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The Financial Situation.

These are times of great anomalies in the business and financial world, and of all the anomalies recently witnessed, the action this week, late on Tuesday, by the Federal Reserve Bank of New York in further reducing its rediscount rate from 2½% (a figure already the lowest on record since the establishment of the Federal Reserve System 16 years ago) to the still lower and abnormal figure of 2%, certainly ranks as the foremost. It is indeed difficult to account for it on rational grounds. Both the stock market and the grain markets responded yesterday by further sharp breaks in prices.

Various explanations have been offered for the step, but none of them seems adequate for the purpose. The daily papers, in their news columns, tell us—after pointing out not only that the 2% rate is the lowest since the establishment of the Reserve System in 1914, but also the lowest rate quoted at the present time by any central bank in the world, the next lowest rates being, first, those of the Banks of France, Switzerland, and Belgium at 2½%, and secondly, those of the Banks of England and Holland at 3%—that the reduction is to be viewed as offering new evidence of the strength of the Federal Reserve System. But no one in the whole of this wide world has ever dared to insinuate that the Federal Reserve Banks collectively, or any of them separately, did not hold a position of impregnable strength. On the contrary, with a gold stock running close to three billion dollars, the chief concern of nearly all writers on the subject has been that holding such a mass of gold they were in a position where their very strength involved general detriment, that holding such an immense stock of the metal they could and should part with some of it for the benefit of the rest of the world. And the point that has always been especially stressed has been that these large gold holdings were far in excess of their needs and that Reserve credit could be expanded almost indefinitely, without the remotest possibility of any impairment of the required gold reserves. The argument in that regard admits of no question. Hence there was obviously no occasion for a new demonstration of strength, the Reserve System's ability to cope with any situation or any emergency that might arise having never been in question.

It has also been urged that the intention is to speed the revival of business activity, and that this week's further decrease in the rate is part of the easy money policy deliberately entered upon by the Reserve authorities with a view of facilitating business recovery and stimulating trade activity. That, of course, has an air of plausibility, and is in consonance with the course pursued by the Reserve authorities in the past. But that makes the action no less anomalous and does not deprive the 2% rate of its abnormal character, nor offer any evidence in justification for it. Money and credit are available in unlimited amounts, and business does not lie prostrate because of the lack of either.

Far from ordinary bank credit being scarce, in which case only there would be warrant for intervention on the part of the Reserve institutions, it is so cheap and redundant as to be embarrassing. But here again we are butting our heads against a stone wall. Business cannot be revived by any such means, and it is folly to think it can. All through the current year 1930 the Federal Reserve authorities have been engaged in carrying out their easy money policy by the twofold process of lowering their discount rates and forcing Reserve credit out through their open market operations in the purchase of United States Government securities and of bankers' acceptances, and the result has been an inglorious failure of the attempt. Business has grown steadily worse, instead of being improved thereby. As one evidence, the steel mills of the country are working at less than 40% of their capacity. We repeat, therefore, that the restoration of trade and business cannot be brought about by any such meretricious methods, and in saying this we are using the word "meretricious" advisedly.

The whole easy money policy as an aid to trade revival rests upon a fallacy and embodies a whole series of errors. It proceeds upon the assumption that business is depressed because of lack of bank credit, when the exact reverse, as already stated, is the case, as evidenced by the great plethora of idle money and the exceedingly low rates prevailing for all classes of loans, including commercial paper and bankers' acceptances, as well as the rates charged customers of the bank for loans over the counter.

The Federal Reserve authorities, as well as political circles in Washington, are obsessed with the idea that all that is necessary for a return of the activity prevailing before the stock market crash of the autumn of 1929 is to swell still further the volume of idle funds. They are listening to the pratings of a new school of economists who reject the notion that enduring prosperity is to be achievved only by adherence to sound business methods, and the lowering of costs by the use of improved machinery and other similar devices. These individuals cannot see virtue in anything except constant additions to the supply of gold and currency, and expanding banking accommodation. They entirely overlook the fact that it was not alone the stock market and stock prices that were inflated at the time of the crash in the autumn of 1929, but everything else, and that we are now suffering the ill consequences of both.

The country is now struggling to get back to a sound and stable level and away from the inflated basis which is the chief source of our present suffering, but the Reserve authorities would keep ladling out Reserve credit in the same old way, when their aim should be to remove the inflation which has proved so harmful and destructive.

Instead they would embark the country upon a new era of inflation, which would have no other ending than that under which the country is now suffering. The result can only be to delay still longer the coming of trade recovery. In the long run the member banks will be found no more inclined to borrow at the Reserve Banks with the rediscount rate at 2% than they were with the rate 2½%, or 3%, or 4%. This is so because they cannot find employment for additional funds, having more credit available for loans and investments than they can now put out at a profit, no matter how small.

But though the member banks cannot be induced to borrow, for the reason stated, the Reserve Banks hope to attain the same ends through their open market operations, as already stated. We pointed out a week ago that in the four weeks from Nov. 19 holdings of Government securities had increased from $595,773,000 to $692,434,000, the increase in the latest week having followed almost entirely as a result of the sale of temporary certificates of indebtedness to the Reserve Banks by the United States Treasury pending the collection of the instalment of the income taxes which fell due on Dec. 15.

This week with the Treasury certificates in amount of $109,000,000 eliminated the holdings of United States Government securities show a decrease of only $50,758,000. On the other hand, holdings of bank acceptances by the 12 Reserve Banks, which in the same four weeks had increased from $178,273,000 to $251,591,000, have the present week further increased to $259,837,000. It deserves to be pointed out, moreover, that this week the Federal Reserve Bank, following the reduction in its rediscount rate, also further reduced its buying rate for bankers' acceptances from 1⅞% to 1¾% on bills with maturities up to 120 days, furnishing further illustration of the abnormal length to which the easy money policy is being carried.

All this, of course, is attended by an increase in the volume of Federal Reserve notes outstanding. We showed last week that the total of Reserve notes in circulation between Nov. 19 and Dec. 17 had risen from $1,383,604,000 to $1,596,168,000; this week the amount has further increased to $1,721,897,000. In short, the Reserve Banks are undertaking to overcome the havoc produced by the inflation of 1927-1929 by new inflation. Inflation is their whole stock in trade. But that is precisely the condition of things the country must get away from before business recovery can be counted upon, and the Federal Reserve easy money policy is calculated to retard and delay the time of recovery.

We are also told that the further reduction in the rediscount rate must act to improve the condition of the bond market. This is the same thing we were told when previous reductions in the discount rate were made. The argument on that point is that with the borrowing rate at the Reserve Bank cut to such abnormally low figures—and even the 2½% rate was abnormal—the banks will be induced to purchase bonds for investment so as to yield a higher rate of return instead of employing their funds in making loans, and that as a consequence bond values will rise. It seems to be admitted quite generally that it is idle to hope for any improvement in trade until the level of bond values improves. But just the reverse of this has happened, just as has been the case with the attempt to stimulate trade revival by reducing the rediscount rate of the Federal Reserve Bank.

Bond prices have not improved while the Federal Reserve Bank has been engaged in giving effect to its easy money policy. Rather, bond prices during the last two months have suffered really frightful declines, the bond market having become fully as demoralized as the stock market, even some high-grade issues having dropped 15 to 25 points in the interval, quite contrary to the ordinary experience with bond prices, which as a rule fall or rise by mere fractions. It is known, too, that bankers' shelves are loaded with new bond issues, which no attempt is being made to offer for sale, because conditions for their flotation are so unfavorable. Thus here, too, the policy of easy money and Reserve credit inflation has been as ineffective to improve the bond market as it has been to revive business.

One other explanation is offered for the new cut in the rediscount rate, namely, that the action is likely to be helpful in inducing an outflow of gold from this country to Europe—if not actually causing an outflow of the metal at least easing the situation of the Bank of England and protecting it in some measure from further drains on its stock of the metal. It is quite within the realm of probabilities that the directors of the Federal Reserve Bank of New York had this in mind when making the new cut in rate. Governor Harrison of the New York Reserve Bank has recently had conferences with the heads of several of the European central banks, including the Governor of the Bank of England, and considering the readiness the New York Reserve authorities have always displayed in coming to the aid of European banks it would not be strange if that thought had been behind the move in reducing the Federal Reserve rediscount rate.

But here also questions arise as to just how the reduction in rate will really work. This paper is not among those who believe that the course of the Reserve Banks should be shaped in accordance with the desires of central banks of other countries. The Reserve Banks will be doing well if they limit themselves to considerations bearing upon home affairs, and we are of the conviction that while private banks should be at all times free to assist foreign banks, if they deem it wise, our Reserve Banks should never become involved with the central banks of other countries, and, most important of all, that the gold reserves of the Reserve Banks should not in any way be subject to the control, direct or indirect, of the central banks of other countries. But we do not intend to discuss that point here. We are considering merely the possible effects of this week's reduction to 2% in the rediscount rate of the New York Federal Reserve Bank.

The Bank of England rate has been and remains at 3%. With the New York Reserve rate 2½%, the British bank had a margin of ½ of 1% to protect it against drains upon its gold stock that might arise out of differences in discount rates. With the Reserve rate down to 2% this margin of protection is increased to a full 1%. On the other hand, however, in the case of the Bank of France, where the discount rate is 2½%, the same as the old rate of the New York Federal Reserve Bank, the French bank would seem to gain a distinct advantage for drawing gold, at least from the United States, and indirectly perhaps from London, since obviously the New York Reserve rate at the new figure of 2% will be ½ of 1% lower than the French bank rate. Other things being the same, there will now be an inducement to transfer floating balances from this side to France. Here again, therefore, it is quite possible that the lowering of the New York rate will act in precisely the opposite way from that intended. The chief trouble now is that the Bank of France is drawing gold from all parts of the world, at a time when it already has an excessive amount of the metal. It would be a pity if this movement were accelerated through the unfortunate action this week of the New York Reserve Bank.

In the meantime bank failures keep coming with unpleasant frequency in all parts of the country. And, unfortunately, too, big banks are now being drawn into the vortex. This week there has been a big bank suspension in Philadelphia and another of considerable size in this city, in addition to that of the Bank of United States two weeks ago. The Philadelphia closing down was that of the Bankers' Trust Co., which at the time of the last bank call on Sept. 24 had aggregate resources of $55,508,119. It is an institution which under the leadership of Samuel H. Barker, a former newspaper man in the financial field, has been spreading out with great rapidity. It had 19 branches. The bank was closed by order of the Pennsylvania State Secretary of Banking, and the reason given was "a 'steady seepage' of deposits due to withdrawals in the last few days."

The bank in this city which became embarrassed was the Chelsea Bank & Trust Co., with main office at 20 East 45th Street, but having also six branches in different parts of the city. This bank was closed on Tuesday by Joseph A. Broderick, State Superintendent of Banks, after runs on the institution, at its main office and its several branches, marked in some instances (according to newspaper accounts) by rioting which "threatened the stability of the institution." This bank was not a member of the Clearing House, nor a member of the Federal Reserve System. It will remain for the future to determine the precise cause of both the bank closings of this week.

The Federal Reserve statements this week, which are for the week ending Wednesday evening, reflect the presence of some unusual influences—all serving to add to the volume of Reserve credit outstanding. The United States Treasury, which was a borrower at the Reserve institutions a week ago to the extent of $109,000,000 on one-day certificates of indebtedness has passed out of the picture and that item, therefore, does not figure in the present week's return. Nevertheless, Reserve credit outstanding this week is $73,598,000 larger than it was last week, and this is the fifth consecutive week during which the total of Reserve credit outstanding has been increasing, with the result that the amount of Reserve credit now outstanding (as measured by the aggregate of the bill and security holdings of the 12 Reserve Banks) stands at $1,356,395,000 as compared with $985,380,000 on Nov. 19, showing an expansion in the five weeks in the large sum of $371,015,000.

Additional significance is given this large expansion in the volume of Reserve credit outstanding—and it should not escape notice that the volume of Reserve notes in circulation has increased in much the same amount, having risen from $1,383,604,000 Nov. 19 to $1,721,897,000 Dec. 24, indicating currency inflation to that extent—the whole possesses added significance because it has occurred while trade and business are extremely depressed, consequently diminishing credit requirements on that account, and it has also occurred while prodigious liquidation has been in progress on the Stock Exchange, brokers' loans having fallen from $2,185,000,000 Nov. 19 to $1,920,000,000 Dec. 24.

Of the $371,015,000 increase in the bill and security holdings, $243,312,000 represents direct borrowing by the member banks, the discount holdings of the 12 Reserve institutions having risen from $205,037,000 Nov. 19 to $448,349,000 Dec. 24. In addition, however, the Federal Reserve authorities have undertaken to help the movement along through their open market operations by adding to their holdings of acceptances and their holdings of United States Government securities. Acceptance holdings have increased during the five weeks from $178,273,000 to $259,837,000, and the holdings of United States Government securities from $595,773,000 to $641,676,000, this last being the present week's total notwithstanding the elimination during the week of the $109,000,000 one-day certificates of indebtedness representing temporary borrowing a week ago by the United States Treasury, to which reference has already been made.

In seeking for the causes of this great expansion in Reserve credit outstanding and which the Reserve authorities have so signally aided, having, as noted at the outset of this article, gone so far the present week as to reduce the rediscount rate here in New York to 2%—a number of these causes come readily to mind, though none of them seem adequate to account for the full extent of the inflation, especially considering the diminished requirements of credit for trade and business and for stock market operations, both of which have fallen to low ebbs. One prominent cause at this season of the year is the holiday demand for money. This leads to demands upon the member banks for currency, which these latter, in turn, at least in part, undertake to satisfy by extra borrowing at the Reserve institutions. This holiday demand, however, one would imagine, must have been offset by the curtailment in the requirements of the Stock Exchange and in the call for the ordinary commercial needs.

There is yet another factor that must have acted to swell the volume of Reserve credit outstanding, at least as far as direct borrowing by the member banks is concerned; the additions to Reserve credit, resulting from the open market operations of the Reserve Banks, are of course entirely the voluntary action of the Reserve authorities themselves. We have reference to the numerous bank suspensions which have been occurring all over the country—the Bank of United States and the Chelsea Bank & Trust Co. in this city, the Bankers' Trust Co. in Philadelphia, and scores of bank suspensions elsewhere. These would naturally induce more or less borrowing at the Reserve institutions on the part of commercial banks generally for the purpose of fortifying against contingencies and to be prepared for runs and the drawing down of deposits generally.

What effect the further lowering the present week of the rediscount rate here at New York from 2½% to 2% had this week in adding to Reserve credit it is impossible to say. The reduction was not announced until after the close of business on Tuesday evening, and therefore was operative for only one day, namely, Wednesday. But as bearing on that point it may be noted that for the week ending Wednesday night the discount holdings of the Federal Reserve Bank of New York increased from $77,740,000 to $141,486,000. For the 12 Reserve Banks combined, the discount holdings increased during the week from $331,321,000 to $448,349,000, and the acceptance holdings increased from $251,591,000 to $259,837,000; the holdings of United States Government securities, owing to the elimination of $109,000,000 of Government borrowing, fell from $692,434,000 to $641,676,000. But notwithstanding the elimination of this Government item the aggregate of the bill and securities holdings increased during the week, as already indicated further above, from $1,282,797,000 to $1,356,395,000. The total of Federal Reserve notes in circulation increased during the week from $1,596,168,000 to $1,721,897,000.

As far as brokers' loans here in New York City are concerned, there has been a further substantial decrease in the grand total as shown by the reporting member banks in the New York Federal Reserve district. This makes the thirteenth successive week of decrease in the amount of these loans on securities to brokers and dealers by the reporting member banks in New York City. The further decrease the present week is $88,000,000, and the total contraction for the 13 weeks is no less than $1,302,000,000. The aggregate of these loans now is only $1,920,000,000, whereas on Sept. 24 it was $3,222,000,000. As for this week's changes, the loans for own account made by the reporting member banks increased from $1,184,000,000 to $1,262,000,000, but loans for account of out-of-town banks fell from $395,000,000 to $294,000,000, and loans "for account of others" from $430,000,000 to $363,000,000.

The stock market, after its strength the latter part of last week, has again displayed considerable weakness the present week. There have been quite a number of contributing causes. At the half-day session last Saturday the market evinced a declining tendency, with, however, no sharp general losses, the declines following mainly as the result of realizing sales made at the close of the week after several days' rise in values. On Monday the course of prices at first was rather uneven on a diminished volume of trading, but when the news came of the failure of the Bankers' Trust Co. of Philadelphia, an institution with resources in excess of $50,000,000, prices took a downward turn, with moderate losses all around. On Tuesday the market again at first developed a rising tendency, but then there came news of the closing of the Chelsea Bank & Trust Co. of this city by the State Superintendent of Banking, and this once more had an unsettling effect without, however, leading to any pronounced general break. On Wednesday the market developed a firm tone on a small volume of trading, and in some quarters this was ascribed to the action of the New York Federal Reserve Bank, after the close of business the day before, in reducing its rate of rediscount quite unexpectedly from 2½% to 2%, but appeared to be due almost entirely to the closing of accounts preparatory to the Christmas holiday on Thursday and to the development of a general lethargy in trading incident to the holiday season. Quite an acquisition of strength was given the copper shares by the action of the Anaconda Copper Co. in keeping the quarterly dividend rate unchanged at 62½c. a share instead of making a further reduction in addition to the reduction made the previous quarter from 87½c. a share to 62½c. a share. At the same time the Anaconda Wire & Cable Co. and the Andes Copper Mining Co., both controlled by the Anaconda Copper Co., also declared unchanged quarterly dividends of 25c. a share.

On Friday, after the Thursday holiday, the market, still under the influence of the holiday spirit, was very dull, with at first no pronounced movement in prices except that the railroad list continued to shade off owing to the unfavorable character of the November statements of earnings which came to hand for a number of different roads and systems. As the day wore on, however, general weakness developed, though the copper stocks continued to manifest strength owing to the appreciation in the market price of the metal. The merchandise stocks appeared to be special sources of weakness. This eventually led to a sharp break all around. The call loan rate on the Stock Exchange remained unaltered all through the week at 2%, until Friday, when there was an advance to 2½%; in the outside market call money was obtainable the early part of the week at 1½%, but on Wednesday and Friday there were no concessions from the Stock Exchange figures.

Trading on the Stock Exchange kept steadily dwindling; the Christmas holiday season contributed strongly to that end. At the half-day session on Saturday the sales were 1,027,780 shares; on Monday they were 2,104,325 shares; on Tuesday, 2,543,185 shares; on Wednesday, 1,582,338 shares; Thursday was Christmas Day, and on Friday, 1,800,660 shares. On the New York Curb Exchange the sales last Saturday were 286,700 shares; on Monday, 504,200 shares; on Tuesday, 618,600 shares; on Wednesday 487,200 shares, and on Friday, 445,900 shares.

As compared with Friday of last week, prices show quite general declines. General Electric closed yesterday at 42⅝ against 44¾ on Friday of last week; Warner Bros. Pictures at 13⅛ against 14⅝; Elec. Power & Light at 37½ against 39¼; United Corp. at 15¼ against 16⅞; Brooklyn Union Gas at 101½ against 104¼; American Water Works at 52 against 54; North American at 60½ against 63½; Pacific Gas & Elec. at 44½ against 45; Standard Gas & Elec. at 57½ against 58½; Consolidated Gas of N. Y. at 81¾ against 84⅜; Columbia Gas & Elec. at 33½ against 33½; International Harvester at 45½ against 50⅝; J. I. Case Threshing Machine at 86 against 102; Sears, Roebuck & Co. at 43⅞ against 49⅝; Montgomery Ward at 15¾ against 18⅝; Woolworth at 52⅝ against 56⅛; Safeway Stores at 41⅜ against 47¾; Western Union Telegraph at 124 against 126¼; American Tel. & Tel. at 174¾ against 177¾; Int. Tel. & Tel. at 19½ against 22⅛; American Can at 109½ against 112⅞; United States Industrial Alcohol at 55 against 58; Commercial Solvents at 15 against 16⅛; Shattuck & Co. at 21¼ against 22¾; Corn Products at 69⅝ against 72, and Columbia Graphophone at 8 against 8⅜.

Allied Chemical & Dye closed yesterday at 178 against 188½ on Friday of last week; E. I. du Pont de Nemours at 85 against 87⅝; National Cash Register at 30 against 32¼; International Nickel at 14½ against 14⅞; Timken Roller Bearing at 42⅛ against 44⅛; Mack Trucks at 34⅛ against 37; Yellow Truck & Coach at 9⅛ against 10; Johns-Manville at 53¼ against 55; Gillette Safety Razor at 18¾ against 23; National Dairy Products at 37⅝ against 39⅜; National Bellas Hess at 4 against 3; Associated Dry Goods at 20¼ against 24 bid; Texas Gulf Sulphur at 45¼ against 46⅜; American Foreign Power at 27¼ against 30⅛; General American Tank Car at 55⅜ against 60; Air Reduction at 95¼ against 101; United Gas Improvement at 26 against 27, and Columbian Carbon at 73½ against 77⅛.

The steel shares did not hold up any better than the rest of the list. U. S. Steel closed yesterday at 137½ against 140⅞ on Friday of last week; Bethlehem Steel at 48⅞ against 53⅛; Vanadium at 51⅜ against 55¾, and Republic Iron & Steel at 11 against 13⅝. In the motor stocks Auburn Auto fluctuated sharply, but within a much narrower range than last week. General Motors closed yesterday at 34⅜ against 34⅞ on Friday of last week; Chrysler at 16⅝ against 16½; Nash Motors at 26 against 26⅞; Auburn Auto at 94¼ against 106½; Packard Motor Car at 8½ against 8⅞; Hudson Motor Car at 22⅝ against 23, and Hupp Motors at 8 against 8⅜. The rubber stocks have continued quiet. Goodyear Rubber & Tire closed yesterday at 47½ against 47⅞ on Friday of last week; United States Rubber at 12⅜ against 13½, and the preferred at 22 against 23⅜.

The railroad list has again yielded readily to selling pressure. Pennsylvania RR. closed yesterday at 56¾ against 59 on Friday of last week; Erie RR. at 25¼ against 27½; New York Central at 112¼ ex-div. against 119; Baltimore & Ohio at 66 against 70⅜; New Haven at 71⅞ against 78⅜; Union Pacafic at 176½ against 179½; Southern Pacific at 90 against 95¼; Missouri-Kansas-Texas at 16 against 20; St. Louis-San Francisco at 42¾ against 49¾; Southern Railway at 47⅝ against 57¾; Rock Island at 47 against 53½; Chesapeake & Ohio at 38 against 41; Northern Pacific at 48 against 50¼, and Great Northern at 59 against 60.

The oil shares have shown considerable steadiness. Standard Oil of N. J. closed yesterday at 46⅝ against 47⅝ on Friday of last week; Standard Oil of Calif. at 44¼ against 45⅜; Simms Petroleum at 7⅛ bid against 7; Skelly Oil at 10¼ against 11⅜; Atlantic Refining at 17¾ against 18⅞; Texas Corp. at 29¾ against 31¾; Pan American B at 33½ against 25 bid; Richfield Oil at 5½ against 5; Phillips Petroleum at 13¼ against 13¾; Standard Oil of N. Y. at 21⅛ against 22, and Pure Oil at 8⅜ against 9⅜.

The copper stocks have been benefited by the action of the Anaconda Copper Co. in maintaining the old rate of dividend, also the advance in the market price of the metal. Anaconda Copper closed yesterday at 28 against 26¼ on Friday of last week; Kennecott Copper at 22¾ against 20⅞; Calumet & Hecla at 8⅛ against 8⅞; Calumet & Arizona at 34 against 32⅝; Granby Consolidated Copper at 16½ against 15; American Smelting & Refining at 38¾ against 42, and U. S. Smelting & Refining & Min. at 20 against 20.

Stock quotations on the important European exchanges worked irregularly lower in extremely quiet pre-holiday sessions this week. Fixed-interest issues were somewhat higher in London and Berlin Wednesday, after the news of the discount rate reduction in New York reached those centers, but this action produced no effect otherwise. Considerable conjecture was occasioned in the London market regarding the motive behind the lowered rate, dispatches said. Trading in most European stock markets was confined to the first three days of the week, with the Christmas holidays occasioning a suspension of activities from Wednesday night to next Mondoy morning. Developments in the commercial and financial spheres during the active period were not especially significant, with the exception of the rediscount rate reduction in New York. British, French and German foreign trade figures for November, all published over the last week-end, showed a continuance of the recessions that have characterized the entire year, but the fall is now more drastic since the normal seasonal decline is added to that occasioned by the business depression. Some encouragement is gained, on the other hand, from the lessened rate of decline in the prices of important commodities, and there were several predictions of an early turn for the better on this basis in the London market. Arrangements were made in Great Britain, Tuesday, for a three-months' trial of the recent adjustment in the dispute over working hours in the coal mining industry, and the spectre of a strike in this important industry is thus definitely removed for the time being. The French market was unsettled by the prospect of further political difficulties and by disquieting revelations in the Oustric bank failure investigation. Unemployment remains a problem of undiminished seriousness in all the important industrial countries of Europe, with the German figures climbing most quickly at present.

The London Stock Exchange was quiet and dull at the opening Monday, with most members putting in a delayed appearance, owing to a heavy fog which covered all of England. Prices moved irregularly at first, but the tendency became firm later on as buying appeared in the copper, tin and nickel metal groups. International stocks were mostly a bit lower, but British industrials advanced. British funds were exceptionally dull with quotations slightly easier. Prices in general were lower on the London Exchange Tuesday. Almost all issues were easier at the opening and in many sections weakness prevailed throughout the session. British funds moved downward with the rest of the market in the early dealings, but quotations recovered in this department as the session progressed and some issues registered gains. At the opening Wednesday, cognizance was promptly taken of the lowered rediscount rate in New York and prices of gilt-edged issues were bid up. British Government funds were especially strong. Stocks also improved somewhat, although movements were small in view of the restricted trading that characterized the last hours before the long holiday suspension. In British conjecture regarding the bank rate reduction in New York the most popular view was that the action was taken solely with the object of aiding business recovery in the United States. In some quarters it was maintained that the lowering of the rate is part of a plan by international banking interests to check the gold drain on England. There were no dealings on the British market Thursday or yesterday, and to-day also is an Exchange holiday.

Prices on the Paris Bourse moved steadily downward in the initial session of the week and quotations for most stocks reached their lowest level of the year. In some instances the quotations were the lowest for as much as five years, reports said. The better tendency on other exchanges in the shares of companies producing the base metals caused no effect in Paris on this occasion and prices dropped in this group as well as all others. The approach of the yearly settlement, due after the four-day Christmas suspension on the Bourse, aroused the greatest interest and occasioned more than a little uneasiness. Shares in the banking, coal, steel, chemical and utility groups were the heaviest sufferers. In Tuesday's session the downward tendency of all shares was resumed on the Bourse, and gloomy reports from other markets added to the decline. Waves of selling caused some sharp price reductions, and the liquidation did not cease until the last hour, when a small rally developed. The final upturn did not suffice to wipe out the earlier losses and virtually all stocks closed lower for the day. Heavy declines again followed Wednesday, with a drop of 625 francs in the price of Bank of France shares the chief incident of the session. The fall "left an extremely bad impression from which the market failed to recover," a report to the New York "Times" said. Other French issues were off sharply, while international stocks were somewhat more stable. The weakness continued to the close. In Paris opinion the New York bank rate reduction is designed chiefly to aid the banking situation in the United States, although some inclination to place a wider interpretation on the step also was reported.

The Berlin Boerse was weak at the start of trading Monday, but offerings were readily absorbed by interested banks, dispatches said, and the buying in such quarters soon reversed the trend. Considerable covering by short sellers followed, and the early losses were completely wiped out in most cases. The close, however, was irregular. Selling orders appeared in volume on the Boerse Tuesday, with most of the operations of this character attributed to foreign sources, particularly Swiss and Italian. Stocks in most sections moved downward in consequence, with electrical issues most affected. Some gains were shown, however, in the banking and mining sections, while shipping issues also improved. The close was uneasy. The Boerse was stimulated to a small degree Wednesday, when news of the rediscount rate reducion in New York was received, but the optimism engendered by this incident was mild and short-lived. The view was taken that any good effects of the measure will only be felt in Europe if and when the British and Continental central banks announce similar reductions. After its initial spurt the market turned about and lost most of the previous gains.

Quiet and unostentatious diplomatic moves were again reported this week in the campaign to bring about a naval understanding between France and Italy to the end that these powers may eventually be brought into full participation in the London naval treaty of 1930. It was disclosed in a Rome dispatch of last Saturday to the New York "Herald-Tribune" that R. L. Craigie, naval expert and chief of the American division of the British Foreign Office, had arrived in the Italian capital some days previously for lengthy conversations with high Italian officials on the Italo-French naval impasse. Regarding the tenor of Mr. Craigie's discussions nothing was revealed, but it was indicated that his efforts were considered a continuation of the steps of a like nature taken two months ago by United States Ambassador Hugh L. Gibson, who made unobtrusive visits to Paris and Rome in connection with naval affairs. "Behind all these efforts," the Rome dispatch said, "is the fear that until France and Italy are brought into a full five-power treaty the three-power London naval accord must remain open to danger of being upset by French or Italian building plans." Such remarks relate, of course, to the contingency clause in the London treaty, whereunder Britain, the United States, and Japan may build beyond the treaty limitations if they consider their standards menaced by the building of powers not signatory to the treaty. The clause was inserted, it is understood, at the instance of Great Britain, in order to enable that country to maintain its customary standard of equality with any two Continental naval powers.

After completing his conversations in Rome, Mr. Craigie stopped off in Paris Tuesday on the way back to London. He discussed the situation in the French capital with Rene Massigli, who is conducting all discussions of naval matters for the French Foreign office. Paris reports revealed that the Rome discussions of the British expert were held with Foreign Minister Dino Grandi, and this fact caused some pessimism in Paris, where it was intimated that the negotiations, in order to be successful, would probably have to be conducted with Premier Mussolini direct. Little promise was held out as a result of Mr. Craigie's talks, of a further advance along the road of naval mediation between

France and Italy. "It is understood," a report to the "Herald Tribune" said, "that no new offers or suggestions have been made by Italy, and that the present situation is such that France cannot any longer postpone replacement of old vessels without allowing Italy to gain in fact the parity she has been claiming in theory. It is considered certain here that the naval building holiday between the two countries will be allowed to lapse automatically on Dec. 31." In a Washington report of Tuesday to the New York "Times" it was indicated that the efforts for full participation by France and Italy in the London naval treaty have been continuing for months and show no signs of abating. The negotiators are exercising every care to appear merely as advisers and not as principals in the conversations, it was said. "The effort was first undertaken by Great Britain," the dispatch said, "and the United States then lent its good offices, while Japan also gave its counsel. The effort is being made in the realization that so long as France and Italy remain only on the fringes of the London naval treaty, building by either of them beyond certain points may force Great Britain and the United States to undertake building beyond points contemplated in the treaty. The abstention of France and Italy is regarded as a threat to the effectiveness of the limitation pact."

Adjournment of the House of Commons late last week for the Christmas holidays placed British political affairs temporarily in the background in that country, and attention was centered early this week on developments relating to India. Debate in Parliament, when the session is resumed on Jan. 20, promises to be a lively affair, as announcement was made just before adjournment that the Labor Government will introduce a Trades Dispute and Trades Union bill designed to remove the restrictions placed on trade union activities by the preceding Conservative Government. A further measure for electoral reforms also will be introduced, and this bill promises to arouse almost as much controversy as the other. The most prominent of the Indian developments was the appointment on Dec. 19 of Viscount Willingdon, retiring Governor-General of Canada, as the new Viceroy to succeed Lord Irwin, whose five-year term as the head of the Indian Government will expire in April. Lord Willington, who is 64 years old, has had a varied career in overseas service in the Empire, and his appointment met with general approval in England. He was Governor of Bombay from 1913 to 1919, and Governor of Madras for the five following years. The appointment occasioned surprise, however, as Lord Willingdon is a Liberal.

