial depression and will be called "The Crash." The toastmaster for the occasion will be Waldo Newcomer, Chairman of the Executive Committee of the Baltimore Trust Company
-It is announced by the engineering firm of Sanderson \& Porter that Guy L. Bayley and Harrison Smith have been admitted as partners in the firm. Mr. Bayley, who has been in charge of the firm's Chicago office. with the New York office of Sanderson \& Porter, will remain in that city. -Announcement is made of the formation of the firm of Marquese, Galliver \& Rockefeller, with offices at 74 Trinity Place, N. Y. City, to execute orders for institutions and New York Stock Exchange firms. This Rockefeller, which have been dissolved.
-Louis S. Tiemann, Vice-President of the Irving Trust Co., and formerly or yany years vice-President in charge of the foreign business of the Co. as of Jan. 31 to become associated with Harriman Brothers \& Co., New York.
-Halle \& Stieglitz, members New York Stock Exchange, announce that Arthur J. Goldsmith, previously connected with the firm's main office, is now loca
-The New York Stock Exchange firm of Wightman, Breining \& Co. has been dissolved by mutual consent. The business will be continued under the firm name of Breining \& Co. at 17 Battery Place, New York. -Eugene L. Maxwell, a member of the New York Stock Exchange, partner, as of Feb. 1 1930, in the firm of Williams, Nicholas \& Moran. -The Milwaukee Commercial Bank of Milwaukee announce the acquisition of Partridge-Patmythes Co., Inc., investment bankers, to act as the operating unit of its bond and mortg
-Frank J. Shakespeare, formerly with McKinley \& Co., has become associated with Throckmort Exchange, in charge of their listed se
-Eric McLean has been elected Vice-President of John R. Caffrey \& Co., Inc., Syracuse, N. Y., and wil be in charge of the firm's recently opened office in the Liberty Bank Building, Buffalo.
-A course in security synd ate organization and accounting is to be given at Columbia University by Thomas
Co., beginning Tuesday, Feb. 111930.
-Walter R. Scott, formerly with United States \& Foreign Securities Corp., has joined the sales
68 William St., N. Y. City
-Palmer \& Co., 61 Broadway, New York, have issued a circular giving statistical data on banks, trust, title and mortgage companies of Greater statistical
New York.
-Peter P. McDermott \& Co., 42 Broadway, New York, have issued an analysis of Kroger Grocery \& Baking Co

解, N. Y. City, have issued an nalysis of Warner bros. Pictures, Inc.
-Reinhart \& Bennet, 52 Broadway, N. Y. City, have issued an analysis of Burroughs Adding Machine Co.

## The Commercial Markets and the Crops <br> COTTON-SUGAR-COFFEE-GRAIN-PROVISIONS

## PETROLEUM-RUBBER-HIDES-METALS-DRY GOODS-WOOL-ETC

## COMMERCIAL EPITOME

The introductory remarks formerly appearing here will now be found in an earlier part of this paper immediately following the editorial matter, in a

## Friday Night, Jan. 311930.

COFFEE. -Spot coffee was quiet with Santos $4 \mathrm{~s}, 143 / 4$ to $151 / 4 \mathrm{c}$.; Rio $7 \mathrm{~s}, 101 / 2$ to $103 / 4 \mathrm{c}$. and Victoria $7-8 \mathrm{~s}, 10 \mathrm{c}$. Mild coffee were also unchanged. The recent arrivals have not added much to the stock of Brazilian coffees as practically all had been sold. Consequently the local market through quiet was firm at $143 / 4 \mathrm{c}$. to $151 / \mathrm{c}$. for Santos $4 \mathrm{~s} ; 101 / 2$ to $103 / 4 \mathrm{c}$.
for Rio 7 s , and 10 c . for Victoria 7-8s. Fair to good Cucuta, 16 to $16 \frac{1}{2}$ c.; Colombian, Ocana, $16 \frac{1}{4}$ to $16 \frac{3}{4} \mathrm{c}$.; Bucaramanga, natural, $161 / 2$ to $17 \frac{1}{2} \mathrm{c}$.; washed, $191 / 2$ to $193 / 4 \mathrm{c}$. Honda, Tolima and Giradot, 20 to $201 / 2 \mathrm{c}$.; Medellin, $211 / 2$ to $221 / 4 \mathrm{c}$.; Manizales, 20 to $201 / 2 \mathrm{c}$.; Mexican, washed 20 to 21c.; Suriname, $131 / 2$ to $141 / 2 \mathrm{c}$.; East India, Angola, 24 to 32 c .; Mandelling, 29 to 35c.; Genuine, Java, 29 to 31c.; Robusta, washed $131 / 2$ to $133 / 4 \mathrm{c}$.; natural, $10^{1 / 2}$ to 11c.; Mocha, $261 / 2$ to 27 c .; Harrar, $211 / 2$ to 23 c .; Abyssinian, $181 / 4$ to $183 / 4 \mathrm{c}$.; Guatemala, Prime, $181 / 4$ to $193 / 4 \mathrm{c}$.; good, 18 to $181 \frac{1}{2} \mathrm{c}$.; Bourbon, $16 \frac{1}{2}$ to $171 / 4 \mathrm{c}$. On the 27 th inst. cost and freight offers of Santos coffee were generally 2.5 points higher.

On the 28th inst. cost and freight offers from Brazil continued to show a wide difference in the views of shippers on prices. Some of them were a little higher. Buyers did not show much interest. For prompt shipment, Santos Bourbon $2-3 \mathrm{~s}$ were offered at 15.70 to 16.60 c .; 3 s at 14.20 to 16.35 c .; $3-4 \mathrm{~s}$ at 13.90 to 16.05 c .; $3-5 \mathrm{~s}$ at $131 / 2$ to 15.40 c .; $4-5 \mathrm{~s}$ at 13.15 to $143 / 4 \mathrm{c}$.; 5 s at 13.10 to $131 / 2 \mathrm{c}$.; $5-6 \mathrm{~s}$ at $121 / 2$ to 12.85 c .; 6 s at 11.55 to $13.40 \mathrm{c} . ; 6-7 \mathrm{~s}$ at 11 to $12.30 \mathrm{c} . ; 7-8 \mathrm{~s}$ at 9 to $113 / 4 \mathrm{c}$.; Peaberry Ss at $16.60 \mathrm{c} . ; 3-4 \mathrm{~s}$ at $16.30 \mathrm{c} . ; 4-5 \mathrm{~s}$ at 13.45 to 13.65 c ; $5-6 \mathrm{~s}$ at $121 / 2 \mathrm{c}$.; rain-damaged Santos $4-5 \mathrm{~s}$ at 13 c .; $5-6 \mathrm{~s}$ at $113 / 4 \mathrm{c} . ; 6 \mathrm{~s}$ at $10.65 \mathrm{c} . ; 7 \mathrm{~s}$ at 10.95 c . There were no reported Rio offers. Victoria $7-8 \mathrm{~s}$ were here at $91 / 4 \mathrm{c}$. On the 30 th cost and freight offers were generally unchanged. Early cost and freight offers today from Brazil were generally lower. Victoria 7 -8s sold for immediate shipment at 8.30c. and for prompt at 8.40 c . The prompt shipment offers from Santos consisted of Bourbon $2-3 \mathrm{~s}$ at 15.10 to 16.10 c .; 3 s at 13.70 to $15.85 \mathrm{c} . ; 3-4 \mathrm{~s}$ at 13.40 to $15.55 \mathrm{c} . ; 3-5 \mathrm{~s}$ at 13.10 to $14.90 \mathrm{c} . ; 4-5 \mathrm{~s}$ at 12.85 to $13.85 \mathrm{c} . ; 5 \mathrm{~s}$ at 12.60 to $131 / 4 \mathrm{c} . ;$. $\mathrm{E}-6 \mathrm{~s}$ at 12.00 to $13.65 \mathrm{c} . ; 6 \mathrm{~s}$ at 11.70 to $12.90 \mathrm{c} . ; 6-7 \mathrm{~s}$ at $103 / 4$ to $11.80 \mathrm{c} . ; 7 \mathrm{~s}$ at 11.40 to $111 / 2 \mathrm{c}$.; $7-8 \mathrm{~s}$ at 9 to $111 / 4 \mathrm{c} . ;$ part Bourbon 3-5s at 13.60 c. ; $4-6 \mathrm{~s}$ at 13 c .; Peaberry 3 s at 16.10 c .; $3-4 \mathrm{~s}$ at 15.80 c . On the 25 th inst. prices fell 2 to 12 points after an early advance of 1 to 10 points on Rio and 3 to 10 on Santos with Brazilian exchange better.

On the 27th inst. futures advanced 24 to 35 points on Santos and 17 to 27 on Rio with sales of 49,000 bags of Rio and 37,000 of Santos. This rise was due to an advance in Brazilian exchange of $1-32 \mathrm{~d}$. on Rio to $53 / 4 \mathrm{~s}$. while Rio remained at the previous day's quotation of $33 / 4 \mathrm{~d}$. Futures on the 30th inst. with lower Brazilian cables fell 23 to 35 points on heavy selling by the trade. The sales were 85,000 bags of Santos and 45,000 of Rio. Later in the day Brazilian markets were steadier and the New York tone somewhat improved. Some months rallied 2 to 10 points from the
lows of the day. In Rio futures were 100 to 350 reis lower but Santos closed 200 to 700 higher on February and March with others unchanged. Rio exchange ended 1-32d. higher and Santos 1-64d. up. To-day prices advanced on steady buying of May by Brazil, smaller offerings and covering of shorts. Both Rio and Santos cables were higher. Rio futures ended 20 to 30 points higher with sales of 35,000 bags and Santos 13 to 18 points higher with sales of 31,000 bags. Final prices show a decline for the week of 2 to 11 points on Rio and 17 to 24 points on Santos. Mild coffee ended to-day at 16.50 to 16.75 c . for March, 16.15 to 16.25 c . for May and 15.25 to 15.40 c . for September.
Rio coffee prices closed as follows:

## 

$\qquad$ 7.70 @ ${ }^{\text {nom }}$

Santos coffee prices closed as follows:


COCOA to-day ended with March 9.50c.; May 9.88c. and July 10.15 c. Final prices show a decline for the week of 8 to 9 points.
SUGAR. -Prompt raws were quiet at 3.74 c . delivered or equal to 2 31-32c. c.\&f. Some holders of Porto Rices were said to be open to bids of 3.71 c . or $115-16 \mathrm{c} . \& f$. Refiners, however, did not seem disposed to commit themselves Havana cabled: "President Machado announced to-day that he was in full accord with the Single Seller, that he advised the segregation of $20 \%$ of the present crop and a reduction of the next crop by a similar amount. President Machado is further understood to have stated that in the event of these recommendations not being carried out, he would
advise Congress to take such action." Receipts at Cuban ports for the week were 66,815 tons, against 199,302 in the same week last year; exports 3,627 tons, against 83,326 last year; stock (consumption deducted), 64,725 tons, against 349,035 last year; centrals grinding 139, against 157 last year. Of the exports 3,627 tons went to Atlantic ports. Old crop (1928-29) exports, 39,407; destinations: Atlantic ports, 27,855 ; interior United States, 53 ; New Orleans, 7,691; Galveston, 3,803 ; stock, 115,037 tons.

Receipts at United States Atlantic ports for the week were 62,836 tons, against 30,642 in the previous week, and 44,155 in the same week last year; melting, 61,892 tons, against 57,288 in previous week, and 46,639 last year; importers' stocks, 394,808 tons, against 411,158 in orevious week, and 85,803 last year; refiners' stocks, 169,300 , against 152,006 in previous week and 34,289 last year; total stocks, 564,108 , against 563,164 in previous week, and 120,092 last year.
Some 2,500 tons of Philippine raw sugars due the end of Feb. were sold at 3.61c. delivered or equal to $127-32 \mathrm{c}$. c. \& f During the calendar year 1929, Hawaii shipped to the United States 789,029 long tons, raw sugar. This is approximately the same quantity that was shipped in 1928, when 785,612 long tons were exported. For 1930 there are no indications that there will be an appreciable difference in shipments as compared with the two previous years. The 1930 Hawaiian crop is preliminarily estimated at 790,000 long tons. In 1929 there was produced 825,000 long tons, while in 1928 , the production was 807,000 long tons. Hawaii consumes locally about 30,000 long tons, and the balance is available for export to the United States. Refined was 5.20 c . The 5.10 c contracts have but one more week to run, but buying is small The London trade seems to take the Cuban sales more seriously. Private cables reported firmer market on the 30th inst. with sales for Feb. shipment at Ts ad. equal to about 1.52c. f. o. b. Cuban with further buyers. Feb. shipment was held at $7 \mathrm{~s} 101 / 2$ d. c.i. f.; Mar. at 8 s ; April at $8 \mathrm{~s} 11 / 2 \mathrm{~d}$. and May at $8 \mathrm{~s} 41 / 2 \mathrm{~d}$. British refined has been advanced 3 d . although the trade demand is reported slow.

Havana cabled the "Wall Street Journal": "Viriato Gutierre, President of the Cuban Co-operative Export Agency, has sent a letter to all sugar planters asking them to approve financing sugars of the 1929-30 crop, 96 degree polarization, on the basis of $\$ 5$ per bag, loans to cover the term to Dec. 311930 at interest of not more than $81 / 2 \%$ annually. It is understood, states the letter, that all the usual conditions must be recognized under such loans, including endorsement to the lender of certificates of deposit of sugars, insurance with a concern that will be satisfactory to the lender; payment of premiums for account of sugar planter and all the freights and warehouse charges, \&c." Plymouth, England, cabled: "Lord Oliver and the members of a British Sugar Commission who have been studying conditions in the sugar industry in the West Indies, returned to England and announced that their report would soon be ready for presentation to government authorities. Lord Oliver gathered the impression that the Islands of Trinidad and Jamaica had a flourishing sugar industry, but thought that a further fall ," the price of sugar would be exceedingly serious for them." On the 25th inst. prices advanced 3 to 6 points on light trading awaiting further news from Cuba with sales of 12,800 tons. Refined was quiet at 5.20 c . with resale obtainable, it was said, at $5.121 / 2 \mathrm{c}$. Prompt Cuban raw was quiet at 3.61c. duty paid.
On the 27th inst. futures closed unchanged to 2 points higher after an opening rise of 2 to 5 points. But reports of a curtailment of planting or crop yield in Cuba and Java were not confirmed and prices sagged. The sales were 30,000 tons. Many were awaiting more light on the crop. outlook. On the 29th inst. some private cables placed the sales as high as 70,000 tons. Included in this and not before reported was 7,000 tons to one refiner and it is believed 5,000 tons to another. A southern refiner is also believed to have bought a cargo and more was sold to Cuban refiners than the 20,000 or 25,000 tons taken by other refining interests all at ac. Some Havana advices said there will probably be no restriction of the crop, but in all probability new plantings will be prohibited and that would be tantamount to a reduction of 7 to $10 \%$ in producing capacity. The Single Seller, it is said, is studying various suggestions but has reached no decision. The feeling there is that the decline in prices has been checked. To-day private London cables reported sales of 6,000 tons San Domingos for May shipment at $8 \mathrm{~s} .41 / 2 \mathrm{~d}$. , equivalent to 1.65 c . f.o.b., a cargo of Maritius Crystals for March arrival at 11s. Sd., or about 1.33 c . f.o.b. for Cubs, parcels of nearby afloat centrifugal
at 7 s . 3d. c.i.f., about 1.33c. f.o.b. Cuba. To-day prices closed 2 to 3 points lower with sales of 17,200 tons prices prices show an advance for the week, however, of 6 to 8 points.

Prices were as follows:

LARD on the spot was easy at 11 to 11.10 c . for prime Western; refined Continent, 11c.; South America, $111 / 4 \mathrm{c}$.;
Brazil, $121 / 4 \mathrm{c}$. Cash lard was down to 10.75 to 10.85 c . for prime Western on the 30th inst.; Refined Continent, $107 / 8 \mathrm{c}$. South America, $111 / 8 \mathrm{c}$.; Brazil in keg, $121 / 8 \mathrm{c}$. On the 25 th inst. futures were 8 to 10 points lower with hogs off 10c. and bellies 20 points lower. Hog receipts at the West were 62,000 , against 32,918 last year. On the 27th inst. prices closed unchanged to 3 points higher after declining early 5 to 7 points on the drop in grain and large hog receipts. The total at Chicago was 90,000 , the heaviest movement for some time. Total receipts at the West were 218,000 against 104,000 a week ago. New York cleared last week $6,831,000$ lbs. of lard, against $7,349,000$ in the previous week.

Futures on the 29th inst. ended unchanged to 3 points lower, though hogs were firm enough with receipts moderate in most parts of the West. But the decline in grain was not without its effect. Exports of lard were $3,845,000 \mathrm{lbs}$. to English, German, Italian and Dutch ports. Futures on the 30 th inst. declined 6 to 13 points with hogs lower, receipts of hogs larger and grain markets weaker. Liquidation in lard was too large to be resisted even though corn in the end acted well. It was hogs and an uneasy feeling generally that accounted for the decline. To-day futures closed 2 points higher with cotton stronger. Final prices show a decline for the week of 23 to 25 points.
daily closing prices of lard futures in chicago January
March. $\qquad$艮 Tues.
10.40
10.55

Wed
10.40
10.52
10.70
Thurs
10.35
10.40
10.60 Fri. PORK steady; Mess, $\$ 29.50$; family, $\$ 34.50$; fat back, $\$ 21$ to $\$ 24$. Ribs, 12.50 c. Beef quiet; 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 genue, $\$ 70$ to $\$ 75$. Cut meats firmer; pickled hams, 10 to 20 lbs., $191 / 2$ to $201 / 4 \mathrm{c}$. pickled bellies, 6 to 12 lbs ., $181 / 2$ to $201 / 2 \mathrm{c}$.; bellies, clear dry salted, boxed, 18 to 20 lbs., $151 / 2 \mathrm{c}$.; 14 to 16 lbs., $153 / 4 \mathrm{c}$. Butter, lower grades to high scoring $281 / 2$ to $381 / 2$ c. Cheese, flats, $171 / 2$ to 26 c .; daisies, $201 / 2$ to $241 / 2 \mathrm{c}$. Eggs, medium to extra, $341 / 2$ to 38 c .; closely selected heavy, $381 / 2 \mathrm{c}$.; extra fancy white 1 to $21 / 2 \mathrm{c}$. higher. Chicago wired Jan. 25th.: "Eggs at wholesale on the Chicago Mercantile Exchange to-day tumbled 1 to 3 cents a dozen, Jan. deliveries dropped $21 / 4$ to $311 / 2$ c. a new low level for the season. Reports of a cold wave approaching from the Northwest and a smaller trade hit prices. Eggs of extra first quality sold wholesale at 38 cents for prompt delivery."

OILS.-Linseed was quoted at 14 c . for raw oil in carlots but it was intimated that 13.8 c . Would be accepted on a firm bid. In tanks 13.2c. was quoted, while in two tank wagons or more 13.4c. was asked. Cocoanut, Manila coas tanks $63 / 4 \mathrm{c}$.; spot N. Y. tanks $71 / 8 \mathrm{c}$.; China wood, N. Y drums, carlots, spot, $121 / 4$ to $121 / 2 \mathrm{c}$.; Pacific Coast futures 11c.; Soya bean tanks, coast, $91 / 2$ c.; edible, olive, 2.25 to 2.40 c . Lard, prime, $131 / 2 \mathrm{c}$.; extra, strained winter, N. Y. $123 / 4 \mathrm{c}$. Cod, Newfoundland, 60c. Turpentine, $531 / 2$ to $581 / 2 \mathrm{c}$. Rosin, $\$ 7.75$ to $\$ 9.75$.

COTTONSEED OIL sales to-day including switches, 400 bbls. P. Crude S. E., $71 / 4 \mathrm{~d}$. bid. Prices closed as follows:

## 

PETROLEUM.-Heating oils have been in good demand and firmer. Gas oil was quite active and tending higher. Marine fuel oils were firm. Stocks are fair, but contract withdrawals have been rather heavy for this time of the year. Grade $C$ bunker oil was steady at $\$ 1.05$ refinery and Diesel oil at $\$ 2$ refinery. Kerosene has been rather weak of late. Consumption is large, but stocks are very large. Water white 41-43 was freely offered at $73 / 4 \mathrm{c}$. in tank cars at refineries. The Gulf market was quiet. Gasoline despite large stocks and bad weather is holding steady. U. S. Motor in tank cars at local refineries was $83 / 4 \mathrm{c}$. Gulf prices were well maintained.
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 25 th inst. ended unchanged to 20 points lower. Dutch shipments increased further. The cables were lower. The Dec. shipments from Dutch territories were 24,761 tons, against 21,185 tons for Nov., with Java, Madura and the Sumatra East Coast all reporting increases. The Dutch East Indies despite the recent low prices for rubber have increased production. A recent official survey shows that the number of estates engaged in Heva production have increased from 875 during the year 1925 to over 1,000 in four years. The total acreage has been in-
creased from $3,771,000$ to $4,066,000$ and yield per acre creased from $3,771,000$ to $4,066,000$ and yield per acre
from 311 pounds to 360 . Here January ended on the 25 th inst. at 15c.; Feb. at 15.10c.; March, 15.30c.; May, 15.70 to 15.80 c .; July, 16.10 to 16.20 c .; Sept., 16.50 c .; Oct., 16.60 to 16.70 c . Outside prices on the 25 th inst. were as follows: Ribbed and smoked spot and Jan., $151 / 8$ to $153 / 8$ e.; Feb., $151 / 8$ to $153 / 8$ c.; March, $153 / 8$ to $155 / 8$ c.; April-June,
$155 / 8$ to $157 / 8$ e.; July-Sept., $161 / 4$ to $161 / 2$ c.; spot first latex,
$157 / 8$ to $161 / 8$ e.; thin pale latex, 16 to $161 / 40$.; clean thin brown crepe, $135 / 8$ to $137 / 8 \mathrm{c}$.; speoky crepe, 13 to $13 \mathrm{~s} / 8 \mathrm{c}$.; rolled crepe, $93 / 4$ to 10 c.; No. 2 amber, 14 to $141 / 4 \mathrm{c}$.; No. 3 , $133 / 4$ to 14 c.; No. $4,133 / 8$ to $135 / 8 \mathrm{c}$.

On the 27 th inst. prices advanced 10 to 30 points. London advanced 1-16 to $1 / 8 \mathrm{~d}$. Singapore fell 1-16 to 3-16d. Feb. ended at 15.20 c. ; to 15.30 c .; May at 15.90 c .; July, 16.30 to 16.40c.; Sept., 16.70c. London spot and Feb, $71 / 2 \mathrm{~d}$. Singapore Feb., 71-16d.; April-June, 71/2d. In London the stock increased last week 377 tons to 56,616 tons. In Liverpool there was an increase of 548 tons to 20,063 tons. On the 28th inst. sales here dropped to 290 tons ending 10 to 30 points net lower. London ended at $71 / 2 \mathrm{~d}$. for spot and Feb. after opening at 75/8d. Singapore advanced 1-16d. to $1 / 8 \mathrm{~d}$. with Feb. $71 / 8 \mathrm{~d}$. and April-June, $75 / 8 \mathrm{~d}$. Feb.,
14.90 to 15 c .; March, 15.80 c .; May, 15.70 to 15.80 c.; July, 16.10 to 16.20 c .; Sept., 16.50 c .; Oct., 16.70 to 16.80 c .; Nov., 16.90 c .; Dec., 17 c . Outside prices: Ribbed spot, Jan. and Feb., $151 / 8$ to $153 / 8 \mathrm{c}$.; March, $153 / 8$ to $155 / 8 \mathrm{c}$.; April-June, $153 / 4$ to 16 c .; July-Sept., $163 / 8$ to $165 / 8 \mathrm{c}$.; spot first latex, $153 / 4$ to 16 c .; thin pale latex, 16 to $161 / 40$.; clean thin brown erepe, $135 / 8$ to $137 / 8 \mathrm{c}$.; specky crepe, 13 to $131 / 2$ c.; $133 / 4$ to 14 c .; No. $4,131 / 4$ to $131 / 2$ c. The total consumption of crude rubber in Jan. is tentatively estimated at 32,000 tons or over 8,000 tons more than in Dec. In Jan. last year the total was 43,002 tons.

World rubber production during 1929 set a new high record when output was approximately 858,000 tons, surpassing the high mark of the previous year by 200,000 tons or $30 \%$, the Department of Commerce announced. Rubbar consumption in foreign countries showed an increase of $27 \%$, accordng to the report. World consumption was 785,000 tons or only about $81 / 2 \%$ less than the production. Rubber consumption in the United States during 1929 was 475,000 tons against 437,000 in 1928. Every country except Russia will show a large percentage increase in 1929 net imports compared with 1928 it was predicted. Advices to the Exchange here said that another large rubber producer in the Far East has adopted a policy of voluntary restriction of production. It was stated that directors of the Kuala Perdang Syndicate at a regular meeting of the company have decided to follow the Telogoredjo United Plantations, Ltd., in restriction of the production of rubber during the present year by $10 \%$, provided that a sufficient number of other companies engaged in the plantation industry adopt a similar policy.
On the 29th inst. prices ended 10 to 20 points higher. London declined 1-16d. and then rallied. Exports were arger for the week. March on the 29th inst. ended at 15.50 c . May at 15.80 to 15.90 c .; July, 16.30 to 16.40 c .; Sept., 16.60 to 16.70 c .; Dec., 17.20 c . On the 30th inst. prices ended unchanged to 10 points off; sales only 300 tons. London advanced $1-16 \mathrm{~d} .$, but trade here was dull owing to the Chinese holiday in the Far East and the suspension of shipment prices. Singapore was closed. New York closed with March, 15.40 to 15.90 e.; May, 15.80 to 15.90 c.; July, 16.20 to $16.30 \mathrm{c} . ;$ Sept., 16.60 to 16.70c.; Dec., 17.20c. Outside prices: Ribbed and smoked spot Feb., $151 / 8$ to $153 / 8 \mathrm{c}$.; spot irst latex, $153 / 4$ to $151 / 8$ c.; thin pale latex, $15 \frac{3}{4}$ to 16 c.; clean thin brown crepe, $135 / 8$ to $137 / 8 \mathrm{c}$.; rolled crepe, $93 / 4$ to 10c.; No. 2 amber, 14 to $141 / 4 \mathrm{c}$.; No. $3,133 / 4$ to 14c.; No 4 , $131 / 4$ to $131 / 2 \mathrm{c}$.; Paras, upriver fine spot, $163 / 8$ to $165 / 8 \mathrm{c}$.
London spot and Feb., $79-16 \mathrm{~d}$. To-day prices advanced early on smallness of offerings owing to Chinese holiday and better cables. Later came a reaction and ending was unchanged to 20 points lower with sales of 186 lots. London closed unchanged to 1-16d. higher with spot Feb., 7 9-16d. March, 7 11-16d.; April-June, $77 / 8 \mathrm{~d} . ;$ July-S9pt., $81 / 8 \mathrm{~d}$., and Oct.-Dec., $83 / 8 \mathrm{~d}$. Final prices here for the week are unchanged to 10 points lower.

HIDES on the 25 th inst. declined 40 to 60 points on futures with the very large sales for a Saturday of $1,280,000$ lbs., February ended at 14.30 c .; March at 14.45c.; May at 14.75 c .; July, 15.25 c .; September, 15.70 to 15.75 c .; December, 16.10 to 16.20 c. On the 27 th inst. prices fell 15 to 25 points with sales of 760,000 lbs. February closed at 14.05 c. ; May at 14.50 to 14.70 c. ; July at 15c.; September at 15.50 c .; December at 15.95 c . Frigorificos were in less demand. Last week's sales were 4,000 Armour La Plata steers at 183/4c. and 8,000 Anglo-South Dock steers at 18 11-16c City packer hides were dull and unsettled. Common dry hides were weak; Orinocos, 161/2c.; Maracaibo, 15c.; Central America, 151/2c.; Savanilas, 16c.; Santa Marta, 17c.; Packer, spready native steers, 18c.; native steers, $161 / 2 \mathrm{c} . ;$ but brands, $16 \mathrm{c} . ;$ Colorados, 15 c . New York City calfskins, $5-7 \mathrm{~s}$, 1.75 to $1.80 \mathrm{c} . ; 7-9 \mathrm{~s}, 2.271 / 2 \mathrm{c}$.; $9-12 \mathrm{~s}, 2.70$ to 2.75 c . On the 29 th inst. prices declined 13 to 25 points with sales up to $2,480,000 \mathrm{lbs}$. March closed on that day at 13.90 c .; May sold at 14.15 to 14.35 c. ; closing at 14.15 to 14.40 c .; September 15.20 c .; December, 15.62 to 15.65 c . On the 30th inst. prices ended 12 points lower to 15 higher with sales of 920,000 lbs. February ended on that day at 13.90c.; March, 14.05 c . May, 14.30 to 14.35 c .; September, 15.11c.; December, 15.50 to 15.55 e . Argentine frigorifico steers declined; 2,000 Armour La Plata steers sold at $\$ 40.50$, equal to 18 c . To-day prices closed 10 to 15 points lower with sales of 43 lots. February ended at 13.75c.; March, 13.90c.; July, 14.60c. February is 78 points lower than a week ago.

OCEAN FREIGHTS.-Rates were reported generally unchanged. More flour business was done later. Then tankers almost monopolized the traffic
CHARTERS Included grain, prompt. Gulf-Lisbon, 38 . Tankers-

 French Atlantic, 36 s . 6d.; clean, Gulf, April, French Atlantic, 34 s .: dirty
Cartagena, March-April, Trieste, 30s; two years, clean, Aug., 9 s, two trips
commencing April 20 to May 20 , option three years, Gulf, clean, U,.-K. Concommencing April 20 to May 20, option three years, Gulf, clean, U.-K. Con-
tinent, 34 s . Gd.; clean, April, Gulf, two trips, U. K., $37 \mathrm{~s} .$, clean, May
California, U.K.-Continent, $47 \mathrm{~s} .6 \mathrm{~d} . ;$ clean, Gulf, March-April, to U. K.
 French'Mediterranean, two ports, 42 s .6 d . 6 d. north of Gulf, March-April to March, G to French, Atlantic, Feb-Part cargo, 148. March at 14 s . 6 d .: Santo Somponingo to Pa-
cific Coast, $\$ 4.50$, first half Feb.; Lumber-Gulf, Feb., Santa Fe and Rosario, two ports, 142 s .6 d .
South America, round, 85 c .

COAL.-Chicago's trade was helped by cold weather There was a fair export business. Illinois and Indiana screenings have declined. Chicago quoted 65c. for central Illnois, 60c. for Indiana No. 5 and 40c. for Belleville Better grades were reported firm. Indiana No. 4 f.o.b mines, $\$ 1.50$, southern Illinois, $\$ 1.60$. A similar tendency is reported in prepared coal. Eastern Kentucky block of high grade, $\$ 2.50$ to $\$ 2.75$. West Virginia splint at Chicago dull at around $\$ 2.25$. Tidewater trade was better. Feb. be $\$ 3.25$, egg, $\$ 3.50$; stove, $\$ 2.75$; run of mine, $\$ 2.25$, unchanged; and nut and slack at the high of $\$ 1.60$

TOBACCO was quiet though the inquiry was a little more general. Offerings were not large but neither was the is made it seems to advance them despite the reports that in August last Connecticut shade grown and Wisconsin crops were noticeably damaged by hail storms. Sub-zero weather in Chicago has recently hit retail trade there. The production of cigar leaf tobacco for the United States, at 162,615, 000 lbs. in 1929 , compared with a total of $165,115,00 \mathrm{c}$ lbs. the production of this type of tobacco during the previous year, according to a recent repori issued by the United States Department of Agciculture. Among the cigar types, fillers and wrappers show some increased total production over 1928, while binders reveal a considerable reduction. The increase in tiller tobacco is quite small and practically limited to the Miami Valley type. Havana cabled the U. S. ore from Cuba in 1929 $93,150,980$ against $108,035,799$ in 1928 and 140,587 kilos of cuttings, against 144,822 in 1928. Retail trade is dull in California. Spokane sends better reports. Richmond sales are described as above the average, i.e., $470,000 \mathrm{lbs}$. Danville sold 3,333,429 lbs. of leaf. Virginia people in some cases want a co-operative association. Danville's average price for the week was 19.28c. In the same week last year $1,635,788 \mathrm{lbs}$. sold at an average of $\$ 18.14$. At Lexington, Ky., sales ot loose leaf for the sixth week, which ended $194,605 \mathrm{lbs}$, $8,383,905 \mathrm{lbs}$. Total for the season, $39,-$ Average price last week for the season about $1,000,000 \mathrm{lbs}$. Average price last week, $\$ 24.83$, a decline of $\$ 1.57$, for the week with no falling off in the average quality. In Hartford, the heavjest activity in months was reported. There was a brisk demand for shade grade. Warehouse stocks are said to have been cleaned out. At Springfield, Tenn., sales of loose leaf for the week were $1,534,265 \mathrm{lbs}$.; average 15.06 c ., the largest amount ever sold this early in the season there. At Oxford, N. C., prices remained fairly firm; sales for the week, $1,054,458$ Ky., sales of burley loose leat tor the week, 462,905 lbs.;
average, 20.91c. Of dark fired loose leaf sales $2,298,080$ lbs.; average, 11.57e.