At the Indian Round Table Conference in London further efforts were made to adjust the dispute between Hindus and Moslems regarding the share of either religious faction in the suggested new Government of India, which is to function under the Constitution now being debated by the conference. The chief differences between the two factions relate, it is understood, to the safeguards for religious minorities in areas where both faiths are practiced. The British Government takes the view, a London dispatch to the Associated Press said, that no policy can be settled upon for India until the Hindu-Moslem representatives settle their own differences. Negotiations were conducted toward this end until early this week, when the Round Table Conference adjourned until next Monday for the holidays. At the time of adjournment the prospects of an amicable arrangement appeared bright, according to London reports. There is, in the meanwhile, but little diminution of the unrest in India. Sir Geoffrey de Montmorency, Governor of the Punjab, was shot and slightly wounded by a would-be assassin in Lahore Tuesday. Serious riots near Rangoon were reported at the same time.

The new Cabinet formed in France last week by Premier Theodore Steeg took a surprise step on Dec. 19 by announcing adjournment of the Parliamentary session for the holidays, although it had been decided originally to continue the session until Dec. 23. The Chamber of Deputies will not reconvene until Jan. 13, and the new Government will thus have a welcome opportunity to formulate its policies and strengthen its Parliamentary support. In the voting on adjournment the Steeg Ministry was upheld by a majority of 11, as against only 7 in the original vote on the question of confidence. Vacancies caused in the Steeg Cabinet by the disconcerting resignations of Minister of Pensions Robert Thoumyre and four Under-Secretaries were filled by M. Steeg Tuesday. Maurice Dormann, a representative of the disabled veterans' group in the Chamber, was appointed to the Pensions post. The life of the Cabinet will depend, when the Chamber reconvenes, on the attitude of the Socialists under the leadership of Leon Blum.

Much prominence was again given in France this week to the Parliamentary investigation into the affairs of Albert Oustric, whose operations are alleged to have caused the suspensions of the Oustric bank and several institutions affiliated with that financial organization. The downfall of the Tardieu Ministry was due largely to disclosures of a connection between M. Oustric and Raoul Peret, Minister of Justice in the Tardieu regime. Further revelations early this week caused the suspensions from his post of M. Remy, Under-Director of the Discount Department of the Bank of France. The investigators found, a dispatch to the New York "Times" said, that M. Remy had a personal account with the Oustric bank. Formal charges were lodged against M. Oustric, Tuesday, of fraud and violation of the law governing business concerns. The committee suspended its investigation for the holidays, but before doing so made provisions for hearing many prominent political personages in France, such as MM. Aristide Briand and Joseph Caillaux.

Measures to meet the Italian budgetary deficit, which Premier Mussolini has charged is due directly to the financial situation in the United States, were considered at a Cabinet meeting in Rome last Saturday. A Treasury statement, published on the same day, indicated that the deficit for the first five months of the current fiscal year is $43,700,000. Decision was reached at the Cabinet meeting, a dispatch to the New York "Times" said, to decrease expenditures in several important directions. Appropriations for various ministries were decreased by a total of $15,000,000, and this, added to the savings effected by the recent decrease in the salaries of State employees, will relieve the budget in the remaining months of the fiscal year by about $35,000,000. "This saving will not be sufficient for balancing of the budget," the "Times" report said, "but experts, taking into account the increase of revenue which usually occurs at the end of the fiscal year, believe the deficit will not be serious." The deficit for the year is now expected to aggregate $23,000,000, it is said. Some reductions in freight rates on Italian State Railways were decreed in the effort to bring charges for all Government services to the level of four times pre-war costs. Some interest was occasioned early this week by a trial in Rome before a special military tribunal, of eight persons accused of being members of an organization said to be secretly plotting overthrow of the Fascist regime. An American-born Italian woman, Signora Adolfo de Bosis, was among those accused of the plot, which appeared to consist of the writing and distribution of incendiary pamphlets. After recanting and expressing regret, Signora de Bosis was acquitted, as were also four others of the accused. Of the three who were found guilty, two were sentenced to 15 years and one to two years' imprisonment.

Conditions in Spain remained this week in the quiet state to which they were quickly restored by the Berenguer Government after the insurgent movements in the army and aerial forces on Dec. 12 and 15, and the general strikes in important cities on following days. During and after these demonstrations the Government made arrests on a wholesale scale, latest estimates indicating that perhaps 10,000 persons were imprisoned because of their real or alleged connection with the revolt. The Cabinet in Madrid was faced early this week by a curious problem, occasioned by the circulation of a manifesto which amounted to a mass "confession" of complicity in the conspiracy by thousands of Spaniards. This document, addressed to a military judge, declared that the signers were guilty "morally and materially of plotting to obtain through a military and civil uprising the justice and political dignity which to-day are possible only under a republic." Many eminent Spaniards affixed their signatures to the manifesto, reports said. Order was so speedily restored, however, that the Cabinet reached a tentative decision last Saturday to rescind the decree establishing martial law on Jan. 1, if no more untoward developments occur.

In an interview granted Leland Stowe, correspondent of the New York "Herald Tribune," Premier Berenguer declared late last week that numerous important political changes would soon be effected in Spain and that he himself will resign before the end of next March. Not only will the dictatorship be ended by that time, Senor Berenguer asserted, but national elections will have been held and a new Constitution drawn up. In a general dispatch on the Spanish developments, sent from Madrid Monday, the correspondent remarks that King Alfonso for the moment can still count on the army's support. "By armed force he may retain his throne for months or possibly years," the dispatch continued. "But with the snuffing out of the latest military revolt the spiritual revolt against continued dictatorship and monarchy without a Constitution has multiplied to the point where already it is threatening the Spanish throne. From now on the continuance of Alfonso on the throne will remain subject to constant attacks unless the King himself bows to the twentieth century style of democratic monarchs."

A significant change in Soviet leadership was announced in Moscow late last week, when Alexis I. Rykoff was relieved of his post as President of the Council of People's Commissars, which corresponds to the Premiership in most countries. He is succeeded in this important office by Viacheslav Mikhail Molotoff, who is a member of the Politburo and one of Joseph Stalin's lieutenants. This change, effected by the Dictator, Joseph Stalin, is one of the clearest indications of the course of Russian political affairs available in many months. It demonstrates that absolutue power is still retained by M. Stalin, who held no office in the Soviet Government from 1923 until this week, and acted merely as Secretary-General of the Communist party. M. Rykoff held the office of President of the Council of People's Commissars for almost seven years in direct succession to Lenin. Within recent months a growing opposition between M. Rykoff, with his more moderate views, and M. Stalin, with his renewed extremism, has been intimated in Russian reports. This dispute related mainly to the five-year industrialization program, now to be completed in four years, if possible. M. Rykoff, together with Nicolai Bukharin and other prominent Right Wingers, favored some restraint in the five-year plan, whereas Stalin and his followers desired to plunge ahead. Recantations were made by the Right Wingers, but M. Rykoff was nevertheless given a month's "sick leave" in November, and this appeared to indicate important changes. In the light of the present happenings it appears also that the curious treason trial recently held in Moscow was another preparation for the Governmental changes.

The fall of M. Rykoff from power was made complete last Sunday when the Central Control Commission of the Communist party removed him from the powerful Politburo and appointed G. K. Ordzhonikidze in his place. The new member of the Political Bureau, like the new President of the Council, is a close friend and collaborator of M. Stalin. Of the prominent Right Wingers only M. Bukharin, who is a member of the Supreme Economic Council, thus remains in a high post, and it is generally assumed by Moscow observers that he also will be dropped, leaving Stalin supreme. A further significant move was announced in Moscow Thursday, when M. Stalin took office in the Soviet Government for the first time since 1923, at which date he resigned from the Commissariat of Nationalities. He has now elected to become a plain member of the Council of Labor and Defense, which is considered one of the three "interlocking directorates" that run the Russian Government. The reorganization of the Council, with M. Stalin as a member, is described in a Moscow dispatch to the New York "Times" as a "concentration of power for the strenuous days to come." A further step toward centralization of power was announced at the same time. This consists of the creation of a new Committee of Fulfillment, which is to "verify the progress of the national program and strengthen Soviet discipline."

Careful study is to be made by the State Department in Washington of the quick succession of provisional Governments in Guatemala before a final decision is reached on the question of recognition. Three Governments followed each other in Guatemala last week with bewildering swiftness. The resignation of the duly elected President, Lazaro

Chacon, on account of illness, was followed by the formation of a provisional regime under Baudillo Palma. A military junta, organized by General Manuel Orellana, upset the Palma regime and took over the Government after a sharp encounter in which 57 persons were killed or wounded. The coup d'etat brought up the problem of recognition in Washington, where it was indicated that no action will be taken until the physical condition of Senor Chacon is definitely ascertained. General Orellana formed a new Cabinet of Liberals this week to replace the Conservative Cabinet named by former President Chacon. The question posed in Washington was whether the United States will continue to adhere to its policy of supporting the Central American treaty of 1923, whereunder the Central American Governments agreed not to recognize any regime among them that came into power by means of revolution. While not a signatory to this treaty, the United States announced that it would support the principle. In a discussion at Washington, Monday, of the problem now raised in Guatemala, Secretary of State Stimson declared that the United States will continue to support the 1923 treaty. He declined to say, however, whether this would prevent recognition of the Orellana regime in Guatemala. "We are now engaged," Secretary Stimson said, "in trying to ascertain the facts in regard to what has happened in Guatemala, in order that we may intelligently act under our policy initiated by Secretary Hughes in respect to the treaty made by the five Central American republics in 1923."

There have been no changes this week in the discount rates of any of the European central banks. Rates remain at 6% in Spain; at 5½% in Austria, Hungary, and Italy; at 5% in Germany; at 4% in Norway and Ireland; at 3½% in Sweden and Denmark; at 3% in England and Holland, and at 2½% in France, Belgium, and Switzerland. In the London open market discounts for short bills yesterday were 2⅝@2¾% against 2½@2⅝% on Friday of last week, while three months bills were 2 5/16% against 2½% on Friday of last week. Money on call in London yesterday was 1¼%. At Paris the open market rate continues at 2½%, but in Switzerland there has been an advance from 1⅛% to 1¼%.

The Bank of England statement for the week ended Dec. 24 had not yet been made public last night, due to the Christmas holiday on Thursday, and Friday being Boxing Day, both holidays.

The statement of the Bank of France for the week ended Dec. 20 records a gain in gold holdings of 383,000,000 francs. Owing to this gain the total of the item now stands at 53,283,460,037, francs, which compares with 41,387,433,556 francs the same time last year and 31,834,518,586 francs two years ago. Increases appear in credit balances abroad of 307,000,000 francs and in bills bought abroad of 2,000,000 francs. Notes in circulation expanded 71,000,000 francs raising the total of notes outstanding to 75,369,195,445 francs. Circulation the previous year stood at 67,149,168,395 francs and the year before at 61,913,826,555 francs. French commercial bills discounted and creditor current accounts show gains of 223,000,000 francs and 632,000,000 francs while advances against securities declined 43,000,000 francs. Below is given a comparison of the various items for the past three years:

BANK OF FRANCE'S COMPARATIVE STATEMENT.

	Changes for Week.	Status as of Dec. 20 1930.	Dec. 21 1929.	Dec. 22 1928.
	Francs.	Francs.	Francs.	Francs.
Gold holdings----Inc.	383,000,000	53,283,460,037	41,387,433,556	31,834,518,586
Credit bals. abr'd-Inc.	307,000,000	6,683,167,374	7,290,641,236	13,656,684,904
French commercial bills discounted-Inc.	223,000,000	7,219,558,727	7,210,057,108	3,830,284,740
Bills bought abr'd-Inc.	2,000,000	19,375,534,059	18,149,199,824	19,152,918,394
Adv. agst. securs--Dec.	43,000,000	2,930,147,422	2,543,886,719	2,211,453,512
Note circulation--Inc.	71,000,000	75,369,195,445	67,149,168,395	61,913,826,555
Cred. curr. accts--Inc.	632,000,000	23,713,267,039	19,322,210,547	19,054,110,638

Lowering of the rediscount rate at New York from 2½% to 2% was the outstanding development in a money market that remained quiet all week owing to the holidays. This action was announced Tuesday after a prolonged meeting of the directing board of the New York Reserve Bank, held thus early in the week because of the Christmas holiday, Thursday. No reason for the reduction was given, and money brokers were unable to suggest any plausible explanation. The rate now in effect is the lowest in the history of the Reserve System, and also the lowest discount or rediscount figure quoted at present in any market. Some confusion in the bankers' bill market followed Wednesday, as the Reserve institution lowered its bill buying rates as well. Some dealers in bills followed the cut in rates, but others maintained their old figures, and by the close of business Wednesday all houses were again quoting the rates prevalent before the Federal Reserve action was taken.

Call loans on the Stock Exchange were quoted at 2% in all sessions from Monday to Wednesday, while business was of course suspended Thursday. Renewals yesterday were again 2%, but new loans were advanced later in the day to 2½%, and this figure was maintained to the close. The firmer course of the market was also reflected in the "Street" dealings, where overflow funds are placed. Trades were reported in the outside market at 1½% Monday, and some further dealings at that level again appeared Tuesday, notwithstanding call loan withdrawals by the banks amounting to $25,000,000 in that session. No concessions were reported in the "Street" market Wednesday, and none occurred yesterday, as the banks withdrew a further $40,000,000. The higher call loan rate yesterday reflects merely the normal year-end tightening of the money market. Brokers' loans for the week to Wednesday night, as reported by the Federal Reserve Bank of New York, declined a further $88,000,000, making the aggregate drop in the uninterrupted decline of the last 13 weeks $1,302,000,000. Gold movements from Dec. 18 to 22 consisted of imports of $13,026,000, no exports being noted. There was an increase of $10,026,000 in ear-marked gold.

Dealing in detail with call loan rates on the Stock Exchange from day to day, the rate remained at the single figure of 2% on Monday, Tuesday, and Wednesday, this being the rate both for renewals and for new loans, but on Friday, after renewals had again been effected at 2%, there was an advance to 2½%. The demand for time money has shown no improvement, due to the large amount of money available elsewhere at more attractive rates. Quotations remain at 2@2¼% for 30-day money, 2¼@2½% for 60 days, and also for 90-day accommodation, 2½% for four months, and 2½@2¾% for five and six months. The demand for prime commercial paper in the open market continued good on Monday and Tuesday, but the market was very quiet after Christmas, with little or no paper moving in or out. Rates are unchanged, choice names of four to six months' maturity being quoted at 2¾@3%, while names less well known are offered at 3¼@3½%.

For prime bank acceptances the market was quite active during the fore part of the week, but the demand fell off on Friday after the Christmas holiday. As noted elsewhere, the rediscount rate of the New York Federal Reserve Bank was, by announcement Tuesday evening, reduced from 2½% to 2%, beginning Wednesday. This caused some demoralization in the rates for acceptances at the opening Wednesday morning, some of the dealers marking their rates down fractionally. This proved very temporary, however, the larger dealers refusing to make any change, and by the end of the day all dealers were again quoting the former rates unchanged. The Reserve Bank's purchasing rate for acceptances was marked down on Wednesday from 1⅞% to 1¾% for bills maturing in four months or less. The rate for five and six months remains open for determination at the time the bills are offered. The Reserve Banks this week further increased their holdings of acceptances from $251,591,000 to $259,837,000. Their holdings of acceptances for foreign correspondents decreased slightly, falling from $434,006,000 to $432,327,000. The posted rates of the American Acceptance Council remain at 2% bid and 1⅞% asked for bills running 30 days, and also for 60 and 90 days; 2⅛% bid and 2% asked for 120 days, and 2¼% bid and 2⅛% asked for 150 days and 180 days. The Acceptance Council no longer gives the rates for call loans secured by acceptances. Open market rates for acceptances also remain unchanged, as follows:

SPOT DELIVERY.

	—180 Days—		—150 Days—		—120 Days—	
	Bid.	Asked.	Bid.	Asked.	Bid.	Asked.
Prime eligible bills	2¼	2⅛	2¼	2⅛	2⅛	2
	—90 Days—		—60 Days—		—30 Days—	
	Bid.	Asked.	Bid.	Asked.	Bid.	Asked.
Prime eligible bills	2	1⅞	2	1⅞	2	1⅞

FOR DELIVERY WITHIN THIRTY DAYS.

Eligible member banks	2¼ bid
Eligible non-member banks	2¼ bid

As just stated, the Federal Reserve Bank of New York reduced its rediscount rate from 2½% to 2%, on Dec. 23, effective Dec. 24. The 2½% rate had been maintained since June 20 1930, when it was lowered from 3%. There have been no other 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 Dec. 26.	Date Established.	Previous Rate.
Boston	3	July 3 1930	3½
New York	2	Dec. 24 1930	2½
Philadelphia	3½	July 3 1930	4
Cleveland	3½	June 7 1930	4
Richmond	3½	July 18 1930	4
Atlanta	3½	July 12 1930	4
Chicago	3½	June 21 1930	4
St. Louis	3½	Aug. 7 1930	4
Minneapolis	3½	Sept. 12 1930	4
Kansas City	3½	Aug. 15 1930	4
Dallas	3½	Sept. 9 1930	4
San Francisco	3½	Aug. 8 1930	4

Sterling exchange is dull and practically lifeless owing to the Christmas season. The outstanding event bearing upon foreign exchange is the reduction in the rediscount rate of the New York Federal Reserve Bank on Wednesday from 2½% to 2%. As a result of this action, rather than from any activity in the market, sterling sold as high as 4.85 13-16 on Wednesday, up $.00 3-16 from Tuesday's closing figure. On Thursday, Christmas, there was no market. Friday was also a holiday in England, Dec. 26, Boxing Day; though cable transfers here were quoted as high as 4.85⅞. The range this week has been from 4.85⅜ to 4.85 11-16 for bankers' sight bills, compared with 4.85 11-32 to 4.85 9-16 last week. The range for cable transfers has been from 4.85⅝ to 4.85⅞, compared with 4.85 9-16 to 4.85¾ a week ago. Except for the marking down of the New York Federal Reserve Bank rate there is no essential change in the sterling situation, but under the circumstances this move is expected to give a firmer tone to sterling and there is a revival of talk of a probable reduction in the Bank of England's rate of rediscount, which still remains at 3%, in face of a 2½% level in Belgium, France, and Switzer land. Amsterdam is on a 3% basis. In the last month or two the feeling had become general that the level of money rates had about reached bottom, but the new development may involve another wave of rate cutting.

However, some bankers are of the opinion that inasmuch as sterling has been under great pressure since the summer and London has lost gold heavily, especially to France, the Bank of England will be slow to lower its rate at the present time. As it is, the sterling rate could not have been kept at the levels prevailing during the past few weeks but for the assistance of the Bank of France and as claimed in some quarters of the New York Federal Reserve Bank also in buying sterling bills. Had it not been for these central bank operations there can be little doubt, it is contended, that sterling would have gone much lower since the beginning of seasonal pressure in August and that England would have lost gold not only to France, Ger many and Switzerland, but to New York and other centers. It is also pointed out that money has been firming up in London. Hence in some quarters a cut in the New York rate is regarded as in no way indicative of international money trends, but prompted by local considerations having a political complexion and somewhat hysterical in character. The 2% rate is the lowest in Federal Reserve history, the previous low points having been the 3% rate in effect from August 1924 to February 1925, and the 2½% rate which has been in force since June 20 of this year.

Opinion is divided in the foreign exchange market as to the ultimate effect of the decrease on the exchanges. In some quarters it is maintained that the lowering of the New York rate is nothing more than official recognition of the fact that 3-months bankers' bills have been quoted at 1⅞%. According to those of this opinion, the new rate will have practically no effect upon the foreign exchanges. On the other hand, the contention is made that general money rates in this center will now seek lower levels placing them well below European money rates. Three-months' bills in London are quoted 2⅜% to 2 7-16% and firmness has been shown in that market for several weeks. A reduction in bill rates in New York to accompany the lower rediscount rate would therefore be certain to result in a flow of funds abroad to take advantage of the increased spread. Sterling continues steady with respect to French francs, ruling around 123.60 francs to the pound, but this is due entirely to operations by the Bank of France to support sterling and prevent it from going lower in the face of the heavy gold withdrawals. The Bank of England statement will not appear until to-day, Thursday having been Christmas Day and Friday Boxing Day, both holidays. On Saturday the Bank of England sold £276,-232 in gold bars and exported £7,000 in sovereigns. On Monday the Bank received £200,000 in sovereigns from abroad, sold £340,983 in gold bars, and exported £2,000 in sovereigns. On Tuesday the Bank sold £346,217 in gold bars, exported £10,000 in sovereigns, and set aside £500,000 in sovereigns. Of approximately £700,000 available in the London open market on Tuesday, practically all was taken for forward delivery for French account at a price of 85s. 1½d. On Wednesday the Bank sold £199,383 in gold bars and exported £11,000 in sovereigns. Practically all the gold sold by the Bank was taken for French account.

At the Port of New York the gold movement for the week ended Dec. 24, as reported by the Federal Reserve Bank of New York, consisted of imports of $15,199,000, of which $13,000,000 came from Canada, $2,173,000 from Argentina, and $26,000 chiefly from other Latin American countries. There were no gold exports. There was an increase of $11,526,000 in gold earmarked for foreign account. In tabular form the gold movement at the Port of New York for the week ended Dec. 24, as reported by the Federal Reserve Bank of New York, was as follows:

GOLD MOVEMENT AT NEW YORK, DEC. 18-DEC. 25, INCLUSIVE.

Imports.	*Exports.*
$13,000,000 from Canada.	None.
2,173,000 from Argentina.	
26,000 chiefly from other Latin American countries.	
$15,199,000 total.	

Net Change in Gold Earmarked for Foreign Account.
Increase, $11,526,000.

Canadian exchange continues at a discount. On Saturday, Monday, Tuesday and Wednesday, Montreal funds were quoted at 11-64 of 1%, on Friday at ⅛ of 1% discount.

Referring to day-to-day rates, sterling exchange on Saturday last was dull but steady. Bankers' sight was 4.85 7-16@4.85½; cable transfers 4.85 21-32 @4.85 11-16. On Monday exchange was steady. The range was 4.85 13-32@4.85 9-16 for bankers' sight and 4.85 21-32@4.85 11-16 for cable transfers. On Tuesday the market was dull and steady. The range was 4.85 13-32@4.85 9-16 for bankers' sight and 4.85⅝@4.85 21-32 for cable transfers. On Wednesday sterling continued dull. The range was 4.85½@4.85⅝ for bankers' sight and 4.85¾@ 4.85 13-16 for cable transfers. On Thursday, Christmas, there was no market. On Friday sterling further stiffened; the range was 4.85⅜@4.85 11-16 for bankers' sight and 4.85¾@4.85⅞ for cable transfers. Closing quotations on Friday were 4.85 11-16 for demand and 4.85⅞ for cable transfers. Commercial sight bills finished at 4.85 9-16; sixty-day bills at 4.83 7-16; ninety-day bills at 4.82 9-16; documents for payment (60 days) at 4.83 7-16; and seven-day grain bills at 4.84⅞. Cotton and grain for payment closed at 4.85 9-16.

Exchange on the Continental countries is dull under Christmas holiday influence. French francs are firm. Fluctuations in the franc are of minor importance as owing to the strong position of the Bank of France throughout the past two years, with large holdings of gold and foreign exchange, the rate is easily maintained by the Bank of France at any desired point. Money continues easy and abundant in Paris, although the French private banks continue to withdraw balances from abroad and to convert them into gold, which they dispose of to the Bank of France. There is much more money in Paris than is needed for year-end requirements, but the financial community is still under the cloud of anxiety created by the Oustric failure, the collapse of the Bank Adam, and the difficulties of some of the provincial banks. Deposit withdrawals have reached rather large proportions at all French banks, hence the heavy gold withdrawals from London by the private banks in order to strengthen their position and allay public anxiety. Although the Bank of France apparently discountenances the gold movement, it claims to be powerless to prevent it and must take the gold offered by the private institutions. The movement would long ago have forced the franc-sterling rate lower except for the fact that the Bank of France acts to support sterling by buying sterling bills, with the result that the rate has been virtually pegged for the past several weeks at around 123.60 francs to the pound. The Bank does not plan to help sterling above the gold import point, but aims to prevent the rate from going further against London. The Bank is not anxious to accumulate sterling, as its holdings are already excessively large, and so it sells exchange as occasion offers. There is little expectation that demand will exceed offers before the end of the year. The policy of the Bank of France is to check gold imports as far as possible because the movement has a tendency to increase circulation. It is asserted that the people are taking to hoarding bank notes, being doubtful about the banking situation, the political outlook, and foreign policies. This week again the greater part of the gold taken from London has been for French account. The latest statement of the Bank of France shows an increase in gold holdings of 383,000,000 francs, the total standing at 53,283,460,037 francs, compared with 41,387,433,556 francs a year ago, and with 28,935,000,000 francs reported in the first statement of the Bank of France following stabilization of the franc in June 1928.

Berlin marks are firm, though off slightly from a week ago. The fractional weakness in the mark is due partly to temporary withdrawals of foreign funds from the German market. The ease is also partly seasonal and a reflection of inactivity. Germany money rates continue the most attractive of those in any centre for short-term funds, but such ample funds are on offer that the Reichsbank is not expected to have to lend any more support than usual to the market over the year end. Since Oct. 15, when the drain on the Reichsbank's reserves came to an end, its gold reserves have recovered substantially, while reserves of foreign exchange have increased in much greater proportion. The total reserves are approximately 127,000,000 marks higher than a year ago and the ratio of reserves to all note circulation is 59.2%, as against 53.1% a year ago.

Italian lire, while dull and inactive, have at times displayed a weaker undertone, largely, it is thought, as the result of the budget deficit. The Italian Government has ordered sweeping cuts in salaries of all State and municipal employees, civil and military. The cuts are expected to bring a saving to the Treasury in a full year of approximately

700,000,000 lire. A reduction of 8% in industrial wages has been ordered, which it is believed will result in an annual saving to industry of 1,000,000,000 lire. Negotiations are proceeding for a corresponding reduction in agricultural wages. Pressure will be exerted later on transforming and intermediary trades and finally on the retailers. The Government takes its stand on the necessity of readjusting prices to the level of the stabilized lira.

The London check rate on Paris closed at 123.60 on Friday of this week, compared with 123.60 on Friday of last week. In New York sight bills on the French centre finished at 3.93, against 3.92 13-16 on Friday of last week; cable transfers at 3.93⅛, against 3.92 15-16, and commercial sight bills at 3.92⅝, against 3.92 9-16. Antwerp belgas finished at 13.97½ for checks and at 13.98¼ for cable transfers, against 13.96¾ and 13.97½. Final quotations for Berlin marks were 23.82¼ for bankers' sight bills and 23.83¼ for cable transfers, in comparison with 23.83¾ and 23.84¾. Italian lire closed at 5.23 13-16 for bankers' sight bills and at 5.23 15-16 for cable transfers, against 5.23½ and 5.23⅝. Austrian schillings closed at 14.07, against 14.08; exchange on Czechoslovakia at 2.96⅝, against 2.96 9-16; on Bucharest at 0.59¼, against 0.59¼; on Poland at 11.20, against 11.20, and on Finland at 2.51¾, against 2.51¾. Greek exchange closed at 1.29¼ for bankers' sight bills and at 1.29½ for cable transfers, against 1.29½ and 1.29¾.

Exchange on the countries neutral during the war with the exception of exchange on Holland and on Switzerland are dull and slightly easier than a week ago. Swiss francs and Holland guilders were rather active from Saturday to Wednesday and quoted fractionally firmer, largely as a result of year-end withdrawals from other markets. The firmness in Swiss exchange is probably due in some measure to operations in connection with the Bank for International Settlements. Operations in the Scandanavian currencies are too inconsiderable at present to give an indication of market trends, although the currencies are expected to hold reasonably steady around quoted levels until the turn in the year or until a change develops in the trend of exchange on London. Spanish pesetas continue to fluctuate widely, although on balance showing but slight change from the closing quotations of last week. On Friday a week ago the Spanish Supreme Banking Council voted in favor of gold shipments to London up to £10,000,000.

Bankers' sight on Amsterdam finished on Friday at 40.29¼, against 40.25¾ on Friday of last week; cable transfers at 40.30¼, against 40.26¾, and commercial sight bills at 40.26, against 40.22. Swiss francs closed at 19.41¾ for bankers' sight bills and at 19.42½ for cable transfers, against 19.41½ and 19.42¼. Copenhagen checks finished at 26.73½ and cable transfers at 26.74½, against 26.73¾ and 26.74¾. Checks on Sweden closed at 26.82½ and cable transfers at 26.83½, against 26.83½ and 26.84½, while checks on Norway finished at 26.74 and cable transfers at 26.75, against 26.74 and 26.75. Spanish pesetas finished at 10.65 for bankers' sight bills and at 10.66 for cable transfers, compared with 10.65 and 10.66.

Exchange on the South American countries continues to display a weaker tendency, although at present the market is practically dead on account of the Christmas holidays. Recent steps taken by Argentina to support the peso have so far been without apparent effect, although it is thought that a change for the better may evolve with the turn of the year. This week an additional $2,-173,000 gold was received in New York from Argentina; on Tuesday, nevertheless, the Buenos Aries cable rate dropped from 32.85 on Monday to 32.71 following the receipt of the gold. The market, however, is quite nominal. The fundamental cause for weakness in the South American currencies at present is the fall in prices of raw materials and agricultural products in world markets and the wide depression in business which has cut the sale of South American products even at low prices. Argentine exports have fallen off over 38% in world markets, while her exports to the United States show a decline of nearly 31%. Again, the South American currencies are slow to show recovery, as international bankers seem not as yet convinced as to the stability of the recent political changes. Argentine paper pesos closed at 32 7-16 for checks, as against 33 3-16 on Friday of last week, and at 32½ for cable transfers, against 33¼. Brazilian milreis are nominally quoted at 9.75 for bankers' sight bills and at 9.80 for cable transfers, against 9.80 and 9.85. Chilean exchange closed at 12 1-16 for checks and at 12⅛ for cable transfers, against 12 1-16 and 12⅛. Peru at 29.25, against 29.50.

Exchange on the Far Eastern countries follows the course of the silver market. There is a slight reaction this week from the low prices quoted a week ago for the Chinese units although there is no essential change in the low ruling prices of silver. Various lengthy dissertations on the silver situation emanating from bankers and other authorities urging support of the silver market for the sake of the purchasing power of the silver using countries is having an effect encouraging to those in the silver market who look for a recovery from the present record low levels. Some short covering on the part of silver holders has lent a fractional firmness to the Chinese quotations in the past few days, while a cessation in war activities and an improved outlook for Chinese business has also lent a tone of firmness. Japanese yen are steady, partly owing to improved business with China, but more largely due to the gold shipments to New York and London in recent months for the support of the currency. Japan is approaching the year-end settlement of accounts with the certainty that financial inflation is inevitable. In normal years the Bank of Japan note issue jumps about 250,000,000 yen during the three closing weeks of December. This year it is estimated that the increase will be nearer 500,000,000 yen. Bankers say that there is reason to believe that the specie coverage will fall below 50%. Closing quotations for yen checks yesterday were 49.63@49⅞, against 49.63@49⅞. Hong Kong closed at 27⅜@27 11-16, against 27¼; Shanghai at 35@35 3-16, against 35⅛; Manila at 49⅞, against 49⅞; Singapore at 56.25@56 7-16, against 56.25@56 7-16; Bombay at 36¼, against 36¼, and Calcutta at 36¼, against 36¼.

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:

FOREIGN EXCHANGE RATES CERTIFIED BY FEDERAL RESERVE BANKS TO TREASURY UNDER TARIFF ACT OF 1922. DEC. 20 1930 TO DEC. 26 1930, INCLUSIVE.