At Mayfield sales for the week were $1,750,090 \mathrm{lbs}$.; average, $\$ 9.58$. At Paducah sales, 877,655 ; average, $\$ 9.43$. At Murray sales, 678,235 ; average, $\$ 10.74$. At Clarksville sales, 2,092,400; average, $\$ 12.84$. At Owensboro sales, $1,443,365$ lbs. of dark; average, $\$ 11.75$, and 809,495 lbs. of burley; average, $\$ 20.70$. At Henderson sales, $939,490 \mathrm{lbs}$. of dark; average, \$11.31. At Blackstone sales, 449,299; average, $\$ 21.66$. The sales for the week in the One Sucker district which includes Bowling Green, Franklin, Russelville, Scottsville and W. Moreland were 3,660,780 lbs.; average, $\$ 10.96$.
COPPER has sold on a fair scale but it was in small lots. Export business of late has been poor. On the 30th inst. there were no sales of standard copper futures at the National Metal Exchange. Closing prices were much the same as on the preceding day, i. e. Feb., 16.80 to 17 c .; March, 16.50 c . bid; April, 16.40 c . nominal; May, 16.30 c . nominal; June and beyond, 16.25 d . nominal. Spot electrolytic, $173 / 4$ to 18c.; Lake, 18 to $181 / 2 \mathrm{c}$. In London on the 30th inst. spot standard advanced 3 s . 9 d. to $£ 72$; futures off 2 s . 6 d . to $£ 6815 \mathrm{~s} . ;$ sales, 600 tons futures. Electrolytic was $£ 83$ 10s. bid, 845 s . asked. At the second London session spot standard dropped 6 s . 3 d . with futures rising 1 s .3 d . on sales of 50 tons spot and 150 futures. To-day prices ended at 16.70 c . for Feb. 16.50c. for March and 16.25c. for July.
TIN has been duki and declining. Consumars are holding aloof for still lower prices as usual in such cases. On the 30 th inst. prices at the Exchange declined 15 to 30 points, Feb. ended at 39.10 to 39.15 c .; March, 39.25 c .; May,
39.70 c.; sales 115 tons. A car of spot Straits sold at $393 / 8 \mathrm{c}$ In London on the 30th inst. spot standard dropped $£ 210 \mathrm{~s}$ to $£ 178$; futures off $£ 212 \mathrm{~s}$. 6 d . to $£ 1812 \mathrm{~s}$. 6d.; sales 100 tons spot and 350 futures. Spot Straits declined $£ 210$ s. to $£ 179 \mathrm{15s}$. At the second London session standard tin fell 15 s . on sales of 50 tons spot and 150 futures. London cabled (Central News): "John Howeson, head of the London Tin Corp. group, the largest producing combine in the British Empire sets forth rapid progress that has been made in rationalizing supplies of tin. He estimates that already curtailment represents 9,000 to 10,000 tons per annum Undoubtedly, he declares, there had been over-production of tin in the past year and probably there would be some recession rather than an immediate further increase in consumption." To-day futures ended at 38.85 to 38.95 e . for Feb 39c and for March, and 39.20c. for May. Sales were 10 tons. For the week there is an advance of 70 points on Feb. and March.

LEAD of late has been in somewhat better demand, but this seems to mean nothing very much. In most cases trade has been quiet for several weeks. But in February producers will open books for March on a fixed-price basis, sales heretofore having been made for the most part on an average basis. In London on the 30th inst. spot advanced 2 s .6 d . to $£ 2113 \mathrm{~s} .9 \mathrm{~d}$.; futures up 1s. 3 d . to $£ 2112 \mathrm{~s} .6 \mathrm{~d}$.; sales, 50 tons spot and 100 futures.

ZINC has latterly been quiet after the recent more stirring business. Irregular prices have given way to fixed prices of 5.25 c . per pound East St. Louis. Some producers, however, quote 5.30 c ., but cannot make sales for prompt for galvanized sheets has improved London on the 30th inst. was unchanged at $£ 201 \mathrm{~s}$. 3 d . spot and $£ 2010 \mathrm{~s}$. for futures; sales, 350 tons futures.

STEEL has been in better demand and output is increasing. It shows a gain for the fourth week in succession. The greatest increase in buying is by automobile interests. Chicago in particular has felt it. Mill deliveries there lag behind buying. Steel ingot output is $80 \%$ an increase in a week of $8 \%$. Auto concerns have been buying light rolled products on a scale that makes some mills run at capacity. Not that cutting of prices here and there in the steel industry has ceased. The steel composite price fell from 2.312 against 2,305 the lowest in over two years. The Chicago district claims to be working at close to $80 \%$ of capacity or only a little below the rate of the same period last year. Rail mills are at $90 \%$, sheet mills at 60 to 65 and bar production at 75 . Sales and specifications were said to be more satisfactory than they were a year ago because of small stocks held by consumers. The scrap situationhas been better. Structural steel awards doubled in a week.
PIG IRON.-Some of the reports were more cheerful. Inquiries were more numerous and prices steadier. The composite price was unchanged. In the West business was reported better than in the East. A better demand for auto castings is expected from the fact that auto companies are buying steel more freely. It is stated that iron deliveries to the automobile foundries this month have been only $10 \%$ less than those of January of last year. Shipments in the Chicaco district generally have been $30 \%$ larger than in December. There is more demand for basio and other steel-making irons in the valley district near Pittsburgh Chicago reported January sales 10 to $15 \%$ larger than last month.

WOOL.-Boston wired a Government report which said: "Immediate requirements for domestic wools are being covered, but commitments on further quantities are being withheld. Current demand is very light on domestic wools of 56 s or below, and the few bids being made are low as compared with recently quoted prices. Bearish pressure against prices of $58 \mathrm{~s}, 60 \mathrm{~s}$, or finer domestic wools is not so strong as in the case of the lower grades. The receipts of domestic wool at Boston for the week ended Jan. 25 amounted to 281,700 pounds, against 299,200 in the previous week," Later prices weakended owing to the decline at one time in prices at the London sale. American trade was dull. Domestic, Ohio and Pennsylvania fine delaine, 33 to 34 c .; $1 / 3$-blood.
35 to 36 c .; $3 / 4$-blood, 36 to 37 c .; $1 /$-blood, 36 to 37 c .; Territory, clean basis. fine staple, 78 to 80 c.; fine medium French combing, 73 to 75 c .; fine, fine
medium clothing, 70 to 72 c .: $1 / 2$-blood staple, 77 to 78 cc .; $3 /$ b-bood staple.
 A super, 75 to $83 \mathrm{c} . ;$ B, 65 to 70 c .; $, 5,50$ to $55 \mathrm{c} . \cdot$ domestic mohair, origina
Texas, 48 to 50 c .; Australian in bond, clean, $64-70 \mathrm{~s}$ combing super, 60 to 62c.: New Zealand, $58-60 \mathrm{~s}$. 50 to 51 c .

At Wanganui on Jan. 23 offerings were 17,400 bales, of which only 8,100 sold. Demand from Yorkshire and Germany, but prices irregular. Compared with the auctions at Auckland on Jan. 21, they were from par to $5 \%$ lower with the closing tone weak. Prices paid were: Crossbreds, $48-50 \mathrm{~s}, 81 / 4$ to $91 / 4 \mathrm{~d}$.; $44-46 \mathrm{~s}, 7$ to $73 / 4 \mathrm{~d}$.; $36-40 \mathrm{~s}, 6$ to $63 / 4 \mathrm{~d}$.

In London on Jan. 24 offerings, 10,110 bales. Competition from home and Continent on best wools was good but withdrawals of inferior wools were frequent. Last week closed with prices on a par with the opening decline with the exception of Australian super greasy merinos which are barely $10 \%$ below December levels. Cape greasy wools were first sold in this series on the 24th inst. and showed a $20 \%$ decline compared with December sales. New Zealand preasy cross breds super 58 s , realized $141 / 4 \mathrm{~d}$.; $46-48 \mathrm{~s}, 131 / 4 \mathrm{~d}$.; 50 s , 12 d .;
$48-50 \mathrm{~s}, 11 \mathrm{~d} . ; 48 \mathrm{~s}, 103 / 4 \mathrm{~d}$.; $46-48 \mathrm{~s}$, ranged 9 d . to $101 / 2 \mathrm{~d}$. Details:
Sydney, 887 bales; scoured merinos, 16 to 21 d ; greasy, 10 to $15 \frac{1}{2} \mathrm{~d}$ Queensland, 1,355 bales; scoured merinos, 15 to 26 .; greasy; $91 / 2$ to $141 / \mathrm{d}$;
Victoria, 745 bales; greasy merinos, 9 to 1712 d . South Australia, 441 bales; greasy merinos, $61 /$ to $91 / 2 \mathrm{~d}$. $W$ est Australia, 2,646 bales; greasy merines. 8 to $161 / 2 \mathrm{~d}$. New Zealand, 3,146 bales; scoured crossbreds, $81 / 2$ to $151 / \mathrm{d}$. .
greasy, 9 to 1414 d . Cape, 890 bales; $r$.easy merinos 8 to 123 . Vic-
 $161 / 2 \mathrm{~d}$., latter super crossbred lambs.
In London on Jan. 27 offerings, 10,290 bales, included 2,731 bales of English washed and greasy clips which were practically all withdrawn after bids of $151 / 2 \mathrm{~d}$. for washed and $103 / 4 \mathrm{~d}$. for greasy. Colonial merinos and crossbreds were well distributed to home and Continental buyers at values equivalent to those of the previous week. New Zealand best 56 s , realized $131 / 4 \mathrm{~d}$.; 50 s , $12 \mathrm{~d} . ; 48 \mathrm{~s}, 103 / 4 \mathrm{~d}$.; $46-48 \mathrm{~s}$, 9 d . to $10 \frac{1}{2}$ d. Details:
Sydney, 4,447 bales; greasy merinos, $81 / 4$ to $161 / \mathrm{d}$. Queensland 1,171
bales: scoured merinos, 21 to $251 / 2 \mathrm{~d}$ :; greasy, $51 / 4$ to $131 / 4 \mathrm{~d}$. Victoria, 347
bale bales: greasy merinos, 14 to 17 d . South Australia, 260 bales: greasy, $81 / 2$ to 113 id. West Australia, 54 bales, greasy merinos, $121 / 2$ to $141 / 2 \mathrm{~d}$
New Zealand, 1,280 bales: scoured crossbreds, 12 to 14 d. greasy, 9 to $131 / 4 \mathrm{~d}$ Sydney greasy comeb
ranged $9 x$ to $101 / \mathrm{d}$.
In London on the 28th inst. offerings, 10,200 bales. Selection representative. Increasing competition from home and Continental buyers. Prices frequently in sellers' favor. New Zealand greasy crossbred best 56 s , realized $131 / 2 \mathrm{~d} . ; 50 \mathrm{~s}$, $121 / 2 \mathrm{~d} . ; 48 \mathrm{~s}, 11 \mathrm{~d} . ; 46-48 \mathrm{~s}, 91 / 2 \mathrm{~d}$. to $103 / 4 \mathrm{~d}$. Details: Sydney, 2,773 bales; scoured merinos, $121 / 2$ to 22 d .: greasy, 8 to 15 d
Queensland 2,198 bales; scoured merinos, $201 / 2$ to $35 \mathrm{~d} .:$ greasy, 12 to $151 / 2 \mathrm{~d}$
 New Zealand, 1,959 bales; greasy crossbreds, $91 / 2$ to $131 / 1 / \mathrm{d}$. Cape, 431 bales creasy merinos, 6 to $12 d$. New Zealand slipe ranged from $71 / 2$ to $16 d$. .,
latter halfbred iambs.
In London on Jan. 29 offerings, 7,950 bales met with a pretty good demand from home and Continent. Best merinos, crossbreds showed a hardening tendency while inferior greasy merinos were frequently withdrawn at limits above market parity. New Zealand greasy crossbred 56s, realized $131 / 2 \mathrm{~d} . ; 50 \mathrm{~s}, 121 / 2 \mathrm{~d}$.; $48 \mathrm{~s}, 111 / 2 \mathrm{~d}$.; $46-48 \mathrm{~s}$, 9 d . to 11 d . Details:
Sydney, 2,965 bales; greasy merinos 9 to $161 / \mathrm{d}$. Queensland, 703
bales: greasy merinos 73 to 19 d . West Australia, 799 bales: greasy merinos $81 / 5$ to 151 d New Zealand, 2,533 bales; scoured crossbreds, $13 \frac{1 / 2}{}$ to 20 d .: greasy, 9 to
 half-bred lambs.
In London on Jan. 30 offerings, 9,200 bales, were readily distributed to home and Continent. Prices frequently in sellers' favor. Withdrawals of inferior merinos were rather frequent at firm limits. New Zealand greasy crossbred best 56 s , realized $123 / 4 \mathrm{~d} . ; 50 \mathrm{~s}, 12 \mathrm{~d} . ; 48-50 \mathrm{~s}$, 11 d .; $46-48 \mathrm{~s}, 91 / 2 \mathrm{~d}$. to $103 / 4 \mathrm{~d}$. Details:
Sydney, 2,218 bales; greasy merinos, 7 to 21 d . Queensland, 1,037 bales;
scoured merino, 21 to 28 d .; greasy, 9 to 113 . Victoria. 1,641 bales; scoured merino, 21 to 28 d : greasy, 9 to 11 ij d d Victoria, 1,641 bales;
greasy merinos. 8 to 18 d . South Australia, 270 bales; greasy merines, Z1/2 to $111 / \mathrm{d}$ d. Weet Australia, 739 bales: greasy merinos, $61 / 2$ to 14 d . New greasy merinos, $61 / 1 /$ to $123 / 4 \mathrm{~d}$. It was decided to close the present series on . 6 instead as previously arranged.
In Melbourne on Jan. 30, offerings, 6,500 bales and $85 \%$ sold. Good average selection and steady buying at the prices current earlier in the week. Prices paid: Merinos F in Diamond super, $161 / 2 \mathrm{~d}$.; lambs, $173 / 4 \mathrm{~d}$.; JF Woodlands, super, 16d.; Springvale, 14d.; comebacks May Park A I, 14d.; Ashcombe, $131 / 2 \mathrm{~d}$. Melbourne exports from July 1 to Dec. 31 included 1,120,000 bales of Australian and 133,000 of New Zealand as compared with $1,235,000$ and 139,000 in the corresponding period the year before. Melbourne reports that the grazing Industries Defense League is negotiating with the British Government for the acquisition by the Government of control of the entire wool clip for the next five years, suggesting $151 / 2 \mathrm{~d}$. per pound on greasy wool as a basic price with share of profits on re-sales similar to terms obtained in 1915. At Adelaide on the 30th inst. it was announced the wool sale intended for Feb. 6 had been postponed indefinitely. In London to-day 6,886 bales were offered and 5,000 sold. A smaller selection; steady demand from home and Continental buyers. Prices were firm for fine Medium greasy merinos were frequently withdrawn at high limits. Melbourne cabled the Associated Press that 100 Victorian and Riverina wool growers had formed a new wool growers' organization for the stabilization of wool prices. The growers have agreed to a compulsory levy of 5 s . on every $£ 100$ sterling worh of wool sold in order to provide funds for a publicity campaign to promote the more extensive use of wool.
SILK to-day closed unchanged to 4 points higher with sales of 290 bales.

## COTTON

Friday Night, Jan. 311930.
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 87,594 bales, against 98,388 bales last week and 104,523 bales the previous week, making the total receipts since Aug. 1 1929, 7,086,845 bales, against 7,712,380 bales for the same period of 1928, showing a decrease since Aug. 11929 of 625,535 bales.

| Receipts at- | Sat. | Mon. | Tues. | Wed. | Thurs. | Fri | Total. |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| Galves | 1,916 | 3,214 | 5,638 | 3,622 | 3,134 | 2,218 | 19,742 |
| Houston- | 2,073 | 2,121 1 | $3 . \overline{8} \overline{8} \overline{0}$ | 3,0.0 $\overline{8}$ | 4,895 | 5,089 | 21,036 |
| Corpus Chris | 143 |  | 157 | 317 |  |  | 1 |
| New Orlean | 2,885 $\overline{2}$ | 2,2882 | 3,471 | 3,146 | $2.72{ }^{2}$ | 10,7992 | 25,267 |
| Mobile- | 414 |  | 462 | 1,862 | 3,576 | 672 | 7.289 129 |
| Savannah | $85 \overline{7}$ | 1,993 | 1,098 | $56 \overline{0}$ | 171 | 81 |  |
| Wharreston- | 1111 | $\begin{array}{r}1,051 \\ 54 \\ \hline\end{array}$ | 254 93 | 1,233 | 104 | 424 | 3,234 |
| Norfolk | 851 | 234 | 408 | ${ }^{241}$ | 271 | 363 | 2,478 |
| Baltimor |  |  |  |  |  | $79 \overline{8}$ | 798 |
| Totals this week. | 9,325 | 11.431 | 15,956 | 14,423 | 15,051 | 21,408 | 87,594 |

The following shows the week's total receipts, the total since Aug. 129 and stocks to-night, compared withlast year:

| Receipts toJan. 31. | 1929-30. |  | 1928-29. |  | Stock. |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | This Week. | $\begin{gathered} \text { Since Aug } \\ 11929 . \end{gathered}$ | $\begin{aligned} & \text { This } \\ & \text { Week. } \end{aligned}$ | $\begin{gathered} \text { Since } A u g \\ 11928 . \end{gathered}$ | 1930. | 1929. |
| Galveston- | 19.742 | 1.581.182 | 52.050 | 2,460 | 439,3 | 598.910 |
| Houston ${ }^{\text {Corpus Chri }}$ | 21,036 | 2,419,609 | 35,535 | 2,573,287 | 1,064,315 | 896,169 |
| Corpus Christi | ${ }_{5}^{6215}$ | 379,031 14,299 | 3,530 | 256.188 | 21.707 |  |
| New Orleans | 25,267 | 1,339,223 | 39,459 | 1,196,3 | 514,029 | 328,945 |
| Mobile | 7,289 | 345, 321 | 5,505 | 211.071 | $\overline{3} 7, \overline{8} 5 \overline{6}$ | 36,171 |
| Pensacola | 129 |  |  | 9,823 120 | 61 |  |
| Savannah | 4.860 | ${ }^{421,171}$ | 3.046 | 307.166 | 78,244 | 46,836 |
| Charieston | 3,234 | 174,186 | 1,724 | $148,78 \overline{1}$ | 33, $\overline{8} 55$ | 40, $54 \overline{4}$ |
| Lake Cha | 890 | 83,044 | 792 | 109,505 | 31.268 |  |
| Norfolk | 2,478 | 131,344 | 2,875 | 199,458 | 73,701 | 102,038 |
| New York- | 50 | $2.2 \overline{3} \overline{5}$ | 2,352 | 31,455 | 94.604 | 77.5 |
| Coston- | 798 | 21,13 | ${ }_{930}^{16}$ | 1,785 |  |  |
| Philadelph |  | 88 |  |  | 5,035 | 4,628 | Totals

87.594 $7,086,845155.7317,712,380$ 2.423,45612,223,178 we give below the totals at leading ports for six seasons:

| Receipts at- | 1930. | 1929. | 1928. | 1927. | 1926. | 1925. |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| Galvesto | 19.742 | 52,050 | 45.601 | 71.847 | 60.654 | 67,588 |
| Houston | 21,036 | 35.535 | 36,480 | 5S,461 | 35,808 | 41,176 |
| New Orleans_ | 25,268 7,289 | 39,459 5,505 | 37.475 2.945 | 48,758 6.059 | 47,363 4.820 | 37,708 |
| Savannah | 4,860 | 3,046 | 4,629 | 16,987 | 9,679 | 9,163 |
| Brunswick | 3,234 | 1,764 | 2,176 | 6,858 | 4,554 |  |
| Wilmington.- | 890 | 792 | 1,051 | 1,951 | 1,485 | 1,418 |
| Norfolk | ,478 | 2.875 | 2,679 | 7,165 | 5,588 | 7.816 |
| All others | 2.798 | $14,74 \overline{5}$ | 6,531 | 16,112 | 3,276 | 8,567 |
| Total this wk- | 87,594 | 155,731 | 139,567 | 235.198 | 173,227 | 179,899 |

Since Aug. 1-7.086,845 $\overline{7,712,380} \overline{6,673,255} \overline{9,858,209} \overline{7,459,662} \overline{7,219,282}$

The exports for the week ending this evening reach a total of 132,081 bales, of which 32,136 were to Great Britain 9,666 to France, 42,315 to Germany, 7,000 to Italy, 35,238 to Japan and China, and 5,726 to other destinations. In the corresponding week last year total exports were 167,100 bales. For the season to date aggregate exports have been bales. For the season to date aggregate exports have been
$4,839,007$ bales, against $5,526,951$ bales in the same period of the previous season. Below are the exports for the week.

| Week Ended Jan. 311930. Exports from- |  |  |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | $-\left\lvert\, \begin{gathered} \text { Great } \\ \text { Britain. } \end{gathered} .\right.$ | France. | Germany. | Italy. | Russta. | Japande China. | Other. | Total. |
| Galvest | 10,078 | 5,994 | 2,963 |  |  | 4,254 | 1,618 | 24,907 |
| Houston |  | 750 | 13,297 | 3,249 |  | 19,359 | 1,073 | 37,728 |
| Beaumont | 8,152 | 81 2,150 | 464 6,243 |  |  |  | 2,041 | 545 18.586 |
| Mobile. | 5,892 | 691 | 5,290 |  |  |  | 2,0419 | 12,442 |
| Pensacol | 129 |  |  |  |  |  |  | 129 |
| Savannah |  |  | 2,423 |  |  |  | 100 | 2,523 |
| Charleston | 3,342 |  | 4,094 |  |  |  |  | 7,436 |
| Norfolk. | 650 |  | 2,147 | 3,341 |  |  |  | 3,341 2,847 |
| New Yorl |  |  |  |  |  |  | 25 | 2,847 |
| Baltimore |  |  | 122 |  |  |  |  | 122 |
| Philadelph |  |  | 21 |  |  |  |  | 21 |
| Los Angele | 3,893 |  | 5,051 | 410 |  | 8,725 | 250 | 18,329 |
| San Diego |  |  |  |  |  | 2,900 |  | 2,900 |
| San Fra |  |  | 200 |  |  |  |  | 200 |
|  | 2,13 | 9,666 | 42,315 | 7,000 |  | 35,238 | 5,726 | 132,081 |
| Total 1 |  | 14,38 | 44,617 | 19.487 |  | 21,583 | 9,760 | 167,100 |
| Total 1928 | 56,422 | 26,676 | 47.865 | 4,770 | 5,000 | 18,322 | 23,219 | 182,274 |
| $\begin{gathered} \text { From } \\ \text { Aug. } 11929 \text { to } \\ \text { Jan. } 311930 \\ \text { Exports from- } \\ \hline \end{gathered}$ | Exported to- |  |  |  |  |  |  |  |
|  | Great Britain. | ance. | $\begin{aligned} & \text { Ger- } \\ & \text { many. } \end{aligned}$ | Italy. |  |  | Other. | Total. |
| Galvesto | 163,902 208,204 |  | $\begin{aligned} & 263,832 \\ & 325,223 \\ & 124,673 \\ & 124,376 \end{aligned}$ |  | 8,123 235,208 1 |  | 198,987 1 | ,202,929 |
| Houston | $\begin{array}{r}170,326263,269 \\ 23,795 \\ \hline 13,759\end{array}$ |  |  |  | $\begin{aligned} & 12,5212 \\ & 41,521 \end{aligned}$ | 240,2331 | 138,448 9,787 | ,274,396 |
| Corpus Christi | $\begin{aligned} & 95,599 \\ & 2,707 \end{aligned}$ | 68,768 | 28,946 47,260 |  |  |  | $\begin{gathered} 29,982 \\ 3,941 \end{gathered}$ | $347,378$ |
| Beaumont |  | 318 | 3,777 | $\begin{array}{r} 36,517 \\ 964 \end{array}$ |  | 27,731 |  |  |
| Lake Charles- | , 363 |  | 4,030 <br> 161,444 | 3,654 | - | --7-7 | $\begin{array}{r} 4,20 \\ 65,305 \end{array}$ | 8,815745,810 |
| New Orleans- | 202,552 | 58,257 |  | 111,680 | $\begin{array}{r}15,850 \\ \hline \ldots 0.722 \\ \hline 8.787\end{array}$ |  |  |  |
| Mabile-.-. | $\begin{array}{r} 78,982 \\ 141 \end{array}$ | 7,083 | 147,463 | 7,119 |  |  |  | $\begin{array}{r} 65,305 \\ 5,034 \end{array}$ | 254,468 |
| Pensacola | 4,108123,290 | 933 | 183,446 | 4,911 | -.. | 7,500 | 4,826 |  |
| Savannah |  |  |  |  |  |  |  | 27,695 324,906 |
| Brunswiek | 41,260 | 1,409 | 47,309 |  |  |  |  | 32,094 |
| Charleston. |  |  |  | $\begin{array}{r} 220 \\ 33,310 \end{array}$ |  | 40,405 | 9,834 | 140,437 |
| Wimington | 9,987 |  | $7 \mathrm{7}, 781$ |  |  |  | 2,000 | 53,078 |
| Norfolk.- | 35,797 | 4,439 | 19,711 20,380 | 5,215 |  | $\begin{array}{r} 600 \\ 2,497 \end{array}$ |  | 56,296 |
| Boston. | ${ }_{210}$ | -972 | 20, 32 |  |  |  | 7,3241,492 | 42,9851,784 |
| Baltimore |  |  | 122 |  | --. |  |  |  |
| Philadelphia | 2 |  | 33 |  |  |  |  | 205 |
| Los Angeles | 29,0335,250 | 2,875 | 39,587 | 1,310 | .... | 95,377 2,900 | 2,187 | 170.369 |
| San Dlego- San Francisc |  |  | 1,300 |  |  |  |  |  |
| Santtle Sancisco | 2,050 |  |  | 200 |  | $\begin{gathered} 42,528 \\ 24,245 \\ 4,237 \end{gathered}$ |  | $\begin{array}{r} 46,225 \\ 24,245 \\ 4,237 \end{array}$ |
| Portland, Ore. |  |  |  |  |  |  |  |  |
| Total.-...- | 999,648 632,602 1,326,402 456,882 |  |  |  | 78,015 866,171 479,287 4 |  |  | 4,839,007 |
| Total 1928-291, | $\begin{array}{r} 360,161596,830 \mid 1,480,929 \\ \hline 745,931648,6101,499,477 \\ \hline \end{array}$ |  |  | $\begin{aligned} & 418,925118,6001039147512,3595,526,951 \\ & 368,819113,226725,146500,3524,601,561 \end{aligned}$ |  |  |  |  |
| Total 1927-28 |  |  |  |  |  |  |  |  |  |  |  |  |  |  |

NOTE-- Exports to Canada.-It has never been our practice to include in the
above tabie reports of cotton shipments to Canada, the reason being that virtually all the cotton destined o to the Dominion comes overiand and it is ismossible e to give
returns concerning the same from week to week. while reports from the customs returns concerning the same from week to week, while reports from the customs
districts on the Canadian obrder are always very slow in coming to hand. In view,
 sayevar' tor the montho of Decerrber the exports to the Dominn on the present season
have heen 19.385 bales. In the corresponding month of the preceding season the have been 19,385 bales. In the corresponding month of the preceding season the
exports were 37,170 ba-es. For the five months ended Dec. 311929 there were exports were 37,170 ba-es. For the five months ended Dee. 31 . 1929 there
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. 31 at- | On Shipboard Not Cleared for- |  |  |  |  |  | Leaving |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | Great Britain. | France. | Germany. | $\left\lvert\, \begin{aligned} & \text { Other } \\ & \text { Foreign } \end{aligned}\right.$ | Coastwise. | Total. |  |
| Galveston | 9,500 | 6,000 | 8,500 | 30,000 | 3,000 | 57,000 | 382,348 |
| New Orleans | 3,394 | 4,147 | 4,548 | 15,357 |  | 27,656 | 486,373 |
| Savannah |  |  | 4,000 |  | 300 | 4,300 | 73,944 |
| Charleston |  |  |  | 2,500 | 100 | 00 | 33,755 |
| Norfolk |  |  |  |  |  |  | 34,356 |
| Other port | 4,000 | 2,000 | 8,000 | 25,000 | 1,000 | 40,000 | 1,206,423 |
| Total 1930- | 17,894 | 12.147 | 25,048 | 72,857 | 4,610 | 132.556 | 2,290,900 |
| Total 1929- |  |  | 24.503 | 60,642 | 8.122 | 154.720 | 2,068,458 |
| Total 1928 | 24,405 | 10,288 | 16,455 | 40,917 | 6.411 | 98,476 | 2,193,286 |

Speculation in cotton for future delivery has been very active, but at a severe decline in prices due to heavy liquidation. Dullness of trade in raw cotton and goods at home and abroad and disappointment that the Farm Board and the $\$ 30,000,000$ Corporation have done nothing to arrest the downward course of prices, as had been expected they would, account largely or wholly for the decline. Add to this the fear that the acreage will not be much reduced and the fact the winter has been destructive of the weevil
in a large area of the belt and the explanation of the almost perpendicular drop is complete enough.
On the 25 th inst. prices ended unchanged to 4 points higher in featureless trading. Offerings were not large. The demand was not, either. Liverpool and the Continent are supposed to have bought a little; also the trade. There was some March liquidation. Some thought there m.ght be considerable of it to do. But the market showed resistance. Whatever may be ahead in the matter of March liquidation there was little of it on Saturday, or at least not enough to affect prices. The trade bought. Fall River sales for the week were 40,000 pieces.
On the 27 th inst. prices dropped about 20 points on the closing out of March long accounts by wire houses, Liverpool, New Orleans, Wall Street, and the West. Spot markets were lower, and sales were still smaller than those of the same thing last year. Some feared that there would not be much decrease in the acreage. Cotton goods were quiet here and in Manchester. There was steady liquidation in Liverpool by the Continent and the Far East. On the 28th inst. prices declined 10 to 17 points, owing to March liquidation, clearer indications of a decrease in the world's consumption, and growing doubts whether there will be much reduction in the acreage. Stop orders were reached in a decline from the earlier high of that day of some 15 to 20 points. Spot markets were dull and 5 to 15 points lower. present rate the world's consumption of American cotton on the surface points, it is contended, to about $14,200,000$ bales against $15,076,000$ to $15,250,000$ as variously estimated last year and $15,500,000$ two years ago. At the same time it is recognized that the consumption during the rest of the year may increase, as it often does. The New York Cotton Exchange Service estimates the world's consumption of American cotton for December, subject to slight revision, 188,000 in bales against $1,170,000$ in November and sumption of American for the first placed the total consumption of American for the first five months of the season at $5,905,000$ bales against $6,271,000$ for the same period last season.
On the 29th inst. continued dullness of cotton goods and spot cotton, fear of a decrease in consumption, and, to cap the climax, continued selling pressure and liquidation, especially in March, caused a decline of 17 to 44 points. March and May led the decline. Spot cotton was dull and
30 to 40 points lower. Exports were small. Worth Street and Manchester remained dull. Wall Street, the West, Liverpool, New Orleans, and local traders sold. The Farm Board denied a report that it would accept all offerings at Houston at 70 points under New York March. New Orleans prices were figured as 20 points under the Farm Board loan level. On the 30 th inst. there was a decline of 40 to 50 points. owing to continued heavy lquidation and other selling. This was due partly to a denial by Chairman Legge of the Farm Board of a rumor that it intended to buy $2,000,000$ bales and put prices up $\$ 10$ to $\$ 25$ a bale. The rumor sounded so improbable that the market had practically ignored it. Yet when it was denied selling increased and there was little buying excent by shorts. Some calling was done by the mills, and it was said that there was some new outside buying on the idea that the decline had gone far enough. It had recently reached $\$ 9$ a bale. This was regarded as making the outlook for a reduction in the acreage more hopeful. Moreover, the technical position had been strengthened by a marked increase in the short account. Spot prices declined 25 to 42 points, and the demand still fell noticeably below that of a year ago. Worth

Street was dull and in some cases lower. Manchester was dull and more or less depressed. All the foreign markets were lower.
To-day prices were irregular, but ended 3 to 9 points higher, with a better demand to cover and a stronger technical position. There were rumors of buying by Florida operators. Offerings were in the main smaller, although at one time there was some renewal of liquidation and there was a temporary decline. Chairman Legge of the Farm Board said that the Board had not changed its rate for loans on cotton nor would it call for margins on the recent decline in the market. Spot cotton was 10 points higher. Liverpool cables were rather better than due, and Bombay and the Continent, which had been selling steadily there all the week, changed front and became buyers. They took the hedges and any further liquidation. Manchester, however, was still dull, and in Worth Street there was a decline of $1 / 8 \mathrm{c}$. in print cloths on small transactions. Final prices show a net decline for the week of 73 to 103 points. Spot cotton ended at 16.35 c . for middling, a decline for the week of 95 points.