Country and Monetary Unit.	Noon Buying Rate for Cable Transfers in New York. Value in United States Money.					
	Dec. 20.	Dec. 22.	Dec. 23.	Dec. 24.	Dec. 25.	Dec. 26.
EUROPE—	$	$	$	$		$
Austria, schilling	.140907	.140929	.140908	.140906		.140892
Belgium, belga	.139683	.139676	.139671	.139794		.139767
Bulgaria, lev	.007169	.007169	.007169	.007169		.007169
Czechoslovakia, krone	.029670	.029672	.029671	.029674		.029672
Denmark, krone	.267432	.267406	.267392	.267445		.267451
England, pound sterling	4.856351	4.856519	4.856234	4.857693		4.857997
Finland, markka	.025161	.025166	.025166	.025174		.025162
France, franc	.039291	.039291	.039290	.039299		.039300
Germany, reichsmark	.238375	.238323	.238307	.238323		.238304
Greece, drachma	.012937	.012948	.012947	.012947		.012947
Holland, guilder	.402662	.402736	.402873	.402992		.402975
Hungary, pengo	.175020	.175000	.175033	.175075		.175062
Italy, lira	.052363	.052360	.052364	.052375		.052375
Norway, krone	.267432	.267416	.267411	.267472		.267461
Poland, zloty	.112090	.112127	.112127	.112122		.112154
Portugal, escudo	.044791	.044791	.044808	.044812		.004875
Rumania, leu	.005945	.005947	.005948	.005945		.005948
Spain, peseta	.106569	.106566	.106366	.106519		.106521
Sweden, krona	.268340	.268300	.268294	.268309		.268323
Switzerland, franc	.194216	.194243	.194221	.194224		.194205
Yugoslavia, dinar	.017701	.017701	.017710	.017714		.017707
ASIA—						
China—						
Chefoo tael	.361875	.365833	.361875	.362291	Holi-day	.362291
Hankow tael	.357968	.362500	.358281	.358593		.358593
Shanghai tael	.348839	.354285	.349732	.349392		.349375
Tientsin tael	.367291	.371250	.367291	.367708		.371041
Hong Kong dollar	.270535	.273125	.271785	.271428		.270729
Mexican dollar	.251875	.255000	.251250	.251875		.250937
Tientsin or Peiyang dollar	.254166	.257083	.253750	.254583		.252916
Yuan dollar	.251250	.253750	.250416	.251250		.249583
India, rupee	.359457	.359557	.359500	.359664		.359607
Japan, yen	.496334	.496334	.496259	.496371		.496357
Singapore (S.S.) dollar	.559375	.559375	.559375	.559375		.559375
NORTH AMER.—						
Canada, dollar	.998275	.998271	.998266	.998360		.998774
Cuba, peso	.999257	.999343	.999375	.999531		.999593
Mexico, peso	.461566	.465666	.469333	.469000		.468850
Newfoundland, dollar	.995887	.995874	.995826	.995918		.996717
SOUTH AMER.—						
Argentina, peso (gold)	.748906	.746482	.743508	.739651		.732203
Brazil, milreis	.096937	.096937	.096875	.097000		.096928
Chile, peso	.120734	.120777	.120774	.120795		.120814
Uruguay, peso	.734136	.736835	.735599	.733724		.725833
Colombia, peso	.965700	.965700	.965700	.965700		.965700

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

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

Saturday, Dec. 20.	Monday, Dec. 22.	Tuesday, Dec. 23.	Wednesday Dec. 24.	Thursday, Dec. 25.	Friday, Dec. 26.	Aggregate for Week.
$ 82,000,000	$ 96,000,000	$ 84,000,000	$ 93,000,000	$ Holiday	$ 107,000,000	$ Cr. 462,000,000

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

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

Banks of—	Dec. 24 1930.			Dec. 26 1929.		
	Gold.	Silver.	Total.	Gold.	Silver.	Total.
	£	£	£	£	£	£
England	151,316,227	--------	151,316,227	146,027,587	--------	146,027,587
France a	426,267,680	d	426,267,680	331,099,468	d	331,099,468
Germany b	99,694,950	c994,600	100,689,550	105,738,800	994,600	106,733,400
Spain	97,494,000	28,107,000	125,601,000	102,596,000	28,339,000	130,935,000
Italy	57,243,000	--------	57,243,000	56,120,000	--------	56,120,000
Netherl'ds	35,516,000	2,054,000	37,570,000	37,290,000	--------	37,290,000
Nat. Belg.	37,072,000	--------	37,072,000	32,093,000	1,286,000	33,379,000
Switzerl'd	25,620,000	--------	25,620,000	22,449,000	1,108,000	23,557,000
Sweden	13,401,000	--------	13,401,000	13,331,000	--------	13,331,000
Denmark	9,560,000	--------	9,560,000	9,581,000	361,000	9,942,000
Norway	8,136,000	--------	8,136,000	8,149,000	--------	8,149,000
Total week	961,320,857	31,155,600	992,476,457	864,474,855	32,088,600	896,563,455
Prev. week	959,212,857	31,157,600	990,370,457	856,494,217	32,036,600	888,530,817

a These are the gold holdings of the Bank of France as reported in the new form of statement. b Gold holdings of the Bank of Germany are exclusive of gold held abroad, the amount of which the present year is £4,789,000. c As of Oct. 7 1924 d Silver is now reported at only a trifling sum.

Political and Economic Cross-Currents in Europe.

The political situation in Europe at the moment when, in most countries, the parliaments or other national legislatures take their customary holiday recess, is this year peculiarly complex. What appeared for a few days to be a formidable outbreak of revolution in Spain, aimed at the abolition of a political dictatorship and the establishment of republican institutions, has been temporarily put down, but few observers expect the country to enjoy any long period of internal peace. A new Ministry in France is generally believed to rest upon a precarious foundation, and there has been talk of a general election as the only way out of an embarrassing condition of party rivalry and dissension. The German Reichstag has been sent on vacation, and for the time-being the country will be governed under decrees whose promulgation represents a resort to methods akin to those of a dictatorship, while in Great Britain the parliamentary recess means only a lull in the efforts to dislodge the MacDonald Government and keep the issue of protective tariffs to the fore. In all of these countries, as also in Italy and elsewhere, the economic situation occasions grave concern, and programs of retrenchment are either under consideration or have actually been begun. It was certainly not to be expected that, after a year and more of acute business depression, the immediate outlook should be rosy, but the difficulties of economic recovery, from every point of view serious enough in themselves, have been increased by political controversies some of which have only an indirect connection with the more pressing economic problems.

The revolutionary outbreak which flared up in Spain on Dec. 12, and for a few days threatened to spread widely over the country, represents one more abortive attempt to engraft republican institutions upon a State not very favorable to their growth. The republican movement in Spain has been the work of a number of groups no one of which, nor, perhaps, all of them taken together, may with entire fairness be said to represent the Spanish people as a whole. The prime movers in the undertaking comprise a considerable number of scholars, writers and journalists, a very large majority, apparently, of the students in the universities, and a considerable following of wage earners who are organized in trade unions with pronounced Socialist sympathies. To these groups the weakness of the monarchy, the continuance of a dictatorship, the long suspension of the Cortez, the repeated postponement of promised elections, the backward economic state of the country, and the financial and business disorders which a worldwide depression has brought, offer conclusive proof of the imperative need of reform, and with a military dictatorship to contend with a revolution has naturally appeared to offer the only way out. The masses of the Spanish people, on the other hand, evince little interest in politics save as they are disposed to charge the government with, a revolution has naturally appeared to offer most glaring defects of administration are likely to be tolerated so long as the food supply does not fail, or taxes do not become too burdensome, or the national currency become gravely depreciated.

It is the economic situation, accordingly, far more than the popular spread of republican ideas, that makes the present a favorable time for revolution, and leads many competent observers to predict that the recent revolt will before long be followed by another. The incidents of the past few days have seemed to indicate that the loyalty of the army cannot be so surely counted upon as heretofore, and that the policy of arrest and imprisonment may break down because of the large number of revolutionaries to be dealt with. When, as was reported on Dec. 20, between 9,000 and 10,000 persons are in prison for alleged connection with the revolt, while thousands of others sign a manifesto declaring that they have "morally and materially . . . plotted to obtain through a military and civil uprising the justice and political dignity which to-day are possible only under a republic," it is clear that the ordinary methods of repression are near the breaking point. No country can be regarded as stable in which all news is rigorously censored, or in which sympathetic strikes spread rapidly from centre to centre, or in which large numbers of the rich and intelligent citizens seek safety across the frontier.

Where Spain suffers from a monarchy and a dictatorship both of which are widely denounced, France suffers from party strife and a temporary absence of political leadership. When the Tardieu Ministry fell, on Dec. 4, there was a general feeling that the only man who could form a Ministry which would stand much chance of surviving was M. Poincare; and when M. Poincare, because of ill health, felt obliged to decline even to make the attempt, the immediate result was a political situation which savored of chaos. The Steeg Ministry, formed after Senator Barthou and Senator Laval had tried and failed, is obviously a makeshift, and there is little expectation that it will be able to hold its ground long after the Chambers reassemble about the middle of January. The trouble lies in a party situation which seemingly makes it impossible to form a Ministry that can command a permanent majority in either the Senate or the Chamber of Deputies. The Tardieu Ministry, while in form one of party union, was in fact one of the Right and the Centre rather than of the Left. The obvious swing of French party politics, however, has for some time been markedly toward the Left. The social composition of France is such as to make it very doubtful whether a government of the Left could maintain itself very long, principally because the industrial, commercial and financial elements in France incline naturally to the Right, but also because the larger Left parties are themselves hostile to one another. It may very well be, accordingly, if the Steeg Cabinet should be overthrown, that the extraordinary step of dissolving Parliament and holding a new election may be resorted to in the hope of obtaining a Parliament out of which a stable Government can be formed. It is this possibility that promises to bulk large in the political thought of France while the Chambers are in recess.

Neither the predictions of a near end of the Labor Government in England, nor those which forecast a revolution in Germany if government by decrees rather than directly by the Reichstag were instituted, have been borne out by events, although in neither country can the existing Government be regarded as particularly secure. The failure of the Imperial Conference to accomplish anything important has been a heavy load for the MacDonald Government to carry, and the load has not been made easier by the continued efforts of the Conservatives to rally the country to protection. The remarkable proposal which Sir Oswald Mosley and sixteen other members of the House of Commons brought forward on Dec. 6, looking to the temporary suspension of the present Cabinet and the substitution of a super-Cabinet of five members with virtually dictatorial powers, while principally significant as showing the widespread dissatisfaction with Labor policy in dealing with the business depression, unemployment and the agricultural situation, was a sharp reminder of the rift which extreme radical sentiment has made in the Labor Party following. The slow and difficult progress of the India Round Table Conference has also called out a good deal of criticism of Mr. MacDonald's leadership.

On the other hand, the credit side is not wholly lacking in entries, and Mr. MacDonald shows no waning of courage. A working understanding appears to have been reached, for the moment at least, with the Lloyd George Liberals, thereby insuring to the Labor Government some further lease of power, although Mr. Lloyd George's sharp criticism of Mr. MacDonald, on Friday, for spending too much time over the London Naval Conference and too little with domestic matters, naturally arouses speculation as to how long the agreement may last. Simultaneously with the adjournment of Parliament on Dec. 19 for a month's recess, the Government made public the texts of two bills which will test the strength both of the Cabinet and of the Labor-Liberal coalition. One of the bills, "The Trade Disputes and Trade Union Bill" as it is called, would lift from the unions most of the legal restrictions which were imposed by a Conservative Government after the general strike of 1926. The other, "The Electoral Reform Bill," aims to change the present system under which a candidate who has polled only a minority of the total vote may nevertheless be seated. The opposition to the first bill seems likely to centre chiefly upon the provision which would permit a general strike if the purpose were not political. The second bill is regarded as a concession to the Liberals, who have insistently called for electoral reform. An active debate on both measures seems assured when the Houses reconvene on Jan. 20.

The stability of the Bruening Government depends, of course, upon its success in applying the drastic financial reforms which were decreed by President von Hindenburg on Dec. 1. The twenty-six laws embodying the Government program provide, in general, for sweeping reductions in public expenditure, including heavy cuts in official salaries, together with a limitation of the Treasury contributions to unemployment doles and a variety of proposals for the relief of agriculture. Actually, the portion of the budget to which saving can be applied constitutes only about one-fifth of the whole, about $1,000,000,000 of the total of approximately $2,500,000,000 being required for reparations payments, $250,000,000 for the service and payment of other national debts, and $750,000,000 for payments to the States of the Reich. The vote of 292 to 254 by which the Reichstag, on Dec. 6, upheld the decree of Dec. 1 shows a narrow majority for the Government, but the adjournment of the Reichstag on Dec. 12 until Feb. 3 encountered no general opposition and gives the Government a welcome interval in which to show what it can do.

In spite of the serious financial situation and the probability that unemployment will show a further increase during the winter, there are multiplying evidences that the German people are facing the situation with courage and that the danger of financial collapse is remote. Talk of a reparations moratorium, which for some months caused considerable concern abroad, has much subsided, and renewed efforts are reported for the development of German industry and foreign trade. Chancellor Bruening refused to allow the Reichstag to debate foreign policy before adjournment, and the question of treaty revision has been allowed to drop out of sight. The success of the Berlin municipal government in obtaining from a German bank consortium a short-term loan of 25,000,000 marks shows, indeed, how desperate was the financial plight of the German capital, since the municipally-owned utilities, it is reported, had to be pledged as security, but it is at least significant that so considerable a sum could be obtained from German bankers. An equal amount was at the same time obtained from a foreign consortium the membership of which has not been made public.

The same policy of economy which Germany is adopting, and which most other countries will have to accept before a stable prosperity is assured, has been adopted also by Italy, and a drastic program of retrenchment is being inaugurated there. It is not in Premier Mussolini's temper to mince his words, especially when Italy's foreign relations are the subject in hand, and the speech on Dec. 18 in which he attributed to the stock market crash in the United States a large share of responsibility for the deficit in the Italian Budget contained some unpalatable truths. The budget deficit of about $47,100,000 had already been met in part, it was announced on Dec. 20, by cuts of $20,000,000 in the salaries of all state employees and by a further cut of $15,000,000 in the budgets of the various Ministries. These cuts, it should be noted, follow substantial reductions in November and early in December in the wages of industrial, commercial and agricultural workers, the farm workers affected being estimated at about 4,000,000 and the commercial employees at about 700,000. While the reductions thus far announced are not sufficient to balance the budget, it is believed that the remaining deficit of from $15,000,000 to $20,000,000 will not prove a serious burden.

The cloud in the sky is, of course, the continuance of a vast volume of unemployment, with all the distress and discontent which such a condition creates. The past week has brought reports of bread riots in Italy, and ominous disturbances in Germany and other Continental countries. It is the danger of popular risings, and the use that can be made of them by political agitators, that constitute the most serious peril to political stability. If the inevitable stress of the next few months, while the programs of retrenchment are being carried out, can be successfully borne, and if the parliaments and other national legislatures, when they reassemble, devote their attention to national needs and relegate party wrangling to the background, the fear of revolution will have been greatly lessened, much needed financial reforms will have paved the way for business recovery, and parliamentary government will have demonstrated once more its ability to meet a crisis.

Looking Backward Over the Year.

The year now closing has been one of retribution, of depression, of introspection. We have been paying dearly for past follies. Our exalted views, coming to naught, have brought upon us a swift depression. Seeking for causes, we have probed deeply into our domestic concerns. We have learned, from actual facts and events that our dream of "perpetual prosperity" was *only* a dream. The long "bull market," broken by the first "smash" in the autumn of last year, we now know, was only a "bubble". And at no time has the public mind turned inward as during the last 12 months. The speculative excitement of last fall has taken its toll in repeated breaks and in low prices during the whole of the current year. But our studies in economics have been more full than fruitful. Discussions have been shot through with statistics, thick with theories, blown upon by the winds of doctrine—while the laws of interacting energies upon indigeneous resources in this, as sequel to the previous mad year—have held their accustomed course and constricted initiative, enterprise and accomplishment. "Business," save in a few industries, has been hesitant, doubtful, dull. Not only in our own country, but in the whole world we have witnessed a time of lethargic trade. Our chief lesson must lie in a correct appraisal of current conditions!

The predicted "resumption" that was announced and hoped for in the spring failed to appear. Again, without sound reasoning, predictions for the fall went awry. Slumps in stocks are being succeeded by slumps in bonds. Foreign trade has grown almost steadily smaller. Comparative statistics with the depressed year of 1921 have done us little good. In the main, the course of all curves and charts has been downward. The year 1929 was full of excited boasting up to the tremendous slump in stock prices in that year. In contrast with that story all comparisons are discouraging. Yet in the descending gloom of present depression we can see, though darkly, our former faults and failures. We were too eager to get rich quick. We confused actual production with the fiction of speculation.

Current prices of stocks came to bear no fair relation to the actual earning power of corporations. When these prices were soaring on the Exchange the factories were turning our products, as a rule, not in excess of demand, and yet not at all justifying the advances. Accompanying this state of affairs men were spending paper profits before they were realized, thus producing the illusion of "good business," which really did not exist. The end had to come, and did come suddenly *last* year. To assay what and where we now are, as a result of the inevitable reactions in *this* year, is imperative to any future success, progress, prosperity!

As a consequence to the foregoing facts and principles of collective individual endeavor, during this year we have been suffering from previous overproduction and overconsumption at the selfsame time. A little bewildered and somewhat despondent we are closing the year with huge unemployment, a plenteous credit without either normal demand in industry or commerce, with prices of commodities and securities on the downward grade—and with numerous predictions by economists and financiers that the "worst is about over." We have suffered, and still suffer, from some catchwords or phrases that influence the public mind. Thus some are saying: "I have unlimited faith in the United States." So do we all. But that faith does not seem to end the depression.

And so "they" said before the "boom" collapsed: "Never sell the United States short." Millions did not—but this did not prevent the "smash." These are mere words—neither worth a bauble in the face of the facts. The truth is we are not yet out of the aftermath of the war. No one knows just when the tide will turn. Another similar "boom" within any conceivable short time is quite impossible. We must not forget that during all of 1930, with its ups and downs, we have been "carrying on." And if our profits are diminished we have still been supporting our 120,000,000 of people in reasonable comfort, with the exceptions we shall later enumerate, and that is a grand task, a noble endeavor, a splendid achievement; and from this work must come and continue a radiant welfare for those who labor, and who endeavor in business.

Selling the United States short in the time of the unprecedented boom did not bring us down; and unlimited faith in a mystic revival, simply because of our energies and wealth when "times are hard," will not bring us up. Nothing but work, thought, thrift, enterprise, saving, normal living—through fitting endeavor to needs, and honest trading by honest exchange of goods—will do so. Into this ancient and primal law of necessity and betterment we now enter in the new year. When the vast machine of business works harmoniously the depression will end. A balanced living is the price of the content, happiness and plenty for a people. Already the nectar of unnecessary luxuries begins to pall on the taste and our savings banks deposits are increasing. Wealth lies not in mass production by machines, but in well-allocated industries ministering to reasonable wants.

The year has witnessed unusual events and processes. In our basic and predominating industry of agriculture there has been constant agitation both in politics and economics. The "poor farmer" has been the pitiful and pettifogging cry in and out of public life for a number of years, culminating in the summer of 1929 in the passage by Congress of an Agricultural Marketing Act and the creation of a Federal Farm Board with a half a billion revolving fund to loan to co-operatives of farmers. Not at any time has the work of this Board proved a success and a material help to farmers. Through the year it has endeavored largely, passing from loans to actual buying (principally cotton and wheat) of perhaps 100,000,000 bushels of wheat and a million or more bales of cotton, only to see the price of these commodities constantly decline. From this it passed in vain to dealing in futures. In the last few months, after cessation of buying, it has renewed purchases, through its Stabilizing Corp., buying in large quantities at higher than world prices, being still unable to restore price to that of its original purchases. It stands now to lose in the neighborhood of a hundred millions of the people's tax-money, and is asking for more funds to continue its poor way.

All this has been a burden to the farmer and to the orderly marketing of his products by popular machinery already established. It has tended to disorder other markets; has brought fantastic theories into our national legislation; has made, as we shall further see, the expiring session of Congress a super-benevolent institution ladling out millions on millions of money for the relief of the "drouth-stricken" (a calamity which shortened the corn crop and other minor farm products), coming at last to the confession of failure contained in limitation of acreage.

In manufactures we have come, during the year, to an undoubted admission of the saturation point, to an undeniable overproduction. The automobile industry, a leader, will run far behind 1929 in turnout—two million less cars produced. Iron and steel, at the closing month, show a prodigious decline, with steel mills engaged to only 38% of capacity. Textiles seem to show signs of revival, but in an erratic way. Moving South, this industry has been beset by strikes and possibly some lockouts. Lumber has been dull during the whole of the year. Building, after a strong impulse to overcome the war lack, sinks to a somewhat subnormal level. There is expressed a constant hope that comparatively empty dealers' shelves will soon compel a general resumption, but it has not become really manifest as the year ends.

These conditions have brought about unemployment. They have also caused a severe introspection of our entire business in an effort to find and remedy the cause. Some argue for overproduction, others for under consumption. The effect of the machine on the man and his employment has run the gamut of discussion. Out of it all has come a tacit admission that new machines do not successfully take up the slack of technological unemployment and that they never will do so. World conditions of slow and small buying have their reflex on our trade; and, as we shall further enumerate, our laws have been inimical to a free extension of trade. Meantime, some of our industries have been planting factories on foreign soil. As a whole, manufacture is suffering from plethora at home, uncertainty as to the future here and abroad, together with a reaction of undue and unwise speculation in company stocks!

Transportation, as exemplified in our steam railroads, has reached a climax in the last month of the year. These roads have become self-conscious of their business importance, and have announced that they will battle for their rights and just dues. Their net revenues have fallen far below the recapture point—and they are asking for regulation of their competitors by the Inter-State Commerce Commission. In passenger and freight traffic they have lost to bus lines that use public highways and pay no taxes on the right of way. The roads ask that coastwise vessels and pipe lines be put in the same category of public service industries as themselves. This is a most important feature of the year's developments. Nothing is more vital to the people, to farmer, merchant, and manufacture than a perfected transport system. The steam roads are its strength and mainstay. If they are to be compelled by a governmental body to expend huge sums to perfect their service they must be relieved from a competition that saps their profits without any compensatory tax returns to the people. This question, culminating at this time, promises to loom large in the near future—and is one more example of the slow growth of problems that, suddenly becoming acute, demand an early settlement.

Credits have been abundant and cheap during the entire year. Shares traded in on the Stock Exchange, in numbers and prices, have, save for a few spurts, constantly declined, and to a very low level even for normal trading, demanding little use of credit. At the close of the year, brokers' loans are at the lowest point, only about one-quarter of the highest point in the long boom. Commercial loans of members banks have been apathetic. The Reserve Banks have more than once lowered their rate of interest, and it stands at the lowest point in their history. The Reserve Board has not been active in supposed control of these banks and has been quiescent under the calls for an investigation of its former activities. A large number of small banks in the Northwest, West, South and Southwest, the latter in recent months, have closed their doors. The general cause of non-liquid assets holds over from the inflated period after the war, with the added pressure of inactive business. No benefit can be argued from this circumstance for chain, group, or branch banking, a question of growing intensity and destined to occupy legislation in the future. Credit and money, being plentiful, escape much discussion by the public.

When we come to politics, an off-year election did not seem to agitate the voters in any large degree. It appears to be accepted that voting was more for men than for measures. Prohibition entered into the contest for national Representatives and Senators, dividing the parties, but was not a clear-cut party principle. The Democrats won enough seats in both houses to constitute almost a tie in both—but the effect of this must await the assembly, probably, in next December. Such has been the interest of the people in the quick resumption of business that the leaders of the parties, before the present session, agreed upon a policy of avoidance of controverted political matters and the speedy passage of limited necessary laws, appropriations and a few others, including relief bills, that the Government might not interfere with the return of prosperity. This is a right about face from the avidity heretofore to pass laws that contribute to bureaucracy and the control of business. Whether this agreement can be carried out remains to be seen. It is a hopeful sign, at least, that Congress will return to its original conception of duty.

The year shows some headway in separating economics from our politics. Unemployment, falling prices, business and bank failures, the condition of the farmers hard hit, and the lamentable drouth in sections of the South and Middle West, together with the constant trend downward of prices of stocks and bonds, and the manifest inability of national legislation to overcome the natural laws that have evolved out of the intersupporting activities of the people, has tended to separate economics and politics, and promises at least more rational legislation in the near future. But this is mere speculation. For in the very midst of world-wide depression, in the midst of the difficult farm problem at home, Congress last spring passed a general tariff bill, raising rates inordinately and inducing retaliatory rates by other countries, preventing our imports and exports from continuing their natural growth, rendering our debtors abroad the more unable to pay their debts to us in goods, and rasping the feelings of our citizens at home who *know* that any tariff is a tax.

Our Government at Washington continues to have unofficial representation in European conferences, though this is without specific instruction from the people. While our Federal Reserve Banks have been warned against actual participation in the Bank for International Settlements, two of our leading bankers have been drafted into the Board of Directors by the foreign powers and placed high in the management of this world bank; the opening of the great bank being one of the leading events of the year. The London Naval Conference, in which we joined heartily, is said to have arrived at an agreement that will prevent further competition in building, but it has never been made clear to the citizen just how this is to be accomplished. However, the Conference marks another effort in the direction of peace through disarmament, and as such is commended. And at the session of Congress now being held the President has submitted the protocol to joining the World Court, though the Senate Foreign Relations Committee on Dec. 17 voted to postpone the World Court question until the third Wednesday of December 1931. While we seem to avoid actual "entangling alliances," no year passes, and this one is no exception, when "foreign affairs" do not stand well to the front in our national considerations.

Because of the events, movements, laws, trends, and conditions we have briefly touched upon above, we find a peculiar situation in Congress that calls for brief comment. Notwithstanding the agreement of leaders, heretofore referred to, to "play no politics" and speedily pass the appropriation bills, the President's message placed to the fore relief for the drouth-stricken areas, immediate and long-time help to the unemployed, and construction of public works to aid in removing depression, there now appears, in the introduction of many measures appropriating many millions, a sort of hysteria in legislation that has caused some friction over amounts and means of disbursement between the Executive and Congress. As far as the people are concerned, they are mainly interested in the effect of these appropriations on the future taxes to be levied for the support and maintenance of the Government. There is much apprehension over the precedents now being set. It is felt that there is great danger of bringing about a condition later which will defeat the object of restoring business to its wonted channels. The President's conferences of industrialists seemed to indicate that there would be no reduction of wages, although prices of commodities, stocks, and bonds have since been continually falling. In these circumstances the ordinary laws of trade are being thwarted, and *if* taxes are to be increased, the prospect before us is not alluring.

We may close our review, however, by remarking upon the wonderful trade possibilities that lie ahead of our people and which enable us to surmount all difficulties and depressions. Our domestic market is the largest in the world. Our resources are inexhaustible. Our energies are invincible. While both agriculture and manufacture must sell surpluses in the markets of the world, we possess the initiative and energy to do so, and also to utilize the inventive genius that works to sustain our "high standard of living." The year 1930, though culminating in unusual unemployment and lethargic business, bulks large in volume and value. Attempts at relief are prone to exaggerate conditions. With our minds and powers we shall press onward to braver and better accomplishments. And our present stoppage and enforced reconstruction will serve us well to avoid future inflations, booms, and false prosperities!

The Nobel Prize Winners.

A people should take pride in those whose accomplishments invoke commendation in foreign lands. And it is a great honor to be declared a winner of one of the Nobel prizes. In this year of 1930 two of our citizens have been so honored—World Court Judge Kellogg, former Senator and Secretary of State, and Sinclair Lewis, the renowned novelist.

It so happens that these two men hail from the same State—Minnesota,—a State with a large population of Swedish antecedents. This is a mere incident, having no significance to the donors of the prizes, but of considerable interest to our own countrymen.

Mr. Kellogg made his great reputation as an attorney in Minneapolis in the trial of large corporation cases. Following his services as Senator he was appointed Secretary of State, returning to the practice of law on the expiration of his official career. There followed the honors mentioned. Born and partly reared in another of our States, he is a self-made man, typical of the rise from youthful obscurity to international fame, and in his intellectual acquirements, his studious life, his sincerity, modesty, earnestness, a fit representative of the country that has repeatedly honored him and which he graciously and wisely honors. On receiving the Nobel gift he expressed his thanks gravely and generously, speaking a few words in behalf of world peace, for which he has done so much.

On the contrary, Mr. Sinclair Lewis, the novelist, another self-made man, born and reared in Minnesota, on receiving the literature prize, took occasion to make a long address, filled with sarcasm and smartness at the expense of what is termed romanticism in writing. This address, for some occult reason, was deemed of sufficient importance to be cabled in full to the New York "Times." Prior to his sailing, Mr. Lewis was somewhat severely referred to as unworthy to receive the prize. The Rev. Henry Van Dyke, himself a distinguished writer, said, in substance, that the bestowal in this instance was an insult to America. That he used this word he denied, but his reference was sufficiently strong to indicate his revulsion. Other criticisms were of like tenor. Newspaper editorials throughout the country were for the most part condemnatory. A few were laudatory, but the marked silence of noted literary men with which the address was received denoted a feeling of distaste, to say the least. On the principle that the galled jade winces, Mr. Lewis, though received with acclaim, felt the occasion a fit one to hit back. This he did with sneering satire, if not venom. Reiterating his overpowering love for his country, he singled out one class of writers for generous encomiums, while relegating another to the dusty shelves of oblivion.

There is nothing new, even in America, about the controversy between romanticism and realism. Mr. Lewis, all unconsciously, was raking up the dry bones of a dead subject. But there is nothing unconscious about his egotism. Having written several novels in the naturalistic style, after leaping into the limelight with the novel "Main Street," he took it upon himself to defend this school of writers as the redemption, par excellence, of the whole body of polite letters in the United States. Were it not for Theodore Dreiser, Sherwood Anderson, Ernest Hemingway, Eugene O'Neill, and a few others of like import, including pre-eminently himself, American literature would now be a thing for babes and sucklings. In like tenor, he took occasion to flay the American Academy of Arts and Letters as an organization of old dodderheads incapable of judging a book on its merits and bound to tradition and the early New England school. He said with great suavity: "Let me again emphasize the fact that I am not attacking the American Academy. It is a hospitable, generous, and decidedly dignified institution. It is not altogether the Academy's fault that it does not contain so many of the men who are significant in our letters. Sometimes it is the fault of the writers themselves. I cannot imagine that grizzly bear, Theodore Dreiser, being comfortable at the sedately Athenian dinners of the Academy, and were they to invite Mencken he would infuriate them with boisterous jeering. I am merely relucantly considering the Academy because it is so perfect an example of the divorce in America of intellectual life from all our standards of importance and reality." . . . "Our universities and colleges exhibit the same unfortunate divorce."

Now it is not our province or purpose here to enter into a discussion of realism vs. romanticism. Suffice it to say that literature is life. Beauty is truth, as well as truth, beauty. To show, out of all proportion, the seamy side of life, is to create a twisted and deformed literature. And if we are to stand fair and free before the peoples of the world it is important that a fanatic "realist" do not represent us abroad or argue at length for his school of expression. "Main Street" is a distorted picture of life in the Middle West. Sauk Centre, Minnesota, may or may not be an average town. We are inclined to think it is not. But in its confines are valiant, honest, aspiring, studious men and women, with tender feelings, seeking souls, thinking minds, whose faults and foibles are not worth mentioning in the presence of their many excellences. And towns in other States of this section, with longer histories, are, in fact, points of high culture, if the fitting of life to its divine purpose is to be taken as a criterion.