The official quotation for middling upland cotton in the New York market each day for the past week has been: Man. 25 to Jan. 31- $\qquad$ $\begin{array}{cccccc}\text { Sat. } & \text { Mon. } & \text { Tues. } & \text { Wed. Thurs. Fri. } \\ 17.35 & 17.20 & 17.05 & 16.65 & 16.25 & 16.35\end{array}$
FUTURES. -The highest, lowest and closing prices at New York for the past week have been as follows:

|  | Saturday. Jan. 25. | Monday. Jan. 27. | Tuesday, <br> Jan. 28 | Wednesday. | $\begin{aligned} & \text { Thursday, } \\ & \text { Jan. } 30 . \end{aligned}$ | Friday, <br> Jan. 31 |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| Jan.- |  |  |  |  |  |  |
| Closing - |  |  |  |  |  |  |
|  |  |  |  |  |  |  |
| Pange.- |  |  |  |  |  |  |
| Mar.- |  |  |  |  |  |  |
| Range Closing | $\begin{aligned} & 17.20-17.26 \\ & 17.25-17.26 \end{aligned}$ | $\begin{array}{\|c} 17.06-17.25 \\ 17.07-17.08 \end{array}$ | $\begin{aligned} & 16.90-17.15 \\ & 16.95-16.96 \end{aligned}$ | 16.53-16.97 16.56-16.57 | 16.06-16.52 | (16.04-16.32 |
| Aprr- ${ }_{\text {Range }}$ |  |  |  |  |  |  |
| $\xrightarrow{\text { Range }}$ Closing. | 17.36 | 17.18 | 17.08 | $\overline{16.68}$ | 16.26 | 16.34 |
| Kaj- | 17.43-17.49 | 7.30-17.49 | 7.15-17.38 | 16.77-17.23 | 6.32-16.78 | 6.27-16.57 |
|  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |
| Closing- | 17.50 | 17.39 - | 7.31 | 16.92 | 16.50 | 6.5 |
| Range.. Range.. | $\begin{aligned} & 17.60-17.65 \\ & 17.65 \end{aligned}$ | 17.48-17.65 17.48-17. 50 | $17.35-17.56$ | $17.01-17.43$ | 16.56-17.00 16.62-16.64 | 16.52-16.80 |
| Aug. |  |  |  |  |  |  |
| Closing | 17.66 | 17.49 | 17.44 | 17.08 | 16.68 | 16.80 |
| Sept.- |  |  |  |  |  |  |
| Closing. | 17.67 | 17.50 | 17. | 1.13 | 16. | 16.85 |
| ${ }_{\text {Range -- }}$ | 17.61-1 | 7.5 |  |  | 16.7 | 16.7 |
| Closing - 17.68 - $1^{17.52}$ - $1^{17.48-17.18-17.21}$ |  |  |  |  |  |  |
| Range |  |  |  |  |  |  |
| Dec. ${ }_{\text {closing }}$ |  |  |  |  |  |  |
| Range | 17.70-17.78 | 17.59-17.77 | 17.49-17.65 | 17.30-17.60 | 16.91-17.26 | 6.88-17.13 |
| Closing. | 17.77 | 17.59 | 17.57 | 17.30 | 16.96 | 7.02-17.03 |

Range of future prices at New York for week ending Feb. 11930 and since trading began on each option:

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 including in it the exports of Friday only.
January 31-
Stock at Liverpool.
Stock at London----
Total Great Britain
Stock at Hamburg Stock at Hamburg
Stock at Bremen Stock at Bremen
Stock at Havre Stock at Rotterdam.
Stock at Barcelona.
Stock at Genoa Stock at Barcelona
Stock at Genoa...
Stock at Ghent
Stock at Antwerp

## Total Continental stocks

 Total European stocksIndian cotton afloat for Indian cotton afloat for Europe | American cotton afloat for Europe | 165,000 | 147,000 | 155,000 | 76,000 |
| :--- | :--- | :--- | :--- | :--- |
| Egypt,Brazil,\&c.afloat for Europe | 104,000 | 416,000 | 363,000 | 729,000 |

 Stock in U. S. ports--....-a
Stock in U. S. interior towns_-.al,
U. S Total visible supply- $\overline{8,058,563} \overline{7,606,856} \overline{7,162,849} \overline{8,741,899}$
Of the above, totals of American and other descriptions are as follows: American-
 $\begin{array}{llllll}\text { Continental stock------------------ } & 938,000 & 1.046,000 & 1,076,000 & 1,035,000 \\ \text { American afloat for Europe---- } & 336,000 & 416,000 & 363,000 & 729,000\end{array}$ Am. U. S. exports to-day


 Intinental stock
Indian afloat for Europe----
Egypt, Brazil, \&c., afloat stock in Alexandria, Egypt.

 Middling uplands, Liverpool. Egypt, good Sakel, Liverpool--Broach, fine, Liverpool-
$a$ Houston stocks are now included in the port stocks; in previous years hey formed part of the interior stocks.
Continental imports for past week have been 151,000 bales.
The above figures for 1930 show an increase over last week of 78,241 bales, a gain of 451,707 over 1929 , an inorease of 895,714 bales over 1928, and a loss of $683,-$ 336 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:

| Tonons. | Movement to Jan. 311930. |  |  |  | Movement to Feb. 11929. |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | Receipts. |  | shipments Week. | Stocks <br> Jan. <br> 31. | Receipts. |  | Shipments Week. | Stocks <br> Feb. <br> 1. |
|  | Week. | Season. |  |  | Week. | Season. |  |  |
| Ata., Birm'ham | 1,655 | 102,115 | 1,680 | 16,923 | 1,014 | 51,140 | 357 | 10,413 |
| Eufaula | 141 | 17.062 | 192 | 5,071 | 222 | 12,984 | 125 | 6,078 |
| Montgomery. | 130 | 56,926 | 967 | 29,328 | 554 | 51,615 | 924 | 24,247 |
| Selma | 191 | 71,010 | 788 | 32,117 | 285 | 43,495 | 2.099 | 22,159 |
| Ark.,Blytheville | 801 | 118,484 | 2,072 | 41,800 | 979 | 78,277 | 2,507 | 16,885 |
| Forest City | 223 | 28,919 | 431 | 13,655 | 257 | 24,875 | 930 | 9,417 |
| Helena | 474 | 55,696 | 1,279 | 18,726 | 509 | 53,356 | 1,500 | 17,131 |
| Hope | 130 | 54,084 | 128 | 4,288 | 313 | 55,051 | 1,929 | 7,813 |
| Jonesboro | 298 | 38,052 | 175 | 4,974 | 465 | 32,020 | 770 | 4,479 |
| Little Rocl | 746 | 121,374 | 1,567 | 38,297 | 1,617 | 105,762 | 2,078 | 23,386 |
| Newport | 10 | 50,462 | 421 | 5,832 | 123 | 45,439 | 1,363 | 7.642 |
| Pine Bluff | 1,079 | 178,381 | 2,355 | 39,990 | 2,062 | 123,980 | 4,295 | 32,794 |
| Walnut Ridge | 352 | 53,775 | 1,244 | 8.189 | 1,157 | 35,709 | 2,449 | 10,215 |
| a., Alban Athens. | 1,150 | 6,482 36,802 | 500 | 21,989 | 63 | 27,731 | 50 | 13,890 |
| Atlanta | 3,796 | 130,657 | 1,981 | 100,669 | 2,020 | 106,544 | 2,922 | 54,871 |
| Augusta | 4,778 | 271,403 | 4,021 | 101,559 | 5,352 | 188,897 | 4,009 | 74,446 |
| Columb | 136 | 23,071 | 815 | 3,800 | 1,422 | 41,353 | 531 | 9,308 |
| Macon. | 1,121 | 70,108 | 810 | 21,463 | 944 | 49,934 | 949 | 8,577 |
| Rome. | 195 | 22,316 | 250 | 18,146 | 625 | 33,856 | 300 | 30,240 |
| La., Shreveport | 5 | 141,760 | 562 | 62,714 | 1,094 | 138,972 | 2,532 | 61,108 |
| Miss., Cl'ksdale | 1,044 | 178,387 | 3,176 | 40,842 | 735 | 138,907 | 6,518 | 35,513 |
| Columbus. | 76 | 27,175 | 338 | 11,848 | 158 | 29,023 | 919 | 12,145 |
| Greenwood | 1,184 | 218,669 | 3,283 | 75,609 | 720 | 183,848 | 6,107 | 50,699 |
| Meridian. | 268 | 50,129 | 403 | 8,297 | 500 | 44,966 | 500 | 9,458 |
| Natchez | 561 | 23,414 | 313 | 9,814 | 967 | 27,053 | 824 | 20,568 |
| Vicksburg - | 200 | 31,125 | 400 | 8,411 | 260 | 23,971 | 372 | 4,744 |
| Yazoo Clty | 61 | 40,602 | 1,031 | 12,860 | 75 | 39,142 | 933 | 9,680 |
| Mo., St, Louis, | 7,176 | 201,800 | 8,128 | 13,158 | 18,726 | 305,726 | 18,102 | 26,869 |
| N.C.,Greensb'o | 1,049 | 13.804 | 419 | 10,352 |  | 15,708 | 402 | 10,011 |
| Oklahoma- | 1,706 | 717,142 | 9,603 | 80,659 | 9,664 | 736,441 | 17,4 | 56,1 |
| S.C., Greenville | 4,000 | 127,147 | 2,000 | 73,293 | 4,977 | 127,096 | 2,826 | 44,435 |
| Tenn., Memphis | 30,8581 | ,541,186 | 41,766 4 | 423,270 | 54,4481 | 1.309,252 | 60,267 | 282,576 |
| Texas, Abilene- | 162 | 27,816 |  | 597 | 1,232 | 48,159 | 1,520 | 1,994 |
| Austin. | 60 | 10,977 | 258 | 1,287 | 239 | 47,001 | 209 | 2,744 |
| Brenham |  | 10,363 | 264 | 3,928 | 353 | 30,926 | 3,848 | 8,007 |
| Dalla | 491 | 103,181 | 803 | 13,343 | 2,779 | 118,854 | 4,942 | 19,393 |
| Paris | 416 | 71,694 | 629 | 4,793 | 661 | 86,650 | 1,687 | 4,652 |
| Robstow |  | 32,693 | 222 | 2,646 | 3 | 27,996 | 92 | 597 |
| San Antonio- |  | 22,637 | 211 | 843 | 527 | 41,228 | 388 | 2,219 |
| Texarkan | 216 | 57,159 | 350 | 7,326 | 235 | 62,325 |  | 10,14 |
|  | 414 | 101,093 | 404 | 7,907 | 1,345 | 137,019 | 2,239 | 12,99 |
|  |  |  |  |  |  |  |  |  |

330,429 bales more than at the same Ttime last year. The receipts at all the towns have been 52,693 bales less than the same week last year.

NEW YORK QUOTATIONS FOR 32 YEARS.
The quotations for middling upland at New York on Jan. 31 for each of the past 32 years have been as follows:


|  | Spot MarketClosed. | $\begin{aligned} & \text { Futures } \\ & \text { Clased } \\ & \text { Closed. } \end{aligned}$ | SALES. |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: |
|  |  |  | Spot. | Contr'ct | To |
| Saturday |  |  | ${ }_{400}^{800}$ |  |  |
| Teusalay |  |  | ${ }^{400}$ |  |  |
|  |  |  | - 1.000 | 2,000 |  |
|  |  |  | 1,432 |  |  |
| Statal- |  |  |  |  |  |

OVERLAND MOVEMENT FOR THE WEEK AND SINCE AUG. 1.-We give below a statement showing the overland movement for the week and since Aug. 1, as made up from telegraphic reports Friday night. The results for the week and since Aug. 1 in the last two years are as follows:


* Including movement by rail to Canada

The foregoing shows the week's net overland movement this year has been 28,363 bales, against 22,504 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 96,511 bales.



 Excess of Southern mill takings $\qquad$
 North. spinners' takings to Jan. $31 \overline{24,892} \overline{746,028} \overline{26,770} \quad \overline{776,539}$

## * Decrease.

Movement into sight in previous years:
Week-
1928- Feb .
1927 -Feb.
$1926-\mathrm{Feb}$.
 $\qquad$
QUOTATIONS FOR MIDDLING COTTON OTHER MARKETS.-Below are the closing quotations for middling cotton at Southern and other principal cotton markets for each day of the week:

| $\begin{gathered} \text { Week Ended } \\ \text { Jan. } 31 \text {. } \end{gathered}$ | Closing Quotations for Middling Cotton on- |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | Saturday. | Monday. | Tuesday. | Wed'day. | Thursd'y. | Friday. |
| Galveston | 17.30 | 17.10 | 17.05 | 16.75 | 16.35 |  |
| New Orlea | 116.93 | 16.73 16.40 | 16.60 16.30 | 16.18 16.00 | 16.76 | 15:89 |
| Savanna | 17.00 | 16.83 | 16.70 | 16.31 | 15.60 | 15.70 |
| Norfolk | 17.06 | 17.88 | 16.75 | 16.38 | 16.13 | 16.25 |
| Baltimor | 17.40 | 17.40 | 17.25 | 17.15 | 16.70 | 16.70 |
| Augusta | 16.88 | 16.75 | 16.63 | 16.25 | 16.00 | 16.06 |
| Memphis | 16.40 | 16.20 | 16.10 | 15.70 | 15.30 | 15.35 |
| Houston | 17.20 | 17.05 | 16.95 | 16.55 | 16.15 | 16.25 |
| Little R |  |  |  | 15.56 | 15.15 | 15.22 |
| Dallas. | 16.50 | 16.35 16.35 | 16.20 16.20 | 15.85 | 15.45 | 15.55 |
| Fort Worth | -- | 16.35 | 16.20 | 15.85 | 15.45 | 15.55 |

NEW ORLEANS CONTRACT MARKET.-The closing quotations for leading contracts in the New Orleans cotton market for the past week have been as follows:

|  | Saturday, Jan. 25. | Monday, Jan. 27. | Tuesday, Jan. 28. | Wednesday, Jan. 29. | Thursday. <br> Jan. 30. | Fridab, Jan. 31. |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| Jan_(1930) <br> February <br> March |  |  |  |  |  |  |
|  | 17.05-17.06 | 16.87-17.88 | 16.74-16.75 | 16.33-16.35 | 15.90-15.91 | . 0 |
| May | 17.32 | 17.15-17.16 | 17.01-17.03 | 16.60-16.61 | 16.1 | 16.30-16.31 |
| June | 17.52 | 17.37-17.38 | 17.24-17.25 |  |  |  |
| August... September |  | 17.37-17.38 | 17.24-17.25 | 16.84-16.85 | 16 | 16.55-16.56 |
| Oetober -- | 17.49 | 17.37 Bid | 17.30-17.32 | 17.05 | 16.60-16.61 |  |
| December <br> Jan_(1931) | 17.64 Bld | 17.50 | 17.44 |  |  | 16.7 |
|  |  |  |  | 17.19 | 16.75-16.76 | 16.85 |
| Spot-. |  |  |  |  |  |  |
| Options | Steady | Steady | Steady | Steady | Barely | rely |

壁 IMPORTANT IMPROVEMENTS MADE IN COTTON SORTING APPARATUS.-A cotton fiber sorting machine for separating the fibers according to length, which gives promise of being more accurate, easier to operate, and otherwise more satisfactory than other apparatus which has been available, is being developed by Dr. R. W. Webb, cotton technologist of the Bureau of Agricultural Economics, U. S. Department of Agriculture. The new apparatus has a series of combs and is a modification of several commercial machines of this type, and is being developed in connection with the bureau's efforts to perfect methods of determining quality in cotton fibers as a basis for standardization.
There is urgent need for more exact methods of measuring and describing
quality in cotton, in view of the definite effort being made to graduate quality in coton, in view of the definite effort being made to graduate
prices in close correspondence with quality, says Dr. Webb. The factors of quality are involived by reason of intricate biological relationships in
of fibers, and the fact that variations occur not only in different fibers
the the fibers, and the fact that variations occur not only in different fibers
but within a single fiber as well and as between the fibers that are on the Several methods and types of apparatus for sorting cotton fibers according to length have been developed recently, but none of them is entirely
satisfactory. In tests that have been made thus far with Dr. Webb's satisfactory. appar, with the operating done by various operators using the same technique, the results have been duplicated repeatedly. The information which such a method and apparatus is capable of fur-
nishing is fundamental to cotton marketing problems, being basicto stapleof various ginning and manufacturing processes, all of which is of interest cotton growers, breeders, ginners, spinners and users of cotton.
WEATHER REPORTS BY TELEGRAPH.-Reports to us by telegraph this evening indicate that temperatures have been considerably higher during the past week than in although in a few localities it has been quite heavy.


The following statement days graph, showing the height of rivers at the points named at 8 a. m. of the dates given:

| Jan. 31 1930. |  |  |  | Feb. | 1929. |
| :---: | :---: | :---: | :---: | :---: | :---: |
| Feet. | Feet. |  |  |  |  |
| uge- | 14.3 | 9.0 |  |  |  |
| uge- | 30.0 | 31.2 |  |  |  |
| uge- | 14.9 | 30.4 |  |  |  |
| uge- | 15.3 | 22.0 |  |  |  |
| uge- | 45.4 | 35.0 |  |  |  |

New Orleans..............Above zero of gauge-Memphis-...............Above zero of gaugeShiceveport Above zero of gauge-
RECEIPTS FROM THE PLANTATIONS. -The fo lowing table indicates the actual movement each week from the plantations.


|  | 1929. | 1928. | 1927. | 1929. | 1928. | 1927. | 1929. | 1928. | 1927. |
| :--- | :--- | :--- | :--- | :--- | :--- | :--- | :--- | :--- | :--- |
| Oet |  |  |  |  |  |  |  |  |  |

$\begin{array}{r}0 \mathrm{co} \\ 18 . \\ 25 \\ \text { Nov. } \\ 1 . \\ 8 . \\ 15 . \\ 22 . \\ 29 . \\ \text { Dec. } \\ 6 . \\ 13 . \\ 20 \\ 27 . \\ \hline\end{array}$









The above statement shows: (1) That the total receipts from the plantations since Aug. 11929 are 8,256,695 bales; in 1928 were $8,347,291$ bales, and in 1927 were $7,422,989$ bales. (2) That, although the receipts at the outports the past week were 87,594 bales, the actual movement from plantations was 58,314 bales, stocks at interior towns having decreased 29,280 bales during the week. Last year receipts from the plantations for the week were 109,710 bales and for 1928 they were 93,558 bales.
WORLD'S SUPPLY AND TAKINGS OF COTTON.



| Exports | For the Week. |  |  |  | uss |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | Great <br> Britain. | Contt | Japand China. | Total. | $\underset{\text { Britain }}{\text { Grat }}$ Britain. | $\begin{aligned} & \text { Contl- } \\ & \text { nent. } \end{aligned}$ | $\begin{aligned} & \text { Japan } \\ & \text { China. } \end{aligned}$ | Total. |
| Bom |  | $\left\|\begin{array}{l} 25,000 \\ 22,000 \end{array}\right\|$ | 60,00 38,00021,000 | $\begin{aligned} & 85,000 \\ & 60,000 \\ & 23,000 \end{aligned}$ | 34,00027,00027,000 | $\begin{aligned} & 34,000 \\ & 380000 \\ & 238,000 \end{aligned}$ | 610,000 988,000$719,0001,120,000$ |  |
| $\begin{aligned} & 1929-30 \\ & 1928-29 \end{aligned}$ |  |  |  |  |  |  |  |  |
| 1927-28 | 2,000 |  |  |  |  |  | 480,000 | 745,000 |
| er Ind |  | $\begin{aligned} & 16,000 \\ & 1,000 \\ & 10,000 \end{aligned}$ | --.--- | $\begin{gathered} 21,000 \\ 18,000 \\ 18,00 \end{gathered}$ | $\begin{aligned} & 70,000 \\ & 46.000 \\ & 51,500 \end{aligned}$ | $\begin{aligned} & 318,000 \\ & 2155000 \\ & 252,000 \end{aligned}$ |  | $\begin{array}{r} 388,000 \\ 261,000 \\ 303,500 \end{array}$ |
| 1929-39 | ,000 |  |  |  |  |  |  |  |
| 1927-28 | 8,000 |  |  |  |  |  |  |  |
| Total all- |  | 41,000 23,000 <br> 10,000 | $\begin{aligned} & 60,000 \\ & 38,000 \\ & 21,000 \end{aligned}$ | $\begin{array}{r} 106,000 \\ 61.000 \\ 41,000 \end{array}$ | $\begin{gathered} 104.000 \\ 67.000 \\ 78,500 \end{gathered}$ | $\begin{aligned} & 662.000 \\ & 5955000 \\ & 490,000 \end{aligned}$ | 610,0001,376,000 $719,0001,381,000$$480,0001,048,500$ |  |
| 1929-30-- | ,00 |  |  |  |  |  |  |  |  |
| 1927-28 | 10,00 |  |  |  |  |  |  |  |  |

According to the foregoing, Bombay appears to show an increase compared with last year in the week's receipts of 15,000 bales. Exports from all India ports record an increase of 45,000 bales during the week, and since Aug. 1 show a decrease of 5,000 bales.
ALEXANDRIA RECEIPTS AND SHIPMENTS.

| Alexandria, Egupt, Jan. 29. | 1929-30. |  | 1928-29. |  | 1927-28. |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| Receipts (cantars) - <br> This week <br> Since Aug. | $\begin{array}{r} 160.000 \\ 5,729.811 \\ \hline \end{array}$ |  | $\begin{array}{r} 155,000 \\ 6,186,352 \\ \hline \end{array}$ |  | $\begin{array}{r} 105,000 \\ 4,477,163 \\ \hline \end{array}$ |  |
| Exports (bales)- | $\begin{aligned} & \text { This } \\ & \text { Week. } \end{aligned}$ | $\begin{gathered} \text { Since } \\ \text { Aug. 1. } \\ \hline \end{gathered}$ | $\xrightarrow{\text { This }}$ Week. | Since | This | $\begin{gathered} \text { Since } \\ \text { Aug. } 1 . \\ \hline \end{gathered}$ |
| To LiverpoolTo Manchester, \&c To Continent and India $\qquad$ | 6,000 | 95,071 96,013 267,636 62,262 |  | $\begin{aligned} & 106,362 \\ & 105.157 \\ & 278,322 \end{aligned}$ | $\begin{aligned} & 6,750 \\ & 7,000 \\ & 8,000 \end{aligned}$ |  |
|  |  | 62,262 | 1,250 | 87,156 | 5,000 | 76,769 |
| Total exports...... | 12,000 | 520,982 | 23,000 | 576,997 | 26,750 | \|470,48 |

Note.-A cantar is 99 lbs. Egyptian bales weigh about 750 lbs .
This statement shows that the receipts for the week ending Jan. 160,000 cantars and the foreign shipments 12,000 bales.
MANCHESTER MARKET.-Our report, received by cable to-night from Manchester states that the market in yarns is easy and in cloths is quiet. Merchants are buying very sparingly. We give prices to-day below and leave those of previous weeks of this and last year for comparison:

|  | 1929. |  |  |  | 1928 |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | $\begin{gathered} 328 \text { CoD } \\ \text { Tutst } \end{gathered}$ | 81. LDS. Shsth (nos, Common to F thest. |  | Cotton Msdde' 0 Upl'ds | $\begin{gathered} 328 \text { Cov } \\ \text { Tvist. } \end{gathered}$ | 81/ Las. Shitttros. Common to Finest. |  | Cotton $M$ iddrl $U p l ' a s$. |
| Oct. |  |  | -13 | 10 |  |  |  |  |
| 11. | 143615\%\% | 130 | (2130 | 10.28 | 151/@1636 | 131 | ©13 1 | 1095 |
|  | $14 \%$ @ 15\% |  | (1)132 | 9.94 | 1532@16\% | 132 | (6)13 4 | 11.00 |
| 25 | 141/6151/4 |  | @ 132 | 9.90 | 1546161/2 |  | (213 | 10.51 |
| No | 143615 |  | (2130 | 9.88 | 15 @16\% |  | (e13 3 | 10.49 |
|  | 13\% © 14\% | 123 | (4)125 | 9.56 | 15 ©164 | 130 | @13 2 | 10.46 |
|  | $13 \%$ © $14 \%$ | 122 | (a)12 4 | 9.56 | 161/4 17\% |  | (9)132 | 10.55 |
|  | 1376143/ | 123 | 9125 | 9.76 | 151/9163/2 | 131 | (13 13 | 10.84 |
|  | 13\% © 14\% | 123 | (1)12 5 | 9.59 | 15\%/4161/2 | 133 | @135 | 10.97 |
| $\begin{array}{ll} \text { ec. } \end{array}$ | 133/61436 | 12 | G12 5 | 9.58 | 1536 © 1636 | 13 | (913 | 1063 |
|  | 1345 © $141 / 2$ | 123 | (G12 5 | 9.47 | 154.916 16 | 133 | (213 5 | 10.69 |
| 20 | 133/6143/6 | 123 | (9)12 5 | 9.36 | 151/2 (1)161/ | 133 | (13) 5 | 10.58 |
| 27. | 1315@14\% | 123 | (2)125 | 9.51 | $15 \%$ © $161 / 2$ | 133 | (913 5 | 10.63 |
| n. |  |  |  |  | 151/ [1919 |  |  |  |
| 10 | 1312@143/ | $\begin{array}{ll} 12 & 2 \\ 12 & 2 \end{array}$ | $\mathrm{Cl}_{\text {@ } 12} 124$ | 9.53 9.58 | $\begin{aligned} & 151 / 4 @ 161 / 4 \\ & 151 / 4 @ 161 / 4 \end{aligned}$ | $\begin{cases}13 & 3 \\ 13 & 3\end{cases}$ | @13 13 | 10.50 10.58 |
|  | 131/9141/2 | 122 | (a)12 4 | 9.49 | 151/2 @161/2 | 133 | @13 5 | 10.68 |
|  | 13\%@1414 | 122 | (9124 | 9.40 | 1515@163/ | 133 | ©136 | 10.48 |
| 31 | 13 (9141/4 | 12 | © 124 | 8.85 | 1514.01614 | 133 | ©136 | 10.35 |

SHIPPING NEWS.-Shipments in detail:
GALVESTON-To Liverpool-Jan. 24 -Novian, 4,751...Jan. $30{ }^{\text {Bales. }}$

To Manchester-Jan. 24 -Novian, 2,281

To Bremen-Jan. 24 - West Chatala, 995 ...Jan. 30 - Youngs
To Rotterdam-Jan, 29 sohale, 1,129_Jan. 30 -Effing-
To Japan-Jan. $28-$ Dryden, 1,287 Jan. 29 - Bradfyne,
To Ghent-Jan. 29 Sohale, 646 -Jan. 30 -Youngstown, 552
To Antwerp- Jan $30-$ Youngstown 420 -


PHILADELPHIA-To Hamburg-Jan. 15 -

LOS ANGELES-To Liverpool-Jan. 23 -Chickasaw, 250 Bales.




SAN DIEGBO-To Japan-Jane 23-Pajala Venice Maru, goo




To



Total
COTTON FREIGHTS Cure $-132,081$ New York, as furnished by Lambert \& Burrowes, Ine from as follows, quotations being in cents per pound:


LIVERPOOL.-By cable from Liverpool we have the following statement of the week's sales, stocks, \&e., at that port: Sales of the weekSales for export
Forwarded
Of which American
Total imports.-......
Of which American.
Amount afloat .rican
Of which American
$\begin{array}{rrr}69,000 & 264,000 & 219,00 \\ 220,000 & 141,000 & \end{array}$
The tone of the Liverpool market for spots and futures exch day of the past week and the daily closing prices of spot cotton have been as follows:

| Spot. | Saturday. | Monday. | Tuestay. | Wednesday. | Thursday. | Friday. |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| Market, 12:15 P. M. | Quiet | Quiet | Quiet | Quiet | Quiet | Quiet |
| Mid.Upl'ds | 9.37 d . | 9.36 d . | 9.25 d . | 9.23 c | 9.07d. | 8.85 d . |
| Sales | 3,000 | 5,000 | 4,000 | 5,000 | 5,000 | 4,000 |
| $\stackrel{\text { Futures }}{\text { Market }}$ | St'y 1 pt. | Steady | Barely st'y | Barely st'y | Q't but st'y 17 to 20 pts |  |
| Opened | decline. | advance. | advance. | decline. | decline. | decline. |
| Market, $\stackrel{4}{\text { P. M. }}$ | Barely st'y 4 to 5 pts. decline. | Barely st'y 6 pts. decl. to 1 pt . av. | S'ty unch'd <br> 1 to 3 pts . decline. | Quiet 3 to 8 pts . decline. | St'y at the decl. of 21 to 28 pts. | Barely st'y 15 to 16 pts decline. |

Prices of futures at Liverpool for each day are given below:
Jan 25
to
Jan. 31.

| Sat. | Mon. | Tues. | Wed. | Thurs. |
| :---: | :---: | :---: | :---: | :---: |


|  | d. | d. |  |  |  |  | $d$. | d. | d. | $d$. | $d$. |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| January (1930) |  | 9.06 | 9.06 | 9.00 | 8.95 | 8.99 | 8.93 | 8.94 |  |  |  |  |
| February |  | 9.06 | 9.06 | 9.01 | 8.96 | 9.00 | 8.93 | 8.94 | 8.78 | 8.68 | 8.57 | 8.52 |
| Mar |  | 9.13 | 9.14 | 9.10 | 9.05 | 9.08 | 9.00 | 9.00 | 8.83 | 8.74 |  | 8.59 |
| Apr |  | 9.16 | 9.17 | 9.13 | 9.07 | 9.10 | 9.02 | 9.02 | 8.85 | 8.77 | 8.67 | 8.62 |
| May |  | 9.23 | 9.24 | 9.20 | 9.15 | 9.18 | 9.10 | 9.10 | 8.94 | 8.85 | 8.75 | 8.70 |
| June |  | 9.24 | 9.25 | 9.22 | 9.16 | 9.19 | 9.11 | 9.11 | ${ }^{8.94}$ |  | 8.77 | 8.72 8.78 |
| July |  | 9.28 | 9.29 9.29 | ${ }_{9}^{9.27}$ | 9.21 | 9.24 9.25 | 9.17 9.18 | 9.17 9.19 | 9.01 9.03 | 8.8 .95 | 8.84 | 8.78 8.80 |
| Septe |  | 9.28 | 9.29 | 9.28 | 9.22 | 9.25 | 9.19 | 9.20 | 9.04 | 8.97 | 8.88 | 8.82 |
| Ostobe |  | 9.28 | 9.30 | 9.29 | 9.24 | 9.27 | 9.21 | 9.22 | 9.07, | 9.00 | 8.90 | 8.84 |
|  |  | 9.28 | 9.30 | 9.29 | 9.24 | 9.27 | 9.21 | 9.23 | 9.08 | 9.01 | 8.91 | 8.85 |
| December |  | 9.31 | 9.33 | 9.32 | 9.27 | 9.30 | 9.25 | 9.26 | 9.12 | 9.05 | 8.95 | 8.90 |
| January (1931) |  | 9.31 | 9.33 |  | 9.27 | 9.30 | -25 | 9.27 | 9.13 | 9.06 | 8.96 | 8.90 |

## BREADSTUFFS

Friday Night, Jan. 311930.
Flour was quiet and more or less irregular. Kansas City mills for a time had a better business. This was said not to be the rule in the Southwest. Early in the week prices declined 5 to 15 cents, with little business even then. Prices on the 30 th inst. declined 10 to 15 c ., with trade as dull as ever and wheat off $21 / 4$ to $23 / 4 C$
Wheat broke badly owing mainly to the disappointing export demand. Argentine has been largely supplying Europe. Also the surplus in this country is very large. The professionals are against the price. Only the fear of some more aggressive action by the Farm Board prevents more resolute selling. On the 25 th inst. prices were irregular, ending $1 / 4 \mathrm{c}$. lower to $1 / 8 \mathrm{c}$. higher, though Winnipeg was $1 / 4$ to $1 / 2 c$. lower. Liverpool prices were lower than had been expected, declining at the close $5 / 8$ to $11 / 8 \mathrm{~d}$. Buenos Aires ended unchanged. Export demand was poor. A Buenos Aires cable estimated the Argentine crop at $194,000,000$ bushels against the Government figure of $143,294,000$ bushels. The exportable surplus was estimated at 108 ,000,000 bushels as against the Government's total of $58,-$ 149,000 bushels. The decline in Liverpool was attributed to increased offerings of Manitoba wheat and further liquidation on the continuation of strict milling regulations in

Germany. In connection with the latter, Broomhall advices said that the German Minister of Food is reported to favor me maintenance of present strict milling regulations during February, which enforces millers to grind a mixture including at least $50 \%$ of home-grown wheat.
On the 27 th inst. prices fell $11 / 2$ to $23 / 4$ c., with the export trade small, Liverpool and Buenos Aires lower and Russian offerings to the Continent and Liverpool increasing. The Department of Agriculture stated in effect that unless the farmer reduces his acreage lower prices are likely to be reached this year. Austria had beneficial rains. The world's shipments were larger, reaching $12,920,000$ bushels and there was an increase of approximately $2,000,000$ bushels for the week in the total afloat, making it $35,800,000$ bushels. The visible supply decreased only $2,355,000$ bushels, which was smaller than had been expected, though in the same week last year it was only $17,480,000$. The total is still $166,228,000$ bushels against $129,081,000$ a year ago.
On the 28 th inst. prices ended $1 / 4 \mathrm{c}$. lower to $1 / 4 \mathrm{c}$. higher Winnipeg ended $1 / 2$ to $1 c$. higher. Russian wheat sold in Liverpool at equal to $\$ 1.32 \frac{1}{2}$ a bushel c.i.f. Export demand was light. It was reported that European requirement for the season are $536,000,000$ bushels, and that there has been shipped so far $219,000,000$ bushels, leaving approxi mately $317,000,000$ bushels to be consumed during the next ix months Germany it was reported, would requir $7,000,000$ bushels a month for the balance of the season. Bradstreet's world's visible supply for the week decreased $4,267,000$, bushels. The total in sight now is $440,000,000$ bushels against $398,000,000$ last year. The Kansas state report was bullish, intimating that cold weather might do damage where the ground had been softened by higher temperatures. The Farm Board, through one of its officials was reported to be advocating reduced acreages, say of about $10 \%$. On the 29 th inst. prices declined 2 to $21 /$ Russia was selling wheat abroad to Germany and Italy Liquidation in Chicago was on a rather large scale. Russia it seems sold 6,000 tons to Germany and Italy was offering freely to the United Kingdom. The actual sales amounted to about 250,000 bushels. It was not the size of the business, but the fact that Russia was doing business with Western Europe that counted. Meantime export sales in this country were small.
On the 30 th inst. prices declined $21 / 4$ to $23 / 4$ c., reaching levels 22 to 47 c . under the high levels of the season. At one time prices were $3 / 4$ to $13 / \mathrm{sc}$. higher, with export demand better, the sales being 800,000 bushels, and the Argentine Government estimate of the crop there $140,000,000$ bushels a decrease of $3,000,000$ bushels from December estimate The estimate in the trade in Argentina, however, is $20 \%$ higher than this. In Liverpool and Buenos Aires prices acted much better than in Chicago. Winnipeg wired that according to cables received from the pool delegates now in London conferring with the British Government concerning closer trade connections with Canada, shon windows in some bakeries were displaying signs that no Canadian wheat was being used in their English bread. These signs are taken as plain manifestations of popular resentment of the pool's policy of holding its stocks off the market for a better price. Co-operatives continued to buy wheat at Minneapolis and Kansas City at the Farm Board loan figures, and No. 2 hard wheat closed in the Chicago market at the Farm Board price there. Back of it all was a tired feeling among holders. The Farm Board was not aggressive Export business was not active. Stocks were irregular Cotton broke $\$ 2.50$ a bale. A general feeling of uneasiness led to heavy liquidation
To-day prices, after fluctuating within wide limits, ended unchanged to $3 / 8 \mathrm{c}$. higher. That meant a rally from the low of the day of 2 to 212 c . Export sales were said to have bought May and July rather freely at Minneapolis. There was a fair cash business in Chicago in No, 2 hard, with out side mills at $\$ 1.15$, or 3 c . under the co-operative price there for country-run No. 2 hard. The co-operatives at Minne apolis were reported to have taken 42 of the 45 ears sold there to-day, making 202 cars so far. At Kansas City the co-operatives paid $\$ 1.13$ for No. 2 hard. Northwestern fac tors, recently good sellers, were buying rather freely at Chicago to-day. Gulf premiums were steady at 4c. over No. 1 hard, and 1c. over No. 2 hard. Final prices show decline for the week of $5 \frac{1}{4}$ to $61 / 2 \mathrm{C}$.

DAILY CLOSING PRICES OF WHEAT IN NEW YORK.
No. 2 hard-
$\begin{array}{llll}\text { 1291/2 Mon. Tues. } & \text { Wed. Thurs. Fri }\end{array}$
DAILY CLOSING PRIOES OF
WHEAT FUTURES IN
Sat. Mon. Tues. Wed
CHICAGO.
March
May
May
July
Septem
DAILY CLOSING PRICES OF WHEAT FUTURES IN WINNIPEG May
Indian corn has been marked by a stubbornness which has excited general comment. The erop movement has not increased as much as had been expected, despite more favorable weather. The industries have been the chief buyers at Chicago, making up for a lessened demand from shippers. But there is sufficient demand to keep prices from breaking. It may be that farm consumption is being underestimated. On the 25th inst. prices ended $1 / \mathrm{sc}$, lower
to $3 / 8 \mathrm{c}$. higher. On declines supporting orders appeared. There were signs of unsettled weather here and there, although it was said to be favorable. Yet rece.pts were not as large as expected. On the 27 th inst. prices declined $3 / 8$ to $5 / 8 \mathrm{c}$. net owing to declines in other grain. The weather was inclined to be better. On this fact many built hopes of larger receipts and still lower prices. The United States risible supply last week increased 935,000 bushels against $2,364,000$ in the same week last year. The total is now $14,132,000$ bushels against $24,515,000$ a year ago. On the 28 th inst. prices advanced $1 / 4 \mathrm{c}$. net, with wheat off and receipts fair. Cash corn was rather weak. Country offerings to arrive, however, were small. Shippers had a better demand. Prices hinge on the receipts. On the 29th inst. prices declined $1 / 4$ to $7 / \mathrm{c}$. net. The decline in wheat had some effect, and for the time being country offerings rather large offerings of rye by Northern Europe. But covering of shorts prevented any marked decline at Chicago. On the 30 th inst. prices ended unchanged to $1 / 8 \mathrm{c}$. higher, despite a bad break in wheat. Argentine corn, too, was said to be offering at New York at 82c. The exports from Argentine for the week were stated at $2,600,000$ bushels. Prices at one time were 1c. higher. Country offerings were not large. Oft repeated predictions of a large movement when the weather improves are for some reason not fulfilled. Local industries keep on buying if the shipping
demand is not very brisk. Later prices dropped and May touched a new low for the season. But still later there was a recovery of $1 / 4$ to $3 / 4 \mathrm{c}$. from the bottom prices of the morning as offerings slackened and covering by uneasy shorts increased. To-day prices ended $1 / 8$ to $3 / 8 \mathrm{c}$. higher. In other words, the market showed a stubborn tone. That was the subject of general remark. At one time they were $1 / 2 \mathrm{c}$. lower, at another $1 / 2 \mathrm{c}$. to $3 / 4 \mathrm{c}$. higher. Commission houses bought to some extent. The rally of wheat helped corn. The weather was in the main favorable, but the country offerings to arrive were very small. Tennessee was trying to buy corn at St. Louis. There were some fears of unsettled weather. Final prices showed a decline for the week of only $1 / 8$ to $1 / 2 \mathrm{c}$.

DAILY Closing prices of corn in new york.
 daily closing prioes of corn futures in chicago. March
May
$\stackrel{\text { May }}{ }$
 expected for some reason. They have rather patterned after corn under the stimulus of an excellent shipping demand. On the 25 th inst. prices closed unchanged to $1 / 4 \mathrm{C}$. lower, with a fair cash demand and not much life in the speculation. On the 27 th inst. prices declined $1 / 2$ to 1 c . net, in response to lower prices for other grain. The United States visible supply last week decreased 916,000 bushels against an increase last year of 105,000 . The total is $25,211,000$ bushels against $13,101,000$ a year ago. On the 28 th inst. prices declined $1 / 8$ to $\mathrm{a} / \mathrm{sc}$. net. They reached a new low level. Terminal stocks are large. Farms and country points still hold good supplies. On the 29th inst. prices ended $7 / 8$ to $13 / 8 \mathrm{c}$. lower, in sympathy with declines in other grain. Many oats broke $21 / 2 \mathrm{c}$. from the early high. All months sold at new low prices for the season. Some stop orders were caught. Terminal stocks are large. Holdings in the country are said to be also large. Later came something of a rally on covering. On the 30th inst. prices ended $1 / 4 \mathrm{c}$. lower to $1 / \mathrm{sc}$. higher, with a good outside demand. The shipping sales were 267.000 bushels. There was plainly no great pressure to sell. Oats followed corn rather than Wheat. To-day prices closed unchanged to $3 / 8 \mathrm{c}$. higher, sympathizing with the rallying tendency in other grain. Cash prices were steady. Final quotations show a decline for the week of $13 / 4$ to $21 / \mathrm{sc}$.

DAILY CLOSING PRICES OF OATS IN NEW YORK.
No. 2 white
DAILY CLOSING PRICES OF OATS FUTURES IN CHICAGO.

## March May July

DAILY CLOSING PRICES OF May


Rye has declined sharply especially as Winnipeg has been very noticeably depressed and export demand has still failed to appear. On the 25 th inst. prices ended $1 / 2$ to $11 / 2 \mathrm{c}$. higher, with some covering as wheat steadied. On the 27th inst. prices declined $11 / 2$ to 2c, net owing to declines in other grain. The United States visible supply increased last week 150,000 bushels against 28,000 last year: total, $14.127,000$ bushels against 6462,000 a year ago. On the 28th inst. prices fell 3c. on May and 2 to $21 / 4 \mathrm{c}$. on other months, closing after a good rally $1 / 4$ to 1 c . lower. Northwestern Eurone offered rye at 65 c., or less, it was said. Chicago wred that a heary drive was made on rye on a report that Germany and Poland had a very heavy supply for which they were finding it difficult to find an outlet. Local professionals at times were pressing the market, and stop loss orders carried prices off sharply. Cash demand was still very
slow. On the 29 th inst. prices declined $21 / 4 \mathrm{c}$., with domestic cash trade poor and export business absent. The drop in wheat also had some effect. Northern Eurone was offering rye freely.
On the 30 th inst. prices dropped $13 / 4$ to 5 c . from the highs of the morning and ended at a net decline of $13 / 4$ to $5 c$., or at new low levels. Leading longs were said to be gradually selling out. The long account in cash and futures was said to have been at one time very large. To-day prices made new low levels, with no export business and liquidation general. Prices ended to-day $3 / 8$ to $3 / 4 \mathrm{c}$. higher, however, in response to the stronger late tone in wheat. But for the week there is a net decline of 4 to 9 c .

## March Maly_-


Closing quotations were as follows:
FLOUR.

| Sring pat. high protein | 6.90 |  |
| :---: | :---: | :---: |
| Clears first spr | 6.40@ 5.70 |  |
| Soft winter straigh | 5.50 @ 5.90 | Corn flour-.-.-.-.-.-.- 2.45 @ 2.50 |
| Hard winter straig | 5.75@6. | Barley goods- |
| Hard winter patent | $6.15 @ 6.50$ <br> $4.90 @ 5.50$ | oarse--eari, Nos. ${ }^{\text {ancy }}$ |
| Fancy Minn. |  | 3 and 4-...--.-6.00@ 6.5 |
| City mills | 8.00 @ 8.70 |  |



## 解

The visible supply of grain, comprising the stocks in granary at principal points of accumulation at lake and seaboard ports Saturday, Jan. 25, were as follows.

| GRAIN STOCKS. |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: |
| United States- | Wheat, | Corn, | Oats. | Rye. bush, | Barley, |
| Un York. | 1,359,000 | 15,00 | $172,000$ | $40,000$ |  |
| Boston | 202,000 |  | 10,000 | 2,000 |  |
| Philadel | 709,000 | 36.000 | 199,000 | 17,000 | 00 |
| Baltimore | 4,296,000 | 53,000 | 56,000 | 29,000 | 160,000 |
| Newport | 726,000 |  |  |  |  |
| New Orlea | 957,000 | 70,000 | 99,000 | 8,000 | 418,000 |
| Galveston | 2,270,000 |  |  |  | 317,000 |
| Fort | 4,042,000 | 145,000 | 390,000 | 8,000 | 175,000 |
| Butfa | 8,027,000 | 1,536,000 | 2,048,000 | 345,000 | 323,000 |
|  | $\begin{aligned} & 8,281,000 \\ & 2,995,000 \end{aligned}$ | 25,000 | $\begin{aligned} & 383,000 \\ & 108,000 \end{aligned}$ | 233.000 7,000 | 566,000 3,000 |
|  | 210,000 |  | 706,000 |  |  |
| Detroi | 169,000 | 10,000 | 31.000 | 6,000 | 1,000 |
| Chicag | $22,569,000$ 919,000 | $\begin{array}{r} 2,757,000 \\ 91,000 \end{array}$ | 4,188,000 | $\begin{aligned} & 4,976,000 \\ & 4 \end{aligned}$ | 396,000 |
| Milwaukee | 629,000 | 1,044,000 | 3,609,000 | 20,000 | 389,000 |
| luth | ,655,000 | 521,000 | 2,161,000 | 2,807,000 | 090,000 |
| afloa | 357,000 |  | 270,000 |  |  |
| Minneap | 1,536,000 | 1,219,000 | 7,387,000 | 741,00 | 870,000 |
| Sloux Cit | 814,000 | 385,000 | 336,000 |  | 9,000 |
| St. Louts | 3,919,000 | 897.000 | 393,000 | 12,000 | 70,000 |
| Kansas C | 22,860,000 | 1,332,000 | 7,000 | 32,000 | 190,000 |
| Wichita | 6,068,000 | 181,000 |  |  |  |
| Atchins | 2,313,000 | 105,000 |  |  |  |
| St. Josep | 5,714,000 | 713,000 | 11,000 |  | 61,000 |
| Peoria | 63,000 | 133,000 | 1,021,000 |  | 7,000 |
| Indianap | 1,156,000 | 554,000 | 568,000 | 6,000 | 32,000 |
|  | 8,413,000 | 2,310,000 | 518,000 | 19,000 | 199,000 |
| Total Jan. 25193 | 166228000 | 14,132,000 | 25,211,000 | 14,127,000 | 8,399,000 |
| Total Jan. 18193 | 168583000 | 13,197,000 | 26,127,000 | 13,977,000 | 9,525,000 |
| Total Jan. 261929 | 129081000 | 24,515,000 | 13,101,000 | 6,462,000 | 8,955,000 |
| Note.-Bonded grain not included above: Oats-New York, 409,000 bushels: |  |  |  |  |  |
| Philadelphia, 3,000; Baltimore, 4,000; Buffalo, 254,0 J0; Duluth, 18,000: total, |  |  |  |  |  |
|  |  |  |  |  |  |
|  |  |  |  |  |  |
| 1,071,000; Duluth, 104,000; total, $3,024,000$ bushels, against $3,357,000$ bushels in |  |  |  |  |  |
|  |  |  |  |  |  |
|  |  |  |  |  |  |
| Duluth, 189,000: total, $33,854,000$ bushels, against $33,075,000$ bushels in 1929.000, |  |  |  |  |  |
|  |  |  |  |  |  |

Canada-
 " " atloat 1944000

Canadian_-.....-. 18,322,000
Total Jan. $251930 \ldots \overline{75,084,000}$
Total Jan. 18 1930_..75,575,000
Total Jan. 18 1930....75,575,000
Total Jan. $261929 \ldots . .80,683,000$
Summary $\begin{array}{llllllllll}\text { Cmerican-............... } & 66,228,000 & 14,132,000 & 25,211,000 & 14,127,000 & 9,399,000\end{array}$
 $\begin{array}{llllll}\text { Total Jan. } 18 & 1930 \ldots . .244,158,000 & 13,197,000 & 3,23,237,000 & 20,120,000 & 26,270,000 \\ \text { Total Jan. } 26 & 1929 \ldots 209,764,000 & 24,551,000 & 21,278,000 & 9,226,000 & 16,635,000\end{array}$

The world's shipments of wheat and corn, as furnished by Broomhall to the New York Produce Exchange, for the week ended Friday, Jan. 24 1930, and since July 11929 and 1928, are shown in the following:

| Exports | Wheat. |  |  | Corn. |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | $\begin{gathered} \text { Week } \\ \text { Jan. } 24 \\ 1930 . \end{gathered}$ | $\begin{aligned} & \text { Since } \\ & \text { July } 1 \\ & 1929 . \end{aligned}$ | $\begin{aligned} & \text { Since } \\ & \text { July } 1 \\ & 1928 . \end{aligned}$ | $\begin{gathered} \text { Week } \\ \text { Jan. } 24 \\ 1930 . \end{gathered}$ | Since July 1 <br> 1929. | Since <br> July 1 <br> 1928. |
| North Amer- | Bushels. 5,170,000 | Bushels. $188,487,000$ | Bushels. 352, 842,000 | Bushels. 56,000 | Bushels. 2,363,000 | Bushels. |
| Black Sea..- | 5,170,000 | 16,435,000 | 2,024,000 | 578,000 | 12,334,000 | $19,970,000$ $1,827,000$ |
| Argentina. | 4,134,000 | 10,362,000 | $80,383,000$ | 2,041,000 | 120,827,000 | 169,341,000 |
| Australia | 2,728,000 | 32,429,000 | 47,224,000 |  |  |  |
| India |  | 320,000 | 1,064,000 |  |  |  |
| Oth. countr's | 808,000 | 24,732,000 | 30,724,000 | 136,000 | 22,077,000 | 20,752,000 |

## Total .... 12,920,000 372,765,000 514,261,000 $2,811,000157,601,000211,710,000$

WEATHER BULLETIN FOR THE WEEK ENDED JAN. 28.-The general summary of the weather bulletin issued by the Department of Agriculture, indicating the influence of the weather for the week ended Jan. 28 follows: At the beginning of the week high pressure obtained over the Great
Plains and most of the West, attended by cold weather nearly everywhere Plains and most of the West, attended by cold weather nearly everywhere
west of the Appalachian Mountains, with subzero temperatures reported
south to Oklahoma and northwestern Arkansas. A shalloww "Iow" was
contral over South Carolina, attended by widespread precipitation over central over South Carolina, attended by widespread precipitation over
most of the country east of the Mississippi River. On the 23 d subzero
temperatures were reported generally over the Ohio Valley and from
Arkansas northward, while freezing weather again occurred over Texas to the lower Rio Grande Valley, as well as along the Gulf coast eastward eastern States, although there was a reaction to warmer in parts of the Northwest. On the succeeding days of the weels there was some moderation of the severe weather over most parts of the country, although local areas
reported sharp reactions to colder or warmer, amounting to over 20 deg. reported sharp reactions to colder or warmer, amouncing to over
change in places. At the close of the week unsettled conditions previled
over most of the country and temperatures were rather moderate for over most of the country, and temperatures were rather moderate for the season in many sections, while some districts reported a marked reaction
to Warmer.
Chart I shows that another extremely cold week was experienced in the Misart I shows that another extremely cold week was experienced in the
Missippi and Ohio Valleys and the Northwest where the tempera-
tures averaged generally from 12 deg. to more than 20 deg. below normal.
In fact except along the central and southern Pacific coast, in a small area in the northern Great plains, and in the Florida Peninsula; in these areas the Subzero weather again occurred in the Ohio Valley and generally from
north-central Arkansas and northwestern Texas northward and northwestward. Six degrees below zero were reported as far south as Lexington, Ky., and 10 deg. below again occurred as far south as Fort Smith, Ark. The
lowest temperature reported for the week from a first-order station was
30 deg. below zero at Charles City, Iowa, on the 22d, while in some outlying 30 deg. below zero at Charles City, Iowa, on the 22d, while in some out
districts of Illinois minima as low as 22 deg. below zero were noted.
It was again extremely It was again extremely cold in the Southwest southward to the Gulf
coast, with minimum temperatures 12 deg. below freezing at Galveston and Corpus Christi, Tex., and 8 deg. below to the extreme lower Rio Grande
Valley. Minima Were also well bolow freezing in central and east Gulp sections and in extreme northern Florida, but the cold did not, as before, Tampa was 42 deg. and at Miami 56 deg. Chart II shows that precipitation was heavy in Louisiana, southern Arkansas, Mississippi, Alabama, and in western Georgia and northwestern
Florida. Moderate a mounts occurred in most Atlantic sections and a
few limited areas elsewhere, but generally precipitation was light, except in the areas mentioned.
The outstanding featu
The outstanding feature of the week's weather was the continuation of
extremely cold weather throughout nearly the entire country. This made extremely cold weather throughout nearly the entire country. This made
the third consecutive week with very low temperatures over the middle
West and the Western States, and the cold was again sever to West and the Western States, and the cold was again severe to extreme
southern Texas. The main winter wheat growing States, however, continued well proteeted by a good snow cover, except in parts of the west-
central Great Plains, but there was some apprehension in Missouri as to the effect of a layer of ice under the snow
In Texas there was further damage to hardy truck, even to the extreme lower Rio Grande Valley, while growing truck crops were killed in other
sections. There was also more or less loss to winter truck in central and east Guli districts, but, as during the preceding week, damaging temmaterial harm has resulted in that State, while the usual seasonal operatons made good advance. In the winter trucking districts of California Apparently fruit buds have been damaged severely in a considerable stock over the great western grazing sections show material deterioration because of the continued cold and snow-covered range, and some losses have been reported, with general heavy feeding necessary.
Outside operations were practically at a standstill throughout the cen-
ral and northern portions of the country, and very little farm work was accomplished in the South In the more eastern portions of the Cotton Belt temperatures were more moderate than in the west, but the soil was wet for plowing.
SMALL GRAINS.-Winter wheat is generally well protected in the main producing sections, except in the southwestern belt, where there are re-
ports of sleet and ice, with some bare ground. In the Ohio Valley there is a generally satisfactory cover, but some injury occurred through flooding; in the northern and northwestern parts of the main belt the cover is ad-
equate. In the Southwest, particularly in Missouri and Oklahoma, there were reports of considerable ice and sleet covering the fields, with much
apprehension felt in the former State, while in the western third of Kanapprehension felt in the former State, while in the western third of Kan-
sas fields are mostly bare and the crop frozen to the ground. Condition op wheat, oats and barley is only fair in Texas, due to winterkilling, while oats were killed in nearly all portions of Arkansas; in the more eastern
States, except for some poor condition in the South, winter cereals are doing well. A good snow cover is reported over much of the Northwest,

The Weather Bureau furnishes the following resume of the conditions in the different States:
North Carolina.-Raleigh: Moderately cold; much cloudiness, with
light rain on several days. Ground too wet to work. Winter grains doing
fairly well. Truck needs more sunshine.
South Carolina.-Columbia: Rather cold week, with deficient sunshine, but not much rain. Some spring plowing in interior and potato land pre-
paration on coast. Some hog killing. Wheat, oats, and rye fairly good. No perceptible vegetative quickening, except along coast. Hardy winter
truek fair progress. Georgia. - Atlanta
Georgia.-Atlanta: Week cold, with freezing over entire State, pre-
venting much growth of winter cereals, but favorably checking premaventing much growth of winter cereals, but favorably checking prema-
ture development of fruit buds in main peach-growing districts. Sprouting of late-seeded tobacco in beds delayed, but tobacco beds mostly in goo Filorida. Rain at beginning and end of week kept land too wet to plow. Florida--Jacksonville: Mostly dry, except in northwest; sunshine dewest; no material damage. Soil in good condition and work advanced. tral. Some tomatoes set, out in central. Cabbage, lettuce, and celery
doing well, but low temperatures unfavorable for tender truck. Oats improved. Strawberry shipments increased; citrus shipments moderate. Alabama.-Montgomery: Severe freezing to coast Thursday and Friday; unseasonably warm last two days. Mostly fair, except general, locally
heavy rains on beginning and closing days. Little farm work accomplished. Oats surviving freezes mostly poor. Truck crops in south portion pastures mostly in poor condition. Satsuma orange trees that were weakened by scale apparently killed or seriously damaged by freezes. evere cold, to Saturday. Moderate to heavy precipitation at beginning and end of week. Littie farm work accomplished. Progress of pastures and truck generally porr. Ans: Another week of unfavorably cold weather.
Louisiana. -New Orleans: causing further damage to young truck. Warmer, with moderate to heavy rains, at close. Very little farm work done. Dry weather needed for plowing.
Texas.-Houston: Cold continued until near close; precipitation heavy in portions of east and southeast, but light elsewhere, Farm work at standstill, except in extreme west. Progress and condition of wheat,
barley, and oats poor to only fair, due to winterkilling. Further damage to hardy truck in southwest and lower coast sections. all dead elsewhere. cal shrubbery not yet determined. Livestock in poor condition, but oklahoma.- Oklahoma City: Very cold at beginning of week; modercontinues over practically whole State. No outdoor work. Effect of sleet cover on wheat not yet known. Shortage of livestock feed in some sections;
much suffering and shrinkage and some losses reported. much suffering and shrinkage and some losses reported.
over half of State. Little work possible. Snow cover favorable for wheat, meadows, and pastures. Oats killed in nearly all portions. Peaches killed in north and seriously damazed in south: apples probably slightly damaged. ivestock suffered: unusually heavy feeding necessary,
Tenncssee.-Nashville: Severe weather generally d
ing crops, but wheat, rye, and barley in east fair, while oats show decided improvement, Grains poor to fair in central and materially retarded in moderate snow cover protected grains until partly melted off near end of week. Unfavorable for outdoor work. Cold weather and icy roads im-
peded movement of tobacco.

## THE DRY GOODS TRADE

New York, Friday Night, Jan. 311930.
Generally unsatisfactory conditions continued to rule in most sections of the textile markets. This, perhaps, was more noticeable in the cotton goods division where hopes for a vastly improved market this year have been materially dampened by the sustained weakness of raw cotton prices. As a result, quotations on various cloths have commenced to weaken, and buyers have withoeld all commitments except those for immediate needs. Silks have also been quiet, owing to uncertainties caused by the possibilities of a strike in the needle trades. As a result of these uncertainties, business has slowed up in both the raw material markets and piece goods where operations for the new spring season have been limited to current requirements. While it is realized that printed silks have lost none of their appeal to the public, it is expected that in the event of the strike materializing, distributors would receive the goods too late to satisfy popular demand, and that losses would result. In the floor covering section, sales have dropped off substantially following the previous week's activity. As a result, the majority of producers have effected reduced operating schedules so as to prevent stock accumulations. The smaller volume of sales has been chiefly attributed to inventory taking among retailers, and producers are looking for a revival of activity within a short time. Limited purchases have also been the rule in the woolen and worsted section. Business booked on new men's wear staple lines for fall, which were opened last week, has only been of average proportions. Most factors have preferred to limit commitments until the opening of the fancy lines, which are expected within the next few weeks.
DOMESTIC COTTON GOODS.-With the exception of a few types of cloths, markets for domestic cotton goods have been relatively quiet during the past week. This has been chiefly attributable to the instability of the raw product. Continued liquidation of stale long accounts, coupled with doubts concerning any material reduction in this year's acreage, have resulted in a severe decline in the "futures" markets. This, in turn, has encouraged buyers of finished goods to withhold commitments in the hope of being able to secure concessions. Furthermore, stocks of finished goods are apparently sufficient to meet demands, and it is quite evident that curtailment of production should be furthered. There is little doubt, however, that the style demand for cottons will be much better this summer, and with increasing industrial uses, including the expanding automobile production, it is expected that gradual improvement will develop. There have been numerous reports of improved demand for fine cottons, but much betterment will be needed before this section of the trade can work itself into a strong position. As to wash goods, sales for the spring season have been broadening, and with constant efforts to discover new outlets for yardages, the outlook is held to be quite favorable. Orders received for ginghams have been of fair volume. While sales totals have failed to equal those of the corresponding period a year ago, prospects for the coming spring season are considered promising. Current interest centers in checks and plaids. Fancies are noticeably dull. Print cloths 27 -inch $64 \times 60$ 's construction are quoted at 434 c ., and 28 -inch 64 x 60 's at 5 c . Gray goods in the 39 -inch $68 \times 72$ 's construction are quoted at $73 / 4 \mathrm{c}$., and 39 -inch $80 \times 80$ 's at $91 / 2 \mathrm{c}$.
WOOLEN GOODS.-Although sentiment in the woolen and worsted markets continues confident, business has been generally quiet pending the openings of men's wear fancy lines for fall, which are expected about the middle of February. While sales of the men's staple lines, which were shown last week, have been about on a par with previous seasons, there has been a growing tendency among buyers to buy closer to the period when these fabrics are to be used. Prices for fall staples are about on a parity with last season, despite the drop in raw wool prices. The firmer attitude of sellers has been an encouraging feature.

FOREIGN DRY GOODS.-Continued activity was noted in the local linen markets during the past week. A brisk demand was noted for linen suitings and dresses, and several houses reported that they were fast approaching a sold-up condition. As a result, manufacturers of tropical sulitings for men have placed some fairly large business. Furthermore, re-orders have exceeded expectations and producers expressed themselves as surprised at the rapidity with which the current vogue for linen suitings is growing. Unquestionably, the industry is moving into a sounder position as a result made this past year in manufacturing economies and more efficient selling. Burlaps rallied the latter part of the week, owing to firmer primary markets. However, the volume of business remained small, as buyers realized that there are plenty of goods available. Light weights are quoted at 5.20 c ., and heavies at 6.60 c .

## state and ©ity depraxtment

## NEWS ITEMS

Chicago, IIl.-Mayor Thompson Yields on Reduced City Budget.-A special Chicago dispatch to the New York "Times" of Jan. 25 reports that on Jan. 24 the outstanding feature of the day was the wavering of Mayor William Hale Thompson's opposition to the City Council's "economy budget" when it came up to him for his third veto. He is quoted as having said that: "Another veto might result in a state of chaos." In the afternoon of the same day the City Council adopted a resolution by Alderman John Toman, requesting the governor to call a special session of the Legislature to enact legislative relief for Chicago and Cook County and also adopted another resolution by Alderman John Massen, outlining the program which should be considered at any special tax session of the Legislature. We give herewith the "Times" report in full
Chicago's financial chaos, attributed by Mayor William Hale Thompson to the reformers successful efforts to bring about a re-assessment of Cook
County real estate, with its consenent delay in collecting taxes for 1988,
and by Thompson's political opponents to City Hall graft and waste, is
and eadint to a publicic demonstration akints to civil war, it was asserted to-days by ioj as Mayor Thompson in his message to the City Council announced that e would not again veto the city's $\$ 55,0000000$ " "conomy budget
call a special session of the General Assemby to rescue the city from its prodicament. Consolidation, unification and reorgnization of the various
ioverning and taxing bodies within the City of Chicago were asked in the nterests of erficiency and economy. Committees of the council were orcollection of general taxes at or near the close of the calendar year in which They are levied.
There is a w
County among the of angry resentment throughout Chicago and Cook of $\$ 300,000,000$ in valuations of assessment values on property in the city's parade of angry citizens down La Salle str zet.
Should the fears of those close to
sirit develop, there is but one man who can "still that mob,", and "he is Within the lasson, few months ther have been meetings in outlying district pected, according to intormation gathered around the City Hall. Unless ion restored, there is no foretelling where it will end, according to opinions expressed to-day

Cicero's Demonstration Cited. At Cicero, recently, it was said, many taxpayers gave unmistakable
evidence of the feeling of the average Cook County home owner when they marched into the meeting with flags flying, and, before the gathering ad"The huge sum which was lifted off the Loop was crushed down upon the bungalows and small stores in the outlying districts," said Mayor Thompson
in his budget veto message of Jan. 18 . In the town of Calumet alone, 25,000 complaints against the doubling and trebling of assessments will be filed with the Board of Review through
the Calumet Township Citizens' Association. This is typical of the pro-
tests of other outlying districts. "Now that the storm is breaking the assessment 'reformers' are trying to creasing chaos, under. Those who are responsi The Mayor's message to the City Council this afternoon admitting de-terms-came as large taxpayers were voicing sympathy with the plan to meet the $\$ 11,000,000$ overdue city and county payrolls through the purchase of tax anticipation warrants. law. Beginning to-morrow it will be published for 10 days and then a tax rants against 1930 taxes can be offered for sale.
The Mayor attacked the "tax reformers" and assailed the majority of the City Counci-the majority which twice refused to obey his veto for
failure to make larger appropriations for police, fire and health depart-
ments and other ments and other municipal activitios.