The warts of Cromwell and Lincoln have little to do with these master spirits. Nor is there any particular truth in calling a "spade a spade" in considering morals and manners unless by contrast the intents and aspirations and deeds of human beings are alike emphasized. "An American Tragedy" is notable for its fine-drawn issues of character formation, but it is an incident hardly worth recounting amid many others in the same class and particularly tiresome by its almost interminable length. It gives no true perspective of the whole of American life, nor does "Main Street," nor do that coterie of "free verse" writers who after a decade or two of mutual praise are fast sinking into desuetude. Nor can William Dean Howells, father of realism, be by these writers commiserated because he left the smut out!

We pursue this line of thought no further. We reiterate that it is important to so vulgar a thing even as trade that our portrait carried to other peoples shall be more than a photographic reprint of our social sins and faults. Is Lewis in any sense a counterfeit presentment of the able, benign, and modest Kellogg? Look on the one and then on the other! Out of the same environment, out of the same soil, which is a true representative of our people? No, Mr. Lewis is a reporter turned novelist, but he lacks the power of well-balanced portrayal of types of character, and his head is a little turned by adulation from sources within a mutual admiration society.

Nor does it much matter about the selections of an American Academy. Literature and life being coextensive, we may find names worthy of note in the list of any of our publishers. Edwin Markham in his prize poem on Poe said that he belonged to the ages, singing of life, love and death—and might have lived five hundred years before or after his time without loss of his magic in song. So there are writers among us to-day who lack appreciation by the multitude but who truly depict our individuals and types, men and women who write novels of character and beauty and worth everywhere.

Our particular field in newspaper work bids us contemplate the standing of our people alone in the thought of the world. Our schools and colleges and universities are not perfect, but they are our own. "Of writing books there is no end, though some great lies were never penned." Any man can write a book, and most of us do. To leave all romanticism out of the picture is to degrade our literature into a slavery that it does not possess. Art is one thing, anatomy is another. There *are* those among us who "paint the lily." There are those who search out the fine points of character, blind to all defects. There are those who find in frailties and foibles the essence of development and the means of redemption; and there are others who find in limitations and the sincerity of effort that of which heroes are made. Then, there are those who search for evils that they may gloat over them in the name of truth. But as the novel is favorable to the presentment of character, if it is typical and national, it contrasts the good and evil, that out of the picture we may see ourselves as others see us.

Mutual Interdependence of the Different Parts of the Country.

Manufacturing in Philadelphia and throughout Pennsylvania is quite different from that which is carried on in New York City and in much of New York State. It is devoted largely to iron and steel, and to heavy products constructed out of these materials. The reason for this is proximity to bituminous coal mines in Pennsylvania and West Virginia, and to anthracite in Pennsylvania. Slate, cement, and, to a limited extent, iron ore, petroleum, and natural gas are available in the Keystone State.

These primary products form a natural foundation for such industries as rolling mills, fabricating shops out of which come such heavy construction materials as beams, shapes and plates which enter into construction operations and make the lofty structures of New York City possible. Such products make possible also steel rails, locomotives, cars for freight and passenger service, huge ships, and bridges, and all of the intricate and delicate parts of electrical machinery.

Primary products of Pennsylvania also give rise to the activity of textile plants, cigar and tobacco factories, and hundreds of lesser industries.

New York City particularly turns to lighter manufactures in great volume. One State supplements the other, making it possible for the citizens of each to thrive. The finely furnished products of New York are made possible by the cruder and heavier work in Pennsylvania.

In times of depression, however, the cities and towns of the Empire State and of the Keystone State suffer alike. Without activity in the finishing shops of New York, Pennsylvania's great industries lag. There is a mutual interdependence.

What has been said of conditions in two adjoining States applies with equal force throughout the nation. California, Texas and Florida supply the North with semi-tropical fruit and fresh vegetables throughout the cold and bleak winters, and the dollars of Northern people who seek health, comfort and recreation serve to give prosperity to the South. So also do the cotton and woolen mills of the North make a market for the planters and sheep raisers.

The people of every State must have supplies of food, and the whole country draws upon the Far West for grain, pork, mutton, and beef. The United States is truly self-supporting, but only so when each section helps to consume the products of all others. Considering this vital dependence, is it not vastly better for Americans to dwell in unity?

Why allow ambitious politicians to array the citizens of one portion of the country against others? Why arouse antagonism when peace and harmony and united effort to achieve will bring good results that will be of benefit to all?

Some politicians, apparently for purely selfish motives, have been too much given to arraying one section of the Union against others, and the farming interests against leaders of industry and transportation. Such methods simply tend to make one section try to hamstring the others, causing harm to all.

The country is large and populous; its lines of work vary so that it is an easy matter to arouse jealousies and envy, but, above all such small differences there are momentous problems requiring the best efforts of all citizens irrespective of location to solve for the welfare of all. The present is the best season of the year to bring the citizens of the United States closer together, and in such a task the statesmen at Washington surely can be of great help.

Indications of Business Activity

THE STATE OF TRADE—COMMERCIAL EPITOME.

Friday Night, Dec. 26 1930.

It is much the same story as for months past in trade as the year draws to a close. In some branches there is a fair amount of business. But take it for all and all, trade is light. At the same time retail trade is at least equal in many cities to that of a year ago. But prices are lower than then. Profits are smaller, even where sales are relatively large. The output of iron and steel is smaller than recently; that of automobiles is the smallest since 1921. In the steel business the items which sell best are rails, sheets and plates. But there is nowhere any real activity. A somewhat better demand prevails for pipe. Bad weather has interfered with business to some extent. The main feature of the country's trade is the retail business. Wholesale and jobbing transactions are at a minimum. In the wholesale lines only what are called filling-in orders can be hoped for at this time. Wearing apparel has a readier sale. There is fair business in gloves, jewelry and radios. Groceries and some food products sell quite as well as a year ago. In the main, industry has slowed down. That of course is nothing new. It always does at this time. Iron and steel production is apparently 25 to 30% of capacity. Tin plate, sheet and railroad mills are the busiest and after the turn of the year they may do even better. Yet actual sales do not make an impressive showing. Lumber production is expected to fall off materially in the next couple of weeks. In lumber the demand is chiefly for ties and car material. Copper has been firmer. Tin is, roughly speaking, about 3 cents higher than the low point. The demand is slow for machine tools and similar lines. Such industries as shoes, hosiery, furniture and textile lines are slow, though the feeling is not unhopeful for the year 1931.

An outstanding feature of business in the United States was the lowering by the New York Federal Reserve Bank of its rediscount rate to 2%. The business historian may yet take note of this fact as one of the abnormal developments of the year 1930. Wheat remained steady on deliveries protected by the Farm Board, but July wheat to-day which is not so protected broke significantly enough some 3c. Corn fell 2½c., marking a decline for the week of 6c. As regards the grain markets it was noticed that Chicago July wheat was sold heavily to-day against purchase of Winnipeg July. In corn, on the other hand, there was buying of this cereal against selling of wheat. Yet wheat is some 40 to 45c. cheaper than a year ago, and corn is only about 20c. lower than then, for the crop is small, while on the other hand, the world's supplies of wheat are colossal. Grain prices would be lower but for the innovation of a big feeding demand for wheat, corn, rye and oats. Rye has declined some 5 to 6c. in consonnance with the weakness in July wheat. Oats have dropped some 2c. and feed has declined. Lard is off some ½ to ⅝c.

Cotton showed practically no change for the week. It has backed and filled within very narrow limits. Meanwhile the Co-operative Association has been buying July and October, cotton is cheap, there may be a reduction in the acreage of 15 to 20%, foreign markets are none too well supplied with American cotton, Southern farmers and dealers are not eager to sell and it was no surprise that the unexpectedly small January notices on some 16,500 bales to-day were eagerly snapped up by spot houses.

Cotton textiles have in general been quiet, but in some directions a fair business has been done, notably in print cloths at steady prices, largely in 39-inch x 80 square 4 yard print cloths which sold at 7¾c. in small lots for spot delivery and in larger quantities at 7¼ to 7½c. for January, February and April shipment. For 38½-inch 64x60s, 5⅛c. was the quotation. Very little business was done in sheetings and not very much in fine and fancy cloths. Finished textiles were also slow of sale. Printed lines were inclined to be firmer, but bleached goods and other sorts had a downward tendency. In men's wear woolens and worsted trade was quiet. Dress goods on the other hand were in fair demand. Silk advanced 6 to 10 points. Cocoa fell 5 to 6 points. Hides dropped 20 to 30 points. Rubber was somewhat irregular, December rising 20 points and other months ending unchanged to 10 points lower, with no signal feature to mark the week.

Sugar has declined some 5 to 10 points on futures and refined is down to 4.55c. Sugar prices have suffered from the uncertainty about the agreement in the matter of stabilization projects and from the usual dullness at this time of the year. Supplies are very large. But with January, March and May at 1.13c. to 1.27c. there are those who do not care to tamper with the short side. Coffee has advanced some 30 points on December Rio with other months showing little change for the week, while Santos ended at ½c. lower on December and 10 to 15 points lower on other months. Coffee speculation has been confined within very restricted limits. It seems that the conference of the big producing interests of the world has been called for March 31 1931 at Sao Paulo with a view of arriving at some solution of the problems growing out of overproduction and consequent big stocks.

The Federal Reserve Board states that both industrial production and factory employment fell off further in November. Department store sales increased, but not so much as usual in November. Industrial production decreased about 4%. Also it was noticed that railroad traffic, building and building supplies, clothing and shoes showed less life. But November and December, of course, mark the low point of the year.

Stocks have at times shown a better tone without being particular demonstrative. But the closing of the Chelsea Bank & Trust Co. on the 23d inst. had no great effect on prices; indeed some issues actually closed higher on that day. Incidents of this kind, regrettable as they are, reflect past conditions; they tell of water gone over the dam. But really the most significant feature of the week has been the reduction of ½ of 1% in the rediscount rate of the New York Federal Reserve Bank to 2%. The reduction was made on Tuesday, the 23d, and came as a surprise. The new rate is the lowest of any among the big central banks of the world.

To-day in a small market showing transactions of only about 1,800,000 shares stocks declined 1 to 2% with losses of 3% and upward in exceptional cases indicating plainly that the 2% discount rate of the New York Federal Reserve Bank was not having a stimulating effect. July wheat broke 3 cents if May was pegged at 81c. and cotton declined slightly. In some branches of trade it is said that margins of profit have declined if latterly the sales have increased. The recent passing of the dividend by Montgomery Ward & Co. may perhaps be regarded as a case in point. The regular dividend however of Sears Roebuck Co. has just been declared. But it was plain that there was a certain amount of weakness to-day in steel, railroad, electric stocks, telephone, utilities, motors and copper stocks. More railroads are reducing fares. And it did not escape notice that stock Exchange "seats" fell to the low price of the year $200,000. Bonds had a moderate decline.

At Fall River, Mass., trade has remained quiet. The Pepperell Mills have declared the usual quarterly dividend. At Warren, R. I., the Warren Mills will remain idle indefinitely. At Manchester, N. H., the big Amoskeag Mills closed only one day for Christmas instead of the usual three days. At Tilton, N. H., full time operations at the Elm and Carter Mills is guaranteed by the new orders for cloth just received. The cards in the Carter plant, which have been idle for some time, are to be started this week and more looms in the Elm Mills are being operated. At Durham, N. C., Durham's full-fashioned silk hosiery mills have been for many weeks operating on a practically 24-hour schedule and the demand continues very good, according to mill officials. Operation of the cotton hosiery mills, however, continues to drag. At Charlotte, N. C., the Hudson Silk Hosiery Mills closed from Dec. 24 to Dec. 29. At Harrisburg, N. C., the No. 9 plant of the Cannon Mills closed down on the 17th inst. and will open Dec. 29 after the Christmas holidays, thus giving the employees nine holidays. At Greensboro, N. C., the Mock-Judson-Viehringer Co., manufacturer of the full-fashioned hosiery, closed Dec. 24 for the Christmas holiday and will remain closed for approximately 10 days to two weeks. At Asheville, N. C., the American Enka Corp. observed Christmas by closing the plant for a full holiday for the 2,700 employees. There will be several days of rest and recreation will be the order of things in the village of the big rayon plant before operations are resumed. At Kannapolis, N. C., the Cannon Mills closed down Dec. 20 and will resume operations Dec. 29. At Eastley, S. C., the Glenwood Cotton Mills closed Dec. 24 for the Christmas holidays, resuming operations Dec. 29. At Columbus, Ga., the Bibb Mills, operate two days a week with a part of the machinery operating three days. At Greenville, Ala., the local plant of the Alabama Mills Co. announced a 58 hour per week day schedule and 50 hour night schedule. Danville, W. Va., wired that the management is expecting a large number of workers to return Monday. It was stated that about 2,500 operatives, or half of its full number of workers, are expected. The mills closed until Monday for the holidays.

Chicago wired that Montgomery Ward & Co. announced that they had purchased large stocks of merchandise and made heavy commitments for the future. They sent out their mid-winter sales books, showing price reductions ranging from 10 to 25%. Chicago also reported that holiday buying last week was equal in volume to last year's but was mainly of low-priced articles, including jewelry, radios, and all seasonable merchandise. Shipping developments were said to have been worked to the limit, fully as much as a year ago. Money values, however, was less than a year ago. Detroit reported that a normal payroll of approximately 6,000 men will resume work at the plant of the Cadillac Motor Car Co. on Jan. 5. This is said to be exclusive of 1,000 salaried employees and means that more than 500 former employees will be recalled. St. Louis reported that retail merchants in that territory have been caught with a sharp demand for goods and the smallest possible stock with the result that wholesale houses are flooded with rush orders. The radio industry in New York it is stated is operating at a rate more than 25% below that for the same period of 1929. This is the information obtained from a survey of the wholesale and retail distributors. Conditions in the metropolitan area vary greatly, with the type of people served by the dealers. The loss runs up to 45% in some parts of the suburbs, though it is lower in others. Payments are slow.

The week here on the whole has been rather mild; to-day the temperatures were 34 to 36 and it has rained all day. The forecast is for rain or snow to-night and to-morrow, with a slight fall in temperature. On several days during the week there has been more or less snow, but nothing like what would naturally be expected in December. It was a "Green

Christmas" in this section, something not supposed to be favorable to public health. Within 24 hours Boston had 32 to 38 degrees, Montreal 28 to 34, New York 34 to 38, Philadelphia 34 to 40, Portland, Me. 28 to 34, Chicago 32 to 40, Cincinnati 32 to 42, Cleveland 34 to 40, Detroit 34 to 36, New Orleans 52 to 60, Kansas City 30 to 38, St. Paul 22 to 26, Oklahoma City 24 to 46, St. Louis 30 to 44, Winnipeg 20; Portland, Ore. 34 to 38, San Francisco 42 to 50, Seattle 38 to 42. At Jacksonville on the 22nd inst. a cold north wind brought a heavy downpour of rain in Florida. Dallas, Tex., wired that snow covered much of northern Texas on the 22nd inst. with as much as 7 inches in the Panhandle.

Federal Reserve Board's Summary of Business Conditions in the United States—Continued Decline in Industrial Production—Factory Employment and Wages Also Drop.

The Federal Reserve Board, in its monthly summary of business conditions in the United States, issued December 25 reports that "the volume of industrial production and factory employment decreased further in November and wholesale commodity prices continued to decline. Distribution of commodities by department stores increased less than is usual for November," says the Board, which further surveys conditions as follows—

Industrial Production and Employment.

"Industrial production declined about 4% in November, according to the Federal Reserve Board's seasonably adjusted index. Output of iron and steel decreased further while the number of automobiles produced a working day continued at a low level. Daily average cotton consumption increased further by somewhat more than the usual seasonal amount and activity at silk mills continued to increase, while wool consumption decreased by an amount substantially larger than is usual in November. Production at cement mills was reduced considerably, output at meat-packing establishments increased less than the usual seasonal amount, and output of minerals declined.

"Factory employment and payrolls showed decreases in November, reflecting in part changes of a seasonal character. The number employed in the clothing and shoe industries decreased by more than the usual amount, while employment at silk mills showed an increase contrary to the ordinary seasonal movement. In the industries producing building materials, including lumber, cement and brick, declines in employment exceeded the usual seasonal proportions. In the automobile industry employment declined further, but by an amount considerably smaller than is usual in November.

"Value of contracts awarded for residential building and for public work and utilities, as reported by F. W. Dodge Corporation, declined in November, and contracts for commercial and industrial building continued at the low levels of other recent months. In the first two weeks of December the daily average of total contracts awarded was somewhat smaller than in November.

"According to the December crop report of the Department of Agriculture, output of corn in 1930 was 2,081,000,000 bushels, about 500,000,000 less than last year and 600,000,000 less than the five-year average, while the total wheat crop of 851,000,000 bushels was about equal to the 1924-'28 average. The cotton crop of 14,243,000 bales was slightly smaller than in the two previous seasons. Total crop production was about 5% smaller than a year ago.

Distribution.

"Freight car loadings decreased further in November by more than the ordinary seasonal amount. Expansion of department store sales from October to November was smaller than usual, following a growth in October that was larger than usual.

Wholesale Prices.

"The general level of wholesale commodity prices declined further in November, according to the Bureau of Labor Statistics, and there were additional price declines in the first half of December, when several commodities, including silver and cotton, reached new low levels. From the end of October to the middle of December there were substantial decreases in prices of many other commodities, including corn, hogs, pork, hides, tin and coffee, while prices of copper and rubber fluctuated widely, declining at the end of the period.

Bank Credit.

"Loans and investments of reporting member banks in leading cities declined by about $250,000,000 during the three weeks' period ended December 10, reflecting a further reduction of $69,000,000 in loans on securities and a decline of $196,000,000 in all other loans, offset in part by a further small increase in investments. There was also a decline in time deposits, reflecting in large part withdrawal of Christmas funds.

"In the following week, December 10 to December 17, changes in the figures for reporting banks reflected in part the closing of a large reporting bank in New York City. This resulted in a decline in the reported assets and liabilities of New York City banks.

"Reserve Bank credit outstanding increased about $294,000,000 during the four weeks ending December 17, and there was also an addition of $30,000,000 to the country's stock of gold. Discounts for member banks increased by $126,000,000, acceptance holdings of the Reserve Banks by $74,000,000, and their holdings of United States securities, including one-day Treasury certificates issued in connection with December 15 fiscal operations, by $96,000,000. The increase in Reserve Bank credit outstanding reflected a large growth in the demand for currency by the public and by banks, resulting in part from the currency requirements for the holiday trade and in part from demand for cash from banks and from the public in regions where important bank failures occurred during the period.

"During November and the first two weeks of December, money rates continued fairly steady at extremely low levels, with prime commercial paper at a range of 2¾% to 3% and bankers' acceptances at 1⅞%. In the third week of December there was a slight increase in rates for call and time loans on the New York Stock Exchange. The yields on high grade bonds increased during the latter part of the period."

Monthly Indexes of Federal Reserve Board—Further Decline Shown in Industrial Production.

The monthly indexes of production, factory employment, &c. of the Federal Reserve Board, were made public as follows on Dec. 24:

INDEX NUMBERS OF PRODUCTION, FACTORY EMPLOYMENT AND PAYROLLS, BUILDING CONTRACTS AND FREIGHT CAR LOADINGS.
(1923-1925=100)

	Adjusted for Seasonal Variations.			Without Seasonal Adjustment.		
	1930.		1929.	1930.		1929.
	Nov.	Oct.	Nov.	Nov.	Oct.	Nov.
Industrial production, total	p84	88	106	p85	90	108
Manufactures	p83	86	105	p84	87	107
Minerals	p92	98	110	p95	104	114
Building, value of contracts awarded				62	82	95
Factory employment	81.1	82.2	99.3	81.0	84.3	98.9
Factory payrolls	---	---	---	75.1	80.8	102.5
Freight car loadings	82	86	99	86	97	102
Department Stores Sales	p99	102	108	114	112	125

INDUSTRIAL PRODUCTION: INDEXES BY GROUPS AND INDUSTRIES.
(Adjusted for seasonal variations)

Group and Industry.	Manufactures. 1930. Nov.	Oct.	1929. Nov.	Industry.	Mining. 1930. Nov.	Oct.	1929. Nov.
Iron and steel	65	75	100	Bituminous coal	86	87	98
Textiles	p92	91	108	Anthracite coal	83	105	r88
Food products	p91	94	96	Petroleum	p113	115	r132
Paper and printing	---	106	123	Iron ore	51	74	98
Automobiles	---	45	81	Copper	83	83	118
Leather and shoes	p81	90	106	Zinc	70	90	106
Cement	86	97	109	Silver	76	r70	114
Nonferrous metals	p88	95	119				
Petroleum refining	---	160	171				
Rubber tires	---	88	94				
Tobacco manufac'res	119	129	130				

FACTORY EMPLOYMENT AND PAYROLLS.—INDEXES BY GROUPS AND INDUSTRIES.

Group and Industry.	Employment.						Payrolls.		
	Adjusted for Seasonal Variation. x			Without Seasonal Adjustment.			Without Seasona Adjustment.		
	1930.		1929.	1930.		1929.	1930.		1929.
	Nov.	Oct.	Nov.	Nov.	Oct.	Nov.	Nov.	Oct.	Nov.
Iron and steel	80.2	81.3	97.4	79.8	81.6	97.0	68.9	75.8	100.0
Machinery	85.7	88.0	116.4	84.7	87.4	115.0	75.1	81.4	121.6
Textiles, group	79.4	80.7	96.2	80.1	82.4	97.1	73.4	80.3	96.2
Fabrics	77.9	77.9	95.2	79.1	78.6	96.7	73.0	73.7	96.2
Wearing apparel	83.0	87.9	98.9	82.4	92.0	98.2	74.4	93.5	96.2
Food	91.4	90.9	99.1	93.6	94.7	101.6	96.5	98.4	105.5
Paper and printing	97.0	98.4	105.2	98.4	98.8	106.7	105.0	105.4	117.2
Lumber	60.4	62.1	85.0	61.6	64.3	86.7	54.7	60.4	89.2
Transportation equipment	68.6	67.2	87.3	64.9	67.0	82.9	60.8	62.8	89.4
Automobiles	76.4	69.6	93.8	67.9	69.6	83.7	57.4	58.4	84.3
Leather	77.4	80.2	95.1	76.9	83.1	94.4	55.0	69.7	83.9
Cement, clay and glass	70.0	71.4	88.4	70.4	73.2	88.9	60.9	66.4	86.4
Nonferrous metals	71.8	72.6	94.8	70.9	71.6	93.6	67.3	69.4	99.6
Chemicals, group	98.3	101.1	113.4	98.6	101.4	113.8	96.1	99.9	115.6
Petroleum	100.8	104.3	124.9	99.8	104.1	123.7	103.2	109.3	126.3
Rubber products	75.2	75.4	94.4	72.6	75.3	91.2	58.7	65.9	85.9
Tobacco	82.0	83.5	90.9	87.1	88.0	96.1	76.8	78.0	94.3

p Preliminary. x For adjusted indexes from January 1919 to September 1930 see Federal Reserve Bulletin, November 1930. r Revised.

Business Conditions as Viewed by Conference of Statisticians in Industry.

According to the Conference of Statisticians in Industry, operating under the auspices of the National Industrial Conference Board, "business conditions are beginning to revolve around the volume of seasonal consumer purchasing. Its extent is viewed as the indicator of a possible revival in the near future, for the reserve buying power of the population is now the most important immediate force at hand to start an upturn." In its summary of business conditions, issued Dec. 21, the conference of Statisticians further state:

Sales by department stores during November were 2% greater in value than during October, though the upturn was less than the normal seasonal increase. Retail prices in general have been reduced to from 10 to 15% below what they were a year ago; and in department stores the reduction is probably greater. Consequently, the aggregate volume of sales in November may have been either seasonal or even greater than seasonal.

The possibility of an upturn in the next few months will depend upon how much further Christmas buying will diminish available stocks of commodities and also upon the success that may attend automobile shows and projected advertising.

The major industries in the meantime show little or no signs of recuperation.

Steel ingot production declined 11% under October's level; the normal seasonal decline is but 1%. The average daily output of 89,380 gross tons was at its lowest point since December, 1927. Unfilled orders, however, increased by 4.6% with the strengthening in demand during the latter half of the month, when the announcement of increases was made by the major producers. If prices are maintained in the next month some impetus may be given to advance buying which may spread into other basic industries.

Building and engineering construction reflected in the value of contracts awarded fell 25% under October; the normal seasonal decline is 2.5% for the month. Residential building which showed some promise in recent months declined also in November. Building costs are estimated to be at the low level reached in the fall of 1922 and the last quarter of 1927.

Automobiles produced in November in the United States and Canada are estimated to have been 132,000, declining 15% under the number of passenger cars and trucks manufactured in October. Output for the first eleven months of the year was 39% below what it was for the same period in 1929 and 23% below the average eleven month interval for the years 1925 to 1929, inclusive. Exports decreased more than 40% under what they were in the first eleven months of 1929. Stocks in the hands of dealers on November 1st reached their eighth consecutive monthly low. Advance style production by the General Motors Corporation can be counted upon as having increased stocks as well as having somewhat maintained employment in the industry.

Electric power production in November showed a counter seasonal movement. Production declined a fraction of a per cent where it should have increased about 2%. Continued growth in the use of current for stores, offices and homes has offset to some extent the curtailed demand for power in mining and manufacturing. Energy consumed has receded to the 1928 level.

Machine tool orders declined 31% in November as compared with October. Orders received are now at the June 1924 level while shipments declined 33% to the lowest level on record. Unfilled orders were relatively steady because of small shipments, but are at less than one month's plant capacity.

Bituminous coal output declined under the previous month's level after showing an upturn in October. Output for the eleven months of this year was 13% under what it was for the same period a year ago. Anthracite shipments for the month declined 32% under October owing to hand-to-stove buying by consumers.

Wholesale prices of commodities in general continued downward in November and the first half of December after showing evidences of stability during October.

Prices of farm products, foods, chemicals and fuels at wholesale declined while prices of metals and metal products rose. Prices of textiles and building materials showed abilities to hold firmly.

Freight loadings of merchandise and miscellaneous commodities averaging 519,700 cars per week declined 15% under October's average, the normal seasonal decline being 9%. Total car loadings declined steadily throughout the month though the descent was retarded somewhat in the last half.

Adding to the general falling off in business activity and its short-term prospects, total advertising lineage in the newspapers of 30 leading cities and in national periodicals in November declined more than seasonally. For the eleven months of this year newspaper advertising is 12% and periodical advertising is 11% under the amounts for the same period of a year ago.

The volume of manufacturing employment declined 2.7% while payrolls declined 6.1% during November as compared with October, both declines being greater than usual seasonal declines.

On the whole, the month of November and the first half of December may be taken as the lowest points in the business recession to date. Revival is conditioned on the kind and the extent of leverage given to business in the near future by hitherto untried forces. Such forces may be now in operation although they are as yet indiscernible.

National Fertilizer Association Finds Commodity Price Index Drop Smaller Than Previous Week.

The wholesale price index of the National Fertilizer Association, consisting of 476 quotations, computed every Monday morning, declined six fractional points during the week ended December 20. For the preceding week a decline of more than one full point was marked. The index number now stands at 79.1 compared with 79.7 for the preceding week, and 94.9 for the corresponding week a year ago. (The index number 100 represents the average for the three years 1926 through 1928.) The survey by the Association issued Dec. 22 also says—

Ten of the fourteen groups comprising the index declined and the remaining four showed no change. The largest declines were noted in the groups of fats and oils, other foods, and grains, feeds and livestock. All of these groups declined rather sharply during the preceding week.

More than 30 commodities declined during the latest week. Included in this list were cotton, cotton yarns, wool, butter, cheese, milk, sugar, pork, practically all grains, heavy hogs, pig iron, copper, zinc, silver, glycerine, rubber and hides. Only a few commodities advanced. The more important gains were shown in cattle, ham, lard, light hogs and cottonseed oil.

The Department of Commerce's Weekly Statement of Business Conditions in the United States.

According to the Department of Commerce for the week ended Dec. 20 1930, bank debits, outside New York City were larger than they have been in the past five weeks, but were smaller when compared with the corresponding week in 1929. Interest rates for both call and time money showed increases over the preceding week. Business failures as reported by R. G. Dun & Co. numbered 604 as compared with 498 for the week of Dec. 21 1929.

Wholesale prices of 120 commodities were only fractionally lower than the previous week due mainly to lower prices paid for agricultural products. The price of red winter wheat at Kansas City and middling cotton at New York reflecting the tightening of prices in general, showed very slight change from the preceding period. Like all wholesale prices they were lower than a year ago. The prices of leading iron and steel products remained practically at their previous levels.

For the week ended Dec. 13, two weeks ago, increases over the previous period occurred in the production of lumber and crude petroleum, while declines were evident in the output of bituminous coal, receipts at principal markets of wheat, cattle and calves, and in the value of building contracts awarded in 37 States. The output of steel ingots although remaining unchanged from the previous comparative week, was lower than in 1929.

Bank loans and discounts were greater and the Federal Reserve ratio higher for the week of Dec. 20 1930, when contrasted with the corresponding period in 1928, two years ago.

WEEKLY BUSINESS INDICATORS.
(Weeks Ended Saturday. Average 1923-25=100.)

	1930.				1929.		1928.	
	Dec. 20.	Dec. 13.	Dec. 6.	Nov. 29.	Dec. 21.	Dec. 14.	Dec. 22.	Dec. 15.
Steel ingot production	-- --	48.7	48.7	51.3	82.9	84.2	107.9	105.3
Bituminous coal production	-- --	90.1	*98.6	89.3	114.5	119.0	113.4	113.2
Petroleum produc'n (daily avge.)	-- --	107.2	107.0	108.8	126.5	125.9	122.5	122.3
Freight car loadings	-- --	-- --	82.1	73.2	87.9	96.3	93.7	100.6
a Lumber production	-- --	62.9	61.9	54.9	-- --	98.0	-- --	-- --
Building contracts, 37 States (daily average)	-- --	45.3	72.7	50.9	64.6	69.6	105.5	101.6
Wheat receipts	-- --	59.5	39.9	40.4	60.8	88.2	98.6	112.2
Cotton receipts	133.8	139.2	158.5	195.8	176.2	177.3	162.3	188.6
Cattle receipts	-- --	92.1	98.4	69.0	68.0	88.6	63.9	94.0
Hog receipts	-- --	90.3	103.5	67.8	107.7	111.4	118.5	117.9
Wholesale prices:								
Fisher's index (1926=100)—								
Total (120)	79.4	79.8	80.7	80.6	92.8	92.6	96.9	96.8
Agricultural products (30)	74.9	75.5	76.9	77.5	98.8	98.0	96.5	96.6
Non-agricul. products (90)	80.0	80.2	80.5	80.3	91.2	91.5	97.7	97.6
Wheat No. 2 red, Kansas City	-- --	55.8	55.0	54.3	91.5	93.0	86.0	86.0
Cotton, middling	36.0	36.4	38.6	39.0	62.5	63.6	75.0	75.4
Iron and steel composite	76.5	76.9	76.9	77.0	86.9	86.9	87.5	87.5
Copper, electrolytic price	-- --	72.5	78.3	78.3	129.0	129.0	114.5	114.5
Bank debits outside N. Y. City	119.3	97.9	107.1	99.1	143.2	125.9	150.6	140.9
Bank loans and discounts	-- --	131.4	132.1	132.2	138.8	139.0	130.8	130.3
Interest rates—Call money	58.7	48.5	48.5	48.5	109.1	109.1	178.8	190.9
Time money	68.6	62.9	64.7	62.9	114.3	114.3	188.6	177.1
Business failures	148.4	138.1	146.9	113.3	122.4	126.3	120.6	123.3
Stock prices	148.4	152.5	162.2	164.0	208.7	217.7	222.2	219.7
Bond prices	104.2	104.6	106.0	106.5	104.8	105.3	107.2	107.3
Federal Reserve ratio	97.8	102.2	103.0	105.0	89.4	92.4	83.2	82.8
Money in circulation	-- --	97.4	95.5	94.3	102.3	101.0	104.2	102.3

* Revised. a Relative to weekly average 1927-1929 per week shown. b Relative to a computed normal taken as 100.