Says Aldermen
"I have vetoed the appropriation bill twice and can sea no good in vetoing again," said the message. "Another veto might result in a state of chaos." Illinois, which requires appropriations for necessary municipal activities, nor ways suggested by the Mayor, particularly in the matter of urging that the "The majority of the Aldermen followed the program dictated by the Loop eformers and their newspaper organs.

Chairman of Joint Tax recently made by George O. Fair been reduced by only $\$ 19,000,000$. The Mayor said the Board of Assessors
n 1927 valued the Loop district at $\$ 761,694,320$, whereas the 1928 assessed valuation of the Loop as it appears to-day on the assessors' books as a The reduction made by the foreign assessment is $\$ 290,202,809$ of the Loop's boundaries. The Silas H Strawn "Rescue Committee" Ready
The Silas H. Strawn "rescue committee" has its taxpayers' pool pracof the local governments, but "there is nothing available for spendthrifts." The large preperty owners will advance the millions until assured that they wil
police protection and other like municipal necessities, it was learned. They
also wand also want some solemn promises on logislation which will prevent wastefyl and oxtravagant expenditures in the future. Before they put in the
$\$ 20,000,000$ they want to see a "way out to safe ground," members of the Following the committee's session to-day it issued the following state"We have been assured of the co-operation of many of our taxpayers, but the committee cannot be constructively functions.
been "off and on" istrict has given "full co-operation." The county has Indicated no co-operative attitude

## o Give Tax Warrants for Pay

To-day was an "off" day of tha county. Its county commissioners voted
to pay the 3,862 county employees the $\$ 1,133,000$ in salaries by giving each a tax anticipation warrant for the amount of his wages
tax warrayts. The banks and investment houses ref,000,000 of the same paid bills of the county for meat, butter, eggs, coal and other supplies total $\$ 7,035,000$.
There is
curity which it will the county treasury and it is unable to borrow on the rendered. Bankers sald that this method of hawking tax anticipation war rants would decrease their market value. But the commissioners announced
that the printing of warrants in $\$ 5$ to $\$ 100$ denominations started to-night and that "pay-day" will be next Wednesday. City Controller Schmidt asked Corporation Counsel Ettelson for an opinIon on the validity of adopting the same plan for the city corporate em-
ployees. These number 18,000 and have $\$ 4,160,000$ in unpaid salaries.

A spokesman for the Mayor, reviewing the Chiser said that temporary and permanent relief can come through two avenues: A special session of the Illinois Legislature.
Restoration of the $\$ 300,000,000$ valuation reduction granted to Loop property owners. months, due to the re-assessment of property ordered by the Stat? Tax Commission, which re-assessment is yet far from completed. 2, The fact that the municipalities of Cook County, deprived for 20 proximately $\$ 280,000,000$, on which borrowed money they are now payin proximately $\$ 1,400.000$ a month in interest. The city's share of the interest, exclusive
of the Board of Education, on the enforced tax-anticipation debt, is $\$ 326$ 3. That the members of the General Assembly, in acting on tax-rate
legislation at the regular session of the last General Assembly, reached their decision in the belief and assurance that the new re-assessment total would Committee and other representatives of the city recelved this assurance from the re-assessment forces before adding 750 policemen to the Police De apparent that the re-assessment total, as equalized by the assessors, re appares the Loop valuations by $\$ 300,000,000$ and will make the grand total
ducsessed value of Chicago real property at least that much lower than the total estimates on which the tax rates were based

Payment of Bonded Indebtedness Certain.-According to a latter from George K. Schmidt, City Comptroller, to the National City Bank of New York, dated Jan. 24, in reply to an inquiry, the city's bonded debt is not placed in jeopardy by the current financial condition of the city's operating fund. The letter to the National City Bank reads as follows: Replying to your inquiry as to the facts in relation to the payment of as the "full faith and credit obligations of the city." provides for the levy of a tax for the payment of principal and interinitely noment the indebtedness, and such tax levy is automatically made the State of Illinois sets the levy for principal and interest for our bonded in In other words, the only limitation. In other words, the only limitation as to the amount of taxes that will be indebtedness is the limitation of our needs, which means tha $t$ every penny of principal and interest on the bonded indebtedness will be collected for he payment of these obligations
The payment of principal and interest on our bonded indebtedness
should in no way be confused with the taxes collected for maintenance and operating expenses of the city government, or any other branch of the sovernment, as there will always be sufficient money collected to pay the principal and interest on our bonded indebtedness, whereas there may be
deficiencies of collections to pay for operating and maintenance expense of the government.
Garbled versions
Garbled versions in the public press on the financial condition of our
operating fund, known as the corporate purposes fund of the city, usually nclude innuendos as to the payment of principal and interest on the bonded ndebtedness, covered by the full faith and credit bonds of the city. There absolutely no justification in much the doficit will indicate.
und, there will always be sufficient cash collected from taxes to operating penny of obligations of principal and interest on our bonded indebtedness (Signed) GEOR Very truly, SOHMIDT, Comptroller.
Tax Session Called by Governor Emmerson.-The Chicago Journal of Commerce" of Jan. 30 reports that Governor Emmerson sent telegrams on the night of Jan. 29 to the members of the State Tax Commission, the local board of assessors and the board of review requesting their presence at a special meeting in the Hotel Stevens at noon the next day, in which it was expected that the Cook County tax situation would be fully discussed in an effort to hasten the collection of the 1928 taxes which have been delayed pending the results of the reassessment plan.

Cisco, Texas.-Bondholders' Protective Committee Formed. -Default having now continued for some months in the payment of interest on the bonds of the above named city and also of the principal of certain serial bonds (V. 129, p 2714), a committee has recently been formed which is now advocating the deposit of bonds and coupons with the Liberty National Bank \& Trust Co of New York for deposit. (The official advertisement of this deposit call appears on a subsequent page of this section.)
Cleveland, O.-City Manager Removed from Office.-An Associated Press dispatch from Cleveland, dated Jan. 13 appearing in the Jan. 14 issue of the New York "Times" reports that William R. Hopkins, city manager since the manager plan was adopted six years ago, was removed from office on Jan. 13 by a vote of 14 to 11 of the City Council on an ouster motion brought by a Democratic member. It is tated that the removal vote was returned after a stormy debate lasting three hours. The immediate outcome of the council's action is the suspension of Hopkins, effective at once, with his final removal ordered for Jan. 22. Before that date he will be given a public hearing, which he dedemanded, as provided in the city charter. State Senator Daniel E. Morgan is scheduled to become City Manager on Jan. 27.

Connecticut.-Additions to List of Legal Investments.The following bulletin, dated Jan. 21 1930, was issued by the State Bank Commissioner to indicate the securities that have been added to the list of legal investments for savings banks:
Chesapeake \& Ohio Railroad Co: Refunding and improvement, series Dexter \& Piscataquis Railroad Co., first, $41 / 2 \mathrm{~s}, 1949$.
Bayonne, New Jersey,
Illinois.-School District Bonds Held to be Taxable.-The State's attorney of Edgar County was advised on Jan. 9 by Oscar E. Carlstrom, Attorney General, that the bonds of school districts of the State are subject to personal property taxes, when owned by residents of that State, reports a Springfield dispatch to the "U. S. Daily" of Jan. 15. The full text of the opinion as given in the above newspaper reads
as follows:

I am in receipt of your letter of Jan. 8 in which you state:
I.Will you kindily adivise me as to whether or not bonds of Hinois school
districts held by individuals, residents of this state, are taxable as personal districts held by individuals, re
property of such individuals?"
Repl
Reply of shen thereto 1 call your attention to the case of Easton vs. Board of
Review, 183 II. 255, at 257, where the court said:
 the loan of money to any such municipal corporation so mentioned in sec-
tion 3, because it cannot be held that the indebtedness of a municipality is
property, but the evidence of indebtedness against such municipality is a property, but the evidence of indebtedness against such municipaity is a
conese in artion following the domicile of the owner, representing property
which is liable to taxation under the provisions of the constitution hereto-
 such indebtedness from taxation" In the above case the property in question was three city warrants issued
by the City of Peoria by its treasurer and payable out of the tax levied and by the city of Peoria by its trea.
to be colleted for the year 1899 .
It appears to me that since the bond issued by the school district is evi-
dence of indebtedness against such school district, that the same rule would apply to such school districts.
plat atherefore, of the the opinion that the school bonds which you mention
are taxable as personal property under our laws.

Iowa.-Large Highway Construction Expenditures Planned or 1930.-We are in receipt of a communication from Fred R. White, Chief Engineer of the State Highway Commission, in which he states that the Commission has outlined a construction program for the current year which involves the expenditure of $\$ 33,000,000$ for road building purposes. The following amounts of work on the highway system is called for : 1,000 miles of pavement; 400 miles of grading and bridging, and 200 miles of graveling. Mr. White states that the work will be paid for with $\$ 13,000,000$ of current funds and bond funds now on hand, and through the issuance of approximately $\$ 20,000,000$ of bonds voted by various counties for road improvement.
Irondequoit, N. Y.-Bill Introduced to Legalize Bond Issue.-On Jan. 15 a bill was introduced in the Assembly by Mr. Searle and in the Senate by Mr. Slater, for the purpose of legalizing and validating the issuance of street improvement bonds and all acts leading up to said issuance by the town. The act was read in both Houses and referred to the Committee on the Judiciary. The issue in question is for $\$ 869,553.79$, and was authorized by the Town Board on Dec. 18.
New York State.-Water Power Plan Introduced Into Legislature.-An Act was introduced in the Assembly on Jan. 13 by Mr. Cornaire (A. No. 158, Int. 158) and in the Senate on the same day by Mr. Thayer (S. No. 142, Int. 141), which is designed to "declare the policy of the State in respect to its water power resources, to provide for the appointment by the Governor of a Commission to devise and report a plan or plans for the development of hydroelectric power on the Saint Lawrence River, and to effectuate electric power on the Saint Lawrence River, and to effectuate
such plan or plans when so reported and approved by the legislature, , and making an appropriation for the purposes of the Act." The full text of the plan reads as follows:
Section 1. The natural water power sites in, upon or adjacent to the
saint Lawrence river, owned or controlled by the people or which may hereafter be recovered by them or come within their ownereshir and controy, vested in the people.
Section 2. The Governor of the State shall appoint five commissioners
o study and report plans for the development and a form of contract for to study and report plans for the development and a form of contract for
the sale of hydroelectric power to be enerated at water power sites on the
Saint Lawrence river. owned or controled by the people of the State. the sale or hydro-electric power to be generated at water power sites on the
Saint Lawrence river, owned or controled by the people of the State.
Such report shall be made to the Governor and the Legislature not later than Such report sh
missioner shall be paid his reasonable expenses and a per diem allowance of missioner shan be paid his reasonable expenses and a per diem allowance of
$\$ 25$ when traveling. The commissioners shall select and employ such
engineering, banking and legal skill as they may require for the purpose of engineering, banking and legal skill as they may require for the purpose of provided, and shall secure the aid of the best impartial experts available. They shall study and consider the reports made by the International
Joint Commission of the United States and Canada and the Fedral Power Commission and any other survays or reports which are available, shall confer with such bodies and, through appropriate channels, with the public
officers or other representatives of sovereignties adjacent to the State of
New York, with representatives of New York, with representatives of persons or corporations now generating bodies, commercial, industrial and agricultural organizations, potential tions familiar with or interested in power sites, the development thereof. as the result of such investigation and study, report to the Governor and Legislature of the State on or before Jan. 15 1931, a comprehensive plan or the development and operation of the water power resources of the ditions upon which they find it practicable and advisable torms and the con- powe to be generated from such development. In such report they shall show operation by the trustees of such sites as they may recommend, the estimated construction and operating costs under such plans, and th thost economical method or methods of financing such construction and operation, and Fogether therewith the result of their investigations made through the the State to accomplish such development. The report shall include a plan estimated construction and operating costs of facilities to be used therein and the most economical method or reort one or more tentative forms of
shall be presented with the said ret
contract which the commissioners deem desirable and believe it practicable to make, providing for such sale, consistent with such principles. In the hat the development by the State through a water power authority or a State agency is not feasible or practicable, then the commissioners shall
determine whether an alternative plan or plans for the development and (or) istribution of such power would be more beneficial to the people of the to the Governor and the Legislature as herein provided. The commissioner shall also in such report advise such new or amendatory legislation as they plans and contracts shall be submitted to the Legislature for accaptance, rejection or modification, with the purpose that the said trusislature shall
approve the same. provisions of the conservation law and every other law relating to the conservation department, or the functions, powers or duties
assigned to the division of water power and control by chapter 620 of the assigned to the division of water power and contril by chapter 620 of the
laws of 1926 and the provisions of the Public Service Commission law shall, so far as necessary to make this law effective, be deemed to be superseded, and wherever the powers granted herein to the trustees are deemed to be in prior provisions of law shall be deemed by this Act to be modified, or Section 5 . Two hundred thousand dollars ( $\$ 200,000$ ) is hereby appro-
priated out of moneys in the State treasury not otherwise appropriated
for the expenses of the Commission. The said sum so appropriated shall be
paid out of the state treasury on the audit and warrant of the comptroller
upon vouchers signed by the Chairman of the said Commission . Section 6. If a development by a State authority is recommende
 perpetual in duration, and having a seal, to be known as the trustees of the water power resources on the Saint La, bencer river, herein for brevity
referred to as "trustees" having the powers and duties herein enumerated. Shection 7 . Such power authority shall consist of five trusteres one of for a term of three years, one for a term of five years and one for a term of
seven years. They shall be named by the Governor by and and consent of the senate. Each trustee shall hold office until his successor has been appointed and qualified. At the expiration of the term of each
trustee and of each succeeding trustee the Governor for a term of five years, or until his successor has, who shall hold office qualified. In the event of or vacancy occurressor in has been appointed and deayh, resignation or otherwise, the Governor shal, by and with the
advice and consent of the Senate, appointed his successor, who shall hold office for the unexpired tenate
Section 8. When appointed, the trustees shall choose from among their-
own number their own Chairman and Vice-Chairman, and shall select and appoint a Secretary and such other employees, including such ensineering,
banking and legal skill. as they may require for the performance of their dutien and shail prescribe the duties of each officer and employee. They
shall adopt by-laws and rules and regulations suitale to the shall act.
this Act.
Section
Section 9 . The trustees shall have all the powers necessary or convenient oo carry out and effectuate such a plan or plans as may be approved by the
Legislature as above contemplated and which the Legislature may auth them to carry out and as incidental thereto, to own, build operate and incidental to or or connected houses and any other instrumentalitities or things development and sale of hydro electric purpose by purchase condemnation jurisdiction, to acquire land for such manner prescribed in section 59 of the conservat and appropriation in the such part thereof as shall not be necessary for its purpose, to own, hold and lease real or personal procu the revenue from any property held or to be held by it, to sell water or electric power, and generally to make such contracts and do such things as may be necessary or convenient to carry out the
purposes of this Act, provided that the natural water the State held or controlled by the trustees, and the propesources o to the development and operation thereor held or controled by them, shal
remain forever inalienable as property held in trust for the state to be owned and controlled solely by the state or a public agency thereof and provided further that the said trustees shall have no power at any time to pedge the credit of the State, nor shall any of their obligations or securities this section to the trustees shall be exercised or become effective until by crustees shall have submitted and the Legislature shall have approved a tain or plans for the
Section 10. This Act shall take effect immediately
Sanford, Fla.-Bondholders' Committee Urges Deposit of Defaulted Bonds.-Holders of more than two-thirds of the outstanding obligations of the above named city have deposited their securities with the bondholders' protective committee formed last August-V. 129, p. 1946-after the city had defaulted in the payment of principal and interest on bonds previously issued-V. 130, p. 495 . A statement from the committee reads as follows:

CITY OF SANFORD, FLA
Bondholders' Protective Committee
The committee representing the interests of holders of City of Sanford, instituted suits against the City of Sanford on those bonds and obligations in its possession as of Jan. 7 1930, which were then due and in default. Having been unable through negotiation to persuade the city officials to make what, in the opinion of the committee, was a proper effort to meet
their obligations, it appeared to the committee that it was neessary to resort to legal proceedings, to secure an early adjudication and settlement.
While the time for the deposit of bonds expired committee intends to con ene accepting deposits. except in those 1929 , the where in its judgment the best interests of all depositors would not be served by such acceptance. It is the present intention of the committee to include all matured bonds and coupons deposited subsequent to the institution of the suits mentioned abl jud the next action against the city commenced
by the committee. All judents obtained by the committee will upon the same footing, and depositors whose bonds are accepted at this time need have no concern lest their interests be not fully protected, as it is the intention of the committee to treat all depositors alike insofar as the
status of their respective holdings will permit seit Over $\$ 4,600.000$ bonds have now been deposited with the committee which is more than $662-3 \%$ of the bonds outstanding in the hands of the public. We again urge you to send us your bonds with July 11929 and
subsequent coupons attached. A detailed statement subsequent coupons attached. A detailed statement of our activities and
a cony of the deposit agreement may be obtained either from the Secretary of the committee or from the depositaries.
R. I. WHITE, Secretary, Room 1620,120 Broadway, New York City,
Committee.-C: T. Diehi, Kenneth M. Keefe, Albert C. Mittendorr, L'Eounsel.- Thomson, Wood \& Hoffman, 120 Broadway, New York City L'Engle \& Shands, Jacksoonville, Fla.: Fleming, Hamilton, Diver, Lichiliter Deming,
Depositaries. - Central Hanover Bank \& Trust Co., 70 Broadway, New
York City; the Provident Savings Bank \& Trust Co., Cíncinnati, Ohio.
Texas.-Legislature Convenes.-On Jan. 22 the 42 nd regular session of the State Legislature was convened. Governor Dan Moody read his annual message in which he reviewed at length the work that had been done by recent Legislatures and urged the present session to enact laws dealing with the centralization of the prison system and the reform of the present fee system in Texas.

## BOND PROPOSALS AND NEGOTIATIONS.

ACKERMAN, Chocktaw County, Miss.- BOND DESSRIPTION.-
The $\$ 12.000$ issue of water and light refunding bonds that was purchased

AKRON, Summit County, Ohio-FINANCIAL STATEMENT:bonds aggregating $\$ 1,507.000$ to a syndicate headed by Halsey Stuart \% Co., of Chicago, at 100.098, an interest cost
130, p. 496 -we are in receipt of the following:
True estimated value of Fill proncerty Statement
True estimated value of all property.
Assessed valuation
Total bonded debt including this issue.

Water debt-
Sinking fund
$\$ 11,44,000$
390,347
Net bonded debt - Census, 69,$067 ; 1920$ Census, 208,435; estimated,
Population, 1910 Con Note-The above statement does not include oblimations of other muni cipal corporations which have taxing power against property within the
city.

Below we furnish an official tabulation of the bids received for the bonds;
The different issues are designated as follows: $\$ 385,000, \mathrm{~A} ; \$ 42,000, \mathrm{~B} ;$ $\$ 260,000$, C; $\$ 500,000$, D; $\$ 250,000$, E; $\$ 70,000$, F.

(1)
1) Halsey, Stuart \& Co.. E. H.
Rollins \& Sons, Geo. B. Gib-
bons \& Co. and Wells-Dicley

M. F. San Ingen \& Co. and
(3) B. J. Van Ingen \& Co.. Cointly
4) A. Leach \& Co..Foreman-
State Corp.. Central Illinols
Cors. Mississippin Valley Co.,
First St. Paul Col
First St. Paul Co and McDon-

The Herrick Co., Emanuel \& \&
Bra, H. Mosyliesby \& Co.,
Bran. Boswort \& Co,
M. M. Freeman \& Co., and

Mercantile Commerce Co. and
E. Tillotson \& Co., Jointly- $43 / 4 \% 43 / 4 \% 43 \% 41 / 2 \% 41 / 2 \% 41 / 2 \%$
Stephens \& Co., Seasongood
\& Mayer, Guardian Trust Co 0
Ryan, Sutherland \& Co and
Banc-Ohio $\operatorname{Securities~}{ }^{\text {Co., }}$

Nationai Corby Co. and Hay
den, Miller \& Coo, jointly...
$\begin{array}{lllllll}\text { 9) Otts \& CO Co., Jintly.... } 43 \% & 43 \% & 43 \% & 43 \% & 43 \% & 43 \% & 3,301.00 \\ \text { 10) The Title Guar. \& Tr. Co.. }\end{array}$
Lehman Bros., Ames, Emerich
ECo, Kean, Taylor \& Co.


ALBION, Calhoun County, Mich.-BOND ELECTION.-A special
election has been called for Feb. 18 to permit the voters to pass on a pro-
posal to issue $\$ 75,000$ in bonds for street paving purposes. The city council
authorized the holding of the scheduled election at a meeting held on Jan. 12 .
ANNISTON, Calhoun County, Ala.-BOND SALE.-The $\$ 35.000$
issue 496 -w2s coupon library bonds offered for sale on Jan. 23-V. 130
P. 49- was awarded to Marx \& Co. of Birmingham, for a premium of
sim3, equal to 101.23 a basis of about 5.38 . ${ }^{\text {Dated }}$. Jan. 1 1930. Due
from Jan. 1931 to 1960 , incl. The other bidders and bids were.
Weil. Roth \& Irving Co
Ward, Sterne \&
Caldwell \& Co
rice 100.54
ARCHBOLD, Fulton County, Ohio--BOND SALE.-The $\$ 5.1770$
6. special assessment street improvement bonds offered on Dec. $20-\mathrm{V}$.
The bonds are dated Oct. 1.1929 and mature semi-annually on April and
will be received Fulton County, Ga.-BOND OFFERING.-Sealed bids
Jan. 31, for the purchase of a $\$ 20$. 0 , City Comptroller, until 10 a. . m. on
street improvement bonds. Denom. $\$ 1.000$. Dated Jan. 11930 . Due on
Jan 1 , as followent $8,0000,1932$ and $19133 ; \$ 3,000,1934$ to 1937 , and $\$ 2,000$
1938 and 1939 . Prin
19easurer or at the city's fiscal agency in New York. Reed, Hoyt \& Wash-
burn, of New York city will furnish the legal approval. A certified check
for $2 \%$ of the bid payal
ATTLEBORO, Bristol County, Mass.-BOND SALE.-F. S. Moseley
\& Co.. of Boston, on Jan. 24 were awarded the following - Fisues of of tyel
coupon bonds aggregating $\$ 50,000$ at a price of 100.84 , a basis of about
4.0300 water bonds. Due $\$ 3,000$ on Feb. 1 from 1931 to 1940 , incl.
$\$ 30,0000$ water bonds. Due $\$ 5,000$ on Feb. 1 from 1931 to 1934 incl
20,000 win
Both issues are dated Feb. 1930 Denom. 11.000 . Prin. and semi
annual int. (F. \& A. 1) payable at the First National Bank. ond Boston-
Legality to be approved by Storey, Thorndike. Palmer \& Dodge, of Boston-
Legality to be approved by Stores, Thorndike. P
Bidder-
R. L Day \& Co
Harris, Forbes \& Co
Arthur Perry \& Co

100.466
100.44
100.28
Financial Statement (January 17 1930).
Net valuatio
Debt limit-
\$24,311,379.00

Street railway loan bond

Street railway loan bonds Hospital loan bonds
 Net debt

$\$ 911,000.00$ $\$ 189,500.00$ \$242,857.84
AUGUSTA, Bracken County, Ky.-BOND OFFERING.-It is reported purchase of an $\$ 80,000$ issue of $6 \%$ street improvement bonds. 3 , for the
BARBERTON SCHOOL DISTRICT, Summit County, Ohio.-BOND p. 321 - were awarded as $41 / 4 \mathrm{~s}$ to the BancOhio Securities Co. of Columbus
 dated March 11930 and mature $\$ 27,500$ on Sept. 1 from 1931 to 1940 incl.
The following is an official tabulation of the bids submitted
Bidder-
Int. Rate. Seasongood \& Mayor: Weil, Roth \& Irving Co.;
Assel, Goeetz \& Moerlein, Inc Assel, Goetz \&Morliein, Inc
Stranahan Harris \& Oatis; the Herrick Co...............
Halse, Stuart \& Co Guardian Trust Co
Forema
*BancOhio Securities Co.; the Davies-Bertram Co-
The Central-Ilinois Co The Central-Illinois Co.
Ames. Emerich \& Co.
Ryan Sutheriand Co--

## Premium.

BARTLESVILLE, Washington County, Okla.-BOND OFFERING. p. m . on Feb. 3, for the purchase of three issues of semi-annual bonds aggregating $\$ 74,000$ park bonds. Denom. $\$ 1,000$. Due $\$ 5,000$ from Jan. 11934 to
1948, incl. 6,400 traffic signal bonds. Denoms. $\$ 550$ and $\$ 100$. Due on Jan. 1,
as follows: $\$ 500,1934$ to 1945 , and $\$ 400$ in 1946. 60,000 civic center bonds. Denom. $\$ 1,000$. Due $\$ 3,000$ from Jan. 1
1934 to 1953 .

Dated Jan. 11930 . Int. rate is not to exceed $5 \%$. A certified check
for $2 \%$ is required. BEDFORD, Cuyahoga County, Ohio--BOND SALE NOT CONSUM-
$M A T E D .-$ The sale on Dec. 14 of $\$ 127,925.985 \%$ special assessment sewer and water mains construction bonds to Braun, Bosworth \& Co of sewer at 100.86 , a basis of about $4.84 \%$ (V. 129 , p. 3994 ), was not consummated,
due to the reported failure of the village ofricials to due to the reported failure of the village ofricials to comply with the law in the advertising of the proposed sale and because of other defects in some
of the transcripts authorizing the improvements for which the bonds are to be issued.
BEDFORD UNION FREE SCHOOL DISTRICT NO. 7 (P. O. Bed-
ord Hills), Westchester County, N. Y.-BOND SALE. The $\$ 20.000$ ford Hils, , Westchester County, N. Y.-BOND SALE.-The $\$ 20,000$
coupon or registered school bonds offered on Jan. 27-V. 130, p. 496-were awarded as 5 s to the Marine Trust Co., of Buffalo, at a price of 100.358 , a basis of about 4.93\%. The bonds are dated Feb. 11930 and mature $\$ 2,000$ The following other bids were received:
Bidder-


#### Abstract

Batchelder \& Co Rutter \& Co

Rate Bid 100.291


 Gutter \& Cobl..........100.282
100.1794
100.186

BEECH GROVE, Marion County, Ind.-OTHER BID.-In connec-
tion with the award on Jan. 13 of $\$ 129,0005 \%$ sewage disposal plant improvement bonds to Campbell \& Co., of Indianapolis, at par plus a premium of s113, egual to 100.38 , a basis of about $4.96 \%$ - V. $130, \mathrm{p}, 660$ - we learn that the City Securities Corp, of Indianapolis, submitted a bid of par pluseVERLY E
BEVERLY, Essex County, Mass.-TEMPORARY LOAN.-The \$200,Beverly National Bank at a $4.04 \%$ discount p. 496 -was awarded to the Beverly National Bank at a $4.04 \%$ discount, plus a premium of 81.25 .
The loan is dated Jan. 231930 and is due on Nov. 71930 . The following
other bids were received: other bids were received.
Bidder-
F. S. Moseley \& Co-
Salomon Bros. \& Hutzler (plus $\$ 7$ )
Beverly Trust Co. $\qquad$
BIRMINGHAM, Jefferson County, Ala.-BOND OFFERING.-Sealed
bids will be received until noon on Feb. 18, by C. E. Armstrong, City bids will be received until noon on Feb. 18, by C. E. Armstrong, City
Comptroller, for the purchase of a $\$ 300,000$ issue of $41 / 2$, 434 , or $5 \%$ public improvement bonds. Denom. $\$ 1,000$. Dated March 1 i 930 . Due $\$ 30,000$ from March 11931 to 1940 . incl. Principal and semi-annual interest
payable in gold coin at the Central Hanover Bank \& Trust Co. in New York. Thomson, Wood \& Hoffman, of New York City, will furnish the linterest. These bonds are fully secured obligations, are also and accrued be fully tax exempt and are receivable after maturity in payment of all
taxes and dues of the City. A certified check for $1 \%$ of the bid taxes and dues of the City. A certified check for $1 \%$ of the bid, payable
to the City, is required. (This report supplements that given in $V$. 130 , p. 661.) BLANCHARD SCHOOL DISTRICT (P O BI County, Okla.-BOND SALE.-The $\$ 32,000$ issue of semi-an. school bonds offered for sale on Jan. $24-V .130$, p. 660 was awarded to R. J.
Edwards, Inc., of Oklahoma City for a premium of $\$ 6$, ecual Edwards, Inc., of Oklahoma City for a premium of $\$ 6$, equal to 100.018 , a
basis of about $5.21 \%$, on the bonds divided as follows: $\$ 10,000$, due $\$ 2,000$
from 1933 to 1937 , as 5 s , and $\$ 22.000$ maturing $\$ 2,000$, oasis of about $19.21 \%$, on the bonds divided as follows: $\$ 10,000$, due $\$ 2,000$
from 1933 to 1937 , as 5 s , and $\$ 22,000$ maturing $\$ 2,000$ from 1938 to 1948 ,
as $51 / 4$.

BRADLEY BEACH, Monmouth County, N. J.-NO BIDS.-Frederic P. Reichey, District Clerk, reports that no bids were received on Jan. 28
for the $\$ 1500005 \%$ coupon or registered sewerage system improvement bonds offered for sale. -V. 130, p. 496. The bonds are dated Feb. 11930
and mature on Feb. 1 as follows: $\$ 3,000$, 1932 to 1937 incl., and $\$ 4,000$ and mature on Feb. 1 as follows: $\$ 3,000,1932$ to 1937 incl., and $\$ 4,000$,
1938 to 1970 incl.
BRUNSWICK COUNTY (P. O. Southport). N. C.- NOTE SALE.The $\$ 85,000$ issue of revenue anticipation notes offered for sale on Jan.
$14-\mathrm{V} .130$, p. $322-$ was awarded to the Bray Bros. Co., of Greensboro,
at par. Dated Jan. 171930 . Due on July 17 1930. BRUSH, Morgan County, Colo.-BOND SALE,-The $\$ 75.000$ issue of semi-annual refunding water bonds offered for sale on Jan. $\$ 7,000$ Vssue
p. 661 - was awarded to a group composed of Benwell \& Co., O'Donnell, Owen \& Co. and Wilcox \& Son, all of Denver, as $41 / 2 \mathrm{~s}$, at a price of 99.28 , a
basis of about $4.54 \%$ Denom. $\$ 1,000$. Date Apr. 11930 . Due as fol-
lows: $\$ 2,000,1931$ to 1960 , and $\$ 3,000,1961$ to 1965 , all incl.
J. S. Rippel \& Co., of Newark, are offering a total of $\$ 128,0005 \%$ BONDS.registered sewer, drainage and paving bonds for public investment priced
to yield $4.70 \%$. The bonds are said to be legal ind banks and trust funds in New Jersey and were awarded on Jan. 7 at a banks and trust funds in New Jersey and were awarded
price of 101.66 , a basis of about $4.84 \%$.-V. 130, p. 322 .
Assessed valuation
Total debt, including this issue $9,036,530.00$

Net debt inancial Statement.