2% Gain in November Industrial Activity Based on Electrical Energy—Use of Electricity in 3,800 Plants Shows Advances in Textiles, Chemicals, Metal-Working.

November industrial activity, based on reports from 3,800 manufacturing plants throughout the country using electrical energy, rose 2% from October's level, low point for the year, and is now within 5% of the September figure, "Electrical World" reports. Although the change is scarcely large enough or general enough to be highly significant, it indicates a tendency toward recovery. The "Electrical World" further says:

The more important gains occurred in textiles, forest products, metal working, the stone, clay and glass group, chemicals and shipbuilding. Downward changes were recorded in steel making and fabricating, leather, paper and pulp, food products, automobiles, parts and accessories.

In numerous industrial groups the changes, both up and down, were merely a return to quite recent levels. Thus, for steel and iron, metal working, leather and its products, the stone-clay-glass group, chemicals, the November index is within a few points of that for September. But textiles have moved distinctly upward, while forest products, paper, rubber, food and automobiles are lower than in September. In part the decline is seasonal. Compared with 1929 the showing is more favorable than last month. The all-industry index for October was down 23%; for November only 14%.

The general index for New England has moved progressively upward since July, the total increase exceeding 15%. From October the rise was 3.5%. Chief gains over October were in chemicals, lumber, metal working (steadily upward since July), rubber and textiles (now back at the June level and 4% above July); paper declined. The Middle Atlantic States also are back nearly to the June level, and higher than in any intervening month Recoveries are shown in chemicals, the metals group, stone-clay-glass; automobiles, and a marked gain in leather; textiles are back to Spring levels, after a 45% climb from August low; foods, paper and pulp, dropped moderately.

In the North Central States changes in the general average have been slight for the past five months. Upward movements are noted in textiles, iron and steel, with less than seasonal drop in automobiles, seasonal in food; rubber fell less than last year. The South is 9% below last year, 6% below October; due mainly to the condition of the metal industries; southern textiles in October and November were at the Spring level, well above mid-Summer figures, but, unlike 1929, rose only slightly in November.

CURRENT MANUFACTURING COMPARED WITH OTHER PERIODS
(PER CENT CHANGE).

Industrial Group.	*Nov.* 1930 *and* *Oct.* 1930.	*Nov.* 1930 *and* *Nov.* 1929.	*First* 11 *Mos. of* 1930 *and of* 1929.
All industry	+2.1	—14.3	—14.8
Chemical products (incl. oil refinding)	+22.9	+2.2	+3.7
Food products	—8.7	—2.0	+5.7
Iron and steel plants	—12.9	—11.0	—17.5
Metal working	+7.4	—27.4	—23.5
Leather products	—18.7	—29.3	—11.5
Forest products	+23.7	—14.7	—12.5
Paper and pulp	—15.0	—23.5	—5.3
Rubber products	—4.2	—12.5	—13.7
Shipbuilding	+5.2	+16.4	+10.8
Stone, clay and glass	+12.5	—18.3	—20.5
Textiles	+9.4	—18.5	—24.2
Automobiles (incl. parts and accessories)	—7.4	—15.3	—34.7

Gas Utility Revenues Aggregate $519,691,351 in First Ten Months.

Revenues of utility concerns engaged in the distribution of manufactured and natural gas and representing nearly 90% of the industry aggregated $519,691,351 during the first ten months of 1930, it was announced Dec. 17, by Paul

Ryan, Chief Statistician of the American Gas Association. The advices likewise state:

The manufactured gas companies reported revenues of $314,548,799 for the 10 month period, representing a slight gain over the $313,416,157 reported by these same concerns for the corresponding period of 1929. The revenues of the natural gas utilities reporting for the 10 month period totalled $205,142,552, a drop of 1.5% from the same interval of 1929.

For the month of October 1930, sales of the manufactured gas companies aggregated 29,358,915,000 cubic feet, a drop of 1.3% from October 1929. For the 10 months ending with October however sales totalled 294,763,036,000 cubic feet, representing a small increase over 1929.

Sales of natural gas reported for October totalled 37,364,813,000 cubic feet, a decline of nearly 9% from the 1929 figure. For the 10 months ending with October, natural gas sales were 437,091,877,000 cubic feet, against 442,078,401,000 cubic feet during the initial 10 months of 1929, a loss of only 1%.

Domestic uses continued to exhibit the stability characteristic of this phase of the business, sales and revenues from domestic users aggregating about the same for the 10 month period of both 1929 and 1930. Industrial sales of natural gas however declined by nearly 7%, dropping from 162,906,137,000 cubic feet to 152,229,656,000 cubic feet during the first 10 months of 1930.

In New England manufactured gas sales for the 10 month period were up 3%, despite a drop of some 8% in sales of gas for industrial-commercial uses. The Middle Atlantic States, comprising New Jersey, New York and Pennsylvania, reported a gain of 2% for the period, but in the East North Central States, embracing, Illinois, Indiana, Michigan, Ohio and Wisconsin, manufactured gas sales were down nearly 3%. The loss in this region resulted primarily from sharp curtailment in the use of gas for industrial-commercial purposes. In Illinois this phase of the business suffered a contraction of over 5% for the 10 months period. In Wisconsin industrial-commercial sales dropped nearly 10%, while in Indiana and Michigan the decline in this class of sales averaged nearly 15%.

S. W. Straus & Co. Building Permits for November Show Continued Decline.

Proposed building operations throughout the United States as reflected by the construction permits issued during November were on a scale 12% under the total of permits obtained in October, according to the national monthly building survey prepared by S. W. Straus & Co., who go on to say:

This survey covering 587 leading cities and towns in the United States indicates that building permits granted in November reached a total of $131,871,594 comparing with $150,751,374 in October. Permits issued in November 1929 aggregated $194,289,502, therefore the construction projects for which plans were filed in November of this year were less by 32% than those filed in the same month last year.

The Straus survey indicates that while the November grand total for the United States shows a loss of 12% from October, the 25 cities reporting the largest volume of building permits for November showed a gain of 8% over October.

Thirteen of the cities showed individual gains over October. New York filed plans amounting to $41,667,765 during November compared with $26,406,153 in October. The other 12 cities showing gains were Seattle, Newark, Baltimore, Springfield, Mass and Cambridge, Mass., Dearborn, Mich., Pittsburgh, Portland, Ore., St. Louis, Syracuse, Dallas, and Davenport, Iowa.

Fourteen cities, Seattle, Cleveland, Springfield, Mass., Cincinnati, Cambridge, Mass., Washington, D. C., Dearborn, Mich., Oklahoma City, Houston, Boston, Portland, Ore., Syracuse, Dallas, and Davenport, Iowa, went ahead of November 1929. Seattle, Springfield, Mass., Cambridge, Mass., Dearborn, Mich., Oklahoma City, Pittsburgh, Portland, Ore., Syracuse, Dallas, and Davenport, Iowa, showed gains over November 1928.

The Straus index of building permits was 38.0 for November as compared with 45.2 for October and 56.0 for November 1929. The index has thus reached the lowest point of any month this year. The index, after adjustments for seasonal variation, is still 16.8% below the general trend, which has been persistently downward since the middle of 1926.

Following tabulation drawn from the Straus survey shows the total of building permits issued in November in each state compared with the preceding month and also with November 1929.

	Nov. 1930.	*Nov.* 1929.	*Oct.* 1930.
Alabama	250,663	574,489	323,369
Arizona	248,207	232,968	207,939
Arkansas	84,646	325,591	140,193
California	10,545,583	17,190,073	15,789,901
Colorado	463,743	862,263	711,871
Connecticut	2,344,378	5,338,547	3,105,783
Delaware	198,165	196,549	245,040
District of Columbia	1,477,220	1,040,320	2,191,665
Florida	849,241	1,588,575	1,334,895
Georgia	385,947	607,220	1,319,949
Idaho	81,452	88,257	142,271
Illinois	6,187,300	21,336,629	10,559,405
Indiana	1,435,679	2,735,101	1,631,285
Iowa	1,617,755	865,907	1,185,226
Kansas	411,961	991,517	1,728,769
Kentucky	277,865	904,470	1,322,715
Louisiana	784,863	677,000	909,947
Maine	494,639	158,335	117,919
Maryland	2,028,436	2,319,175	2,065,014
Massachusetts	7,862,664	4,155,339	7,263,258
Michigan	5,013,071	9,702,653	5,823,969
Minnesota	1,216,414	2,294,291	1,796,257
Mississippi	12,509	43,568	24,910
Missouri	1,502,471	4,594,616	3,301,449
Montana	269,580	87,674	62,269
Nebraska	211,433	444,660	520,852
Nevada	72,350	139,025	89,585
New Hampshire	41,758	43,786	90,674
New Jersey	5,660,327	7,904,626	5,052,233
New Mexico	98,285	109,492	80,830
New York	48,683,399	55,979,914	37,186,050
North Carolina	498,926	1,519,346	407,167
North Dakota	281,352	180,495	118,184
Ohio	6,839,252	12,186,877	14,204,480
Oklahoma	1,984,724	3,418,515	3,320,251
Oregon	1,168,513	1,089,413	822,959
Pennsylvania	5,552,059	13,376,147	8,085,407
Rhode Island	609,520	1,531,380	953,360
South Carolina	409,891	323,377	300,872
South Dakota	130,230	134,450	193,275
Tennessee	687,870	917,842	1,098,671
Texas	3,914,909	5,623,896	5,018,587
Utah	176,300	355,025	263,057
Vermont	7,000	13,000	11,000
Virginia	1,439,461	691,400	1,281,252
Washington	3,758,815	2,296,048	2,764,814
West Virginia	485,553	736,143	930,047
Wisconsin	3,095,922	6,315,058	4,630,327
Wyoming	19,294	12,460	22,172

Volume of Life Insurance Sales in United States in 1930.

During the past year the volume of ordinary life insurance paid for in the United States was larger than in every previous year, except for the same period in 1929. This is based on a report issued by the Life Insurance Sales Research Bureau at Hartford, Conn. This bureau studies life insurance conditions all over the country and issues a monthly survey of business sold. The 78 companies whose experience is included represent 88% of the total legal reserve ordinary life insurance outstanding in the United States. The bureau on Dec. 18 reports as follows:

A review of life insurance sales over the past few years is conclusive proof of the increasing value the American public places on life insurance. Using a conservative estimate for December, the volume of insurance paid for in 1930 will be well above any previous year except 1929. In every year from 1921 to 1929 the annual sales increased until in 1929 the volume sold was 8% above any preceding year. In 1930 when the incomes of almost every class of people have been substantially reduced, the annual production will fall below the peak of 1929, but it will still be larger than in 1928, when prosperity was prevalent. Although incomes are smaller, the majority of people have felt the security to be gained from insurance and have continued to purchase. The sales in this year will be over $1,000,000,000 greater than in 1925; an increase which practically equals the amount of the entire country paid for in 1900. If 1930 sales of ordinary life insurance are compared to 1920 the volume is over half again as large; compared to 15 years ago, the insurance industry shows a gain of almost 400%.

These figures are an indication of the rapid growth of an industry, which every year is gaining the support of a larger percentage of the American people. The rapid, but steady growth is due primarily to two factors, one lies with the company the other with the public.

As in other businesses, insurance companies have come to realize the advantages in being represented in the field by able, well-trained salesmen, familiar with their subject. The old high pressure salesman is giving place to an agent who makes a study of his prospects' needs and sells him protection for these needs. Not only originally selling the correct policy, but service to old policyholders is being increasingly stressed. Good service makes an opening for new business. The careful selection and training of agents not only increase the quantity of insurance, but improves its quality.

The second factor is closely related to the first. The American public is becoming increasingly conscious of insurance and the varied needs it fills. It is an institution that can be trusted as a safe investment. The rapid depreciation during the past months of profits made through the stock market have turned many from speculation. Money quickly made was as quickly lost. There is nothing spectacular in life insurance. It furnishes a means of building up an estate which appreciates steadily in value and does not fluctuate.

The figures for the month of November show a loss when compared to Nov. 1929. The past month was a bad month for sales all over the country. Every section shared the decrease and Delaware was the only State to record a gain for the month. Although the losses in some States are considerable in many States the volume is only slightly below the production of a year ago.

Life Insurance Sales in Canada During 11 Months of 1930.

The volume of ordinary life insurance paid for in the Dominion of Canada during the past eleven months is surpassed only by the 1929 volume and is much greater than in any other year, except 1928. The sales this year are almost equal to those of the same period in 1928. This statement of sales conditions in Canada is based on monthly figures compiled and issued by the Life Insurance Sales Research Bureau at Hartford, Connecticut. The companies whose experience is included represent 84% of the total legal reserve ordinary life insurance outstanding in the Dominion. The Bureau, under date of Dec. 18, adds:

In the eleven months of 1930, sales of ordinary life insurance in Canada are 35% above the same eleven months five years ago. The first year for which comparable figures are available is 1921; the volume paid for this year is over half again as large as was sold 9 years ago. When compared to last year, the paid for insurance shows a 7% decrease in the eleven months. In making comparisons to 1929, however, it should be remembered that the comparison is being made to eleven months in which the volume of insurance sold was 7% greater than in the same period of any other year.

November sales show a general decrease throughout the Dominion. The two provinces of Ontario and Quebec, which pay for considerably over half the new business sold in Canada show better than average experience. With the exception of the colony of Newfoundland, for which figures are also compiled, Quebec shows the best monthly experience.

Unstable Commodity Prices Hinder Business Recovery According to Bank of Nova Scotia.

In its December "Monthly Review" the Bank of Nova Scotia has the following to say regarding business conditions:

While weakness in the commodity markets during the last few days has again aroused misgivings, there have been signs for some months past of a tendency towards a more stable price level. Reference was made in the November issue of this "Review" to the fact that recently the rate of decline in the calculated index of commodity prices on the continent of Europe has perceptibly slackened. Another such sign, still more recent, was the slight rally which appeared in this bank's index of basic commodity prices, when the November figure was compared with that for October. Occurring, as it did, after 13 months of continuous and unbroken decline, it was a welcome change; but further weakness in certain of the basic commodities has since developed—although the price declines are at a much lower rate than earlier in the present movement.

The bank's index, which shows the slight November recovery, includes quotations on four agricultural and four mineral products: wheat, rubber, sugar, cotton; coal and iron, gasoline and copper. During the 13 months in question, up to and including last October, the average monthly fall in the prices of all of them, taken together, was a little more than 3%.

The corresponding decline from June 1920 to November 1921 was not continuous and unbroken, but lasted somewhat longer, and was considerably more drastic. On that occasion, over a period of 17 months, the average monthly decline of these basic commodity prices, taken together, was no less than 3 7/10%.

Our most recent experience has thus been a good deal less severe, both in duration and intensity, than that of 10 years ago. In view of the present situation, it would not be surprising if, within the next few months, a see-saw movement of prices, up and down, were to develop in the basic commodity markets, such as prevailed during the second half of 1921 and in the first few months of 1922.

Actual changes in the prices of basic commodities last month were as follows: Wheat, down 11%; rubber up, 10%; sugar, up 12%; cotton, up 3%; coal, unchanged; pig iron, unchanged; gasoline, down 5%; copper, up 4%. Although the recent decline in the price of wheat is an unfortunate feature of the situation for Canada, the average of the foregoing changes (unweighted geometric mean) is an increase of 1.4%. In each case the average monthly price during November is compared with the average during the preceding month.

Bank of Montreal Finds Decline in Prices of Farm Products Primarily Responsible for Dull State of Trade—Value of Principal Canadian Crops—Figures of Commercial Failures.

In its business summary, dated Dec. 22, the Bank of Montreal states that "apart from the activity imparted to retail business by the Christmas season, the trade situation in general has undergone little change during the month." The bank further says that "a definite halt cannot yet be said to have occurred in the decline of basic commodities; and stabilization of prices, not yet established, is a necessary prelude to business improvement. For the dull state of trade the decline in prices of farm products is primarily responsible." Regarding the value of Canada crops, the bank reports as follows:

The total value of the principal field crops of Çanada in 1930 is officially estimated at $629,146,000, compared with $948,981,000 in 1929 and $1,125,003,000 in 1928. Diminished crops account for the lesser part of the decrease; lower prices are the principal cause; so with all other farm products—livestock, butter and cheese, wool, vegetables—lower prices for which have reduced the return to producers. The clip of wool, for example, was 733,000 pounds greater this year than last, yet the amount realized was $1,535,000 less. The plight of the farmer comes from the greater decline in the price of what he sells than in that which he buys.

The bank likewise says:

In the first 10 months of the current year 1,941 commercial failures have occurred, compared with 1,766, 1,614, and 1.478 in the corresponding period of the three preceding years; while aggregate liabilities of $40,565,000 this year compare with $32,391,000 in the 10 months of 1929, and $23,974,000 in 1928.

The season of St. Lawrence River and Lake navigation was one of the poorest in several years. Wheat exports from Montreal fell 10 million bushels behind 1929, itself a lean year, and a large decrease in the number of tramp vessels entering the port occurred. The favorable factors were an enlargement of coal imports and the resumption of cattle shipments. Imports of anthracite coal from overseas amounted during the season to 986,570 tons, an increase of 400,000 tons over the preceding year; of this quantity 740,801 tons came from Great Britain and 200,651 tons from Russia. Shipments of live cattle to Great Britain, resumed in the autumn, totaled for the season 5,280 head.

Wisconsin Bankshares Corporation Finds Present Conditions Better Than a Year Ago—Main Thing Needed Is Confidence.

The Bankshares Review, published by the Wisconsin Bankshares Corporation has the following to say in its survey of business conditions.

Now and a Year Ago.

The general business situation is far healthier now than it was a year ago. Security markets have been pretty thoroughly deflated and commodity prices are stabilizing. Indebtedness has been reduced to manageable proportions. Industries have liquidated inventories, cut down expenses and renovated plants. Money is cheap and the banking situation more liquid than it has been at any time in the last eight years. It is not possible to lay down any time schedule for business recovery. But if if a depression is a period of liquidation and readjustment, it would seem that most of the requirements have been fulfilled and that the main thing needed is confidence.

Shippers Estimate That 747,198 Freight Cars Will Be Required to Handle Commodity Shipments in First Quarter of 1931 Compared with 755,558 Cars in Same Period in 1930.

Commodity carloadings in this territory during the months of January, February and March 1931 will average approximately 1.1% less than the actual shipments made during the corresponding period of 1930, according to estimates submitted Dec. 19 at the Seventh Annual meeting of the Atlantic States Shippers Advisory Board held at the Willard Hotel in Washington. The Advisory Board's announcement (Dec. 19) says:

From the reports submitted by the various commodity committees it will require 747,198 freight cars to move anticipated shipments during the next three months, compared with 755,558 cars actually handled during the same period in 1930.

While a few lines of business activity are expected to show an increase in the first quarter of 1931 compared with the same period in 1930, the majority are expected to show a decrease. The anticipated increase in the movement of anthracite coal is largely responsible for the low net decrease shown.

Improvements over 1930 are anticipated in such lines as coal (anthracite), 6.0%; coke, 8.0%; crushed stone, 17%; confectionery, 5%; fresh fruit sand vegetables, 3 to 20%; flour, 7.4%; hay, 7.8%; paper and pulp, 2%; petroleum, 2.5%; sugar 0.7%; textiles, ranging from no change to 3% increase.

To offset these increases, however, there will be a falling off in auto parts and accessories of 5%; brick, 15%; castings, machinery and boilers, 20%; clay and clay products, 3.3%; chemicals, 10.0%; canned foods and preserves, 9.9%; cement, 10%; dairy and dairy products, 7.5%; electrical machinery and appliances, 10.0%; fertilizers, 3.8%; glass containers, 5%; grain, 5.1%; gypsum, 8.4%; iron and steel, 20%; LCL (Philadelphia), 20%; LCL (New York), ranging from 5 to 10% less; lumber, 10%; ore, 2.5%; prepared roofing and roofing materials, 10.5%; limestone, 30%; paints, oils and varnishes, 6.5%; sand and gravel, 23%; slag, 37%, and salt 7%. So far as lime and slate are concerned, no change is anticipated over same period 1930.

The Atlantic States Shippers Advisory Board embraces the States of New York, New Jersey, Delaware, Maryland, eastern part of Pennsylvania, eastern shore of Virginia and the District of Columbia, and it brought together for today's meeting in Washington approximately 500 representatives of the basic industries of the territory as well as leading railroad executives. It is one of 13 similar organizations which cover the entire country, each operating independently, yet so organized that they may act in groups in their respective territories or as a unit for the country as a whole on matters involving railroad service, and distribution, in its relation to industry.

With the operation of these Advisory Boards, which offer a common meeting ground between the shippers and the railroads for a better understanding of each others problems, to adjust informally service difficulties, and to study the general economic progress of each district, car shortages have been eliminated by securing first-hand data direct from the shipper as to the number and type of cars and when and where they will be required. Since its organization six years ago not a single difficulty coming before the Atlantic States Board has had to be carried to the Interstate Commerce Commission or any other public regulatory body for solution.

H. E. Stringer of Washington, D. C., Chairman of the Atlantic States Shippers' Advisory Board, presided at the meeting today.

Members of the board attended a luncheon at the Willard today, at which time the principal speakers were Secretary of Agriculture Arthur M. Hyde and Alfred P. Thom, General Counsel of the Association of Railway Executives.

Ward & Co. Cut Prices—Mail-Order Catalogue Shows Reductions of 10 to 25%.

A Chicago dispatch Dec. 22 to the New York "Times" stated:

Montgomery Ward & Co., mail-order and chain-store operators, announced to-day that they had purchased large stocks of merchandise and made heavy commitments for the future. They sent out to-day their midwinter sales book showing price reductions ranging from 10 to 25%.

"The fact that we are again extending the privilege of easy payments on everything we sell, except groceries, is substantial proof of our faith in the future and in the ability of the public to meet its obligation," an accompanying statement said.

25% Increase in Advertising Appropriations Urged as Solution of Business Depression by Ralph Hitz Director of New York Hotel.

If every American advertiser to-day would consider the current business depression merely as a new form of competition for his markets and would meet it by a 25% increase in his advertising appropriation, American business would make a startling recovery, according to the head of one of the world's three largest hotels. This viewpoint was urged in an address at Kansas City, Mo., on Dec. 16, before the annual convention of the Missouri-Kansas-Oklahoma Hotel Association, by Ralph Hitz, managing director of The New Yorker Hotel. It is stated that The New Yorker will have spent nearly half a million dollars in advertising by the end of its first year next Jan. 1, the largest advertising appropriation, it is claimed, for a single hotel in hotel history. Approximately $100,000, Mr. Hitz reported, was specially appropriated to meet competition from "the most successful advertiser in this country to-day—Business Depression." Mr. Hitz said:

"Let's forget that the business depression is some vague economic ghost—some cycle, or reaction, or any other sort of generality. The depression, so far as American business is concerned, is a competitor. When a department store, a manufacturer, or the small retailer around the corner attempts to sell his merchandise, he runs into the strongest competition he has met in many years—the competition of our highly advertised depression. A large part of his market has been 'sold' on it. And that he faces a selling job is indicated by statistics which show that there is a tremendous latent buying power in this country right now—enough to bring back prosperity with a rush—but the 'advertising' of business depression has sold our markets away from us.

"If every large advertiser would increase his advertising appropriation 25% and start spending it at once—wholeheartedly and joyously—recovery would be upon us in no time."

Mr. Hitz called business depression "the most successfully advertised institution in the United States to-day." "In something like 12 months this 'unknown' has been so successfully 'sold' to you and to me and to the rest of the American public that it is on the tongues of all of us. It is as well-known to-day as the Ford car, Ivory soap, Campbell's soup, or Wrigley's chewing gum." The New Yorker Hotel, now in its eleventh month, will have spent $225,000 on newspaper advertising in 55 cities, and $125,000 in magazine advertising by the end of its first year, he said. In less than 10 months registrations had exceeded the half million mark, and the first year total is expected to come close to 750,000 guests.

Union Trust Company of Cleveland Sees No Warrant for Decline in Bond Prices—Views on Business Situation.

The extent of recent declines in prices of high grade bonds is no more warranted than the unaccountable inflation of stocks in 1929 and the prospect is for recovery, according to the Union Trust Co., Cleveland. The bank also believes the decline in business is near bottom. "If we have any faith in the stability of American business, and in its capacity to recover from the present depression, this faith should be reflected in a firm market for good bonds," says the bank in its magazine "*Trade Winds*." "The financial situation contains the promise of better times ahead, just as do manufacturing and distribution. Sooner or later, the availability of credit at present low rates may be expected to prove a real aid to business recovery." The bank adds:

"Although there appears no improvement manifest at the present time, nevertheless the seeds of recovery have been definitely sown, and it is only a question of time until this recovery becomes evident. It seems inconceivable that the situation can remain as it is, and 1931 as a whole may be anticipated as a period of general business improvement.

"One of the most encouraging developments in the economic horizon is the reduction of inventories in many lines of business. Any increase in public demand for merchandise should stimulate immediate orders to distributors and manufacturers—but at present, it still remains a matter of debate as to how soon such demand may be expected to manifest itself.

"A number of retail stores are reporting that price declines, well advertised, bring in immediate response from the buyers. The deflation of retail prices to conform to declines in basic commodity prices is in our opinion, a vital step in readjustment toward substantial business recovery. Christmas buying, while not as heavy as last year, has been surprisingly large and December sales will show a substantial increase over those of November."

Business Situation as Seen by Foreman—State National Bank of Chicago—Evidences of Renewed Vigor Cited.

"We are reasonably sure that the devastating storms which swept through values in late 1929 and middle 1930 are not to be experienced again during this cycle. As soon as business comes to realize that it is the wreckage and not the storm which is our principal problem at the present time, there will be more courage and more enthusiasm for the job ahead." This reassuring note is sounded in the December 20 issue of the *Business Observer*, monthly publication of the Foreman-State National Bank of Chicago. While the *Business Observer* notes that there has been no material change in the essential facts of business during the last month, it points to the following evidences of renewed vigor in some sectors of business:

(1) Total savings deposits of the country are up 10% from last year.

(2) Silk consumption is up 13% from last year and is 22% higher than the average for November in the last five years.

(3) The rate of cloth production for November was up 10% from October.

(4) Chemical activity was speeded up nearly 30% from October to November.

On the other hand new insurance written in November was reduced 17% from 1929, cotton consumption was down 23.7% from last year and 28.7% below the five year average for November, leather production was down 18.7 in a month and automobile production declined by nearly 20%.

The fact that activity is rising in certain industries at this time may have a seasonal explanation in some cases, but for the most part it means that these particular industries have taken the deflation necessary to recovery and are now in a comparatively healthy position, the *Business Observer* states. It adds:

"Contrariwise, many industries that are declining now, against seasonal trends, are doing so in delayed recognition of the fact that thorough deflation is the 'sine qua non' of recovery. The general recognition, which seems to have come in recent weeks, that thorough deflation is the only way to avoid unnecessary prolongation of the depression, is, basically, a factor of optimism.

"The economic world is witnessing at this time some of the most constructive effort ever made to stabilize production and prices of the major raw materials of world trade. Within the month important progress seems to have been made in negotiations between Cuba, Java, and other sugar producting countries for restriction of exports, under the so-called Chadbourne plan. Numerous other industries afflicted with surpluses are watching this pioneer work in the hope that new principles and formulae will be uncovered which may be applied widely in the solution of pressing problems."

The Foreman-State review comments as follows on the commodity price situation:

"Month by month, it becomes clearer that business recovery waits upon the stabilization and equalization of prices. However complex the causes of the depression may have been, most of these causes contributed to the disturbance of price levels, and falling prices brought industry to its knees. Price indices of basic raw materials in the world market have at last begun to show measurable firmness; and, be it remembered, it was in raw materials that commodity prices first began to give way, a year and a half ago."

The liquidation in manufactured goods prices has been spotty and less complete, but "this situation is slowly correcting itself," the review says. "Our principal concern is that necessary readjustments shall continue, and continue with sufficient celerity to give business a chance to recover before needless waste and suffering occur."

A substantial rebound in prices that would give business a sudden stimulus is not to be expected, according to the Foreman-State review and it concludes:

"Fortunately, rising prices are not necessary to business recovery. Firmness of prices and confidence in prices are all that good business requires. If, as it appears from our index, the price of basic raw materials in the world market has begun to flatten out and to make a foundation for the support of other prices, it is the most optimistic factor in many weeks."

Review of Building Situation in Illinois During November and First 11 Months—28.4% Decrease in Number of Permits in November This Year as Compared With Same Month Last Year.

Reports from 45 Illinois cities show a decrease of 28.4% in the number of building permits issued during November, as compared with the previous month, and a decrease of 31.3% in estimated valuation. Decreases are to be expected for this month, as the seasonal trend is normally downward at this time of the year. The estimated valuation for Nov. 1930, is still 69.0% below the figure for a year ago, however.

The foregoing is from the monthly review of the building situation in Illinois, made available by Howard B. Myers, Chief of the Bureau of Statistics and Research of the Illinois Department of Labor, continuing his review says:

The decrease this month is concentrated in the metropolitan area. The estimated valuation of buildings authorized by permits in Chicago decreased by 40.3%; while in the metropolitan area excluding Chicago the decrease is even more abrupt, 53.3%. The cities outside the metropolitan area, on the other hand, report an increase of 34.6% in estimated valuation over the preceding month. As compared with a year ago, the estimated valuation of Chicago building declined by 75.7% in the metropolitan area a decline of 55.4% is reported, and in the cities outside the metropolitan area the decrease is 46.5%. The decline from last month in Chicago was due almost entirely to a decrease in non-residential building. The November total of $1,771,800 for this type of building was 63.0% less than the figure of $4,798,750 reported during October. Residential building in Chicago, on the other hand, increased 20.4% over the October figure, from $1,698,300 in October to $2,044,800 in November. Most of the residential total for November was accounted for by a permit carrying an estimated valuation of $1,500,000 for a men's dormitory at the University of Chicago.

In the metropolitan area excluding Chicago the largest decrease in activity is likewise reported for non-residential building, although residential building in these cities also is less than during the preceding month. Of the 21 reporting suburban cities, five authorized a greater estimated valuation of building during November than during October. Four cities—Forest Park, Glen Ellyn, West Chicago and Wilmette—report an estimated valuation above that of a year ago.

The 34.6% increase over last month reported by the 23 cities outside the metropolitan area is the result of increased activity in both residential and non-residential building. Fourteen of the 23 cities report a larger valuation than last month, and six—Alton, Batavia, Centralia, Elgin, Kankakee and Quincy—report a larger valuation than for Nov. 1929. The large increase in activity over last month reported at Quincy is due to the issuance of a permit for the erection of a hotel estimated to cost $400,000.

Of the total estimated expenditure for all reporting cities, 51.0% is for residential building, 37.5% for non-residential building, and 11.5% for additions, alterations, repairs and installations. The corresponding percentages for Chicago are: 49.5%, 43.0%, and 7.5%. For the suburban cities they are: 56.0%, 22.6%, 21.4%, and for the cities outside the metropolitan area: 51.9%, 33.1% and 15.0%.

A total of 218 residential buildings to cost $3,625,170 and to provide for 266 families is reported for the month. Fifty-eight of these buildings to cost $2,044,800 and to provide for 81 families are to be erected in Chicago; 33 such buildings to cost $487,250 and to provide for 39 families are to be erected in suburban cities, and in the remaining reporting cities, 127 such building are to be erected, to cost $1,093,120 and to provide for 146 families.

During the month, 647 permits were issued for non-residential buildings, with a total estimated cost of $2,663,976. Of this amount 66.5% is to be expended in Chicago, 7.4% in suburban cities, and 26.1% in the remaining reporting cities. Of the total of $813,558 to be expended for additions, alterations, repairs and installations, 38.2% is for Chicago building, 22.9% for buildings in the suburban cities, and 38.9% for buildings outside the metropolitan area.

During the first 11 months of the year, 23,728 buildings have been authorized by permits issued in the 45 cities, with a total estimated cost of $126,809,724. This is a decrease of 32.2% in number of buildings and 56.1% in estimated valuation from the first 11 months of 1929. In Chicago, the estimated cost of buildings authorized during the first 11 months of this year is 59.4% less than for the same period last year. For the reporting suburban cities, the decrease is 59.9%, and the decrease for the cities outside the metropolitan area is 34.4%. None of the suburban cities reports a total estimated valuation for the 11 months which is larger than the total for the same period last year. Four cities outside the metropolitan area, on the other hand, report such an increase. These cities are: Alton, with an increase of 11.4%; Batavia, with an increase of 21.1%; Quincy, with an increase of 22.2%; and Springfield with an increase of 1.8%.

The total estimated expenditure for the 45 cities for the 11 months is divided as follows: 33.9% for residential building, 55.5% for non-residential building, and 10.6% for additions, alterations, repairs and installations. The corresponding percentage distribution for Chicago is: 30.0%, 62.3% and 7.7%. For the suburban cities it is: 46.4%, 36.8% and 16.8%, and for the cities outside the metropolitan area: 38.5%, 45.4% and 16.1%.

The following statistics are supplied by Mr. Myers:

TABLE 1—TOTAL NUMBER AND ESTIMATED COST OF BUILDINGS BASED ON PERMITS ISSUED IN 45 ILLINOIS CITIES IN NOVEMBER 1930, BY CITIES.

Cities.	November 1930. No. of Bldgs.	November 1930. Estimated Cost.	October 1930. No. of Bldgs.	October 1930. Estimated Cost.	November 1929. No. of Bldgs.	November 1929. Estimated Cost.
		$		$		$
Total all cities	1,569	7,102,704	2,192	10,337,835	a2,162	22,885,532
Metropolitan area	975	4,997,127	1,284	8,773,292	1,352	18,948,888
Chicago	737	4,127,500	861	6,911,995	919	17,000,680
Metropolitan area, excluding Chicago	238	869,627	423	1,861,297	433	1,948,208
Berwyn	14	36,450	55	159,800	59	213,419
Blue Island	16	7,430	34	139,095	23	136,900
Cicero	12	56,965	14	67,900	36	167,575
Evanston	33	91,000	51	165,950	48	167,500
Forest Park	11	52,450	21	5,450	23	112,815
Glencoe	6	29,100	22	64,367	7	73,500
Glen Ellyn	9	39,630	11	26,095	11	17,280
Harvey	10	3,675	15	14,005	22	33,589
Highland Park	20	46,835	14	76,650	20	180,680
Kenilworth	2	1,400	4	30,700	3	9,340
La Grange	5	5,500	8	17,500	9	84,000
Lake Forest	17	112,443	26	153,013	35	187,507
Lombard	6	1,750	6	4,600	11	22,313
Maywood	7	9,979	31	77,127	26	19,789
Oak Park	22	80,635	28	71,935	28	92,775
Park Ridge	16	39,645	29	34,296	24	56,235
River Forest	3	15,000	7	63,240	11	32,991
West Chicago	2	6,250	6	7,900	4	3,700
Wheaton	5	2,700	3	7,500	3	266,500
Wilmette	16	149,890	24	61,269	a12	57,045
Winnetka	6	80,900	14	612,905	18	112,755
Total outside metropolitan area	594	2,105,577	908	1,564,543	810	3,936,644
Alton	25	24,708	39	20,822	97	21,640
Aurora	49	108,528	90	136,706	56	254,050
Batavia	4	28,000	3	395	4	5,575
Bloomington	12	31,000	8	13,000	15	87,300
Canton	3	7,450	6	8,250	6	19,100
Centralia	2	33,000	3	9,000	----	------
Danville	16	39,876	8	36,845	9	84,100
Decatur	18	218,175	39	83,075	61	559,210
East St. Louis	34	40,800	52	102,700	45	87,926
Elgin	40	66,600	64	53,740	44	58,320
Freeport	11	11,950	18	26,795	14	18,335
Granite City	1	500	3	16,000	4	13,500
Joliet	29	217,750	39	93,980	24	508,700
Kankakee	5	30,550	4	10,450	5	6,300
Moline	55	98,368	81	67,470	79	644,239
Murphysboro	----	------	----	------	----	------
Ottawa	8	21,500	12	18,750	12	82,000
Peoria	68	175,550	119	346,015	81	415,275
Quincy	13	412,990	26	38,795	25	88,725
Rockford	69	184,255	82	256,965	101	235,910
Rock Island	63	43,157	83	63,085	90	232,118
Springfield	42	150,920	85	92,815	56	221,296
Waukegan	27	159,950	44	68,890	42	293,025

a These revised totals include the figures for Kankakee, not reported heretofore, and corrections in the figures for Rock Island and Wilmette.

TABLE 2—TOTAL NUMBER AND ESTIMATED COST OF BUILDINGS BASED ON PERMITS ISSUED IN 45 ILLINOIS CITIES FROM JANUARY THROUGH NOVEMBER 1930, BY CITIES.

Cities.	Jan.-Nov. 1930. No. of Bldgs.	Jan.-Nov. 1930. Estimated Cost.	Jan.-Nov. 1929. No. of Bldgs.	Jan.-Nov. 1929. Estimated Cost.
Total all cities	23,728	$126,809,724	a35,006	a$288832 472
Metropolitan area	14,207	$101,375,588	22,132	$250,039,004
Chicago	10,352	$84,670,567	16,201	$208,404,315
Metropolitan area excluding Chicago	3,855	$16,705,021	5,931	$41,634,689
Berwyn	444	$845,795	707	$3,504,139
Blue Island	277	365,167	333	1,161,201
Cicero	234	1,110,399	555	3,419,968
Evanston	494	3,075,450	713	7,795,800
Forest Park	193	225,605	256	974,804
Glencoe	96	697,197	133	1,429,922
Glen Ellyn	98	471,837	130	867,385
Harvey	201	329,287	384	1,237,287
Highland Park	181	985,435	310	2,245,505
Kenilworth	40	355,078	76	806,995
La Grange	93	739,150	174	1,230,685
Lake Forest	179	1,680,765	240	2,471,839
Lombard	76	262,101	148	358,787
Maywood	233	690,616	296	1,080,451
Oak Park	303	1,362,325	515	5,507,495
Park Ridge	247	602,275	320	1,808,798
River Forest	67	392,888	113	1,544,920
West Chicago	44	73,586	52	93,414
Wheaton	65	244,500	62	737,400
Wilmette	175	824,965	a220	1,670,354
Winnetka	115	1,370,600	194	1,687,540
Total outside metropolitan area	9,521	$25,434,136	12,874	$38,793,468
Alton	431	$1,034,336	536	$928,395
Aurora	673	1,155,823	801	2,219,392
Batavia	38	80,945	37	66,835
Bloomington	118	404,700	185	1,054,300
Canton	83	186,673	81	383,005
Centralia	30	132,350	29	336,500
Danville	133	363,979	221	1,111,476
Decatur	437	1,980,715	833	3,886,455
East St. Louis	623	1,337,189	1,146	2,070,021
Elgin	610	720,646	765	1,318,820
Freeport	177	590,686	221	1,138,863
Granite City	62	309,900	96	443,300
Joliet	417	2,414,390	561	3,202,834
Kankakee	81	248,902	132	994,453
Moline	909	1,334,535	1,047	2,080,887
Murphysboro	3	4,800	3	11,500
Ottawa	97	268,050	166	635,700
Peoria	1,139	3,296,645	1,165	3,366,260
Quincy	231	1,013,174	320	829,250
Rockford	991	2,684,150	1,597	4,951,392
Rock Island	a952	a859,956	1,203	2,212,341
Springfield	941	3,188,417	1,092	3,132,229
Waukegan	345	1,743,175	637	2,419,260

a These revised totals include the figures for Kankakee, not reported heretofore' and corrections in the figures for Rock Island and Wilmette.

West Coast Lumbermen's Association Weekly Report.

According to the West Coast Lumbermen's Association, 228 mills report that for the week ended Dec. 13 1930, there were produced 115,393,197 feet of lumber, 138,587,355 feet ordered and 106,481,303 feet shipped. This compares with 114,442,427 feet produced, 116,212,539 feet ordered and 106,758,268 feet shipped in the preceding week. The Association's statement follows:

COMPARISON OF CURRENT AND PAST PRODUCTION AND WEEKLY OPERATING CAPACITY (352 IDENTICAL MILLS).

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

Actual production week ended Dec. 13 1930	134,463,353 feet
Average weekly production 50 weeks ended Dec. 13 1930	161,134,326 feet
Average weekly production during 1929	209,555,683 feet
Average weekly production last three years	216,502,776 feet
x Weekly operating capacity	304,643,119 feet

x Weekly operating capacity is based on average hourly production for the 12 last months preceding mill check and the normal number of operating hours per week.

WEEKLY COMPARISON (IN FEET) FOR 228 IDENTICAL MILLS—1930.

(All mills whose reports of production, orders and shipments are complete for the last four weeks.)

Week Ended—	Dec. 13.	Dec. 6.	Nov. 29.	Nov. 22.
Production	115,393,197	114,442,427	102,018,087	115,530,411
Orders (100%)	138,587,355	116,212,539	106,190,999	107,609,616
Rail (28%)	38,751,876	34,040,476	30,578,212	33,955,955
Domestic cargo (54%)	74,296,689	57,737,668	50,357,926	40,839,062
Export (12%)	17,534,824	14,846,820	15,584,257	22,548,633
Local (6%)	8,003,966	9,587,575	9,670,604	10,265,966
Shipments (100%)	106,481,303	106,758,268	104,573,004	105,333,841
Rail (28%)	29,390,644	29,729,427	30,779,742	33,814,767
Domestic cargo (49%)	52,605,123	47,469,245	46,980,766	45,811,743
Export (15%)	16,481,570	19,972,021	17,141,892	15,441,365
Local (8%)	8,003,966	9,587,575	9,670,604	10,265,966
Unfilled orders (100%)	440,810,378	410,770,795	404,275,698	402,024,021
Rail (23%)	100,097,164	89,289,329	86,679,645	84,413,101
Domestic cargo (53%)	234,245,263	215,806,769	206,282,617	203,918,804
Export (24%)	106,467,951	105,674,697	111,313,436	113,692,116

183 IDENTICAL MILLS.

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

	Week Ended Dec. 13 1930.	Average 50 Weeks Ended Dec. 13 1930.	Average 50 Weeks Ended Dec. 14 1929.
Production (feet)	104,829,262	128,361,689	168,295,856
Orders (feet)	123,094,873	123,531,898	163,276,915
Shipments (feet)	99,971,117	127,295,941	164,840,979

DOMESTIC CARGO DISTRIBUTION WEEK ENDED DEC. 6 '30 (121 mills).

	Orders on Hand Begin'g Week Dec. 6 1930.	Orders Received.	Cancellations.	Shipments.	Unfilled Orders Week Ended Dec. 6 1930.
Washington & Oregon (95 Mills)—	Feet.	Feet.	Feet.	Feet.	Feet.
California	60,323,210	19,002,507	481,673	16,486,658	62,357,386
Atlantic Coast	111,239,068	32,816,044	813,319	21,607,492	123,260,939
Miscellaneous	3,125,920	175,000	231,000	180,805	2,889,115
Total Wash. & Oregon	174,688,198	51,993,551	100,646	38,274,955	188,507,440
Reporting dom. cargo only (8 mills)	6,547,810	816,687	54,180	749,997	6,560,320
Totals	181,236,008	52,810,238	46,466	39,024,952	195,067,760
Brit. Col. (15 Mills)—					
California	747,917	31,000	25,991	452,926	300,000
Atlantic Coast	12,048,352	2,031,210	803,000	3,338,713	9,937,849
Miscellaneous	10,914,914	2,865,220	600	4,613,800	9,165,734
Total Brit. Columbia	23,711,183	4,927,430	829,591	8,405,439	19,403,583
Reporting domes. cargo only (3 mills)	1,335,426	------	------	------	1,335,426
Totals	25,046,609	4,927,430	829,591	8,405,439	20,739,009
Total domestic cargo	206,282,617	57,737,668	783,125	47,430,391	215,806,769

Review of Industrial Situation in Illinois During November—Continued Decline in Employment and Wages.

In his report of the industrial situation in Illinois during November Howard B. Myers, Chief of the Bureau of Statistics & Research of the Illinois Department of Labor, states that the decline in industrial activity in the State continued during the period Oct. 15 to Nov. 15, causing a reduction of 1.9% in the total number of workers employed and of 4.2% in wage payments in the reporting establishments. Man-hours of work, derived from figures furnished by 71.3% of the total number of reporting firms, were reduced 6%. In his further survey Mr. Myers says:

In the manufacturing industries employment decreased 3.1%, payrolls 7.3% and man-hours 8.7%. Printing and paper goods was the only manufacturing group which did not conform to the general trend.

In the non-manufacturing industries employment gained 0.2% and payrolls 0.4%, but man-hours decreased 0.1%. The latter item, however, covers only 56.6% of the firms represented in the employment and payroll figures.

The employment figures for November give no indication of any pending improvement in the industrial situation. The 1.9% decrease in the general employment volume was somewhat more moderate than the 2.4% loss recorded for October, but wage payments, on the other hand, decreased 4.2%, compared with 2.2% the preceding month. The recessions were more marked than during the corresponding month a year ago, when Illinois was experiencing the early part of the present industrial depression. At this time employment declined 0.6% and payrolls 1.7%. Index figures indicate a cumulative loss of 19.7% in the number of workers employed and of 27.6% in wage payments since November 1929.

The curtailments in operations reported for November affected mainly factory workers. The non-manufacturing industries registered a slight increase, due to the seasonal expansion which takes place in the distributive industries at this time of the year. All but one of the important manufacturing groups laid off large numbers of workers, the reductions ranging from 1.8% in the wood products industries to 8.6% in furs and leather goods. In wage payments the reductions were still larger, ranging from

4.5% in the food products group to 22.1% in furs and leather goods. This excludes the miscellaneous manufacturing group which registered larger decreases, but which is represented by only three concerns and 128 employees. In the non-manufacturing classifications not only the distributive industries but also public utilities and coal mining as well registered gains in both employment and payrolls during November.

The metals, machinery and conveyance industries, represented by 353 establishments and 105,937 employees, recorded losses of 2.9% in employment and 8.4% in payrolls from the preceding month. A large share of this decline was due to reductions in three industry classifications: In cars and locomotive shops where, according to the figures received from nine reporting firms, 790 men or 24.8% of the total number of workers were laid off; in automobile and accessories plants where 394 men or 7.7% of the workers lost their jobs, and in the electrical apparatus factories which laid off 1,584 men and women, constituting 5.2% of their total volume of employment. The manufacturers of tools and cutlery and of cooking and heating apparatus employed additional workers, but this was apparently at the expense of time schedules, since both man-hours of work and payrolls showed decreases. In the agricultural implements industry a number of manufacturing concerns expanded operations by lengthening time schedules, for payrolls increased 2.2%, although employment declined 0.2%.

In the food products industries 174 firms employing 29,627 workers, about one-fifth of whom are women, registered losses from the preceding month of 3.5% in total employment and 4.5% in wage payments. The reductions in those firms which report data separately by sex were mainly in the employment of women, 8.8% of whom were laid off compared with 0.8% of the men. Fruit and vegetable canning showed employment reductions of 40.3%, confectionery 12.3% and the manufacture of ice 24.1%. In the slaughtering and meat packing industry a small number of women workers were laid off, but about 400 additional men were employed, thereby increasing the total employment volume 2.9%.

The only large manufacturing group in which operations expanded during the period of the report was the printing and paper goods industries. Job printing contributed largely to this increase, adding 4.5% more workers and increasing payrolls 8.2%. Reductions continued in the manufacture of paper boxes, bags and tubes and other industries of the group which reported a gain in October curtailed operations in November so that the aggregate gain for the month was slight, 0.8% in number of workers and 1.2% in wages.

The 4% curtailment in employment reported for the manufacture of stone, clay and glass products was well distributed among the various industries included in this group. The losses in number of workers ranged from 2.5% for lime, cement and plaster to 5.1% for brick, tile and pottery. Wage payments went down 10.8%, the losses ranging from 5.7% for glass factories to 15.7% for miscellaneous stone and minerals.

Employment in the wood products industries decreased 1.8% and payrolls 7.1%, all industries in this group except the manufacture of pianos and musical instruments contributing to the decline. Furniture and cabinet work lost 2.1% in employment and 11.8% in wage payments.

Furs and leather goods experienced the largest decline reported by any of the classified manufacturing groups, 8.6% in employment and 22.1% in payrolls. This was due to curtailments in the manufacture of boots and shoes. A number of plants in this industry operated with greatly reduced forces and several were reported to be closing down entirely. In the manufacture of leather and of furs and fur goods more workers were employed, and in the miscellaneous leather goods classification the volume of employment was maintained at its previous level.

Chemicals, oils and paints laid off a large number of workers, all of the industries in the group participating in the general decline. In employment the reductions ranged from 0.7% in factories making paints, dyes and colors to 10.1% in the manufacture of drugs and chemicals.

The textile industries, which registered substantial increases during the two preceding months, laid off 2% of their workers in November and reduced payrolls 5.6%. The manufacture of thread and twine continued its upward trend, and the knit goods industry maintained its volume of employment, although payrolls showed a marked decrease.

In the clothing and millinery trades the manufacture of women's clothing and hats registered the largest reductions. The loss for the group as a whole was 2.7% in number of workers and 12.1% in total wage payments.

The industries classified as non-manufacturing showed considerable variation in trend, the substantial losses in building and contracting and more moderate declines in the services group practically offsetting the increases recorded for wholesale and retail trade, public utilities and the coal mining industries. Wholesale and retail trade registered the most definite gain in employment, 2.4%, which was accompanied by an 0.9% increase in payroll totals. Department stores increased the number of persons employed 6.8%, payroll totals 4.2%. Mail order houses increased employment 2.5% and wage payments 2.1%. Wholesale houses, on the other hand, showed curtailments, dry goods firms laying off 6.9% and grocery houses 2.9% of their workers. Milk distribution showed a loss of about 1% in both men and wages and metal jobbing houses laid off 1.9% of their men while reducing payrolls 4.6%.

In the services group employment decreased 2%, while payrolls increased 0.1%. The various public utilities showed a wide variation in trend, but the group as a whole gained 0.4% in workers and 0.5% in payrolls. Coal mining maintained the gains of the previous four months and added 0.7% more men and 2.4% more in wage payments.

In the building and contracting group employment showed a reduction of 10%, while payrolls decreased 6%. Building construction laid off 15.3% of its men and road construction 22.4%. Miscellaneous contracting however, increased employment 20.6% and wage payments 25.3% over the preceding month.

In his review of the industrial situation by cities Mr. Myers says:

Employment losses experienced by factory workers during the period Oct. 15 to Nov. 15 totaled 3.1% for the State as a whole, and, in the cities for which figures have been compiled separately, ranged from 0.5% in Peoria to 18.9% in Bloomington. Two cities on this list registered increased employment, but working hours were decreased and therefore there were no corresponding gains in payrolls.

Factories in general reduced total wage payments more than employment, payroll losses ranging from 0.9% in the Sterling-Rock Falls territory to 25% in Bloomington, and averaging 7.3% for the State. In Moline and Peoria payrolls increased, although the number of employed workers decreased from the preceding month. This irregularity is probably due to increases in time schedules.

Average weekly earnings reported for the State as a whole were $27.83 for men and $15.64 for women. These figures compare with $28.98 and $16.80, respectively, in October, indicating losses of 4% for men and 6.9% for women during the past month.

All outdoor activities slowed down during November, building and road construction work were on a smaller scale, and the calls for farm help fell off after the corn harvesting season. At the free employment offices of the State the number of applicants to every 100 jobs available was 280 as compared with 282.7 for the preceding month. Increases in the unemployment ratio were recorded by 8 of the 16 reporting cities, but a substantial decline from the very high ratio in October for Chicago was sufficient to lower the ratio for the State as a whole.

Aurora.—The increase in payrolls reported during the preceding month was more than offset in November due to shorter working hours. Factory employment continued to decline moderately, decreasing 1.8%, according to figures furnished by 20 manufacturing establishments. The unemployment ratio declined slightly from 198.3 to 186.9.

Bloomington.—Nine firms reporting for this city registered a loss of 18.9% in number of factory workers and 25% in payrolls. These were the largest declines shown by any of the tabulated cities. The losses were mainly in food products where five firms laid off almost a third of their working forces. The unemployment ratio increased from 110.6 to 129.

Chicago.—Losses of 2.6% in employment and of 6.7% in payrolls were reported by 525 factories employing a total of 123,249 workers. These declines were somewhat below the average for the State. The metal industries group, represented by 154 firms, laid off 2,619 or 4.1% of its employees. Ninety-five food products concerns laid off 321 or 1.4% of their workers, most of whom were women. Thirty-two clothing manufacturers reduced employment 2.5%, also mainly at the expense of women workers. Groups of industries registering increases in employment during the month were furs and leather goods and printing and paper goods. In the former group 15 firms, employing 2,952 employees, showed a gain of 1.2%, and in the latter 110 concerns with 14,440 workers added 1.6% during the month. The Chicago unemployment ratio declined substantially from 422.6 to 363.2, but is still higher than that of any other city in which free employment offices are located, except Waukegan.

Cicero.—Factory employment was reduced 9.4% and payrolls 18.2% by nine firms reporting for this city. This reversed the trend of the preceding two months, which was moderately upward in both number of workers employed and total wage payments. The unemployment ratio, however, continued to decline, registering 233.8 as against 311.1 for October.

Danville.—A slight increase in number of workers employed, with an accompanying decrease in payrolls, was reported by 10 manufacturing firms of this city. A large brick manufacturing plant reduced both employment and payrolls, and a paper box factory reduced payrolls, although maintaining a steady volume of employment. Building operations were reported to be at a standstill. The unemployment ratio increased from 202.3 to 244.1.

Decatur.—A total decline of 7.4% in employment and of 8.8% in payrolls was reported by 20 factories of this city. Industries other than those engaged in manufacturing also experienced a curtailment in operations. Railroad car repair shops worked only five days in November and are reported to be closing entirely during December, affecting 1,200 men. At the free employment office fewer persons registered for jobs, so that, while there were also fewer jobs available, the ratio declined from 219.9 to 217.

East St. Louis.—Curtailment in operations by a glass factory and several chemical manufacturing plants were largely responsible for the 11.4% loss in both employment and payrolls reported by 16 local concerns. Practically all industries are working part time and with reduced forces. The unemployment ratio for the month was 160.5 against 166.6 in October.

Joliet.—Twenty-seven factories reported a total decline from the preceding month of 5.4% in employment and 11.6% in payrolls. Stone quarries, brick yards, metal industries and chemical plants laid off a large number of workers and also showed considerable curtailments of payrolls. The unemployment ratio was 250 as against 272.2 the previous month.

Moline.—In this city factory payrolls increased 1.5%, while employment declined 5.6%. The gain in payrolls was due to lengthened time schedules reported by a large agricultural implement firm. The city is going ahead with several road grading projects in an attempt to relieve the unemployment situation.

Peoria.—Here also payrolls registered an increase while employment showed a slight decline. Thirty-four factories employing 4,598 workers, reported a loss of 0.5% in employment and an increase of 1.4% in payrolls. A large tractor manufacturing concern increased its activity, putting more men to work and paying out more in wages. In the manufacture of rope and binder twine more men were employed and operating hours increased. Declines in a number of other concerns, especially the food products industries, counteracted most of these gains. At the free employment office the ratio of applicants to available places increased from 130.6 to 147.

Quincy.—An employment decline of 1.9% reported by 13 factories of this city was due to the curtailment of operations by a lime manufacturing plant and two clothing concerns. Other industrial groups increased employment slightly, and one—the printing and paper goods group—showed a gain in payrolls. A decline of 8.6% in total wage payments made by all reporting factories was due mainly to decreases in the metal industries. The unemployment ratio showed 171.9 applicants for every 100 places available.

Rockford.—Forty-two factories with an employment of 6,864 workers reported a decrease of 1.5% in employment and of 7.8% in payrolls from the preceding month. This practically offset the increases noted for October, which amounted to 2.5% in employment and 7.3% in payrolls. Metals and machinery, the largest reporting group in this city, laid off slightly less than 1% of its workers, but reduced payrolls 9% by decreasing the hours of work. In the manufacture of furniture a slight increase in activity was reflected by payrolls but not by employment. The unemployment ratio for this city was slightly higher than in October, 139.5 as against 137.9.

Rock Island.—This city again reported a decline in factory operations, employment falling 13% and wage payments 16.4%. A furniture factory has practically closed down, and a stove manufacturing concern has also laid off a large number of men. Building and outdoor work showed a marked decline and the unemployment ratio increased from 276.3 in October to 314.8 in November.

Springfield.—Nine factories reporting for this city showed a decrease of 7.7% in employment and of 20.8% in payrolls during the period covered by this report. A large shoe manufacturing concern closed down entirely and an electrical apparatus plant reduced its total wage payments considerably while maintaining an almost stable volume of employment. The unemployment ratio registered 179.2 as against 128.1 the preceding month.

Sterling-Rock Falls.—An increase of 4.8% in factory employment reported for this city was due to the increased operations of a large farm implement concern. Payrolls did not follow the trend in employment, but registered a slight decline of 0.9%.

Other Cities.—Reports for 240 factories employing 49,778 workers were received from other reporting cities of the State. These showed a net decline of 3.5% in number of wage earners and of 8.3% in wage payments during the month. The largest industrial group, metals, machinery and conveyances, laid off less than 1% of its workers, but reduced payrolls 6.2%. With the exception of wood products and textile industries, all reporting groups showed losses in employment. The textile industry group was the only one in which both employment and payrolls showed an upward trend.

The following tables are furnished by Mr. Myers:

COURSE OF EMPLOYMENT AND EARNINGS IN ILLINOIS DURING NOVEMBER 1930.

By Howard B. Myers, Chief of Bureau of Statistics and Research.

Industries.	Employment. Per Cent Change from a Month Ago.	Index of Employment (Average 1925-27=100). Nov. 1930.	Oct. 1930.	Nov. 1929.	Earnings (Payroll). Total Earnings Per Cent of Chge. from October 1930.	Average Weekly Earnings Nov. 1930. Males.	Females.
						$	$
All industries	—1.9	81.8	83.4	101.9	—4.2	29.49	17.69
All manufacturing industries	—3.1	77.7	80.2	102.7	—7.3	27.83	15.64
Stone, clay, glass	—4.0	76.1	79.3	86.9	—10.8	26.13	12.77
Miscellaneous stone-mineral	—4.7	73.1	76.7	87.0	—15.7	28.17	14.28
Lime-cement-plaster	—2.5	76.6	78.6	73.8	—10.9	26.39	14.75
Brick-tile-pottery	—5.1	62.6	66.0	72.2	—13.9	26.40	9.70
Glass	—3.2	97.8	101.0	107.4	—5.7	25.06	12.92
Metals-machinery-conveyances	—2.9	78.7	81.0	112.5	—8.4	27.15	18.01
Iron and steel	—0.6	94.7	95.3	115.7	—1.6	27.65	13.51
Sheet metal work-hardware	—2.0	77.4	79.0	87.7	—9.2	24.02	13.86
Tools-cutlery	+1.4	66.7	65.8	86.5	—1.3	30.24	12.16
Cooking & heating apparatus	+2.5	86.6	84.5	105.7	—7.7	24.49	10.51
Brass-copper-zinc and other	—1.1	82.4	83.3	108.3	—3.3	26.02	11.76
Cars-locomotives	—24.8	19.0	25.3	66.1	—29.3	23.99	17.53
Autos-accessories	—7.7	67.4	73.0	114.9	—13.7	20.74	13.71
Machinery	—0.9	77.7	78.4	126.3	—8.2	24.25	13.25
Electrical apparatus	—5.2	80.2	84.6	131.6	—14.9	32.16	21.27
Agricultural implements	—0.2	80.6	80.8	126.3	+2.2	22.18	13.00
Instruments and appliances	—1.5	66.7	67.7	84.5	—3.4	32.88	19.18
Watches-jewelry	—1.8	84.9	86.5	97.8	—3.5	25.01	13.09
All other	+0.8	----	----	----	+0.6	27.64	14.18
Wood products	—1.8	57.3	58.3	76.7	—7.1	24.10	11.84
Saw-planing mills	—0.5	57.9	58.2	71.0	—5.9	26.68	5.89
Furniture-cabinet work	—2.1	62.9	64.3	84.2	—11.8	23.49	12.22
Pianos-musical instruments	0.0	42.4	42.4	63.6	+3.6	26.05	10.57
Miscellaneous wood products	—3.9	54.2	56.4	76.8	—5.8	22.52	12.28
Furs and leather goods	—8.6	74.8	81.8	99.1	—22.1	18.07	8.19
Leather	+5.0	81.5	77.6	94.3	+8.3	27.96	13.77
Furs-fur goods	+14.1	124.7	109.3	127.1	+11.9	49.21	34.26
Boots and shoes	—10.5	76.1	85.0	103.1	—29.9	13.35	7.19
Miscellaneous leather goods	0.0	43.2	43.2	61.1	—3.1	26.65	17.91
Chemicals-oils-paints	—5.3	80.1	84.6	99.7	—6.8	28.63	14.58
Drugs-chemicals	—10.1	62.8	69.9	82.6	—11.4	27.59	15.96
Paints-dyes-colors	—0.7	82.3	82.9	97.8	—7.9	26.58	15.06
Mineral and vegetable oil	—4.4	80.5	84.2	92.1	—4.8	30.02	16.19
Miscellaneous chemicals	—5.9	82.4	87.6	119.6	—6.5	27.62	11.61
Printing and paper goods	+0.8	96.2	95.4	108.2	+1.2	36.95	19.03
Paper boxes-bags-tubes	—3.4	84.7	87.7	103.8	—6.5	27.18	16.16
Miscellaneous paper goods	+0.4	91.5	91.1	104.7	—3.8	32.11	16.49
Job printing	+4.5	79.7	76.3	91.9	+8.2	37.14	21.14
Newspapers-periodicals	—0.7	95.2	95.9	103.4	—2.5	46.62	24.41
Edition book binding	—6.8	----	----	----	—6.4	36.31	17.24
Lithographing and engraving	+0.5	----	----	----	+1.3	44.58	19.02
Textiles	—2.0	86.9	88.7	98.9	—5.6	25.12	11.71
Cotton-woolen goods	—2.9	114.4	117.8	109.2	—1.2	26.41	14.52
Knit goods	+0.1	77.8	77.7	91.2	—11.9	20.68	9.33
Thread and twine	+8.1	83.7	77.4	96.2	+7.4	23.94	15.52
Miscellaneous textiles	—8.6	95.9	104.9	114.0	—12.2	26.27	11.82
Clothing and millinery	—2.7	66.2	68.0	83.7	—12.1	22.55	11.98
Men's clothing	—0.1	58.1	58.2	74.9	—8.9	21.58	11.76
Men's shirts-furnishings	+5.0	65.3	62.2	70.8	+0.4	41.07	18.91
Overalls-work clothes	+1.3	12.2	12.0	81.8	+1.7	30.71	13.00
Men's hats-caps	0.0	82.5	82.5	92.0	—16.2	23.80	14.28
Women's clothing	—12.5	85.1	97.3	101.5	—27.1	30.89	11.86
Women's underwear	—1.3	109.0	110.4	141.4	—8.7	25.63	11.85
Women's hats	—22.9	28.2	36.6	34.5	—30.7	27.12	11.28
Food-beverages-tobacco	—3.5	80.6	83.5	95.5	—4.5	29.56	16.70
Flour-feed-cereals	—7.0	89.3	96.0	86.3	—13.5	27.04	12.13
Fruit-vegetable canning	—40.3	10.9	18.3	13.8	—41.5	17.16	9.49
Miscellaneous groceries	—6.2	85.3	90.9	103.5	+1.8	31.03	13.52
Slaughtering-meat packing	+2.9	92.6	90.0	105.6	+1.6	27.92	21.00
Dairy products	—0.5	97.4	97.9	102.1	—2.1	36.93	11.21
Bread-other bakery products	—2.0	76.0	77.6	92.2	—17.2	35.00	15.89
Confectionery	—12.3	80.8	92.1	96.5	—14.1	29.32	13.81
Beverages	—1.6	69.0	70.1	72.2	—4.3	28.85	12.60
Cigars-other tobaccos	—4.3	87.3	91.2	96.1	+4.6	27.57	21.00
Manufactured ice	—24.1	52.7	69.4	53.1	—27.2	39.48	25.25
Ice cream	—2.6	----	----	----	—6.3	40.85	16.24
Miscellaneous manufacturing	—14.7	----	----	----	—38.3	20.26	9.76
Non-manufacturing industries	+0.2	----	----	----	+0.4	33.17	20.03
Trade-wholesale-retail	+2.4	71.9	70.2	92.3	+0.9	34.99	18.56
Department stores	+6.8	112.9	105.7	109.0	+4.2	30.33	17.48
Wholesale dry goods	—6.9	87.9	94.4	88.8	—6.3	24.85	21.15
Wholesale groceries	—2.9	83.1	85.6	88.8	—3.2	28.43	15.54
Mail order houses	+2.5	63.7	62.1	95.0	+2.1	25.53	19.27
Milk distributing	—0.9	----	----	----	—1.0	49.66	35.80
Metal jobbing	—1.9	----	----	----	—4.6	29.26	22.67
Services	—2.0	----	----	----	+0.1	22.18	15.17
Hotels-restaurants	—1.9	----	----	----	+0.3	21.21	15.20
Laundries	—2.1	100.8	103.0	106.9	—1.7	33.28	15.09
Public utilities	+0.4	98.1	97.7	107.2	+0.5	35.55	21.36
Water-gas-light-power	—4.0	112.8	117.5	126.7	—2.7	31.59	19.65
Telephone	—1.0	108.1	109.2	115.2	—0.2	44.46	21.36
Street railways	+1.3	95.7	94.5	100.1	+5.4	37.01	19.52
Railway car repair	+9.3	67.0	61.3	82.9	—5.3	25.44	22.41
Coal mining	—0.7	85.6	85.0	78.9	+2.4	25.81	----
Building and contracting	—10.0	60.1	66.8	91.3	—6.0	38.02	----
Building construction	—15.3	42.1	49.7	78.0	—12.4	37.49	----
Road construction	—22.4	131.2	169.1	101.5	—17.9	28.99	----
Miscellaneous contracting	+20.6	119.5	99.1	121.8	+25.3	41.63	----

Motor-Vehicle Production Exceeds $3,000,000,000 in Value—Preliminary Census of Manufactures Report Shows that the Value of Last Year's Production was an Increase of 34.1% over 1927 Total.