Net debt
Estimated population, $1929,6,000$. $36,919.76$
$\$ 409,867.66$

CALDWELL PARISH ROAD DISTRICTS (P. O. Columbia), La.-
ADDITIONAL INFORMATION.-In connection with the ADDITIONAL INFORMATION.-In connection with the offering
scheduled for Feb. 11 of the two issues of not exceeding $6 \%$ road bonds aggregating $\$ 145,000-130$, p. $496-$ We are now informed that the prin.
and int. (F, \& A. 1) is payable at the Chase National Bank in New York City, or at the office of the Treasurer of the Parish Police Jury at Columbia. These bonds were voted at an election held on Oct. 31. The approving purchaser.
The following information is given with the offering notice:
Financial Statement.
Assessed
Bonded debt, this issue; floating debt, none; population 4,000 (estimes area 44,800 acres. (District No. 1) for 1929 , population 4,000 (estimated); Assessed valuation (District No. 1) for 1929............................ $\$ 1,104,310$ Bonded debt, this issue; floating debt, none; population 2,500 (estimated);
area 29,440 acres.
CALIFORNIA, STATE OF (P. O. Sacramento).-LIST OF BIDDERS $41 / 2 \%$ coupon State Park bonds awarded on Jan. for the $\$ 250,000$ issue of $41 / 2 \%$ coupon State Park bonds a warded on Jan. 23 to Weeden \& Co., of
San Francisco, at 100.27 , a basis of about $4.43 \%$.-V. 130, p. 661 : American Securities Co., and Wm. Cavalier Co-.
Security-First National Co--1.-- and the Wells Fargo-Union Trust Co
Detroit Co.,
Anglo-London-Paris Co., and National Bankitaly-

CAMBRIDGE, Middlesex County, Mass.-LOAN OFFERING.purchase of a $\$ 400,000$ temporary loan at a discount. The loan is dated
Feb. 41930 and is payable on Aug. 41930 . Canastot Man Co. of New York, on Jan. 24 purchased an issue of $\$ 150.0004^{33}$ - - or registered water bonds at a price of 100.34 , a basis of about $4.71 \%$. The
bonds are dated April 15 1929 and manon bonds are dated April 151929 and mature $\$ 6,000$ on Dec. 1 from 1930 to
1954 incl. These are the bonds for which no bids were received on July 22 .
$-V .129$, p. 672 .
CARBON COUNTY SCHOOL DISTRICT NO. 18 (P. O. Encampment), Wyo- BOND SALE,-A $\$ 13,000$ issue of $51 / 2 \%$ coupon school
building bonds has been purchased at par by Benwell \& Co. of Denver,
Due $\$ 1,000$ from 1935 to 1947 , inclusive. Due $\$ 1,000$ from 1935 to purchased at p 1947 , inclusive.
CARPINTERIA UNION HIGH SCHOOL DISTRICT (P. O. Santa
Barbara), Santa Barbara County, Calif. BOND OFFERING DETAILS. In connection with the offering scheduled for Feb. 3 of the 880 DEhonds are dated Dec. 91929 Due Si. 1900 from Dec. 91930 to 1949 incl.
Prin. and int. (J. \& D.) payable in Santa Barbara.
 Cuilpepper
buning bon
in 15 years
CEDAR RAPIDS INDEPENDENT SCHOOL DISTRICT (P. O. Cedar Rapids), Linn County, lowa.-BOND SALE NOT

 $\$ 1,200$, equal to
1931 to 1950 incl
CENTERVILLE, Bibb County, Ala.-BONDS NOT SOLD.-The D. 496.) was not sold as all the bids were rejected. Dated Jan. 11930 CENTRAL SQUARE, Oswego County, N. Y. - BOND OFFERING.
Willis O. House, Villagee Clerk, will receive sealed bids until $7.30 \mathrm{p} . \mathrm{m}$. on
 to bear interest tat a rate not exceeding $5 \%$, stated in a multiple of $1 /$ of $1 \%$.
Dated Jan. 1930 Denom. $\$ 1.000$ Due $\$ 2,00$ on Jan. 1 from 1333 to 1970 incl. Prin. and semi-an. int (J. \& J J . 1) payable in gold at the National
Cily Bank, New York. A certified check for \$1.500. payable to the order of the Village, must accompany each proposal. The approving opinion of
Olay, Dillon \& Vandewater of New York must accompany each proposal. CHARLOTTESVILLE, Albemarle County, Va.-BOND SALE. The

 BONDS RE-OFFERED TO PUBLIC. The above bonds are now being
offered for public subscription by the successful bidders at prices to yield $4.75 \%$ for all maturities, accrued interest to be added. These bonds are investments for savings banks and trust funds in virgima.
CHELAN COUNTY SCHOOL DISTRICT NO. 66 (P. O. Wenatchee) Wash.- BONDD OFFERING. - Sealed bids wil be received Until 10 a. m .
on Feb. . .by Bessie Lewis, County Treasurer, or the purchase of
issue of school bonds. Interest rate is not to exceed $6 \%$. Due in from 2 to 20 years Princtpal and semitannual interest payable at the office of
the County Treasurer. A certified check for $5 \%$ of the bid is required. CHICAGO, Cook County, III--FINANCLAL STATEMENT.-We are in rec
$161929:$
 Debt limitation as per constitution (5\%)
Total funded debt. Dec. 1 16 1929........ $\$ 1.956 .700 .00$
Added debts (other than funded)

Total constitutio
Unexercised debt-incurring power, Dec. 161929
\$109,770,603.99 CHICOPEE, Hampden County, Mass.-LOAN OFFERING.-Sealed
bids for the purchase at a discount of a $\$ 200,000$ temporary loan will be received by the City Treasurer until 12 m . on Feb. 4. The loan is dated
Feb. 41930 and is payable on Nov. 201930 . CHISHOLM, Saint Louis County, Minn.-CERTIFICATE SALE.sale on Jan. $16-$ V. 130, p. 322 -was jointly purchased by the First Nasale on Jan. $16-\mathrm{V}$. $130, \mathrm{p}, 322$ - was jointly purchased by
tional Bank and the Miners State Bank, both of Chisholm
CINCINNATI, Hamilton County, Ohio-PROPOSED BOND ISSUES, The city is contemplating the sale of various issues of bonds aggregating Out-patient dispensary at the General Hospital, $\$ 290,000$; municipal
garage, $\$ 110,000$ renovation of City Hall, $\$ 65,000$ : improvements at mu-
 property under control of Recreation Commission and the acquisition of
new play fields. $\$ 258,000$; traffic control equipment, 21,000 , and $\$ 40,000$
for cad
CLAY COUNTY (P, O. Brazil), Ind.-BOND OFFERING,-G. W Baumgartner, County Treasurer, will receive sealed bids until 10 a , m . on
Feb. 19 , for the purchase of the following issues of $41 / 2 \%$ bonds aggregating $\$ 33,200$ Robert M. Van Horn et al. Harrison Township road improvement
$\$ 18,500$ Rond
bonds. Denom $\$ 455$. Due $\$ 455$. July 15 1931, $\$ 455$, Jan, and July
 Both issues are dated Jan. 71930 . Interest payable on Jan. and July 15. COLFAX COUNTY SCHOOL DISTRICT NO. 24 (P. O. Springer), has been purchased at par by the State of New Mexico. Dated March 1 1939.
1949.

COLUMBIA COUNTY (P. O. Magnolia), Ark.-BOND oFFERING.Sealed bids will bereceived until Feb. 5 by Emmett Atkinson, County Judge

COLUMBUS, Franklin County, Ohio- - BOND SALE.-The $\$ 100,000$ 4) $\%$ Water works extension and improvement bonds $130, \mathrm{D} .661$-were awarded to the Bancohio Securities Co.,. of Columbus. for a premium of $\$ 680000$, equal to a price of 10.68 . a basis of about
$4.40 \%$ The bonds are dated Jan. 11930 and mature $\$ 5,000$ on Feb. 1 4.40\%. The bonds are dated
from 1932 to 1951 inclusive.

CEOLUMBUS, Muscogee County, Okla.-BOND OFFERING.-Sealed for the purchase of six issues of bonds aggregating $\$ 610,000$, as follows: $\$ 155,000$ sewer; $\$ 150,000$, hospital; $\$ 125,000$ school; $\$ 100,000$ street; $\$ 50,000$
park, and $\$ 30,000$ playground bonds.
EOLUMBUS, Platte County, Nob.- BOND SALE.-Two Issues of
 Bank of Columbus, as 5 s , at par. The issues are divided as
500 intersection paving and $\$ 17,854,48$ paving district bonds.
CONEJOS COUNTY CONSOLIDATED SCHOOL DISTRICT of 41/\% school refunding bonds has been purchased by the United States
Natoral Co. or Denver, at a price of 98.01 , prior to an election to be held National Co. of Denver, at a price or ${ }^{\text {in the near future. Dated Apr. } 11930}$
COOK COUNTY FOREST PRESERVE DISTRICT (P. O. Chicago). $B O N D$ SALE. The $\$ 50,0000$ issue of $4 \%$ district bonds for which no bids.
were received on Jan. $16-\mathrm{V} .130$, p. 661 -is reported to have since been purchased by the Foreman State Corporation, of Chicago, at a price stated 151930 and mature $\$ 25.000$ on Jan. 15 from 1931 to 1950 incl. Proceeds
to be apron of the sale will be used to take care of principal and interest payments on
district bonds which mature on Feb. 15, according to report.
COOS COUNTY UNION HIGH SCHOOL DISTRICT NO. 2 (Pi O. Myrtle Point) Ore. BOND OFFERING.- Sealed bids will be received
by Mabel Burkiow, istrict Clerk, until 8 p. m. .o Feb. 6 . Por the purchase
of a $\$ 4,000$ issue of $5 \%$ semi-annual school bonds. Dated Feb, 6 1930 of a $\$ 4,000$ issue of $5 \%$ semi-annual school
Due in 20 years and optional after five years.
Falls) WNTY LINE COMMON SCHOOL DISTRICT (P. O. Wichita issue of school building bonds that was purchased by the County Permanent School Fund-V. 1300 . $\quad 661$-bears interest at $5 \%$, was awarded at par.
and is due serially over a 20 -year period. and is due serially over a 20 -year period.
Charles H. Frye. County Auditor, wil reeeive sealed bids until 12 m
(Eastern standard time) on Feb. 11, for the purchase of $\$ 28,90051 / 2 \%$
bridge construction bonds. Dated Feb. 1 1930. Due on Feb. 1 as fol-
lows: $\$ 5,000,1932$ to 1936 incl., and $\$ 4,900$ in 1937. Int. payabie on Feb.
. 1 . lows: $\$ 5,000,1932$ to 193 incl., and $\$ 4,900$ in 1937 . Int. Dayable on Feb
and Aug. A certified check for $\$ 500$, payable to the order of the County
Treasurer freasurer the printing of the bonds each proposal. Successful bidder to pay for the printing of the bonds.
CYGNET VILLAGE SCHOOL DISTRICT, Wood County, Ohio--
BOND OFFERING.-W. S. Schroeder, Clerk of the Board of Education. will receive sealed bids suntil $7: 30 \mathrm{p}$. m. (eastern standard time) on Feb. 13 . or the purchase of $\$ 125,0005 \%$ school building construction bonds. Dated
Feb. 1930. Denom. $\$ 1,000$. Due as follows $\$ 2.000$ A April 1 a and $\$ 3,000$. Trincipal and semi-annual anderest (April and Oct oct. 1 ind 1949 to 1953 , incl. Savings Bank Co. These bonds were authorized by a $55 \%$ majority vote at a rate other than a movetall wiso be considered ds wided howerer that where a fractional rate is bid ch so ction shall be b pof $1 \%$ or moltiples thereof. A certified check for $\$ 2,500$, payable to the order of the abovementioned Clerk, must accompany each proposal. All proceedings incident
to the proper authorization of this issue of bonds have been taken under the direction of Messrs. Squire, Sanders \& Dempsey, of Cleveland, ohio whose opinion as to the legality of the bonds may be procured by the pur-
chase his own expense, and only bids so conditioned, or wholly un-
conditional bids conditional bids will be considered.
DAYTON, Montgomery County, Ohio- BOND SALE.-The three were awarded to the Bancohio Securities Co., of Columbus, as stated here-
 $4.51 \%$.
1938 incl S2,659.50, equal to a a price of of 101.97, at par plus a pris or about
Dated Sept. 151927 . Due 815,000 , Dec. 15 oro coupon garbage reduction plant bonds sold as $41 / 2 \mathrm{~s}$, at par plus a premium of $\$ 14$, equal to a price of 100.02 a basis of about $4.49 \%$.
Dated Feb. 1930 Due $\$ 14,000$ on Oct. 1 from 1931 to 1935 incl.
 inel, and $\$ 8.000,193$. Selt. 1 . as follows: $\$ 7,000,1930$ to 1932
incl The
issues:
 irst Nationa. New York of De-
troit, and the Detroit
$\begin{array}{lllll}\text { troit, and the Detroit \& } \\ \text { Security Tr. Co., jointly- } & 5 \% & 2,346.00 & 5 \% & 427.00\end{array}$ New Yorkeeman and the Win.
ters Nat'l Bank, Dayton

| $\begin{array}{c}\text { ters Nat'1 Bank, Dayton, } \\ \text { jointly } \\ \text { Braun }\end{array}$ |
| :---: | Toledo--Nw--C.-. $5 \% \quad 1,629.00 \quad 5 \% \quad 113.00$ DAYTON CITY SCHOOL DISTRICT, Montgomery County, Ohio.-

BOND SALE The $\$ 70,000$ 4 . 130, p. 167 -were awarded to the Weil, Roth \& Irving Co., of Cincinnati, The bonds are dated Jan. 1 1939 and mature on Oct. 1 as follows: $\$ 3,000$.
1941 to 1941 incl., $\$ 2,000,1942 ; \$ 3,000,1943$ to 1953 incl, and $\$ 2,000$ in DECATUR COUNTY (P. O. Leon). Iowa.- BOND OFFERING.-
sealed and open bids will be received by H. G. Scott, County Treasure until $1: 30 \mathrm{p} . \mathrm{m}$. on Feb. 14, for the purchase of a $\$ 23.000$ issue of Grand
River Drainage District No. 2 bonds. Denom. $\$ 500$ Dated March 1rand River Drainage District No. 2 bonds. Denom. $\$ 500$. Dated March 1 1930.
Due on June 1 , as follows: $1.000,1930$ to $193 ; \$ 1.500,1934, \$ 1.000$, 1935 and \$1,500 in 1949 Optional after 5 years. Interest payable on June and chaser's expense.
urer, is required.

A certified check for bonds are to be furnished at pur-
and
DEL NORTE, Rio Grande County, Colo--PRE-ELECTION SALEE.-
We are informed that an issue of from $\$ 15,000$ to $\$ 20,00051 / 2 \%$ general obigation sewer bonds has been purchased by Bosworth. Chanute. Lounh-
ridge \& Coo, of Denver, subject to a pending election. Dated April 11930 . DELTA COUNTY SCHOOL DISTRICT NO. 1 (P. O. Delta), Colo.Aonds that was purchased by Bosworth, Chanute, Loughridge \& Cefunding denominations, Dated Jan. 1 1930, Due on Jan. 1 , as follows: $\$ 10,000$.
1931 to 1938 and $\$ 4,000$ in 1939 . Each maturity . 1931 to 1938 and Prin. and int. (J. \& J.) payable at be optional one year Treasurer. Legality to be approved by Pershing, Nye, Tallmadge \& Bosworth, of Denv
DESCHUTES COUNTY SCHOOL DISTRICT NO. 1 (P. O. Bend), sale on Jan. 24-V. 130, p. 497-was awarded as 6s, at par as follows: 560,000 to the State Treasurer. and $\$ 10,000$ to the Lumbermans Nationai
Bank of Bend. Dated Jan. 3 i 930 . Due on Jan. 3 1931. DOWS, Wright County, Iowa.-BOND oFFERING
be received by L. T. Quasdorr, Town Clerk, until 2.30 p . m . on Feb. 10 for
 1939, all incl. The town will furnish the legal approval of Chapman \& dartur

DULUTH, St. Louis County, Minn.-BELATED SALE REPORT.
We are informed by $\mathrm{H} . \mathrm{M}$. Lean, City Treasurer, that three issues of 4 . public improvement revenue certificates were purchased at par by local $\$ 125,000$ certificates. Dated Oct. 1 1927. Due on Oct. 11931
$\$ 125,000$ certiricates. Dated oct. 1 1928. Due on Oct. 11931.
25,000 certififiticates. Dated Oct. 1928 . Due on Oct. 1932.
Dated Oct. 1 1928. Due on Oct. 11932 .
EASTLAND, Eastland County, Tex--WARRANT SALE.-It is eported that the
issues of $6 \%$ warrants agregating $\$ 50,000 ; \$ 25,000$ street improvement and $\$$ ssues of $6 \%$ warrants agget warrants.
ELIZABETHTON, Carter County, Tenn.-BOND SALE.-The two -V. $130, \mathrm{p} .497$-were partially award Woody \& Heimerdinger of Cincinnati, Kent, Grace \& Co. of Chicago, and Magnus \&o. of Cincinnati tor the $\$ 100.000$ issue as 6 s , at a price of
95.50 The $\$ 200,00$ issue of funding bonds offered was not sold as no bids
were receiver
R. DLKLAND TOWNSHIP SCHOOL DISTRICT (P. O. Forksville, the School Board, reports that no bids were received on Jan. 25 for the
 EMMETSBU TAILS.-The 83 , 00 Palo issue of funding bonts Iowa.-ADDITIONAL DE-
 ncl.. giving a basis of about $4.96 \%$
ESCAMBIA COUNTY (P. O. Pensacola), Fla.-BOND ofFERING.It is reported that sealed bids will be received untii Feb. 13, by the County
Clerk, for the purchase of a $\$ 40,000$ issue of paving bonds. ESSEX COUNTY (P. O. Salem), Mass.-LOAN OFFERING.-The purchase of a $\$ 50,000$ temporary loan at a discount. The loan is dated
por Oct. 81929 and is payable on April 151930
ESSEX COUNTY (P. O. Salem), Mass.-TEMPORARY LOAN.-The 3200,000 temporay
to the Sagamore Trust Co . of Lynn, at a $3.85 \%$ discount. The Toanded is dated Jan. 281930 Denom. \$10.000. Payable on Nov. 7 T 1930 at the Shawmut Bank of Boston, in Boston. Legality approved by Ropes, Gray. Boyden \& Perkins of Boston. County Treasurer Harold E. Thurston sends
us the following list of the other bids submitted:


EVERETT, Middlesex County, Mass.-TEMPORARY LOAN.-The to the Second National Bank of Boston at a $4.02 \%$ discount. The loan is
payable as follows: $\$ 200,000$ on Nov. 5 and on Nov. 12 1930 and $\$ 100,000$ Thov. 19 1930.
Bank of Commerce \& Trust Co--..-
Merchants National Bank of Boston
Faxon, Gade \& Co_
Discount.

FLINT
FLINT, Genesee County, Mich.-BONDS DEFEATED.-At the
 city's water works system. Of the votes polled, 759 were in favor of the
FORREST CITY, St. Francis County, Ark.- BOND SALEE--A
$\$ 60.000$ issue of semi-an. paving bonds is reported to have been purchased 660,000 issue of semi-an. paving bonds is rep.
on Jan. 21 by the Utrusco Corp. of Little Rock
FORT SPRING MAGISTERIAL DISTRICT (P. O. Fort Spring), election will be held in order to pass approval on the on Feb. 18 . a special
$\$ 145,000$ in bonds for road improvement purposes. FOST in bonds for road improvement purposes.
FOSTORIA, Seneca County, Ohio--BOND OFFERING.-Myrtle J. for the purchase of $\$ 9,325$. $51 / 2 \%$ property owners ${ }^{2}$ portion street improveDue on March 1 ate follows: $\$ 325$, , 1931 and $\$ 1,0000.1932$ one bond for $\$ 325$. Interest payable on March and Sept. 1 . Bids based upon the bonds to
bear interest at a rate other than $51 / 2 \%$ will also be considered, provided,
 ples of 4 of $1 \%$. A certified check for $1 \%$ of the amount of bonds bidid
for, payable to the order of the City Treasurer, must accompany each
proposal proposal
FREDONIA, Chautauqua County, N. Y-BIDS REJECTED.Harbert Pr Bishop, vilage Clerk, states that all of the bids received on $\$ 20.000$ sever bonds. were rected: $\$ 2,000$ on Feb. 1 from 1931 to 1940 incl
8,000 street improvement bonds. Due $\$ 800$ on Feb. 1 from

Both issues are dated Feb. 1 1930. Bidders were requested to name the of interest in bid
The above-mentioned Clerk will receive sealed bids ntil $7: 30 \mathrm{p}, \mathrm{m}$. on,
Feb. 10 , for the purchase of the following issues of $43 / 4 \%$ coupon or registered bonds aggregating $\$ 18,000$ :
$\$ 10,000$ sewer bonds. Due $\$ 1,000$ on

000 street improvement bonds. Due $\$ 800$ on Feb. 1 from 1931 to
Both issues are dated Feb. 1 1930. Denoms. $\$ 1.000$ and $\$ 800$. Principal and semi-annual interest (Feb. and Aue. 1) payyable in gold at the Citizens check for $\$ 500$, payable to the order of the Village, must accompany each York, must accompany each proposal.
GRALLIPOLIS CITY SCHOOL DISTRICT, Gallia County, Ohio.-
 mature as follows: $\$ 4,500$ on March and bonds are dated Feb. 151930 and and $\$ 4,000$, March and sept. 15 in 1952 and 1953 .
GALVESTON COUNTY (P. O. Galveston), Texas.-BOND SALE. cess on Nov. 12 (V. 129, p. 3199 ), we are now informed that without sucssue of court house and jail bonds has been purchased at par by a syndic of Nashville; Otris \& Co. of Toledo: O. W. WcNe. of Toledo; Oaldwell \& Co. dition that they are to be given Bran, Bosworth \& Co. of Toledo, on the conissue of road bonds at the same price until March 1 . The $\$ 100,000$ issue matures at the from Aut. 11930 to 1949 incl. Prin. and int. (F. \& \& A.)
pathent
of the County Treansure.
GIBSON COUNTY (P. O. Princeton), Ind.-BOND SALE.-The 0 Fred Morgan, the contractor, at a price of par Dec. 211929 and mature annually on Nov. 15 from 1930 to 1939, inclusive. GIRARD, Trumbull County, Ohio-BOND OFFERING.-R. L. bonds. Dated Dec. 1 1929. Denom. $\$ 800$, Due $\$ 1,600$. improvemen the First National Bank, Girard. A certified check for $\$ 250$. payable at for the bonds to bear interest at a rate other than 6 y each proposal. Bids provided, however, that where a fractional rate is bid such fraction shall
be $1 / 4$ of $1 \%$ or multiples thereof.
GLADSTONE, Clackamas County, Ore--BOND OFFERING. City Recorder, for the purchase of a $\$ 29,101.19$ issue of improvement
bonds. Denom. 5000 , ise proving opinion of Teal, Winfree. McCulloch \& shuler, of Portland. .will
be furnished the successful bidder. A certified check for $5 \%$ of the bid is ired
GLOUCESTER, Essex County, Mass.-TEMPORARY LOAN.-The to the Gloucester National Bank at a $3.845 \%$ discount. The loan awarded to
Jan. 291930 and is payable on Oct. 28 1930. The following other bids were ${ }^{\text {receidder- }}$
Gloucester Safe Deposit \& Trust Co. (plus \$3) --
Cape Ann National Bank (plus \$1.75)
Discount.

At a special bond election to be held on March 4 the voters will pass approval on the proposed issuance
GRAND RAPIDS, Kent County, Mich.-BOND SALE.-The followwere awarded to the Frist National Old Colony Corp. of New York, and
the Grand Rapids Trust Co., of Grand Rapids, jointly, at par plus and
$4.41 \%$, as stated herewith. price of 100.63 , a net interest cost basis of about 4.41,0 as state herewposal system bonds sold as 43 ss . Dated April 1
$\$ 690,000$ sewerage 1929 Due $\$ 30,000$ on Aug. 1 from 1931 to 1953 , inel. 100,000 Futiton Street widening and improvement bonds sold as. 4 s . Dated
Feb. 1 1930. Due $\$ 20,000$ on Feb. 1 from 1931 to 1935 . incl. The successful bidders are re-offering the bonds for public investment
prices to yield $4.30 \%$. The obligations are stated to be legal investment prices
for savings banks in New York. Massachusetts and Connecticut. A detailed
statement of the financial condition of the dity was pulished in-V. statement
130, p. 498 .
GRAND RIVER DRAINAGE DISTRICT NO. 2 (P. O. Mount Ayr), issue of drainage bonds has been recently purchased by a local investor. GRANT COUNTY (P. O. Silver City), N. Mex.-BOND SALE.-The 130. p. 168 -was awarded to the State Treasurer, as 5 s. at par. Dated
July 1929 . Due $\$ 25,000$ from July 11932 to 1939 , inci. GREENBURGH (P. O. Tarrytown) Westchester County, N. Y.BoND SALE.- The $\$ 1,000$ coupon or registered street improvement
bonds offered on Jan. 29 . 130 . 1363 . Were awarded as 43 s to Batchelbonds are dated Jan. 11930 and mature on Jan. 1 as follows: $\$ 2,000$, The and 1932 and $\$ 1,000$ from 1933 to 1945 incl.
 V . 130 ,
p. 498 -were awarded at par to local banks. The issues are as $\$ 225,000$ school bonds. Due from 1931 to 1954 , inclusive.
125,000 sewerage bonds. $D u e$ from 1930 to 1954 , inclusive
20,000 library bonds. Due $\$ 1,000$ from 1930 to 1949 , inclusive.
GROSVENOR SCHOOL DISTRICT (P. O. Grosvenor), Brow bonds that was purchased at par by the State Department sof Educ sthool 139, p. 663-bears int. at $5 \%$. Due in 1970 and optional after 1935.
GROVETON INDEPENDENT SCHOOL DISTRICT (P. O. Groveof
of $5 \%$ serial school bonds was registered by the State Comptroller on Jan. 21 . GUTHRIE SCHOOL DISTRICT (P. O. Guthrie), Logan County for sale on Jan. $27-$. 1 . 10, p. $663-$ was awarded to the First
Bank of Guthrie as 5 s , for a premium of $\$ 1.600$, equal to 102.28 .
HAMILTON, Butler County, Ohio-BOND OFFERING.- Harry A: Schuster, Director of Finance, will receive sealed bids until 1 p . . . (eastern
standard time) on Feb. 11. for the purchase of $\$ 100.0005 \%$ gas Improve
 and semi-annual interest (April and Oct. 1, payable at the office of the other than $6 \%$ will also be considered. provided, however, that at a rate A certified check for $5 \%$ of the total amount of $1 \%$ or multiples thereof order of the above-mentioned Director, must accompany each proposal.
Successful bidder to furnish legal popinion.

## Actual value of property (estimated).-...

Assessed valuation for taxees year 1930--
Less water works
Less special assessment, included
Population, (1920 census) 39,675 . Population, (estimated now, 57,132
Date incorporated, 1854. Tax rate per $\$ 1,000$, $\$ 21.25$. Tax collected
December,
MARRISON TOWNSHIP (P. O. Mount Clemons, R. F. D. No. 3) Macomb County, Mich-BOND $\operatorname{SALE}$. - The $\$ 20,000$ special assessment Were awarded as 53 s. at a a price of par, to the Macomb County Trust Co.
of Mount Clemons, the ony bidder. The bonds are dated Feb. 11930
and mand and mature $\$ 4,000$ on Feb. 1 from 1931 to 1935 , incl.
How informed that the $\$ 250,000$ issue of $51 / \%$ sewer bonds that we are cently offered without success-V. 130 . . . 4988 has since been purchased
by the Hibernia Securities Co., of New Orleans, for a premium of $\$ 1,500$,
equal to 100.60 . equal to 100.60
HaVERFORD TOWNSHIP (P. O. Upper Darby), Delaware County Township Commissioners, wili receive sealed bids until $7 \mathrm{p} . \mathrm{m}$. on Mar. 10 for the purchase of $\$ 200,00041 /$ or $41 / \%$ coupon general improverment
bonds. Dated April 1930 . Denom. \$1,000. Due on April 1960 ; optional April 1 April 1935 . Prin. and semi--an. int. ((Aue \& O . April 1 1960,
Philadelphia. A certified check for $2 \%$ of the amount of the pid company each proposal. To the approving opinion of Saul. Ewing, Remick \&
Saur of Philadelphia, as to the validity of the bonds will be furnished to the
purchaser
 V. 130, p. 498-was registered by the State Comptroller on Jan. 23 Jan. $9-$ P. BORNELL, Steuben County, N. Y.-BOND OFFERING.-Howard Feb. 8, for the purchase of $\$ 14,275.46$ coupon street improvement bonds. to bar interest at a rate not exceeding $6 \%$, stated in a multiple of $1 / 4$ of $1 \%$.
 at the office of the Chamberlain. A certified check for August $\$ 1,000$, payabable
to the order of the City, must accompany each proposal.
HOUSTON, Harrison County, Tex.-OFFERING DETAIL.-In con-
 1941 to 1955, incl.
 $T E R E D$ - On Jan. 22 the State Comp
$5 \%$ serial road, series of 1929 bonds.
ThDIANAPOLIS, Marion County, Ind.-TEMPORARY LOAN.awarded to the First National Old Colony Corp, of N. Y., to bear interest at $4.65 \%$, at a price of par plus a small premium. Proceeds of the loan
will be used as follows: $\$ 755,000$ in aid of the Schoil will be used as follows: $\$ 55,000$ in aid of the School Board's Local Tuition A bid for the loan to bear $6 \%$ interest wesum
Indianapolis banks.
TINDIANAPOLIS, Marion County, Ind.- BOND SALE, Tha
$41 / 2 \%$ Park District No. 1 , issue of 1930 bonds offered on Jan. $29-\mathrm{V} .1300$ n. 499 were awarded to the Fletcher Savings \& Trust Co.. of Indianapelis, at par plus a premium of $\$ 469.00$, equal to a price of 101.0才, , a b basis of anabout.
$4.38 \%$ The bonds are dated Jan. 15 That 1930 and mature $\$ 2,175$ on Jan. 1
from 1932 to 1951 inclusive.
INGLEWOOD ACQUISTION AND IMPROVEMENT DISTRICT
AO. 1 (P. . Inglewod), Los Angeles County, Calif. BOND SALEE,
An issue of $\$ 145,255.587 \%$ coupon storm drain and paving bonds has been
 int. (J. \& J. . 2) payable at the office of the City Treasurer of Inglewood, or
at the office of the above named purchaser.
JACKSON COUNTY (P. O. Independence), Mo.-BONDS OFFERED awarded on Jan. 22 to a syndicate headed by th Na: nal city Co .. of

$4.30 \%$ on all maturities. Dated Jan. 15 1930. Due from Jan 151936
to 1950 , incl. These bonds are reported to be legal investment for savings
banks and trust funds in New York State. They are said to be exempt to 190, incl. These trust fund in New
banks and ter
from all Federal income taxes.
JAY COUNTY (P. O. Portland). Ind.-BOND OFFERING.-William
 interest, agaregating $\$ 5.312 .79$. Interest payable on May and Nov. 8.
JEFFERSON COUNTY (P. O. Birmingham), Ala. - BOND OFFER-

 000 has been sold. The bond a ward will be su
of Thomson, Wood \& Hoffman of N. Y. City.
${ }_{47}$ KANDIYOHI COUNTY INDEPENDENT SCHOOL DISTRICT NO. Willmar), Minn. BOND SALE.-An issue of $\$ 100,000$ school bonds has been purchased recently by the State of Minnesota at par. KEENE TOWNSHIP SCHOOL DISTRICT, Ohio--BOND SALEE.-
The Peoples Bank © Trust Co. of Coshocton on Dec. 1 purchased an issue of Theor
$\$ 3,000$ Dis bank coupon gymnasium construction bonds at a price of par.
Dated Dec. 1929 . Denom. $\$ 500$. Due on Oct. 1 as follows: $\$ 500$, 1930 Dated Dec. 11929 . Denom. $\$ 500$ Due on Oct. 1 as follows: $\$ 500$ D.
to 1933 incl., and $\$ 1,000$ in 1934. int. payable on April and Oct. 1 .
KENMORE, Erie County, N. Y.- BOND SALE.-The following issues of coupon or registered bonds aggregating $\$ 427,000$ offered on more, at par plus a premium of $\$ 2,647.40$, equal to a pric
 80,000 Fire hall bonds. Due $\$ 4,00$ Jan. 1193 to 1954 incl.
55,000 Public library bonds. Due on Jan. 1 as follows: $\$ 2,000,1935$ to 17,000 Delaware Ave. paving bonds. Duene on Jan. 1 as follows: $\$ 4,000$, 1932 tol 1934 incl., and $\$ 5,000$ in 1935 .
All of the above bonds are dated Jan. 11930 .
The following other bids were received:

## Bidater State Bank Kenmore B. Leach \& Co. Inc


 a premium od $\$ 300$, euqal to a price of 100,85, a basis of about $5.42 \%$. The bonds are dated Feb. 11930 and mature 8700 on
to 1955 incl. Several other bids were received.
KINGSFORD, Mich-BOND ELECTION.-At a meeting of the village 10 for the purpose of securing the consent of the voters to issue $\$ 150,000$ in
onds to finance the erector a
KNOX COUNTY (P. O. Vincennes), Ind-BOND OFFERING.-
 $\$ 2.250$ from 1931 to 1939, incl., and $\$ 1,880.95$ in 1940. Interest payable
on June and Dec.-1.
LABETTE COUNTY SCHOOL DISTRICT NO. 40 (P. O. Oswego), Kan.ered for sale by L. C. Curry. Clerk of the Board of Education, at the
be offere of the said Board. in Mound Valley on Feb. 3. Denoms. $\$ 1.000$ and
office ofrice or the said Feb. 1 1990. Due $\$ 1,200$. from Feb. 1 1931. to 1949 , incl
$\$ 200$ Dated
Interest payable on Feb. and August 1. No bids for less than par and Interest payabse on Feb. and Au
LARCHMONT, Westchester County, N. Y.-BOND SALE.-The fol-
 equal to a price of 100.23 a a basis of about $4.47 \%$.
$\$ 660,000$ paving bonds. Due $\$ 33$, 000 on Feb. 1 from 1931 to 1950 , incl. 156,000 public improvement bonds. Due on Feb, 1 , as follows: $\$ 6,000$,
1932 to 1934, incl, $\$ 5.000,1935$ to 1950 , incl.; $\$ 3,000,1951$ to
1969 , incl., and $\$ 1,000$ in 1970 .
60,000 water bonds. Due on Feb. 1, as follows: $\$ 2,000,1935$ to 1952 , All of the above bonds are dated Feb. 11930 and are being offered for public investment priced to yield 4.3
tabulation of the other bids submitted:

| tabulation of the other bids submitted: | Int. Rate. | Premium. |
| :---: | :---: | :---: |
| M. M. Freeman \& Co., Inc.; A. B. Leach \& Co., Inc | 4.60\% | \$3,477.00$2,531.64$ |
| Roosevelt \& Son; R. L. Day \& |  |  |
| Lehman Brothers. M. \& T. Trust Co.; Kean, Taylor |  | 1.664 .40 |
| \& Lee- Parsons \& Co.- The Detroit Co., Inc.: | .60\% |  |
| Emanuel \& Co 0 - | 4.60\% | 2,514.12 |
| hase securities |  |  |
| B |  |  |

Geo. B. Gibbons \& Co. Inc
Larchmont National Bank
教
valuat
 erty as per last preceding completed assess
Contract indebtedness: (a) Bonds: General.
Water


> (b) Certificates of indebtedness: Exclusive of $\$ 759,000$ temporary certificates to be paid out of the proceeds of sale of proposed bond issue. | $33,199.50$ |
| ---: |
| $\$ 1,762,071.50$ |
| $876,000.00$ |
| $\$ 2,638,071.50$ |

Deductions: Liabilities for which taxes have al
Deductions: Liabilities for which taxes have al
ready been levied
Obligations for the supply of water, including S60,000 in proposed issue

|  |  |  |
| :--- | :--- | :--- |
| assessments | $9,000.00$ | $\$ 472,060.00$ |

Net debt-10
Population, 1920 (Federal), 2,$468 ; 1925$ (State), 3,$915 ; 1930$ (Estimated)
$500.166,011.50$ 4,500 .
LAUDERDALE COUNTY (P. O. Ripley), Tenn.- BOND SALE.-
The $\$ 250,000$ issue of coupon road impt. bonds offered for sale on Jan. 28 The $\$ 130$, p. 498 -was awarded to Cald well \& Co., of Nashville, as $51 / 4 \mathrm{~s}$. for a 8500 premium, equal to. Int. payable on Jan. and July 1 . Dated Jan. 1 LAUREL, County, Miss.-ADDITIONAL
The five issues of $51 / 4 \%$ bonds aggregating $\$ 420,000$, that were purchased by the Meridian Finance Corp. of Meridian, -at 100.27 , a basis of about
 in the purchase or these bonds. Prin. and int. (J. \&J, 1) payable at the
Chase National Bank in New York City. Legality approved by Chapman
Che \& Cutler of Chicago.
LEBANON, Redwillow County, Neb.-BONDS VOTED.-At, a special election held on Jan. 24 , the voters approved a proposide
for the issuance of $\$ 55,000$ in bonds to erect a school building by a count of
LEONIA TOWNSHIP SCHOOL DISTRICT NO. 9, Jackson County,
Mich.-BOND SALE.-The $\$ 18,000$ school bonds offered on Oct. 1-V.