Motor vehicles and trailers, shipped and delivered last year by American factories amounted to $3,415,636,810, an increase of 34.1%, as compared with $2,546,807,058 reported for 1927, the last preceding Census of Manufactures year. In addition, the value of parts, accessories, &c., reported by these establishments amounted to $302,359,743, making a total output of $3,717,996,553, an increase of 30.5% over the 1927 total of $2,848,442,843. It is further stated by the Bureau:

Last year's output of motor vehicles and trailers was made up as follows: 4,432,242 passenger vehicles, including chassis, valued at $2,793,166,812; 26,004 public conveyances, $58,127,237; 1,910 government vehicles (Federal, State, county, and municipal), &c., $9,875,467; 827,318 commercial vehicles, $544,415,348; 21,055 trailers, $10,051,946. The passenger vehicles reported for 1929 comprised 3,911,547 closed cars, valued at $2,530,714,089; 444,686 open cars, $230,275,298; 76,009 chassis, $32,177,425. The figures for closed cars represent increases of 62.4% and 31.9%, respectively, as compared with 2,408,148, valued at $1,918,157,677, reported for 1927; and those for open cars represent increases of 8.7% and four-tenths of 1%, respectively, as compared with 409,158, valued at $229,405,033, reported for 1927.

In this connection it should be remembered that the foregoing figures relate only to manufacturers whose principal products are complete motor vehicles and trailers, and do not include the products of establishments engaged primarily in the manufacture of bodies, parts, and accessories. For census purposes, the assembling plant is considered as a manufacturing establishment and therefore the number of establishments shown is much in access of the actual number of manufactures.

Preliminary census figures show that the establishments engaged primarily in the manufacture of motor vehicles and trailers last year gave employment to 225,583 wage earners and paid $365,660,895 in wages, as compared with 187,910 wage earners and $321,664,093 wages for 1927, representing increases of 20% and 13.7%, respectively.

Ford Detroit Plants Shut Down for Annual Inventory Taking.

Associated Press advices from Detroit Dec. 18 said:

Production was suspended in the Ford Motor Company's plants here today. A statement by the company said the suspension "is in line with the policy of closing at this season of the year in order that an inventory may be taken."

The statement did not indicate how long the plants would be closed. Heretofore the year-end inventory period has been two weeks. The Ford company has been operating on a three-days-a-week schedule for approximately three months.

Ford Plant at Dearborn Closes Until Jan. 5.

From the New York "Times" we take the following dated Detroit, Dec. 17:

The Dearborn office of the Ford Motor Company announced tonight that beginning tomorrow morning the plant will be closed until Jan. 5. Closing at this time is an annual event at that plant to allow the taking of inventory, repainting and repairing machinery. At the reopening it has been customary in past years for Mr. Ford to make important announcements, such as a new line of cars or a price reduction. It is probable there will be no such announcement this time. About 75,000 men will be without work for the next three weeks.

Hudson Auto Company Employs 5,700 More.

William J. McAneeny, President and General Manager of the Hudson Motor Car Company, announced on Dec. 15 that 5,700 men have been added to the company's pay roll during the last month. The "Times" in its Detroit advices that date added:

Mr. McAneeny said that more men were being taken on each week, but emphasized that all were former employes.

"Returns from every section of the country are strongly indicative that the business stagnation is practically over," he said.

Officials of the Chevrolet Motor Company announced Saturday that employment would be given by that company to 30,000 wage earners at least until the end of the Winter.

Chevrolet Adds to Force—Increases Plant Workers to 30,661

Under date of Dec. 20 a dispatch from Detroit to the New York "Times" said:

The automobile industry is showing signs of an earlier comeback than had been expected. The addition of three night shifts and increases in working hours, bringing the number of workers in Chevrolet plants to 30,661, were officially announced today. The night shifts were all added at the three plants in Detroit, while the other plants were affected by the increase in working hours. All the plants are in Michigan.

Gradual further increases in personnel and hours are assured as a result of the sustained demand for cars.

Cadillac to Resume—Normal Pay Roll to Be Recalled on January 1

The following from Detroit Dec. 22 is from the New York "Evening Post":

A normal pay roll of approximately 6,000 men will resume work at the Cadillac Motor Car Company on January 5, A. U. Widman, works manager, said today. This number is exclusive of 1,000 salaried employees and means that more than 500 former employees will be recalled.

"During the past year we have maintained our pay roll virtually intact," said Mr. Widman, "through the year until October 1 we had more than 5,500 employees in the factory. We expect to increase our pay roll from 10 to 15% when the plant reopens January 5. This means that from 500 to 750 former employees will be recalled to work."

Lycoming Mfg. Co. Subsidiary of Auburn Automobile Co. Adds 500 Workers to Pay Rolls.

From Chicago the "Wall Street Journal" of Dec. 23 reports the following:

Lycoming Manufacturing Corporation, subsidiary of Auburn Automobile Co., has added 500 workers to its pay roll in past ten days. The automotive and aircraft divisions of the company are increasing production.

Lower Rents for Packard Motor Car Workers.

Advices as follows from Detroit, Dec. 24 are taken from the New York "Times":

Seventy-five employees of the Packard Motor Car Company who live in houses owned by the company were notified today of a reduction of $11 a month in their rent, effective Jan. 1. The company also dispensed with rent for December. The reduction will continue until business conditions improve.

Agricultural Department's Report on Acreage of Winter Wheat and Rye Sown for 1931 Crop.

The Crop Reporting Board of the United States Department of Agriculture made public on Dec. 20 its report showing the acreage and condition of winter wheat and rye for the crop of 1931 as follows:

Winter Wheat.

The acreage seeded to winter wheat is estimated at 42,042,000 acres, a decrease of 1.1% from the acreage seeded last year and 1.4% below the average seedings during the previous five years. The acreage sown is substantially above the intended acreage as reported in August, the increase being almost entirely in the area from Illinois southwest to Texas and north to Montana, where drouth conditions prevailed in August, but where favorable fall precipitation permitted the seeding of about the usual acreage.

The Dec. 1 condition of the winter wheat crop, estimated at 86.3% of normal, is about 3 points above the 10-year average condition on Dec. 1 and slightly above the 86.0% reported on Dec. 1 1929. Conditions is very low in the eastern half of the drouth affected area where fall moisture was insufficient for germination and early growth of the crop. It was particularly favorable in most of the Great Plains area, and close to average in most other areas.

Rye.

Fall sowings of rye for the 1931 crop are estimated at 4,158,000 acres, an increase of 4.1% over sowings for the 1930 crop. The estimate includes an allowance for probable spring sowings in the Dakotas, where some spring sown acreage is grown. Much of the increase occurred in areas where pastures were short this autumn and where the young growth can be utilized for fall and early spring pasture. Although the estimates of winter rye sowings include only that acreage intended for grain harvest, the intentions of farmers as to the final utilization of their rye sowings may change to some extent in accordance with future developments. If rye prices should remain low and there is a shortage of pasture in the spring, it will tend to reduce the acreage harvested for grain from present estimates, or, the acreage cut for grain might be larger if prices should materially advance during the next few months.

Condition of rye on Dec. 1 1930 is reported to be 82.6% of normal condition on that date. On Dec. 1 1929 condition was reported at 87.2%, and the ten-year average Dec. 1 condition reported for the years 1919-1928, was 87.8%.

WHEAT SOWN IN THE FALL OF 1930.

State.	Area Sown.				Condition Dec. 1.		
	Autumn 1928. (Revised)	Autumn 1929. (Revised)	Autumn 1930. (Prelim.)	Autumn of 1930 Compar'd With 1929.	10-Yr. Aver. 1919-1928.	1929.	1930.
	(1,000 Acres).	(1,000 Acres).	(1,000 Acres).	(Per Cent).	(Per Cent).	(Per Cent).	(Per Cent).
New York	278	275	236	86	91	88	88
New Jersey	56	53	51	97	89	93	90
Pennsylvania	1,123	1,145	1,076	94	89	89	67
Ohio	1,659	1,893	1,912	101	84	89	87
Indiana	1,695	1,732	1,715	99	84	89	88
Illinois	2,467	2,295	2,249	98	85	86	86
Michigan	914	844	827	98	89	82	79
Wisconsin	40	44	44	100	92	89	84
Minnesota	155	164	123	75	91	86	86
Iowa	391	377	320	85	91	92	87
Missouri	1,792	1,516	1,668	110	84	89	89
So. Dakota	99	126	139	110	85	88	85
Nebraska	3,686	3,715	3,269	88	85	96	91
Kansas	12,083	12,353	12,229	99	78	92	90
Delaware	108	107	96	90	89	96	85
Maryland	544	517	455	88	86	93	64
Virginia	711	652	665	102	85	91	71
W. Virginia	136	135	138	102	87	91	60
No. Carolina	466	359	449	125	87	82	87
So. Carolina	67	44	62	140	86	72	77
Georgia	90	52	91	175	88	71	83
Kentucky	247	247	272	110	87	89	81
Tennessee	422	321	385	120	84	85	86
Alabama	4	4	4	110	85	83	88
Mississippi	4	5	8	150	84	82	82
Arkansas	29	28	35	125	83	84	82
Oklahoma	4,506	4,124	3,877	94	79	86	83
Texas	2,710	3,060	3,152	103	79	88	88
Montana	626	768	760	99	79	81	85
Idaho	536	542	542	100	88	77	94
Wyoming	108	126	127	101	86	90	91
Colorado	1,304	1,509	1,328	88	82	91	86
New Mexico	329	346	367	106	79	92	91
Arizona	43	47	42	90	94	95	95
Utah	170	171	162	95	88	86	95
Nevada	4	2	3	130	92	79	94
Washington	1,344	1,278	1,661	130	84	40	82
Oregon	924	848	848	100	92	54	89
California	850	689	655	95	90	71	87
United States	42,720	42,513	42,042	98.9	83.2	86.0	86.3

Foreign Crop Prospects.

The United States Department of Agriculture also issued on Dec. 19 its report on grain prospects in foreign countries. The report is as follows:

Wheat.

The 1930 world wheat crop in countries other than Russia and China has been estimated at 3,784,000,000 bushels compared with 3,495,000,000 bushels in 1929. The 1930 production in Russia is reported at 1,157,400,000 bushels against 702,851,000 bushels a year ago. The estimates of the production in the 39 countries which have reported to date total 3,367,780,000 bushels, an increase of 6% over the 3,173,806,000 bushels in the same countries in 1929.

The Canadian crop is estimated at 395,854,000 bushels compared with 304,520,000 bushels in 1929. The month of September was particularly favorable for the threshing of the western crop, but wet and cold weather, accompanied by snow, began early in October. The official crop report in November stated that 45,000,000 to 50,000,000 bushels of wheat were in the fields some of which would not be threshed.

The production in 24 European countries, not including Russia, is reported at 1,334,628,000 bushels compared with 1,408,574,000 bushels in 1929. The crops in France and Italy show the largest decrease as compared with last year while Germany, Poland, Rumania and Bulgaria harvested larger crops.

The production in the four North African countries is smaller than either 1928 or 1929. India harvested a record crop and the total production in the five Asiatic countries for which estimates are available is 18% above last year.

Harvesting is not yet completed in the Southern Hemisphere. The production in Australia has been officially estimated at 214,780,000 bushels compared with 126,477,000 bushels last year. No official estimate of the production in Argentina has been received but weather conditions indicate a crop somewhat above the crop of 1929.

Rye.

The 1930 production in 22 European countries has been reported at 909,206,000 bushels against 933,032,000 bushels in 1929.

Corn.

The 1930 corn production in 16 foreign countries amounts to 684,310,000 bushels compared with 802,400,000 bushels last year. The European crop in the nine countries so far reported is 528,163,000 bushels, against 661,130,000 bushels in 1929.

Barley.

The 1930 barley production in 35 foreign countries is reported to be 1,032,001,000 bushels compared with 1,125,096,000 bushels in 1929. The 25 European countries so far reported show a production of 675,730,000 bushels this year against 764,900,000 bushels last year.

Oats.

The 1930 oats crop in 30 foreign countries now stands at 2,026,124,000 bushels against 2,276,390,000 bushels in 1929. The crop in the 24 European countries so far reported is 1,543,895,000 bushels compared with 1,943,224,000 bushels last year.

GRAINS.—PRODUCTION, AVERAGE 1909-13, 1923-27; ANNUAL 1928-30

Crop and Countries Reported in 1930.a	Average 1909-13.	Average 1923-27.	1928.	1929.	1930.
	(1,000 Bushels).	(1,000 Bushels).	(1,000 Bushels).	(1,000 Bushels).	(1,000 Bushels).
Wheat—					
United States	690,108	809,668	914,876	809,176	850,965
Canada	197,119	403,714	566,726	304,520	395,854
Mexico	b11,481	11,090	11,031	11,333	11,274
Total No. America (3)	898,708	1,224,472	1,492,633	1,125,029	1,258,093
Europe (24)	1,321,341	1,217,063	1,380,283	1,408,574	1,334,628
North Africa (4)	92,047	100,887	107,784	122,451	100,899
Asia (5)	389,374	398,615	339,160	378,960	446,767
Total No. Hemisphere (36)	2,701,470	2,941,037	3,319,860	3,035,014	3,140,387
Southern Hemisphere (3)	96,775	144,239	167,132	138,792	227,393
Total above countries (39)	2,798,245	3,085,276	3,486,992	3,173,806	3,367,780
Estimated world total except Russia and China	3,041,000	3,451,000	3,973,000	3,495,000	3,784,000
Rye—					
United States	36,093	54,793	43,366	41,911	50,234
Canada	2,094	14,778	14,618	13,161	22,286
Total Europe (22)	956,253	787,226	888,582	933,032	909,206
North Africa (2)	39	31	92	79	68
Total No. Hemisphere (26)	994,489	856,828	946,658	988,183	981,794
Estimated world total except Russia and China	1,025,000	882,000	975,000	1,008,000	------
Corn—					
United States	2,712,364	2,763,093	2,818,901	2,614,132	2,081,048
Total No. America (3)	2,863,023	2,849,194	2,909,682	2,678,946	2,164,585
Europe (9)	534,461	440,216	349,501	661,130	528,163
Africa (4)	5,526	10,111	12,120	13,010	11,874
Manchuria	c39,000	102,041	68,532	63,446	60,736
Total above countries (17)	3,442,010	3,401,562	3,339,835	3,416,532	2,765,358
Est. world total excl. Russia	4,138,000	4,347,000	4,280,000	4,338,000	------
Barley—					
United States	184,812	265,882	357,487	302,892	325,893
Total No. America (2)	230,087	362,820	493,878	405,205	463,856
Europe (25)	659,999	609,430	680,128	764,900	675,730
North Africa (4)	103,667	90,972	111,271	111,548	80,620
Asia (4)	134,627	135,164	131,484	144,238	136,526
Total No. Hemisphere (35)	1,128,380	1,198,386	1,422,761	1,425,891	1,356,732
Union of South Africa	1,274	808	1,375	2,097	1,162
Total above countries (36)	1,129,654	1,199,194	1,424,136	1,427,988	1,357,894
Estimated world total except Russia and China	1,424,000	1,483,000	1,703,000	1,747,000	------
Oats—					
United States	1,143,407	1,182,594	1,439,407	1,228,369	1,402,026
Total No. America (2)	1,517,077	1,649,789	1,919,820	1,528,885	1,858,004
Europe (24)	1,798,991	1,616,012	1,742,117	1,943,224	1,543,895
North Africa (3)	17,631	13,598	18,727	21,643	17,745
Syria and Lebanon	b175	1,215	522	718	551
Total No. Hemisphere (30)	3,333,874	3,280,614	3,681,186	3,494,470	3,420,195
Union of South Africa	9,661	5,952	7,844	10,289	7,955
Total above countries (31)	3,343,535	3,286,566	3,689,030	3,504,759	3,428,150
Estimated world total except Russia and China	3,601,000	3,526,000	3,961,000	3,783,000	------

a Figures in parenthesis indicate the number of countries included.
b Four-year average. c Estimated.

Running Time of American Cotton Mills in November Totaled 5,831,527,747 Spindle Hours as Compared With 7,811,606,790 in Same Month Last Year.

An analysis by the Association of Cotton Textile Merchants of New York, of figures published by the Census Bureau of the Department of Commerce, reveals a continuation of the control of production by cotton manufacturers, and further, that the average reduction reported for previous months has been held during November. While figures on staple cotton cloths recently published by this Association indicated November production slightly above October, these Census Bureau figures, covering the industry as a whole, show that actual production in November was 6½% less than in October. The Association also says:

The analysis shows that the aggregate running time of American cotton mills during November totaled 5,831,527,747 spindle hours as compared with 7,811,606,790 during November 1929, a reduction of 1,980,079,043 spindle hours, or more than 25%.

The aggregate running time for the 11 months ending Nov. 30 1930, was 70,786,739,513 spindle hours as compared with 93,108,184,375 for the previous similar period, or a reduction of 24%.

Translated into terms of cotton cloth, the cotton textile industry during November produced approximately 173,454,924 yards of cloth less than in November 1929, and during the eleven months period of 1930, about 1,955,358,570 yards less than during the same period in 1929.

International Shoe Reduces Prices—General Cut Ranges from Five to Thirty-five Cents a Pair.

International Shoe Co., effective Dec. 13, made a general reduction in its shoe prices, ranging from five to thirty-five cents a pair says St. Louis advices to the "Wall Street Journal" which likewise said:

The company completed its fiscal year on Nov. 30, at which time all merchandise on hand—supplies, shoes, leather and hides—was inventoried at the low prices of that date, and new prices have been figures on that standard of value.

Activity in the Cotton Spinning Industry for November 1930.

The Department of Commerce announced on Dec. 19 that according to preliminary figures compiled by the Bureau of the Census, 33,715,464 cotton spinning spindles were in place in the United States on Nov. 30 1930, of which 25,858,016 were operated at some time during the month, compared with 26,153,792 for October, 26,087,004 for September, 25,873,978 for August, 26,457,786 for July, 27,659,308 for June, and 29,739,920 for November 1929. The aggregate number of active spindle hours reported for the month was 5,831,527,747. During November the normal time of operation was 24¼ days (allowance being made for the observance of Thanksgiving Day in some localities) compared with 26¾ for October, 25½ for September, 26 for August, 26 for July, and 25 for June. Based on activity of 8.91 hours per day the average number of spindles operated during November was 26,989,379 or at 80.1% capacity on a single shift basis. This percentage compares with 77.1 for October, 73.4 for September, 65.2 for August, 67.2 for July, 76.2 for June, and 100.7 for November 1929. The average number of active spindle hours per spindle in place for the month was 173. The total number of cotton spinning spindles in place, the number active, the number of active spindle hours and the average hours per spindle in place, by states are shown in the following statement:

State.	Spinning Spindles.		Active Spindle Hours for November.	
	In Place Nov. 30.	Active During Nov.	Total.	Aver. per Spindle in Place.
United States	33,715,464	25,858,016	5,831,527,747	173
Cotton-growing states	19,116,004	16,877,794	4,314,236,045	226
New England states	13,180,288	8,048,612	1,366,567,227	104
All other states	1,419,172	931,610	150,724,475	106
Alabama	1,867,190	1,676,844	415,664,771	223
Connecticut	1,083,420	854,038	139,145,627	128
Georgia	3,239,908	2,956,558	660,513,302	204
Maine	1,023,036	695,126	129,719,027	127
Massachusetts	7,584,712	4,484,888	738,833,258	97
Mississippi	207,088	127,720	35,518,000	172
New Hampshire	1,279,132	773,604	154,901,060	121
New Jersey	370,796	183,304	23,068,854	62
New York	690,944	446,854	75,386,934	109
North Carolina	6,236,320	5,424,038	1,396,728,863	224
Rhode Island	2,092,724	1,124,562	185,685,925	89
South Carolina	5,674,756	5,418,672	1,497,240,420	264
Tennessee	613,204	562,302	155,038,100	253
Texas	280,808	195,918	36,324,522	129
Virginia	679,254	284,794	63,992,242	94
All other states	792,172	648,794	123,766,842	156

National Wool Marketing Corporation Announces New Selling Policy.

The National Wool Marketing Corp. announced on Dec. 20 a new selling policy which it said would make domestic co-operative wool a better value to the American consumer than the foreign wool. Associated Press accounts from Boston, in reporting this, added:

The policy of the corporation, which was formed under the Federal Farm Act, has been not to sell domestic wool under the parity of foreign wools. It markets co-operatively in the Western States.

The corporation's statement said:

"The co-operative wool will be sold not only at values corresponding to importing parity of similar foreign wool, but also at prices which definitely make wool raised by the United States wool growers better value to the purchaser than similar foreign wool.

"Regardless of the cost of foreign wool, duty paid here, whether above or below to-day's level, these values will be met by the wool held by the National Wool Marketing Corp.; not only met, but will be priced to make the co-operative wool better value than the foreign wool to the American consumer."

New Zealand Wool Tax Recommended.

Wellington (N. Z.) Associated Press advices, Dec. 12, said:

New Zealand wool growing interests in conference here to-day recommended a wool tax for establishment of a central fund to be used in research and for publicity in overseas markets.

Brazilians Summon Parley on Coffee—Growers to Meet March 31 to Seek Solution—Country in Grip of Depression.

Under date of Dec. 21 a Sao Paulo cablegram to the New York "Times" said:

The coffee situation is causing concern to politicians and economists, with a National growers' conference called for March 31. All foreign commercial attaches have been invited, as well as many important foreign banking representatives.

The Government is putting its best men to study the situation and is considering several plans for disposing of the present stock. A plan for using several million bags for advertising in foreign countries is being favorably considered, along with a plan to trade coffee for Russian wheat and Argentine hides.

The general business index is the lowest since the beginning of the depression, with sales of foreign goods at a standstill. Automobiles are still being sold at cut rates and large stocks are on hand in the assembly plants.

Money is tight, due to the uncertainty of the political situation and the difficult exchange regulations. Building in Rio de Janeiro is at a standstill, with ordered supplies from the United States uncalled for at the docks. A slow improvement is anticipated beginning in January, with the middle of next year expected to be better.

The textile mills are suffering from the forced employment of full staffs, orders are slow, and several failures were reported last week. Labor decrees have forced small manufacturers to close as a result of inability to comply with provisional government regulations.

The attitude of the new Government is unfavorable toward foreign firms and large Brazilian manufacturers.

Provisional Accord Signed at International Sugar Conference—Five-year Restriction Plan Made Contingent on Germany Entering Before Jan. 15—Brussels Sessions Ended.

The International Sugar Conference, with the exception of the German delegation which had previously left for Berlin, held its final session at Brussels on Dec. 15. Under date of Dec. 22 it was indicated in Associated Press cablegrams from Berlin that the German sugar men, who refused to join a world restriction program at Brussels because they felt the export limit allotted them was too small, had made a new proposal to Thomas L. Chadbourne. The cablegram further said:

Mr. Chadbourne, who headed the Cuban-American mission at Brussels, is now in Paris. Pending an answer from him the Germans refuse to make known their offer.

The New York "Times," in referring to these new proposals, in a cablegram from its Paris correspondent, on Dec. 23, said, in part:

The illness of Thomas L. Chadbourne, who is under the care of a physician and a nurse in his suite at the Hotel Ritz, has again served to postpone the resumption of negotiations between those nations which have accepted the Chadbourne plan for world restriction of sugar exports and Germany.

A meeting of German sugar men held in Berlin on Saturday endorsed in principle the matter of joining in a world entente, but so far as can be ascertained here the so-called counter proposals which the Germans are understood to have forwarded to Mr. Chadbourne were not counter-proposals at all but merely a reiteration of the final position taken by the German delegation at the Brussels conference.

The only change in the German position—and this is not regarded as altering the fundamental stand of the Germans—was a proposal to turn back to the participating nations any and all quota concessions which they might now make in behalf of Germany should next year's German crop prove to be a short one. In answer to this the members of Mr. Chadbourne's group explained that such a provision was always written into cartel agreements such as the Chadbourne scheme contemplated and that therefore it could not be looked upon as a concession of value.

The same paper, in a Berlin message Dec. 23, said:

The main reason the German delegates left the Brussels sugar conference was a difference of opinion as to whether the sugar harvest of 1929 or that of 1930 should be taken as a basis for fixing the export contingent, the German sugar producers' organization declares in its reply to Thomas L. Chadbourne, which will be published here to-morrow. The Germans assert that while it was correct to accept the world's figures for the year ended Aug. 31 1930, so far as a general plan was concerned, the situation as it exists to-day, with quantities of the 1930 harvest ready for exportation, ought to have been taken into consideration in determining the German contingent.

So far as the quotas granted to other European countries is concerned, there is no great difference between the former and the new export figures, and therefore these countries could well afford to accept them, the Germans say. The difference, however, is immense in regard to the German figure, which was 235,000 tons in 1929 against 800,000 tons ready for export today, of which 250,000 tons are already sold.

The reasons for the increased German output are three-fold: First, the total area planted increased by 8%; second, an extraordinarily good harvest; and third, the decreased domestic consumption. The letter points out that the German delegates reduced their original demand to 450,000 tons for the first year and 350,000 for each of the following four years, whereas Mr. Chadbourne granted Germany 200,000 tons. . . .

In concluding, the letter says that Germany is least interested in a convention because the sacrifices demanded of her are in no comparison to the sacrifices of other countries and consequently Germany prefers to remain free. World sugar prices, it says, will be increased within a few years without a convention, and meanwhile Germany will depend on her new domestic organization, which provides that in future larger quantities of beets and sugar will be used as fodder so long as the export sugar prices remain below the respective fodder prices, whereby Germany will become an independent world market.

In a Brussels cablegram, Dec. 15, the "Times" had the following to say regarding the developments of the International conference:

Before breaking up after the failure to agree, the delegates representing the Cuban-American interests, the Java trust and Hungary, Poland, Belgium and Czechoslovakia signed a provisional accord accepting the terms of Thoms L. Chadbourne's five-year restriction plan provided Germany reconsiders her decision and decides to enter the agreement before Jan. 15.

The text of the final correspondence exchanged between Mr. Chadbourne as Chairman of the Conference and the German delegation was also released for publication, and in his concluding letter answering the German refusal Mr. Chadbourne left the door open for future resumption of the conversations. He explained that he was going to Paris to attend to other business affairs and that if the German industry cared to resume the negotiations it could communicate with him at the Ritz Hotel.

Chances for Resumption Fair.

The prospects for such a resumption are now said to be fair, and some importance is attached to a general meeting of the German sugar industry called in Berlin to-day.

Those delegates who have agreed to the terms of the Chadbourne plan are convinced that the next few weeks will witness a sharp accentuation of the world sugar crisis and a resultant demand with the German industry for a world restriction agreement. It would not surprise European sugar men, therefore, if the negotiations between Mr. Chadbourne and the Germans were reopened soon after the new year.

In a lengthy defense of their stand the Germans informed Mr. Chadbourne that the position of Germany was very difficult.

"Beet growing," Dr. E. Rabbethge, President of the delegation, emphasized, "is from the economic point of view the most important part of the whole German agrarian system, since the whole of intensive agriculture depends upon it. Every hectare less means a great disadvantage to German agricultural economy.

Would Feed Sugar to Cattle.

"Therefore, a newly planned organization within Germany will, in the event of a drop in the export price of sugar below those for the corresponding cattle and fodder, open up the possibility of applying sugar in some form or other for cattle feeding instead of for human consumption."

The letter likewise denied energetically that the German proposals were "unjustified and exorbitant," as the other delegates had declared, and maintain the final German proposal amounted to not less than a 50% reduction of the quantity available for export this year.

The letter then ended in a repetition of the last German offer, namely, 350,000 tons to be exported each year of the Chadbourne plan, with an additional 100,000 tons the first year. Mr. Chadbourne, it will be recalled, offered the German 200,000 tons a year, but would have been willing to go somewhat higher to effect an agreement.

Chadbourne's Letter.

The letter from Mr. Chadbourne to Dr. Rabbethge answering the final German position was also issued. It was largely a resume of statements previously contained in these messages, but added a strong denial that the cane sugar growers resented the large increase in the Germans' beet sugar crop and were trying to limit the beet growers to last year's level. The cane sugar growers, Mr. Chadbourne asserted, were making far larger sacrifices than those demanded from the beet industry.

With regard to Germany's anxiety to be able to meet the needs of a recovered world market, Mr. Chadbourne declared his plan provided ample machinery to regulate this to the satisfaction of all the participants.

Mr. Chadbourne and the other members of the Cuban-American Committee left for Paris at four o-clock this afternoon. All except Mr. Chadbourne are sailing for New York on the "Bremen" to-morrow. Dr. Gutierrez, Cuban Senator and the personal representative of President Machado, sailed on the "Leviathan" to-day.