LITTLEFFIELD, Lamb County, Tex.-BONDS REGISTERED.-A
S10.000 issue of $6 \%$ street improvement, series 1929 bonds was resistered
by by the State Comptroller on Jan. 23. Due serially
LONG BEACH, Los Angeles County, Calif.-BOND OFFERING.for the purchase of a $\$ 504,000$ issue of semi-annual harbor improvement
bonds. Int. rate is not to exceed $5 \%$. Dated Jan. 1 1928. Due on June
1195 .
LOS ANGELES, Los Angeles County, Calif.-BOND OFFERING.a. m. on Feb. 18 for the purchase of an issue of $\$ 1,500,000$ street construcaion, class $\delta$. election of 1924 bonds. Interest rate is not to exceed $48 \% \%$.
Denom. $\$ 1,000$ Dated Aug. 11929 . Due on Aug. 1 as follows: $\$ 42,000$. 1930 to 1935 and $\$ 39,000,1936$ to 1967 , all inclusive. Principa and
semi-annual interest payable at the City Treasurer's office or at Kountze
Bron Bros. in New York City. The legal approval of Thomson, Wood \& Hoff-
man of New York will be funished to the purchaser. No split rate bids
will be considered will be considered. A certified check for $2 \%$ of the bonds, payable to
the City Treasurer, must accompany the bid. LOS ANGELES COUNTY ACQUISITION AND IMPROVEMENT $\$ 263,740$ issue of $7 \%$ avenue paving bonds has recently been purchased
by the District Bond Co. of Los Angeles. Denoms. $\$ 1.000$, $\$ 500$ and one ${ }^{\text {for }}$ \$26.900, 1935, 1939 and 1941. and $\$ 26,740$ in 1940. Principal and interest Legality of bonds to be approved by Arthur M. Ellis, of Los Angeles.
Estimated actual valuation, land and improvements. Assessed valuation, land only-......
Assessed valuation of improvements.
$\$ 3,500,000$
$1,558,810$
Total assessed valuation

Bonded indebtedness, this issue| $\$ 1,723,860$ |
| :---: |
| 263,740 |

LOUISIANA, State of (P. O. Baton Rouge). OFFERING DETAILS.


 Treasurer's office. Int. rate is not to exceed $5 \%$, stated in a multiple
of $1 / 4$ of $1 \%$, and must be the same for all of the bonds. Legality to be approved by Thomson, Wood \& Hoffman or New York City. A $\$ 30,000$
certified check, payabie to the Board of Liquidation of the state Debt
is required
LUCAS COUNTY (P. O. Toledo), Ohio-BOND OFFERING.Adeaide E. Schmitt. Clerk of the Board of County Commissioners, will
receive sealed bids untill 10. M. on Feb. . F for the purchase of the following
issues of $5 \% \%$ bonds aggregating $\$ 336,700$.
 64,990 local waterc. supply system improvement bonds. Due on March 15 37,290 local water supply system improvement bonds. Due on March 15
as follows: $\$ 8,290,1932 ; \$ 8,000,1933$; and $\$ 7,000$ from 1934 to 16,780 local water supply system improvement bonds. Due on March 15
as follows: 83,780 , 1932; $\$ 4,000$, 1933 ; and $\$ 3,000$ from 1934
 12,560 sanitary sewer improvement bonds. Diue on March incl. as fol-
lows $2.560,1932 ; \$ 3,000,1933$ to $1934 ;$ and $\$ 2,000$ in 1935 and 10,510 sanitary. sewer improvement bonds. Due on March 15 as fol-
lows: $\$ 2,510,1932$;and $\$ 2,000$ from 1933 to 1936 incl. 9,000 sanitary sewer improvement bonds. Due on March 15 as fol9,000 sawtary $\$ 2.000$ from 1932 to 1935 incl, and $\$ 1,000$ in 1936 .
6,960 local water supply system improvement bonds. Due on March 15
as follows: $\$ 1,960,1932 ; \$ 2,000,1933$; and $\$ 1,000$ from 1934 to 1936 incl. supply system improvement bonds. Due on March 15

4,640 local water supply system improvement bonds. Due on March 15

 All March 15 in inds wwill be deilivered at the Court House in Toledo Prin. and semi-annual int. (M. \& S. 15) payable at the office of the County Treasurer. Proposals for the bonds must be accompanied by a certified check of $\delta 500$ for each issue, payable to the order of the county. con-
ditional bids will not be consdered. The offering notice states that a complete transcript of all proceedings, evidencing the regularity an
validity of the issuance of these bonds. will be furnished the successinul
bidder in accordance with the provisions of Section 2293-30 of the General
Cold
MADISON COUNTY (P. O. Madison), Fla.-BOND SALE.-We ar now informed that the 891,000 issue of $5 \%$ semi-annual road bonds that
was unsuccessfully offered on Jan. $13-\mathrm{v}$ on 130, p. 49 -has since been MAHONING COUNTY (P. O. Youngstown), Ohio--BOND SALEarted to have been awarded as $43 / 8$ to Braun. Bossorth \& Co., of Toledo, and the Detroit \& Security Trust Co., of
Detroit, jointly, at par plus a premium of $\$ 1,170$, equal to 100.73 , a basis
 as follows: $\$, 3,30$ in $1931, \$ 5,000,1932$ to 1938 , Incl. and
86,000 from 1939 to 1944 , incl. A certified check for $\$ 3,500$ is 86,000 fro
required
50 brid.
53,168.00

19,283.00

MAJOR COUNTY (P. O. Fairview), Okla.-BOND SALE.-A \$600-00 issue of $43 \%$ road bonds is reported to have recently been purchased oistly by the $R$. J. Edwards Co. Inc., and
jointh of Oklahoma City, at a price of 100.02 .
both
MALDEN, Middlesex County, Mass.-TEMPORARY LOAN. - BOND
SALE.-The $\$ 600,000$ temporary loan offered on Jan 27 -V. $130, \mathrm{D} .664$ $4.015 \%$ discount. The loan is dated Jan. 291930 and is payble on Nov. 1 1930. Other bidders and the discounts offered are as follows: Faxon,
Gade $\&$ Co., $4.11 \%$; Bank of Commerce \& Trust Co., $4.125 \%$, and the

a basis of about $3.91 \%$. The bonds are dated Jan, 1193 and mature
ancually as follows: $\$ 3.000$, 1931 to 1945 incl, and $\$ 2,000,1946$ to 1960,
incl. The following other bids were received:

 | MARION, Marion County, Ohio--BOND SALE.- The following issues |
| :--- |
| of bonds aggregating $\$ 113,436.10$ offered on Jan $25-$ V. | awarded as 5s to the BancOhio Security Co. of Columbus as 5 s. at par plus a

 $32,500.00$ city' to portion paving bonds. Due as follows: $\$ 2.500$, Mar. 1
and s2.000, Sept. 1 1931, and $\$ 2,000$, Mar. and Sept. 11932
 8,585.00 property owners portion sewer and sidewatk. impt. .onds. Due
as follows: $\$ 1.585$, Mar. 1 and $\$ 1,000$, Sept. 1 1931; $\$ 1,000$,
6,840.00 city s potiont sewer construction bonds. Due as follows: $\$ 840$,
Mar 1 and $\$ 1,00$, sept. $1931 ; \$ 1,000$. Mar. and Sept. it
 All of the above bonds are dated Dec. 11929 . The following is an official
ist of the other bids submitted for the bonds. In the tabulation we show
he premiums offered for the different issues, which are desimate
 list does not include the bid of Seasongood \& Mayer of Cincinnati, which
was for par plus a premium of $\$ 754$ for all of the issues as $51 / \mathrm{s}$.


 $\begin{array}{lllllll}\text { The Provident Sav. } \\ \text { Bank\& Trust Co-. } 91.03 & 90.00 & 268.44 & 1.00 & 1.00 & 51 / \%\end{array}$ MASSACHUSETTS, STATE OF (P. O. Boston). FINANCIAL
STATEMENT.-In connection with the scheduled sale on Feb 4 of four
 fllowing: STATEMENT OF PUBLIC DEBT AND TAXABLE PROPERTY OF
THE COMMONWEALTH OF MASSACHUSETTS AS OF DEC. 1929. For convenience, the debt
been issued, has two divisions
been issued. has two divisions:
First, the direct debt. WWich is an obligation incurred for the benefit of
the entire Commonwealth he entire Commonweath,
monvealth, has been incurred, which, while a direct obligation of the Com-
ficinity of and inefit of 43 cities and towns in the vicinity of and including Boston, called the metropolitan district for the construction of water, sewer and park systems. The contingent debt also
includdes the following loans: Oambridge subway, Deeiense of the Common-
wealth (one-tenth) and Suffor County Court thise distinct from the direct debt of the Commonvealth, for the burden of its payment is provided for by annual assessments collected by the Common-
wealth from the cities and towns comprising the metropolitan district Net direct debt, Dec. 11929
 (A decrease for the year of $\$ 56,843.7 \overline{1}$ )
Total net debt. Dec. 1 1929 -
(A decrease for the year of $\$ 1.723,591.69$ )
The amounts of taxable proverty property. taxable income of The Commontions and Taxation, follow: Local Taxation.
 Value of corporate excess, public service Taxation.
Value of corporate excess

Amount of tarable excess, business corporations-
Taxable deposits in savings banks.
Taxable deposits in trust company
Taxable ceposits in Mast company savings Hospital Life Insurance Conts
Taxable income: National banks and trust comp..........................
MECKLENBURG COUNTY (P O Cbmpanies........ $\begin{array}{r}868,525,615 \\ 22,255,143\end{array}$ An $\$ 80,000$ issue of 51 No anticipation notes has heen purchased recently 100.012 .

MEMPHIS, Shelby County, Tenn.-NOTE SALE.-The \$1,2:0.000

MEMPHIS, Shelby County, Tenn,-NOTE SALE - The $\$ 750,000$
issue of school revenue notes offered for
 MIAMISBURG, Montgomery County, Ohio.-BOND ofFERING. Cari F. Lenz, Village Clerk, will receive esealed bids until 12 M. on Feb. 15 ,
for the purchase of $\$ 2.700$
5 bonds. Dated Dec. 18 1929. Denom. So..00. Due street on Oct. I from
1931 to 1940 incl. Interest payable on April and Oct. 1. A certified check for $5 \%$ of the amount or bonds bid on Apr, payable to the order of the Village
Treasurer, must accompany each proposal.
MILAN SCHOOL DISTRICT (P. O. Milan), Telfair County, Ga.-
BOND SALE.-The $\$ 25.000$ issue of $6 \%$ semi- an. school bonds offercd on Nov. 30-V. 129, p. 3506 - was not sold at that time as all the bids were rejected. The bonds were purchased at private sale on Jan. 12 by were
Hanchett Bond Co. of Chicago. Due 1.000 from Dec. 11934 to 1958 incl
MISSISSIPPI COUNTY (P. O. Osceola), Ark--BOND SALE.-An issue of $\$ 150,000$ road bonds is roported to have recently been purchased by
the Brown-Crummer Co of Wichita
MONTGOMERY COUNTY (P. O. Amsterdam), N. Y.-BOND OFFERING.-McQueen Fritcher, County Treasurer, will receive sealed
bids until2 p.m. ©n Feb. 5 , for the purchase of \$293,00 coupon or registered
Sanatorium construction bond sanatorium construction bonds, to bear interest at a rate not exceeding
$5 \%$ stated in a multiple of 1 , of $1 \%$ Dated Feb. 1930 . Denom. $\$ 1,000$. Due on Feb. 1, as follows $\$ 25.000$. 1931 to 1941 , incl., and $\$ 18,000$ in 1942 .
 the above-mentioned Treasurer, must accompany each proposal. The
approving opinion of Clay, Dillon \& Vandewater, of New York, will be
furnished to the pruchaser. furnished to the pruchaser. Financial Statement.

Valuations: Actual valuation real property, estimated $\$ 87,396,252.00$ | Assessed valuation real property, 1929, |
| :--- |
| Assessed valuation special franchises, |
| 1929 |
| $1051,843,2771.00$ |
| $1,183,575,00$ |

Total assessed valuation of real property and special
*Debt. Bonded indebtedness outstanding.
$\begin{array}{r}\$ 53,026,846.00 \\ \$ 147,000.00 \\ \hline\end{array}$
Total bonded indebtedness--. $\$ 410.000 .00$ 1930 estimated. 65.000 , *The bonded debt of the county upon
be about $4-5 \%$ of the assessed valuation.
 chased an issue of $\$ 250,0006 \%$ coupon road and pave on certificates of
indebtediess at a price of 100.51 a basis of about $0.0 \%$. 0 Dated Dec. 15 indebtedness at a price of 100.51, a basis of about $0.00 \%$ Dated Dec. 15
1929t. Denot
Interest payabie on Ju0. Dune 15 and Dec. on on Dec. 15 from 1930 to 1934 incl. MONTOURSVILLE, Lycoming County, Pa.-BOND SALE.-The
$\$ 15,0005 \%$ impt. bonds offered on Jan. $24-\mathrm{V} .129$, p. 4168 - were awarded to $G$. W. Rockwell, of Sunbury, at par plus a premium of $\$ 165$, equal to a
price of iol.10, basis of about 4. $53 \%$. 1 The bonds are datod Jan. 1930
and mature on Jan. 1, as follows: $\$ 3.00$ in 1931 and $\$ 4.000$ from 1932 to 1934 incl. The following other bids were received: $\$ 4.000$ from 1932 to Peoples $\overline{\text { B Bank \& }}$ Trust Co., Montoursville
A. B. Leach \& Co., Philadelphia
William M. Schwartz, Montoursvile-
V. H. Newbold's Son \& Co., Philadelphia
Premium
\$109. 80
100.64 S. Butera, Town Clerk, will recentive sealed bids untill 8 . m . . on F Feb. 7 , for
the purchase of the following issues of $41 / 6$ or $41 / 2 \%$ coupon or registered $\$ 438,000$ impreng 180,000 to 1951 incl., and $\$ 18,000$ in 1952 . 19 . Both issues are dated Mar. 1 1930. Denom, $\$ 1,000$. No more bonds amo en arded than will produce a premium of $\$ 1.000$ over the face gold at the office of the Trin. and Treasuran-annual int (M. \& \& S. 1) payablified check for $2 \%$ of the
amount of bonds bid each proposal The a mer of the Town, must accompany fellow, of New York, will be furnished to the purchaser
MOUNTAIN IRON, St. Louis County, Minn.-CERTIFICATES
 MOUNT EPHRAIM, Caden R. D. Kershaw, Borough Clerk, wiil receive seai-ed bids until 8 p.m. on
Feb. io, for the purchase of $\$ 440.000$ sever bonds. Rate of interest to be named in bid. Dated March 11930 . Due on March 1, as follows. $\$ 88,000$ annual interest payable at the Mount Ephraim National Bank. A certified check for $\$ 8,800$, payable to the order of the Borough Coliector, must
accompany each proposal. The approvin opinion of Caldwell \& Raymond.
MOUNT STERLING, Montgomery County, Ky,-BOND SALE.V. 130, , 500 -was awarded to two local investors, for a premium of $\$ 600$,
equal to 104.00 a basis of about $5.16 \%$ Dated Jan. 1930 . Due equal to 104.00 a basis of about $5.16 \%$. Dated Jan. 1 1930. Due from
Jan. 11931 to 1940 , incl. The other bidders and their bids were as follows. Weil, Roth \& Irving Co-
\$412.50
--.255 .00
Assevident Savings Bank \& Trust Co--
Maver
Security Trust Co of Lexington--
Walter, Woody \& Heimerdinger-
80.00
77.00
25.00

MUSKOGEE COUNTY (P. O. Muskogee), Oشa.-BOND SALE. Jan. $24-\mathrm{V} .130, \mathrm{p} .500$-was awarded to Mr. Cas Edgar Honnold, of Oklahoma city. for a premium of \$17, equal to 100.006 , a basis of about
4.70 on the bonds divided as follows $\$ 120,000$, due $\$ 12.000$ from 1935
 in 1955 . The following is an official list of the bids:
Premium
Rate Seasongood \& Mayer_-.- $\$ 1,756.00$
First Socurities Corp
Find
First Nat. Bank
Muskogee for H . Mist
M.

Muskogee for H. M.
Harris Trust \& Sav. Bank
Chicago-Exchange Nat.
Co. Tulsa-
412.00 (1st) $\quad \begin{aligned} & 180,0001935-49 \mathrm{mat} . \\ & 70,000 \\ & 1950-55 \mathrm{mat} .\end{aligned}+4 \%$

Harris Trust \& Sav. Bank
Chicago-Exchange Nat.
Co. Tulsa-nnold. Okla.
C. Edgar Honnold
City (sucessful bidder)
C. Edgar Honnold, Okla,
c. City successful bidder) McNear \& Co.
$5,287.00$ (2nd) $\quad 5 \%$ furnish bonds
17.00 (1st)
$120.0001035-44$ mat
R.J. Ehicago-ards,Inc.,ōkial
806.00
75.00

Continental Hlinois Co.
Trust Co., Okla. City - $1,007.00$
First Nat. Bank and Tru
Co Tulsa, Okla. (sec
high)
1,00.0.-
$36,0001935-37$ mat. $414 \%$
$180.0001928-52$ mat.
34.000
MUSSELSHELL COUNTY (P. O. Roundup), Mont.-ERRONEOUS road bonds was not purchased by Kelly \& Garrison, of Billings, as ten-
tatively reported in V. 129, p. 3668 . NEBO, McDowell County, N. C.-ADDITIONAL DETAILS.-The $\$ 5,000$ issue of $6 \%$ electric light bonds that was purchased at par by the First National Bank of Marion-V. 130, p. 665. is dated Dec. 1 1929.
Denom. 8500 . Due 8500 from 1932 to 1941, incl. Coupon bonds, payable on Jan. and June 1 . NEBRASKA, State of (P. O. Lincoln).-BONDS ISSUED DURING manicipalities of the state during 1929 is taken from the "United Sy the
Daltes
Dall of Jan. 29: According to 2
 villages, school districts and onther municinal subdivisions in Nebraska,
during the year 1929 was $\$ 5.504,069$. Of this amount $\$ 1,671,750$ were
is. school districts and the belee was isued by Municipalities issued $\$ 920.740$ funding and refunding bonds, and school
districts issued $\$ 267.000$. Funding and refunding bonds do not increase the indebtedness and this leaves a total amount of new bonds issued during the than in 1928 , In 1928 the total amount of bonds issued was $\$ 7,116,428$ but of this of new bonds issued for 1928 of $\$ 4,161,414$.
For the dear $1930 ~ \$ 6,199,580$ For the year $1930 \$ 6.199 .580 .28$ in surety bonds have been filed with the banks in Nebraska. Of this amount mosilly 150 is represented by surety
bonds, $\$ 523.530 .28$ is collateral mosty bonds. $\$ 1,212.500$ is
Feder Federal Reserve bank custody receipts for collateral deposited in the Federal
Reserve banks, and $\$ 996.400$ is escrovy alteement Reserve banks, and $\$ 996,400$ is escrow agreements and safe-keeping re-
ceitst for collateral deposited in escrow in depositories in Nebraska. NEWTON, Harvey County, Kan,-BOND OFFERING.-Sealed bids the purchase of three issums of $43 \%$ coupon internal improvement bonds. $\$ 62,000$ sewase disp and
$\$ 02,000$ sewage disposal plant bonds. Denom, $\$ 1,000$. Due on Aug. 1 as
10,200 follows: $\$ 5,000$. 1930 and $\$ 3,000,1931$ to 1949 incl.
 30,500 paving bonds. Denoms. $\$ 1,000$ and $\$ 500$ Due on Aug. 1 as
follows: $\$ 3,500,1930$ and $\$ 3,000,1931$ to 1939 , incl.

Dated Aug. 1 1929. The city will retain all coupons due on Feb. 11930 .
The bonds are printed, registered and are ready for immediate delivery The bonds are printed, registered and are ready for immediate delivery
subject to approval of bond transcripts by attorney for successful bidder,
offer of issues to the State School Fund Commission having been rejected. offer of issues to the State School Fund Comm
A certified check for $2 \%$ of the bid is required.
NIAGARA FALLS, Niagara County, N. Y.-BONDS VOTED.-At a special election held on Jan. 21 the voters authorized the issuance of $\$ 1,700$,
000 in bonds for school building construction purposes. The vote was as follows: Yes, 1,679 ; no, 511
OTTUMWA, Wapollo County, Iowa.-BOND SALE.-An issue of
$\$ 100,000$ funding bonds is reported to have been purchased by an undisclosed investor
OWSLEY COUNTY (P. O. Booneville), Ky.-BOND SALE.- The for sale on Dec. $7-\mathrm{V} .129, \mathrm{p} .3358$-was purchased by Caldwell \& Co. for sale on Dec. 7 -V. 129 , p. 3358 -was purchased by
of Nashville. Dated Dec. 1929 . Due on Dec. 1 1949.
PARMA, Cuyahoga County, Ohio.-BOND SALE. The $\$ 199,280$
$6 \%$ street improvement bonds offered on Sept. 7 - V . 129, p. 1481-are reported to have been McNear \& Co. of Chicago, jointly, The bonds are dated Sept. 151929 and
mature on Oct. 1, as follows: $\$ 19,280,1931$, and $\$ 20,000$ from 1932 to
1940 inclusive. 1940 inclusive.
PAYNE, Paulding County, Ohio.-BOND OFFERING.-Paul Elick, of an issue of $\$ 3,2506 \%$ street impt. bonds. Dated Mar. 11930 . Denom. and Sept. 1.1950 on Mar. 1 from 1931 to 1935 incl. Int. payable on Mar payable to the order of the Village Treasurer, must accompany each offer, PETTISVILLE SPECIAL SCHOOL DISTRICT, Fulton County, tion, will receive sealed bids until 1 p. m. on Feb. 13 , for the purchase of
$\$ 110.0006 \%$ coupon school building bonds. Dated Feb. 1930 . Denom $\$ 110,0006 \%$ coupon school building bonds. Dated Feb. 11930 . Denom
$\$ 1,000$. Due $\$ 2,000 \mathrm{May} 1$ and $\$ 3,000$ Nov. 1 1930 to 1951 , incl. Prin. and semi-annual interest (May and Nov. 1) payable at the office of the
Treasurer of the Board of Education. Bids for the bonds to bear interest at a rate other than $6 \%$ will also be considered, provided, however, that $1 / 4$ of $1 \%$. A certified check for $\$ 1,500$, payable to the order of the above mentioned Clerk, must accompany each proposal. Bids must be wholly unconditional or conditioned on the approval of Squire, Sanders and of the purchaser. Purchaser must take up and pay for said bonds as soon
as they are printed and executed, and the final approving opinion obtained
PORTLAND, Cumberland County, Me.-BOND SALE.-An issue of $\$ 130,00041 / 4 \%$ registered park improvement bonds was sold during 1929. Denom. $\$ 10.000$. Due on Dec. 15 from 1930 to 1942 incl. payable on June and Dec. 15.
PORTVILLE, Cattaraugus County, N. Y.-BOND OFFERING. F. J. Burke, Acting Village Clerk, will receive sealed bids until $7 \mathrm{p} . \mathrm{m}$. on
Feb. 5 for the purchase of $\$ 47,000$ coupon or registered bonds, to bear int. at a rate not exeeeding $6 \%$, described as follows:
$\$ 25,000$ series A paving bonds. Due on Feb. 1 as follows: $\$ 2,000,1932$ to
1941 incl., and $\$ 1,000,1942$ to 1946 incl. 15,000 water bonds. Due $\$ 1,000$ on Feb. 1 from 1932 to 1946 incl .
7,000 series B pav. bonds. Due $\$ 1,000$ Feb. 1 from 1932 to 1937 All of the above bonds are dated Feb. 11930 and are in $\$ 1,000$ denom Prin. and semi-an. int. Feb. \& Aug. 1, payable in gold at the First National
Bank of Olean. Rate of int. must be stated in a multiple of $1 / 4$ or $1-10$ of Bank of certified check for $\$ 1.000$ payable to the order of the Village, must
$1 \%$. A
accompany each proposal. The approving opinion of Clay, Dillon \& out cost
POWELL CONSOLIDATED SCHOOL DISTRICT (P. O. Corsicana) Navarro County, Tex.- BOND SALE.-A $\$ 4,000$ issue of school bonds is reported
Education.
RICHLAND, Stewart County, Ga.-BONDS NOT SOLD.-The $\$ 10,000$ issue of $5 \%$ semi-an. Water works bonds offered on Jan. $15-130$ - 130 ,
p. 325 was . 1949 incl.
ROBERTSON COUNTY (P. O. Franklin), Tex- - BOND SALE.A $\$ 90,000$ issue of $51 / 2 \%$ refunding bonds has recently been purchased by
the B. F. Dittmar Co. of San Antonio. Due from 1940 to 1959 , incl. ROBERTSON COUNTY ROAD DISTRICT NO. 4 (P. O. Franklin), Feb. 10 by Joe Y. McNutt, County Judge, for the purchase of a $\$ 50,000$ issue of $5 \%$ semi-an. road bonds. Due serially over a 30 year period. A
certified check for $\$ 1,000$, payable to the above named official is required. ROCHESTER, Monroe County, N. Y.-BOND OFFERING.-C. E . Higgins, City Comptroller, will receive sealed bids until 12 M . on Feb .11
for the purchase of the following issues of coupon or registered $41 / 4$ or $41 / 2 \%$ bonds, aggregating $\$ 4,465,000$ :
$\$ 1,990,000$
school construction bonds. Due annually as follows:
$\$ 66,000$, 900,000 generallocal impt., bonds. Due $\$ 90,000$ from 1931 to 1940 incl.
390,000 municipal land purchase bonds. Due $\$ 13,000$ from 1931 to 275,000 public impt. bonds. Due annually as follows: $\$ 18,000,1931$ 270,000 bridge design and construction bonds. Due $\$ 9,000$ from 1931 215,000 water works impt, bonds. Due annually as follows: $\$ 7,000$ 120,000 municipal aviation field bonds. Due $\$ 6,000$ from 1931 to
120,000 municipal building construction bonds. Due $\$ 6,000$ from 1931
110,000 transit subway construction bonds. Due annually as follows:
$\$ 4,000$ from 1931 to 1950 incl., and $\$ 3,000$ from 1951 to 1960 incl.
750,000 sewage disposal bonds. Due annually as follows: $\$ 4,000$ from
1931 to 1945 incl., and $\$ 3,000$ from 1946 to 1950 incl All of the above bonds are dated March 1 1930. Prin. and semi-ann. int. payable must be submitted for all of the bonds offered and ali' at the same rate of interest. No bid will be accepted for less than par. Proposals
must be accompanied by a certified check for $2 \%$ of the face value of the bonds bid for, payable to the order of the above-mentioned Comptroller. Legality of these issues will be examined by Reed, Hoyt, \& Washburn of
New York, whose favorable opinion will be furnished to the purchaser. New York, whose favorable opinion will be furnished to the purchaser. Council on Jan. 27 Financial Statement as of Dec. 311929.

| General_-------- $23,987,500.00$ | $2,044,000.00$ | $977,154.63$ | $27,008,654.63$ |
| :--- | :--- | :--- | :--- | :--- | :--- |
| School |  |  |  |

 Total debt- $\overline{\text { De }} \overline{60,648,390.00} \overline{6,649,000.00} \overline{2,580,390.88} \overline{69,877,780.88}$ Cash on hand and sinking funds (excl. water) -- 5,324,746.96
 $\qquad$
$\qquad$
Assessed valuation real estate (State and county purposes) .. $6 \overline{(S 8,128,455.00}$

Debt margin avaflable Estimated population, 1929, 332,005 .
Note, The entire amount of the proposed bond issue is included in the
above debt statement.

ROCKFORD SANITARY DISTRICT (P. O. Rockford), Winnebago
county, Ill.-OFFER $\$ 500,00041 / 2 \%$ BONDS.-Ames, Emerich \& Co. of Chicago, are offering an issue of $\$ 500,000411 \%$ sewer bonds for public
subscription at prices to yield $4.40 \%$. The bonds are dated Jan. 11930 subscription at prices to yield $4.40 \%$. The bonds are dated Jan. 11930
and mature $\$ 25,000$ on Jan. 1 from 1931 to 1950 incl. Award was made on an. 16 at a price of 99.49 , a basis of about $4.56 \%-V .130$.

## Assessed valuation of taxable property (192 Total bonded debt (including this issue) Population (present estimate)

$\$ 88,512,116$
$1,500,000$
ROCK ISLAND SCHOOL DISTRICT NO. 41, Rock Island County, St. Louis, and the Mercantile-Commerce Co., of St. Louis, jointly, are offering an issue of $\$ 280,00041 / 2 \%$ school bonds for public investment
priced to yield $4.30 \%$. The bonds are dated Jan. 201930 and mature on Jan. 20 1935 . Prin, and semi-annual int. (J. \& J. 20 ) payable at the office
of the Treasurer of the Board of Education, Rock Island. Legality to be approved by Chapman \& Cuther of Chicago. The issue was awarded on Actual value of taxable Frinancial Statement.
Assessed valuation
operty.... Statement
otal bonded debt, including this issue-
Present estimated population, 50,000 -
ROME SCHOOL DISTRICT (P. O. Rome), Floyd County, Ga.purchased recently by the First National Bank of Rome.
RUTHERFORD COUNTY (P. O. Murfreesboro), Tenn.-BOND
FFERING. Sealed bids will be received until noon on Feb Leathers, Cierk of the County Court, for the purchase of an Feb. 28 by J . P P inding bonds. Int. rate is not to exceed $6 \%$. Denom. $\$ 1,000$. Dated
is of date of issuance. Due $\$ 20,000$ from July 1931 to 1936 . incl. Int is payable J. \& J. 1. The County Court Clerk will furnish the required bid
forms. The issuance of these bonds was duly authorized by the Acts of
the General Assembly. A $\$ 5,000$ certified check must accompany the bid. SAINT AUGUSTINE, Saint Johns County, Fla.-BONDS NOT
SOLD.-The $\$ 135,000$ issue of not exceeding $6 \%$ semi-an. refunding series B bonds offered on Jan. 25-V. 130, p. 666-was not sold as no bids weries received. It is stated that the bonds are now beng held for private sale
by the bond trustees. Dated July 1 1929. Due from July 11939 to 1959
ncl. ST. LOUIS, Mo.-BOND SALE.-The $\$ 9,000,000$ issue of $41 / 2 \%$
coupon or registered public buildings and improvement bonds offered sale on Jan. $30-V$. 130, p. 501 - was awarded to a syndicate composed of
the Bankers Co. of New York. The Guaranty Co. of New York, Stone \& Webster and Blodget, Inc., Eldredge \& Co. all of New York, Amees, Emerich merce Co., the First National Co, and the Mississippi Valley Co., all of
St. Louis, the Wells-Dickey Co. of Minneapolis, Stern Bros. \& Co., and the Fidelity National Co., both of Kansas City, at a price of 100.479 a basis
of about $4.45 \%$ Dated Feb. 11930 Due from Feb. 11935 to 1950 , incl. The second highest tender was 100.3599 , submitted by a group composed
of Roosevelt \& Sons, Estabrook \& Co., R. L. Day \& Co., E. H. Rollins \&
Sons, Kountze Brothers. Geo. H. Gibbons \& Co.. Inc., the Detroit Co Dewe Kucon \& Co., Kean, Taylor \& Co., Emmanuel \& Co., the Boat-
Den's National Co. of St. Louis, Wallace \& Co., Hannahs, Ballin \& Lee, the This was followed by a tender of 100.29 , submitted by a syndicate
Theaded by the First National Bank of New York, and including Kissel headed by the First National Bank of New York, and including Kissel,
Kinnicutt \& Co., Barr Bros. \& Co.. the First National Old Colony Corp.
Phelps, Fenn \& Co., Salomon Bro. \& Hutler, Rutter \& Co., the Marine Phelps, Fenn \& Co., Salomon Bro. \& Hutzler, Rutter \& Co., the Marine
Trust Co. of Buffalo, Lawrence Stern \& Co., Inc., M. F. Schlater \& Co.
Stix \& Co, and Smith, Moore \& Co The National City Co. and the Harris Trust.
The National city Co. and tue Harris Trust \& Savings Bank, jointly,
submitted the next tender of 100.167 . A bid of 100.11 was made by a syndicate comprising the Bancamerica-Blair Corp., the Chase Securities Corp., Van Ingen \&
Walker \& Co
BONDS OFFERED FOR INVESTMENT.-The successful syndicate is
now re-offering the above bonds for public subscription as follows: $\$ 3$ s 087,000 maturing from 1935 to 1939 , is priced to yỉld $4.35 \%$, and the yield $4.30 \%$. Legality to be approved by Benj. H. Charles of priced to The bonds are reported to be legal investment for savings banks and trust SALT LAKE CITY, Salt Lake County, Utah.-NOTE SALE.-The purchased an issue of si. 300 Salt Lake city, is reported to have recently 11930 . It is stated that the notes will be issued to the purchaser in daily SAN BERNARDINO HIGH SCHOOL. DISTRICT (P. O. San Berbids will be received until $11 \mathrm{a} . \mathrm{m}$. on Feb. 3 by the Clerk of the Board of Supervisors, for the purchase of a $\$ 55,00$ issue of $5 \%$ semi-an. school bonds.
Dated Jan. 11926 Due on Jan. 1 as follows: $\$ 15,000$ in 1948; $\$ 30,000$. 1949, and $\$ 10,000$ in 1950.
SCHOHARIE COUNTY (P. O. Richmondville), N. Y.-BOND
FFERING.-John D. Holmes, County Treasurer, will receive until 2 p. m. on Feb. 14 for the purchase of $\$ 250,00041 / 2 \%$ coupon highway
and bridge bonds. Dated Feb. 11930 Denom. $\$ 1,000$. Due annuall on Mar. 1 from 1945 to 1954 incl. Prin. and semi-an. int. Mar, and Sept. 1 id for, must accompany each proposal. The approving opinit of bonds Hoyt \& Washburn of New Yor
shed to the successful bidder.
SCHUYLER COUNTY (P. O. Watkins Glen), N. Y.-BOND SALE.he $\$ 150,00041 / 2 \%$ coupor York, at a price of 100.58 , a basis of about $4.43 \%$. The bonds are dated
Jan. 1930 and mature on Jan. 1 as follows: $\$ 10.000,1931$ to 1935 incl., and $5.000,1936$ to 1955. incl. Bids were also submitted
$\&$ Co. and George B. Gibbons \& Co., both of New York.
SCRANTON POOR DISTRICT, Lackawanna County, Pa.-BOND ors, will receive sealed bids until 12 m (to be opened at or District Direc-
 Germanic Trust Co. of New York, will certify as to the The International
Gentineness of the signatures of the officials and the seal impressed on the bonds. A certified Scranton Poor District, must accompany each proposal, Legality to be
approved by Barnes, Biddle \& Meyers, of Philadelphia, and \&. Augustas
Davis, Solicitor for the District.
SCURRY COUNTY (P. O. Snyder), Tex.-BONDS REGISTERED,-
An issue of $\$ 140,00051 / \%$ serial road and bridge funding bonds was An issue of $\$ 140,00051 / \%$ serial road and
registered on Jan. 24 by the State Comptroller.
SEBASTOPOL, Sonoma County, Calif.-BOND OFFERING.-Sealed
ids will be received until $8.30 \mathrm{p} . \mathrm{m}$. on Feb. 3 by the City Clerk, for the bids will be received until 8.30 p . m. on Feb. 3 by the
purchase of a $\$ 21,980$ issue of $5 \%$ improvement bonds.
SEMINOLE, Seminole County, Okla.-BONDS NOT SOLD.-Three ffered without success on Jan. 28 . The issues are divided as folllows is
$\$ 45,000$, park; $\$ 30,000$ airport and $\$ 25,000$ municipal building bonds. It
is report that these bonds may be re-offered on or about Feb. 15 . SIOUX CITY, Woodward County, Iowa.-BOND OFFERING.-
Sealed bids will be received by C. A. Carlson, City Treasurer, until 2 p. mI
on Feb. 7 for the purchase of three issues of bonds aggregating $\$ 225,000$ as
 $75,00041 / 20$ bridge bonds. Due $\$ 5,000$ from Jan. 11931 to 1945 incl. 41,00 fire department equip. bonds, Due on Jan.
$\$ 1,000,1931$ to 1935 , and $\$ 9,000,1936$ to 1940 incl.

Denom. \$1,000. Dated Jan. 1 Bi930. No oral bids will be taken after
sealed bids have been opened. Bids wil be received for all or any single
lssue, but no award will be made on any bid
 SOUTH BEND SCHOOL DISTRICT, St. Joseph County, Ind. Chicago is offering an issue of $\$ 300,000$ Harros school bonds for public in vestment at prices yielding $4.15 \%$. plus a accrued interest. The bonds are
dated Feb. 1190 , are coupon, in $\$ 1,000$ denoms., and mature $\$ 30$ don
 stated to be legal investment for savings banks in New York and were
awarded on Jan. 21 at a price of 102.11 , a basis of about $4.30 \%$ wa 666 ). Financial Statement (as officially Reported).
Assessed valuatis issue included)
Population, estimated, 100,000; population 1920 census, $70.083 .760,000$ W. Va.-BONDDS COTED.-At a special bond election held recently the voters authorized the issuance of a special bond election held recently the
grade crossing and $\$ 5,000$ for road wideons: $\$ 65,000$ for an underwidening purposes.
SOUTH EUCLID-LYNDHURST SCHOOL DISTRICT (P. O. South Euclid) Cuyahoga County, Ohio. BOND SALE. TRICT ST. O. South
bonds offered on Jan. 28-V. 130, p, 326 - were awarded as $51 / 4$ s to Prudden \& Co of Toledo, at par plus a premium of $\$ 737$, equal to a price of 101.03 ,


 S2,
V. 1ssue of $6 \%$ coupo water works bonds offered for sale on Jane
Columbia, for a premium awarded to the South Carolina National Bank, of Denom. $\$ 1,000$. Dated Jan $\$ 52.50$ equal to 100.26, a basis of about 5.980 . 190 .
incl. Interest payable on Jan. \& July. Due $\$ 2,000$ from 1941 to 1950 , STOCKTON, San Joan
wo tssues of bonds aggregating $\$ 4200000$, Claif.-BOND DETAILS. -The cisco, jointly- $V$ Co, and the American Securities Co., both of San Franeequai to 100. .8, a a basis of about were purchased for a premium of $\$ 1.616$. $4.54 \%$. The issues were for harbor and
municipal improvement purposes. 4.5 . STRONCSVILLE
STRONGSVILLE, Cuyahoga County, Ohio-BOND ofFERING. for the purchase of the folilowing issues of $6 \%$ special assessment bonds,
ageregating $\$ 33$. 159 , aggregating $\$ 3,39$ bonds. Due on Oct. 1 as follows: $\$ 2,694,1931 ; \$ 3,000$,
$\$ 15,194$ sidewaik
1932 to 1934 , incl. and $\$ 3,500$ in 1935.
 4,140 sidewa. incl bonds. Due on Oct. 1 as follows: $\$ 1,140,1931$, and All of the above bonds are dated Oct. 111929 . Bids for the issues to bear
 Trust Co.. Cleveland. Arin. and semi-annual int. payable at the Cleveland bid for must accompany each propockl for $5 \%$ of the amount of bonds
without succession Dec. 21.-V. 130 , p. 326 . TACOMA, Pierce Ce. 21.-V. 130, p. 32
TACOMA, Pierce County, Wash.-BOND OFFERING.-Sealed bids
will be received until 10 a. m. on Mar. by H. C. McGavick, City Comp-
 1030. Due on Apr. and Oct. 1. from 1934 to tonom. 1941 incl. Pro. Dated April 1 net. Will be payable at the office of the state Treasurer or at the fisca,
agency of the State of Washington in New York. The issuance and sale of
these bonds is authorized by Ordinance Ny Yor
 and by Sec. 6 of said ordinance. Thomson, Weod \& Hoofman of New the required bidding forms. Approval. The City Comptroller will furnish
the bid. $\$ 70,000$ certified check must accompany TACOMA, Pierce County, Wash.-BOND SALE.-The $\$ 450,000$
issue of coupon water bonds offered for sale on Jan. 27-v. 130, p. 326 was awarded to Halsev, Stuart \& Co., of Chicago, as 444 s , at a discount of
 TALMAGE UNION SCHOOL DISTRICT NO. 2 (P. O. Talmage)
Dickinson County, Kan.-BOND OFFERING.-Sealed bids will be
 Denoms. $\$ 500$ and $\$ 1000$ Dated Jan. issue of $5 \%$ school building bonds.
$\$ 1,000$ from 1931 to 1940 , and $\$ 1.500$ from 1941 to on on Jan. 1, as follows.

TAMA COUNTY (P. O. Toledo), Iowa-BOND SALE.-The $\$ 60,000$

 TERRAL, Jefferson County, Okla.-BOND SALE.-A $\$ 22,500$ issue
of Water works bends was purchased on Jan. 27 by Mr. Phillip J. Rhodes, TUCKAHOE, Westchester County, N. Y.-BOND SALLE.-The

 bids received:
Bidder

Farson, Son \& Co
Crestwood National Bank (For $\$ 10,000$ bonds)
Decial election held on Jan. Creston) Iowa.-BONDS VOTED - At the issuance of $\$ 498,000$ in road paving bonds by an unofricial authorized the complete the paving of county highway No. ". This issue will be used to
VERMILION, Erie County, Ohio- BONDS OFFERED FOR IN-
VESTMENTT. The $\$ 3$,
Improvement bonds awarded on 5 \% sin secial assessment and village portion
 the purchasers for public investment, price. pupon are beicing reoffered by
to be approved by Squire, Sanders \& Dempsey, of Cleveland. Legality

## Assessed valuation--..........ancial Statement.


VETERAN SCHOOL DISTRICT (P. O. Veteran)
VEEERAN SCHOOL. DISTRICT (P. O. Veteran) Goshen County,
Fyo. BOND OFFERING, Sealed bids will be received until 2 p. m. on
Feb. 15, by J. G. Hetzler. District Clerk,
issue of semi-annual school bonds. Int. rate is not to exceed $6{ }^{\circ} \mathrm{f}$ a $\mathrm{S}_{3} \mathrm{~m} .000$
$\$ 1,000$. Dated Jan. 11930 Due in 25 years and optional in in 15 years.
A certified check for $5 \%$ of the bid is required.

WARSAW, Benton County, Mo.-BOND SALE.-Two issues of 5\%
coupon or registered bonds were purchased on Jan. 14 by the Prescott. Wright, Snider Co. of Kansas City, at par, less $\$ 1.010$ by the Prescotot,
conance penses of preparation. The issues are divided as follows: $\$ 60.000$ water
Works and $\$ 40.000$ sewer bonds. Denom. $\$ 1.000$. Dated Feb 11930 .
Due in from 1 to 20 year. WARWICK SCHOOL DISTRICT, Pa.-MATURITY.-The S25,000
 and $\$ 3,000$ in 1960 Net interest cost about $4.42 \%$. The bonds are dated
Jan. 1930 . Int. payable in J. \& J. WASHINGTON COUNTY (P. O. Washington), Pa.-BOND OFFER-
 follows: $\$ 10,000,1942 ; \$ 5,000,1943$ to 1951 incl.; $\$ 5.000,1953 ; \$ 15,000$,
$1954 ; \$ 5,000,1956 ; \$ 25,000,1957 ; \$ 50,000,1958 ;$ and $\$ 20,000$ in 1959 . A certified check for $\$ 2.500$ must accorpany each proposal. Legality
WATSON SEPARATE ROAD DISTRICT NO. 7 (P. O. Mayersville) Issequana County, Miss.-BOND OFFERING.-It is reported that sealed
bids will be received until March 3, by J. S. MMers. Clerk of the Board of
Supervisors, for the purchase of a, \$50,000 issue of $6 \%$ semi-annual road
bonds. Superv
bonds.
WAYNE COUNTY (P. O. Detroit) Mich.-PRIGE PAID.-The Union Trust Co. of Detroit, paid par plus a premium of $\$ 71.00$, equal to a
price of 100.05, for the following issues of $51 / 4 \%$ bonds aggregating $\$ 142,000$
awarded on Nov awarded on Nov. $26-V$. 129, D. Searborn Township) bonds. Due on May 1 .
$\$ 77,000$ Bonaparte Tile
as follows: $\$ 3,000,1932 ; \$ 5,000,1933: \$ 8,000,1934$ to 1937 incl.;


WEBSTER, Monroe County, N. Y.-BIDS REJECTED.-All of the bids received on Jan. 29 for the purchase of the two issues of bonds aggre-
gating $\$ 72.000$ offered for sale-V. 130, p. $503-w e r e ~ r e j e c t e d . ~ T h e ~ b i d s ~$
received foll Bidder-
Union Trust Co., Rochester

ietor, Cannon \& Co, Buffalo-
Sage. Wolcott \& Steele, Rochester-
Central Trust Co., Rochester
WELD COUNTY SCHOOL DISTR $B O N D$ SALE.-A $\$ 13,500$ issue of $514 \%$ refunding school bonds has bel to be hedl soon. Dated Apr. 1 i 1930 . Due as follows: $\$ 2,000$, 1931 to
1936, and $\$ 1,500$, 1937.
WESTCHESTER, Cook County, III-BOND SALEE-Knight, Blan chard \& Co. of Chicago have purchased an issue of $\$ 90.0006 \%$, paving
bonds. Dated as issued. Denoms. $\$ 1,000$, $\$ 500$ and $\$ 100$. Due $\$ 10,000$
on


WHITE PLAINS, Westchester County, N. Y--BOND oFFERING. 11 a . m . Sp Feb. Commissioner of Finance, will receive sealed bids until registered bonds aggregating 82.470 .000 to boar ing issues of coupon or
ceeding $41 / 2 \%$, stated in a multiple of 1 a 2 th ceeding $41 / \%$, stated in a multiple of $1-20 t h$ of $1 \%$ :
$\$ 1.200,000$ series A school monds. Dues 48.000 Feb.
750,00 series B school bonds. Die


 All of the above bonds are dated Feb. 1 1930. Denom. $\$ 1.000$. Prin, Plains, or at the Central Hanover Bank \& Trust Citizens Bank. White
 to the order of the citv, must accompany each provosal. The approving
opinion of Clay, Dillon \& Vandewater of New York will be furnished
to the purchaser
WILKINSBURG SCHOOL DISTRICT, Allegheny County, Pa.ackregor \& Cunningha plus a premium of $\$ 806$, equal to a price of 100.5373 , a basis of about
$4.22 \%$ The 4.22\%. The bonds are dated Dec. 1 1929. Denom. \$1,000. Due on

WILLSHIRE SCHOOL DISTRICT, Van Wert County, Ohio--
BOND SALE.- The \$65,000 school bonds offered on Jan 24-V.i30, p. 503

- were awarded to W. L. Slayton \& Co of Toled $\$ 836$, equal to a price of 101.28 , a basis of about $5.09 \%$. The premium of 1950 incl. 11930 and mature $\$ 1,625$ on Mar. and Sept. 1 from 1931 to
WILMINGTON, New Castle County, Del.- BOND SALE.-The issue
of SI60.ONO $41 / 2 \%$ coupon or registered sinking fund bonds for which all of the bidd received on Nov. 18 were reeecected- $V$. 129 . . 3360 . 3 s reported to
have been sold later on Dec. 6 to Laird, Bissel \& Meeds of Wilmington at have peen sold later on Dec. 6 to Laird, Bissel \& Meeds of Wilmington, at
par plus a premium of $\$ 700$, equal to a price of 100.43 a basis of about par pus a premium of \$70, equal to a price of 100.43 a a basis of about
$4.43 \%$ The bonds are dated Nov. 11929 and mature $\$ 20.000$ on Oct. 1
from 1933 to 1940 incl. from 1933 to 1940 incl.
WORCESTER, Worcester County, Mass.- BOND SALE--E. H. Rolins \& Sons of Boston submitted the accepted tender of $100 .-21$ on J. H. Rol. 31
for the purchase of the following issues of registered bonds, aggregating
o390 $\$ 370,000$ trunk sewer bonds. Due $\$ 37,000$ on July 1 from 1930 to 1939 , incl.
20,000 water bonds. Due $\$ 5,000$ on July 1 from 1930 to 1933 inclusive Of the above bonds, those maturing from 1930 to 1933 . incl., ibear 414\%
interest, and those due from 1934 to 1939 , incl., bear $4 \%$ interest. Bonds will be a a yable at the office of the City Treasurer. Registered interest will
be payable by Ropes, Graye Merchants' National Bank, Boston, Legality approved
were recived: Boyden \& Perkins of Boston. The following other bids
wids Bidder-

| F. S . M Mosel | Rate Bid |
| :---: | :---: |
| Harris. Forbes |  |
| R. L. Day \& Co | 100.159 |
|  | 100.109 |

Estabrook \& OOALALent and Borrowing Capacily Jan. 281930
Ave. val. less abatements for 1927, 1928 and 1929_- $8344,416,160$


$\begin{aligned} & \text { Total sinking funds...- } \\ & \text { Less-Abol. grade cross. fund_ } \$ 100,000\end{aligned} \$ 1,901,842$
$\$ 5.376,000$

Sewer loan fund
$\$ 1,811,657 \quad \$ 90,185 \quad \$ 5,285,814$
Borrowing apactey within debt limit
The total bonded debt includes $\$ 25,000$ water debt not exempt.

WYANDOTTE COUNTY (P. O. Kansas City), Kan- - BOND SALE. Eating $\$ 124,774$, offered for sale on Jan. 23 (V. 130, p. 503), were awarded to Stern Bros. \& Co. of Kansas City at prices of 100.052 , a basis of about The issues are divided as follows:
4.49\%
481,774 Drone Road impt. oonds. Due from Jan. 11931 to 1945 , incl.
43,000 Randall Road impt. bonds. Due from Jan. 1 1931 to 1945, incl. The other bidders and their bids were as follows:
A. Bidder-

Commerce Trust Co | Price Bid. |
| :---: |
| 100.00 | 100.00 Prescott. Wright, Snider Co.- 99.40

99.50
99.60
Branch-Middlekauff Co---- 99.36

ZWOLLE SCHOOL DISTRICT NO. 1 (P. O. Many), Sabine Parish, La.- BONDS REOFFERED. Sealed bidis will be received until Feb. 12 by G. C. Reeves, Secretary of the Parish School Board, for the purchase of a
$\$ 45,00$ issue of school bonds.
Due serialy in 25 years.
These bonds were offered without success on Jan. $2-$ V. . 130, p. 327.) ADD TO Gloucester, Mass-
The following other bids were received:
Gloucester Safe Derosit \& Trust Co. (plus \$3) -
 $\qquad$ Discount.
$-3.93 \%$
$-.4 .02 \%$

CANADA, its Provinces and Municipalities.
BURNABY DISTRICT, B. C.-BONDS VOTED.-At an election held works bonds, due Jan. 31 1960 by a vote of 2855 to 1,466 , and also approved a proposal to issue $\$$.
by a vote of 2,810 to 1,498 .
Arthur $G$. Moore, District Clerk, will receive sealed bids until $4 \mathrm{p} . \mathrm{m}$.
An the following issues of $5 \%$ bonds aggregating

expense of the purchaser. A certifie
bid must accompany each proposal.
CANADA, DOMINION OF-FINANCIAL CONDITION.-The Collowing are excerpts from a statement of the Public Debt and the Revenues
and Expenditures of the Dominion of Canada during 1928 and 1929 , which and Expenditures on. 17 issue of tho "Monetary Times" of Toronto:"
Public Debt.

|  |  |  |
| :---: | :---: | :---: |
|  |  |  |
|  |  |  |
|  |  |  |

## Temporary loans


Post Offico account.

Govt. annuities, insur. \& superannu. funds.| Trust Funds- |  | $12,881,433$ |
| :---: | ---: | ---: |
| Indian funds | $13,244,413$ |  |
| Com. sch. fund | $12.660,571$ | $2,661,243$ |
| Oth.trust funds | $5,027,688$ | $4,780,460$ | Province accounts

Interest matured \& outanding-
Mise Miscellaneous \& banking accounts Total-... Ainkits funds
Specie reserve-...........................
Provincial housing loans
Loan to Harbo

| amss. ${ }^{\text {a }}$ of |  | 1,881.000 |
| :---: | :---: | :---: |
| Montreal | 50.350,000 |  |
| Vancouver ${ }_{\text {Chicoutimi }}$ | 17.317 .900 400,000 | 17.800 |
| Halifax...- |  | 435,000 |

hicoutimi
Loans to Foreign
Governments-
Greece -$7,180,000$
$23,969,720$ $6,975,000$
$23,969,720$
$\qquad$ Province accounts-
Miscellaneous \& banking accounts........................... Total
 Total net debt Dec. 31 (no credit has been
taken for non-active assets)
$\stackrel{1928 .}{\$}$
$\stackrel{1929 .}{\$}$ ${ }_{214}^{214,101,000} 5$ $214,129, .598$
$6,098,593$
$234,287,448$
$6,369,560$

29,1977,258 $\quad 25,677,419$ $\begin{array}{ll}5,205,174 & 5,234,723 \\ 55,733,768 & 64,649,813\end{array}$ 55,733,768 $\begin{array}{ll}20.569,693 & 20,686,116 \\ 11,919,990 & 11,919,994\end{array}$ $\begin{array}{r}11,919,99 \\ 6,978,38 \\ 2,232,66 \\ \hline\end{array}$

$$
\overline{2,715,118,471}
$$ , 2,681,990,049 $\begin{array}{ll}50,832,496 & 55,037,792 \\ 90,925,576 & 62,756,745\end{array}$ $\begin{array}{rr}66,550,000 & 112,900,000 \\ 13,090,702 & 11,365,202\end{array}$

$$
68,456,90 \overline{0} \quad 73,952,900
$$

## $31,149,720$ $68,661,989$

 $\begin{array}{r}2,266.173 \\ 104,551,477 \\ \hline\end{array}$496,515,037
2,218

HAWKESBURY, Ont.-BOND OFFERING.-E. Paquette, Town Treasurer will receive sealed bids until $8 \mathrm{p} . \mathrm{m}$. on Feb. 3 for the purchase of
$\$ 15.784 .595 \%$ consolidated redemption bonds and $\$ 8.0005 \%$ bridge bonds, $\$ 15.784 .595 \%$ consolicated redemptin bonds and bonds mature in 20 annual instalments.
NEW WESTMINSTER, B. C. - BOND SALE.-The following issues of cial Corp of Vancouver at a price of 94.193 , a basis of about $5.73 \%$ : $\$ 46,000$ ocal improvement bonds. Due on Jan. 21934.
${ }_{35}$,000 fire apparatus and equipment bonds. Due on July 2 1939.
35,000 fire apparatus and equipment bonds. Due on Jul
10,000 park improvement bonds. Due on July 21939 .
NEW WESTMINSTER (Harbor Commissioners of) B. C.-BOND ${ }^{\wedge}$ SALE.-The Royal Financial Corp. of Vancouver, is reported to have
purchased an issue of $\$ 700,00043$. harbor bonds. Due in 20 years. The bands are stated to bo guaranteed uncorditiondsily Due in the Domins. The or
Canada as to both principal and interest, are payable in Canada and New Canada as to both principal and interest, are payable in Canada and New
York, and are being offered by the purchasers for public investment at York, and are being ${ }^{\circ}$.
97.50 , yielding $4.96 \%$.
ONTARIO (Province of) Can-OFFER $\$ 10,000,0005 \%$ BONDS $A T$ New York. which purchased on Dec. 4 a total of $\$ 30,000,0005 \%$ funding and refunding bonds at a price of 100.8099 (Canadian funds), an interest cost of about $4.95 \%$, and subsequently offered the total award for public
investment at a price of 101.50 and interest, yielding $4.90 \%-V .130, p$. 3673 is now reoffering a biock of \$10,000, oion of the bonds at a price of
10050 and interest vielding $4.97 \%$ The bonds are dated Dec. 21929 100.50 and interest, yielding $4.97 \%$. The bonds are dated Dec. 2 se the proceeds as fon oupe. $\$ 2$
OWEN SOUND, Ont.-BOND SALE.-The following issues of $5 \%$ bonds aggregating $\$ 190,33.58$ offered on Jan. $27-\mathrm{V}$. $130, \mathrm{p}$. 503 -were awarded
to stewart, Scully \& Co. of Toronto at a price of 97 on $\$ 140,353.58$ pavement construction bonds. Due on Feb. 11945.
$\$ 140,353.58$ pavems issued to finance the building of an extension to the
$50,000.00$ bonde
General and Marine Hospital. Din
The following is an official list of the other bids received:
Dominion Securities Corp., Ltd.
Wry, Muls, Spence \& Co-
Wood. Gundy \& Co-.
Bell. Gouinlock \& Co-
McLeod, Young, Weir \& Co
O.H. Burgesse Co
Dyment, Anderson
Dyment, Anderson \&
Gairdner \& Co
ST. CATHERINES, Ont.-BOND SALE warded to Corp., both of Toronto, at a price of 97.47 ; a basis of about $5.24 \%$ : $\$ 110,000$ public school bonds. Dated Dec. 1 1929. Due on Dec. 1 as 64,500 up-town trunk sewer bonds. Dated Feb. 1 1930. Due $\$ 1,300$ on 30,000 street proving bonds. Dated Dec. 1 1929. Due $\$ 3,000$ on Dec. 1 10,000 sewer bonds. Dated Dec. 11229 . Due $\$ 1,000$ on Dec. 1 from The following is an official tabulation of the bias received for the bonds: Imperial Bank of Canada \& the Dominion Securitics Corp. Ltd-


## Dyment. Anderson \& Co


SACKATCHEWAN SCHOOL DISTRICTS, Sask.-DEBENTURES SOLD AND AUTHORIZED.-The following lists of the debentures reDorted sold and authorized by the local Government Board from Jan. 6
to the 17th appeared in the Jan. 24 issue of the "Monetary Times" of Toronto:
Debentures Sold -School Districts: Logan, $\$ 500,6 \%, 10$ years, to W. P. Johns, Viscount; Dodsland $58,000,6 \% 20$ years, Towns: Ou'Appelle, $\$ 3,726,6 \% 20$ years, to Canadian Order of Foresters; Cabri, $\$ 3,500,6 \%$, 10 years, 10 chall. Districts: Bognor, $\$ 3,600$, not exceeding $7 \%, 15$ years; Lion's Head, $\$ 1,500$, not exceeding $7 \%$, 8 years;
St. Isidore, $\$ 3,300$, not exceeding $7 \%, 15$ years; Bostonia, $\$ 3,500$, not exceeding $7 \%, 15$ years.
TIMMINS, Ont.-BOND OFFERING.-H H. E. Montgomery, Town Clerk and Treasurer, will receive sealed bids until Feb. 21 for
the following issues of $5 / / 2 \%$ bonds aggregating 830.031 .34:
$\$ 21,000.00$ High School addition bonds, stated to be guaranteed by the
Province of Ontario. Due $\$ 1,444.91$ (including interest) from Province of ontario. Due $\$ 1,444.91$ (including interest) from
190 nt 1959, incl.
concrete sidewalk bonds. Due $\$ 677.45$ (including interest) from 6,800.00 concrete sidewalk bonds. Due $\$ 677.45$ (including interest) from 2,231.34 water workse extensions bonds. Due $\$ 222.30$ (including interest) All of the above bonds are payable in lawful money of Canada at any place in Canada. Purchaser to pay for the printing of the bonds.
opinion of Long \& Daly, of Toronto, to be furnished by the Town.

AUCTIONEERS
Adrian H. Muller \& Son Established 1837

19 Liberty Street NEW YORK

## Stock \& Bond Auctioneers

Sales Every WedresdaN

## MINING ENGINEERS

H. M. CHANCE \& CO.

Mining Enginears and Goologizev COAL AND MINERAL PROPERTIES Examined, Monaged, Appraised Droxol Bullding

PHILADELPHIA

FINANCIAL
We Specialize in
City of Philadelphia
3 s
$31 / 2 \mathrm{~s}$
4 s
$41 / 1 \mathrm{~s}$
$41 / \mathrm{s}^{\mathrm{s}}$
5 s
$51 / 4 \mathrm{~s}$
$51 / 2^{\mathrm{s}}$

Biddle \& Henry
1522 Locust Street Philadelphia Membera of Phlladelphla stock Hxchange Baldimore 8tock Exchange
Prieate Neto York Wire-Canal 8437


[^0]:    DAILY TRANSACTIONS AT THE BOSTON, PHILADELPHIA AND

[^1]:    Bid and asked prices; no sales on this day. $x$ Ex-dividend. $b$ Ex-dividend ex-rights. b 3 additional shares for each share held.

[^2]:    Bid and asked rices; no sales on this day. $a$ Ex-div. 1 additional sh. for each sh. held. $b$ Ex-div. $75 \%$ in stock. $s$ Ex-div. $x$ Shilings. $y$ Ex-rights.

[^3]:    Ev-dividand $o$ Ex-dividend distributed 1 additional share for each share held

[^4]:    Bid and asked Drices; no sales on thls day. x Ex-dividend. y E -rights. d Ex-div. $200 \%$ In common stock.

[^5]:    dd and asked prices; no sales on this day

[^6]:    Loss_-...............- $\overline{\$ 1,086,316} \overline{\$ 1,085,565} \overline{\$ 1,077,844} \overline{\text { sur } \$ 123,904}$

[^7]:    

[^8]:    Total shipments finished steel products ...-- 156,868