The New York "Herald Tribune" of Dec. 18 published the following (United Press) from Brussels Dec. 17:

An agreement for export of 2,800,000 tons of sugar from Cuba to the United States each year during the sugar crisis was reached by the International Conference here at its final session. The German delegates withdrew before the final session, declining to accept the terms but leaving an opening for later negotiations.

The final agreement for export quota also provided for Cuba to export 76,000 tons to the rest of the world while Java will export 2,200,000 tons, except the first year when she will export 2,300,000 tons.

The European countries combined will export 1,229,000 tons, including 590,000 from Czechoslovakia, 320,000 tons from Poland, 87,500 from Hungary, and 31,500 from Belgium. Germany was offered a quota of 200,000 tons which she refused.

According to Associated Press accounts from Berlin Dec. 17 German sugar interests look to the other nations participating in recent production control conferences to make the next move following Germany's refusal to accede to all the proposals made at the Brussels meeting. The cablegram added:

The German delegates to the Brussels Conference reported to-day to the Federation of the German Sugar Industry, and it was indicated that Germany looks for a reopening of the negotiations.

Paris advices to the "Wall Street Journal" of Dec. 17 said:

Thomas L. Chadbourne, on his arrival here, expressed the hope that Germany would make a new reasonable offer on which he could reconvene the Sugar Conference to determine what further sacrifices the various delegations would be willing to make. Between the Conference offer and the German demand there is a difference of 850,000 tons over the five-year period, but a probable compromise could be effected about halfway if the Germans would make a definite proposal.

Cubans, Havanese and Europeans, exclusive of Germany, have decided to stand on export quotas suggested in Brussels until Jan. 15. It is believed that the Germans will be persuaded to revise their terms considering the enormous benefits they would receive through an international agreement against the impossibility of disposing of their huge surplus profitably without an agreement.

Should a final agreement be reached, it is proposed to negotiate with Russia which country, it is not believed, will produce above what it consumes, but might nevertheless export in order to obtain foreign exchange. France has offered no difficulty although it has a surplus of 100,000 tons, but that country is arranging to reduce production correspondingly.

It was stated in a cablegram from Paris Dec. 18 (Associated Press) that Mr. Chadbourne has rejected Germany's latest proposals for an international agreement on sugar production and export, but he has informed the Germans that he will be in Paris until Jan. 5 and that he would be glad to discuss any "reasonable suggestion." The cablegram further said:

His reply to the German proposal characterized as "totally unacceptable" the suggestion that Germany be allotted an export quota of 350,000 tons a year, with an additional 100,000 tons for the first year of the agreement.

He wrote that the proposal meant a considerable increase instead of a decrease in German exports, and he insisted that it struck at the very foundation of the so-called Chadbourne plan, which stipulates that the fields in which over-production has occurred must decrease production proportionately to clear the surplus.

An item regarding the Conference appeared in our Dec. 13 issue, page 3788.

German Groups Adopt Sugar-Restriction Plan.

The following Berlin cablegram, Dec. 21, is from the New York "Journal of Commerce":

The various associations of the German sugar industry have unanimously adopted a plan for the limitation of the production of sugar irrespective of whether international negotiations now or later produce results. This plan, which has been approved by the National Food Ministry, will probably be accepted by the general meeting of the German sugar refiners.

The head of the Czechoslovakian sugar cartel expresses the view that the difference between the German export demand of 350,000 tons and Chadbourne's latest offer is too small to lead Germany to permit negotiations to fail.

President Machado of Cuba Signs Contract to Finance Sugar Bonds.

The following Havana Associated Press advices Dec. 16 are from the New York "Herald Tribune":

A contract for financing the issue of $42,000,000 bonds of the Cuban Government to be used in payment for present stocks of sugar, to be segregated under the Chadbourne plan, was signed by President Machado to-day.

Under the Chadbourne plan the National Sugar Export Corp. is authorized to buy 1,500,000 tons of sugar of the surplus on hand from the last crop and sell it over a period of five years, when market conditions warrant the sale. Owners of sugar subscribing to the plan are to be paid in bonds of the issue, subject to to-day's contract, at the rate of $4 a bag of 325 pounds.

Italian Beet Growers Agree to Restrict Acreage—Will Retain Import Duty.

The following is from the New York "Evening Post" of Dec. 23:

Italian beet growers to-day agreed to reduce their acreage to 260,000 hectares, and in compensation will retain the duty on foreign sugar until October. The reduction is seen as a move to cut down the present surplus of 150,000 tons, produced above consumption.

Italian Sugar Duty Raised.

Milan (Italy) advices published in the "Wall Street Journal" of Nov. 28 said:

Sugar duty has been raised to 1,651 lire a ton from 1,321 lire. Beet sugar growers have agreed to limit 1931 sowing to 260,000 acres.

Belgium Increases Sugar Duty.

Associated Press cablegrams from Brussels Dec. 3 said:

The Belgian Government today issued a decree increasing the duty on imported sugar by 26 cents a hundred pounds.

With a view to helping the beet sugar industry, excise duties on domestic sugar are abolished also by the royal decree as from today.

Say Sugar Duty Fails to Protect Refiners—U. S. Tariff Commissioners Tell House 12-Cent Rate per 100 Pounds is Inadequte.

The Tariff Commission reported on Dec. 19 that the 1930 Tariff Act, while protecting the domestic raw sugar producers to a greater extent that the old tariff, does not offer as much protection to American sugar refiners. This is learned from an Associated Press dispatch from Washington to the New York "Times," from which we also quote the following:

The report was filed with the House Ways and Means Committee in reply to a request of last June. It showed that while refiners were required to pay a duty of 2c. a pound on imported Cuban raws, the rate of 12c. per 100 pounds on imported refined sugars failed by 1.9c. of properly protecting the American refiner against foreign competition.

Chairman Hawley of the Ways and Means Committee said he contemplated no immediate action on the report.

Denver Sugar Prices Fall.

The New York "Evening Post" reported the following (Associated Press) from Denver, Dec. 23:

Sugar prices dropped 10c. a 100 pounds in Denver to-day. The cut was the second in little more than a week, and was the result of weakness in refined and raw sugar prices in the East. Denver manufacturers' new prices are $5.22 for beet and $5.42 for cane sugar. Jobbers' prices are $5.47 for beet and $5.67 for cane.

Beet Sugar Payments—Growers Receive Checks Totaling $6,216,085 for October Deliveries.

From Salt Lake City advices to the "Wall Street Journal" of Dec. 3 said:

On November 15, Utah-Idaho Sugar Co. and Amalgamated Sugar Co. mailed checks to beet growers for October deliveries totaling $6,216,085.

Favorable weather, prolonged until November 17, enabled farmers to complete beet harvesting in record time. Few beets remain undug. Payment for November deliveries will be made by the sugar companies on December 15.

Gunnison Sugar Co., a Wm. Wrigley subsidiary, this fall will pay its beet growers a total of $509,000.

Petroleum and Its Products—Temporary Relief for Operators Affected by Withdrawal of Prairie Oil & Gas Assured—California Production Drops.

While no permanent plans for marketing the output of the producers affected by the announced intention of Prairie Oil & Gas of withdrawal as a purchaser next Jan. 1 have been reached it is exceedingly probable that satisfactory arrangements will be made before that time. Private wire advices from the Mid-Continent area state that several of the larger companies have agreed to take 40,000 barrels of crude oil daily from those producers in the Oklahoma, Kansas and Panhandle Texas that have been affected by the withdrawal of Prairie.

Prairie Oil officials explain that accumulated stocks of 60,000,000 barrels of oil combined with the sharp decline in market demand are responsible for the company's withdrawal. Operators of the 31,000 small wells that will be affected by Prairie's action state that if they stop their wells for even a short period, the wells are in danger of destruction by salt water. Action of the large companies in agreeing to take 40,000 barrels daily removes danger of any need of shutting off all of the wells for the time being and gives the producers more time to permanent arrangements for marketing their output. Active co-operation of the American Petroleum Institute and the Federal Oil Conservation Board in bringing order out of the present confused situation is assured to the operators.

With California production for the week ending Dec. 20 dropping below the 600,000 barrel level, it appears as though operators in that State are making earnest efforts to curtail their output. While the curtailment program for last week resulted in a decrease of only about 16,000 barrels daily, operators plan to have production down to the allowable of 500,000 barrels daily within a short time. All operators fell in line with the curtailment program with the exception of the Wilshire group. Further curtailment in the Kettleman Hills and Venice fields will be necessary if the State is to drop to its fixed allowance as excess production in these two fields is largely responsible for the present unfavorable market conditions. When the operators have reached the fixed allowable of 500,000 barrels daily, unless there is a marked change for the better in the oil industry, they face the possibility of curtailing production to even lower levels. With demand for gasoline at its lowest levels in the next three months, further reductions in production in all fields in the country must be made or else the industry will start the spring season with heavy over stocks.

There were no price changes posted this week.

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

Bradford, Pa.	$2.15	Spindletop, Texas, below 25	$.75
Corning, Ohio	1.25	Winkler, Texas, below 25	.50
Cabell, W. Va.	1.05	Smackover, Ark., 24 and over	.70
Illinois	1.30	Smackover, Ark., below 2	.70
Western Kentucky	1.15	Eldorado, Ark., 44	1.14
Midcontinent, Okla., 37	.98	Urania, La.	.75
Corsicana, Texas, heavy	.75	Salt Creek, Wyo., 37	.98
Hutchinson, Texas, 34	.69	Sunburst, Mont.	1.55
Kettleman Hills, 55	1.65	Artesia, N. Mex.	.75
Kettleman Hills, 35-39.9	1.10	Santa Fe Springs, Calif., 33	1.48
Kettleman Hills, 40-49.9	1.35	Midway-Sunset, Calif., 22	.94
Kettleman Hills, 50-54.9	1.50	Huntington, Calif., 26	1.22
Luling, Texas	.75	Ventura, Calif., 26	1.15
Spindletop, Texas, grade A	1.00	Petrolia, Canada	1.50

REFINED PRODUCTS—MARKET POSITION WEAK—LARGE GAIN IN STORED STOCKS OF GASOLINE—REDUCTIONS IN GASOLINE TANKWAGON MARKET.

The outlook for the refined products market in the East remains bearish with further easiness manifested in the entire line during the past week. How sharp the decline in consumption of gasoline has been, and how this has affected the refiners is afforded in figures for the week ending Dec. 20 showing the largest weekly increase in stocks of stored gasoline since Feb. 1 last. Further price reductions in the tank-wagon field unsettled the market locally.

Gasoline is easy with reductions of from 1c. to 3c. a gallon in the tank-wagon price of gasoline throughout New Ygrk and New England being posted by Standard Oil of New York. This move has been expected for some time due to the strict competition that has been carried on in this field. Price cutting continues to an important factor in the market and refiners realize the impossibility of changing this situation until the market is stabilized. U. S. Motor Gasoline is still posted at from 6½c. to 7c. a gallon, in tank car lots, at the refineries but it is possible to obtain shipments at around 6c. to 6¼c. a gallon on a firm bid. Consumption has shown signs of the seasonal slump and will probably drop further when the approaching winter months are here.

Kerosene is easy with continued price shading undermining the market. While 41-43 water white is posted at the same level as U. S. Motor Gasoline, a large part of the current volume is being moved around 6 to 6¼c. a gallon. The recent break in the Gulf kerosene market has tended to weaken the market here and a reduction in the posted level is expected shortly. Warmer weather has tended to hold back retail sales, but gallonage is holding up extremely well. Many companies who control their own filling station chains are now retailing kerosene at these outlets and are thus enabled to increase their distributive facilities.

Heating oils remained dull with price shading reported widespread in the market, although no reductions have been posted as yet. If the market does not show signs of improvement shortly, however, price cuts may be expected. Diesel oils continue easy with no great activity reported. Lubricating oils and other minor refined products were inactive.

Price changes follow:

Dec. 23.—Effective as of Dec. 19, St r dard Oil of New York announces reductions of from 1c. to 3c. a gallon in the price of tank-wagon gasoline throughout the New York and New England territory. All other major refiners met the cut immediately.

Gasoline, U. S. Motor, Tank Car Lots, F.O.B. Refinery.

N. Y. (Bayonne)—		N. Y.—Carson Pet.	$.07	California	$.06½-.09½
Stand. Oil, N. J.	$.06½	Colonial-Beacon	.07	Los Angeles, ex.	.05-.07½
Stand. Oil, N. Y.	--	Sinclair Ref.	--	Gulf Coast, ex.	.05⅛-.05¼
Tide Water Oil Co.	.06½	Chicago	.04¼-.04⅝	North Louisiana	.05-.05¼
Richfield Oil Co.	.07½	New Orleans	.05-.05¼	North Texas	.04-.04⅛
Warner-Quinl'n Co	.06½	Arkansas	.04¾-.05¼	†Oklahoma	.04-.05
Pan-Am. Pet. Co.	.07			Pennsylvania	.06½
Shell Eastern Pet.	.07¼			†No sales reported.	

Gasoline, Service Station, Tax Included.

New York	$.153	Cincinnati	$.17	Minneapolis	$.17
Atlanta	.22	Cleveland	.17	New Orleans	.165
Baltimore	.162	Denver	.17	Philadelphia	.19
Boston	.155	Detroit	.125	San Francisco	.21
Buffalo	.198	Houston	.19	Spokane	.22
Chicago	.17	Jacksonville	.19	St. Louis	.13
		Kansas City	.149		

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

N.Y. (Bayonne)	$.06¼-.06½	Chicago	$.03-.03¼	New Orleans	$.03¾-.04¼
North Texas	.03-.03¼	Los Angeles, ex.	.04¾-.06	Tulsa	.03-.03¼

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

New York (Bayonne)—		Los Angeles 27D plus	$.85-1.05	Gulf Coast "C"	$.67½-.75
Bunker "C"	$1.05	New Orl'ns 18-20 D	.75-.80	Chicago 18-22D	.57½-.62½
Diesel 28-30D	1.85				

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

N. Y. (Bayonne)— 28D plus	$.04¼-.05¼	Chicago— 32-36D Ind	$.02¼-.02⅜	Tulsa— 32-36 D Ind	$.02-.02¼

H. F. Sinclair Says Oil Industry is Suffering From Over Development in Production.

H. F. Sinclair, Chairman, Sinclair Consolidated Oil Corp., makes the following statement on the petroleum outlook for 1931:

The petroleum industry has little reason to expect a return to prosperity until it corrects the evils that afflict it and its house is put in order. I believe that the executives of the oil companies see the situation more clearly now than ever before and will in time work out their problems. In the meanwhile, false optimism would do more harm than good.

We are suffering from over-development in production, transportation, refining capacity and marketing facilities. The duplication of marketing facilities, especially service stations, has been carried to such lengths as almost to be a public nuisance, not to mention the strain upon the resources of the oil companies. The endeavor to outstrip the other fellow has led to extravagance in distribution costs that is wholly unjustified. Demoralization of prices has served to emphasize this and other evils.

While we hear much of over-supply, it would be more accurate to say that we have had over-development which has built up a huge "potential." We do not know the facts, but the industry lives under this potential cloud. We must find out what is the actual as distinguished from the potential before the industry will know the real problem it has to handle. It is imperative that drilling of new wells be stopped as long as present conditions continue. Legislation and regulation never saved an industry. We have our salvation in our own hands.

First find out where we stand, actually rather than potentially. Then revise our methods of operation in accordance with the facts, and prosperity can be restored. On the other hand, if the industry waits for some miracle to save it from the consequences of its own folly, conditions may get worse instead of better.

Crude Oil Production Reaches Lowest Daily Average Since Oct. 2 1926.

The American Petroleum Institute estimates that the daily average gross crude oil production in the United States for the week ended Dec. 20 1930, was 2,202,200 barrels, the lowest since Oct. 2 1926, when it was 2,194,250 barrels, and compares with 2,232,850 barrels for the week ended Dec. 13 1930, a decrease of 30,650 barrels. Compared with the output for the week ended Dec. 21 1929, of 2,633,800 barrels per day, the current figure represents a decrease of 431,600 barrels daily. The daily average production East of California for the week ended Dec. 20 1930, was 1,599,800 barrels, as compared with 1,621,150 barrels for the preceding week, a decrease of 21,350 barrels. The following are estimates of daily average gross production, by districts:

DAILY AVERAGE PRODUCTION (FIGURES IN BARRELS.)

Weeks Ended—	*Dec.* 20 '30.	*Dec.* 13 '30.	*Dec.* 6 '30.	*Dec.* 21 '29.
Oklahoma	462,350	469,650	451,900	635,650
Kansas	103,300	103,450	105,100	111,950
Panhandle Texas	76,500	72,750	76,650	110,800
North Texas	62,050	x71,600	60,550	89,650
West Central Texas	29,800	x28,700	40,450	54,400
West Texas	245,500	246,000	266,150	344,350
East Central Texas	41,150	39,900	40,900	23,550
Southwest Texas	84,750	84,600	87,250	70,450
North Louisiana	43,050	43,700	44,150	38,850
Arkansas	51,350	51,450	51,400	61,950
Coastal Texas	163,300	165,900	162,050	140,900
Coastal Louisiana	26,850	26,800	28,000	22,500
Eastern (not incl. Michigan)	102,500	106,550	104,000	126,800
Michigan	8,950	8,750	8,700	14,550
Wyoming	48,800	48,800	49,650	52,550
Montana	6,650	6,900	6,900	10,500
Colorado	3,950	4,300	4,000	5,450
New Mexico	39,000	41,350	41,050	8,350
California	602,400	611,700	600,400	710,600
Total	y2,202,200	2,232,850	2,229,250	2,633,800

x Revised due to break-up of Young County (formerly included in West Central Texas only) into North Young now included in North Texas, and South Young now included in West Central Texas. See district figures below for details.

y Lowest daily average production since Oct. 2 1926, when it was 2,194,250.

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 Dec. 20, was 1,199,800 barrels, as compared with 1,211,-800 barrels for the preceding week, a decrease of 12,000 barrels. The Mid-Continent production, excluding Smackover (Arkansas) heavy oil, was 1,164,550 barrels, as compared with 1,176,500 barrels, a decrease of 11,950 barrels.

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

	—*Week Ended*—	
Oklahoma—	*Dec.* 20.	*Dec.* 13.
Bowlegs	13,900	13,450
Bristow-Slick	10,500	10,550
Burbank	13,300	12,900
Carr City	13,250	14,550
Earlsboro	18,150	17,900
East Earlsboro	17,400	18,650
South Earlsboro	9,300	8,750
Konawa	14,500	15,750
Little River	23,100	23,250
East Little River	10,750	10,350
Maud	3,550	2,500
Mission	7,100	6,200
Oklahoma City	80,550	85,050
St. Louis	22,400	22,100
Searight	5,700	5,900
Seminole	13,850	14,100
East Seminole	1,800	2,000
Kansas—		
Sedgwick County	22,100	21,800
Voshell	12,700	13,150
Panhandle Texas—		
Gray County	56,700	53,750
Hutchinson County	13,100	13,200
North Texas—		
Archer County	13,000	12,300
Wilbarger County	12,750	17,000
x North Young County	9,500	11,050
West Central Texas—		
x South Young County	2,700	3,000
West Texas—		
Crane & Upton Cos	33,200	33,500
Ector County	7,000	7,500
Howard County	17,800	18,350
Reagan County	22,900	22,450
Winkler County	56,300	55,300
Yates	92,850	92,500
Bal. Pecos County	3,850	4,200
East Central Texas—		
Van Zandt County	27,300	26,900

	—*Week Ended*—	
Southwest Texas—	*Dec.* 20.	*Dec.* 13.
Chapman-Abbot	5,550	5,500
Darst Creek	36,850	36,900
Luling	9,850	9,900
Salt Flat	15,000	15,000
North Louisiana—		
Sarepta-Carterville	1,900	2,100
Zwolle	8,950	9,500
Arkansas—		
Smackover, light	4,750	4,750
Smackover, heavy	35,250	35,300
Coastal Texas—		
Barbers Hill	23,800	23,850
Raccoon Bend	9,100	8,550
Refugio County	29,250	29,600
Sugarland	11,700	12,200
Coastal Louisiana—		
East Hackberry	3,100	3,500
Old Hackberry	900	900
Wyoming—		
Salt Creek	27,400	28,800
Montana—		
Kevin-Sunburst	4,050	4,050
New Mexico—		
Hobbs High	29,500	31,700
Balance Lea County	7,100	7,350
California—		
Elwood-Goleta	36,000	43,000
Huntington Beach	28,300	27,800
Inglewood	15,000	15,600
Kettleman Hills	22,800	23,200
Long Beach	99,000	99,600
Midway-Sunset	58,500	59,500
Playa Del Rey	45,400	46,300
Santa Fe Springs	94,000	94,000
Seal Beach	17,600	17,300
Ventura Avenue	46,000	45,400
Pennsylvania Grade—		
Allegany	5,950	6,500
Bradford	20,650	21,950
Kane to Butler	6,350	6,900
Southwestern Penna	3,150	3,350
West Virginia	12,550	13,650
Southeastern Ohio	6,850	7,300

x See footnote at bottom of table of daily average production above.

Weekly Refinery Statistics for the United States.

According to the American Petroleum Institute, companies aggregating 3,571,200 barrels, or 95.7% of the 3,730,100 barrel estimated daily potential refining capacity of the plants operating in the United States during the week ended Dec. 20 1930, report that the crude runs to stills for the week show that these companies operated to 65.3% of their total capacity. Figures published last week show that companies aggregating 3,571,200 barrels, or 95.7% of the 3,730,100 barrel estimated daily potential refining capacity of all plants operating in the United States during that week, but which operated to only 64% of their capacity, contributed to that report. The report for the week ended Dec. 20 follows:

CRUDE RUNS TO STILLS, GASOLINE AND GAS AND FUEL OIL STOCKS, WEEK ENDED DEC. 20 1930.
(Figures in barrels of 42 gallons)

District.	*Per Cent Potential Capacity Reporting.*	*Crude Runs to Stills.*	*Per Cent Oper. of Total Capacity Report.*	*Gasoline Stocks.*	*Gas and Fuel Oil Stocks.*
East Coast	100.0	3,281,000	76.5	5,471,000	10,076,000
Appalachian	93.8	557,000	60.1	947,000	964,000
Ind., Illinois, Kentucky	97.5	1,886,000	70.7	4,336,000	3,598,000
Okla., Kansas, Missouri	89.4	1,717,000	59.5	2,628,000	4,408,000
Texas	91.9	3,593,000	69.0	6,749,000	10,830,000
Louisiana-Arkansas	98.3	1,130,000	61.6	1,567,000	2,164,000
Rocky Mountain	93.1	287,000	29.3	1,603,000	993,000
California	98.8	3,881,000	62.5	15,715,000	103,984,000
Total week Dec. 20	95.7	16,332,000	65.3	39,016,000	137,017,000
Daily average		2,333,100			
Total week Dec. 13	95.7	15,996,000	64.0	37,680,000	137,881,000
Daily average		2,285,100			
y Total Dec. 21 1929	95.3	18,074,000	73.6	40,451,000	*142,425,000
Daily average		2,582,000			
x Texas Gulf Coast	100.0	2,621,000	70.7	5,357,000	8,182,000
x Louisiana Gulf Coast	100.0	782,000	75.7	1,298,000	1,241,000

* Final revised. x Included above in table for week ended Dec. 20 1930 of their respective districts. y The United States total figures for last year shown above are not comparable with this year's totals because of the difference in the percentage capacity reporting.

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

Gross Crude Oil Stock Changes for Nov. 1930.

Pipe line and tank farm gross domestic crude oil stocks east of the Rocky Mountains increased 1,467,300 barrels in the month of November, according to returns compiled by the American Petroleum Institute from reports made to it by representative companies. The net change shown by the reporting companies accounts for the increases and decreases in general crude oil stocks, including crude oil in transit, but not producers' stocks at the wells.

Producers Propose Cut in World Tin Output—Negotiations in London.

It was stated in Associated Press accounts from London, Dec. 19, that negotiations for reduction in the world's tin production to bring it closer to present consumption were being held there between representatives of 90% of the world's producers, according to John Howeson, an executive of the Kamunting Dredging Co. The press accounts added:

Rapidly wilting tin prices in the world market are the driving force behind the meeting which is being attended by representatives of producers in Bolivia, the Dutch East Indies, Nigeria and the Federated Malay States. Bolivia, Mr. Howeson said, because of its commanding position in the industry, producing 25% of the world's supply, is looked to for a Moses to lead the group out of the present "depressing" desert.

Nigeria produces 20% while the Federated Malay States, the Dutch East Indies and minor producing sections make up the balance of a normal year's deliveries of 150,000 tons.

The spokesman for the producers explained that the present price of tin ranges in the neighborhood of £105 (about $525) a ton against an average price for the last fourteen years of £250.

The production costs for 1929, he said, were £180 per ton, but this year would be slightly lower owing to the absence of certain taxes which have been assessed on a sliding scale. He placed the present floating supply at between 40,000 and 45,000 tons, with 25,000 tons, or enough to take care of the needs of consumers for six weeks, the normal.

The negotiations are working along the lines laid down by Thomas L. Chadbourne at the recent sugar export limitation conference at Brussels, planning limitation by agreement of production in the various countries on the basis of the 1929 production percentage.

Bolivia Joins Tin Parley at London.

The following La Paz cablegram Dec. 20 is from the New York "Times":

The Bolivian junta, seeking all measures possible to combat the economic recession caused by the collapse of tin prices, has joined in the negotiations at present taking place at London among representatives of all tin-producing countries with the purpose of curtailing world production. It is reported on good authority that this Government has appointed as its delegates Antenor Patino, son of a tin magnate, and Ricardo Martinez Vargas. Any quota arrangement would be acceptable to Bolivia only on a basis of its 1930 exports. The feeling here is that this is the only way to assist the industry effectively.

Tin Mills of Bethlehem Steel Corp. Add 200 Men.

The following Baltimore dispatch Dec. 17 is from the New York "Times":

The Christmas outlook became brighter at the Sparrows Point plant of the Bethlehem Steel Corp. to-day, when 200 employees who had been laid off reported for work at the tin mills.

A statement from the office of A. D. O'Brien, general superintendent of the tin plant, stated that business appeared to be on the upward trend, and that 42 of the concern's 48 mills are again in operation. At one time half the mills were idle.

New Plan for Restriction of Tin Exports Announced in London.

Proposals for a two year program of tin export restriction, affecting the principal producing centers of the world, were made public in London to-day by Sir William Peat, Chairman of the Executive Committee of the Tin Producers Association. In a circular sent to members of the Association, Sir William outlined details of a new international tin export quota scheme now being considered by the Governments of the Federated Malay States, Dutch East Indies, Bolivia and Nigeria subject to the assent of all these Governments. The agreement will embrace practically 90% of the world output of tin. It is further stated:

The new international quotas according to the announcement, will take effect retroactively as from Jan. 1 1931, although it may not be practical for necessary ordinances and directions to be passed until a subsequent date. Any tin or tin ore exported after Dec 31 1930 will accordingly be brought within allotted quotas for the first quarter of 1931.

The quota agreement, it is proposed, will continue in force for a period of two years, or until the end of 1932.

The quotas, but not the ratio of the quotas, will be varied from time to time, the purpose of the agreement being correlation of supply and demand and the reduction of present accumulated stocks to normal proportions.

The ratios are based on agreed production figures for 1929. For example, the Malayan ratio will represent the proportion of world production exported by the Federated Malay States in 1929, namely 37.14%. Similary, the ratios of Bolivia, Netherlands East India and Nigeria aggregate 49.6%. Those of other countries that may be parties to the international agreement will be ascertained in like manner.

The quotas represent the maximum tonnages which may be exported by the several countries as from Jan. 1 1931 and are determined in each case by applying the ratios to the aggregate amount of tin to which, under the agreement, it may be decided to limit exports.

An advisory committee appointed to assist in connection with regulation of the plan will give representation to producers as well as the several Governments.

It is noted that a sharp rise in tin prices, both in the London and New York markets, Dec. 24 preceded the announcement of the new tin export restriction program. Spot tin in London closed at £115 15s. per ton, an advance of £4 15s., and similar gains were recorded in the other quotations. In the local market spot tin advanced more than one cent a pound to 26⅜ cents.

Copper Price Raised ¼ Cent—Another Increase Expected From New Quotations of 10¼ Cents Domestic, and 10.55 Cents Export.

The price of copper was advanced a quarter cent a pound on Dec. 23, making the domestic price 10¼ cents and the export price 10.55 cents, c. i. f., European base ports. Producers said improvement in demand justified the increase. This was noted in the New York "Times" of Dec. 24 which said:

Calls recently have exceeded the supply of custom smelters, who had taken the initative in reducing the price recently from 12 to 10 cents a pound. With domestic producers unwilling to sell large amounts of copper at 10 or 10¼ cents, it was said, consumers were forced to bid 10¼ cents on Monday. The official advance was followed by fair buying, it was reported. Up to noon, 4,000,000 pounds were sold to European consumers.

Fabricating companies, which reported an improved domestic demand for their products, have been compelled to purchase copper. With some custom smelters refusing to sell copper at less than 10½ cents, another increase in price was predicted by some authorities.

World Steel Consumption Per Capita Declined in 1930, Says "Steel"—United States Retains Lead as Largest Per Capita User and as Greatest Producer.

Steel consumption per capita the world over declined in 1930, but the United States retained its lead as the largest per capita user as well as the greatest producer, according to "Steel," formerly "Iron Trade Review," Cleveland, which also states:

For each inhabitant of the United States 731 pounds of steel were consumed in 1930, compared with 999 pounds in 1929, or a 27% decline.

Second to the United States were Belgium and Luxemburg, taken together, which consumed 581 pounds of steel for each inhabitant in 1930, contrasted with 937 pounds of steel in 1929.

Great Britain retains third position, with 356 pounds used per capita in 1930, but lags the most—39%—behind its 1929 average of 581 pounds per person.

Germany's consumption was 301 pounds for each of its inhabitants, compared with 438 pounds last year. France varied the least—298 pounds this year, 299 pounds in 1929.

The amount of steel available for consumption is domestic production plus imports minus exports.

Further Reduction in Steel Operations Expected, Owing to Year End Holiday and Inventory Period—Prices Unchanged.

The year-end holiday and inventory period, now at hand, will bring a further reduction in steel plant operations, in some cases amounting to complete suspension for several days, the "Iron Age" of Dec. 25 reports in its weekly summary of iron and steel conditions. For the first half of the week, steel ingot output will average barely 35%, compared with 38% a week ago, but the irregularities in production between now and Jan. 5 may drive the figure below 25%. The "Age" further goes on to say:

The decline in operations will be in line with expectations and has been discounted by the trade. Of greater present interest is a continued improvement in steel specifications for January shipment, pointing to an upturn in activity early in the new year. Releases in heavy hot-rolled products, in fact, have been heavier so far in December than in November for some mills, the gain for one important producer amounting to 30%.

Some measure of recovery from the unusually sharp curtailment in automobile manufacture is assured. The Rouge and Canadian plants of the Ford Motor Co. shut down Dec. 17, to remain inactive until Jan. 5, and December output of the industry in this country and the Dominion is now estimated at 100,000 to 110,000 cars, by far the lowest monthly output since 1921.

The Pennsylvania Railroad is in the market for 150,000 tons of rails, with an option on 50,000 tons additional. The New York Central will soon distribute orders for 170,000 tons of rails and on Dec. 29 will take bids on its general steel requirements for the first quarter. The Denver & Rio Grande Western has ordered 10,000 tons of rails, and the Louisville & Nashville, which last week contracted for 20,000 tons, will buy 35,000 tons more. While rail contracts are smaller than a year ago, holdover tonnage, both in the hands of roads and still unspecified, indicates that track-laying programs in 1931 will be fully as large, and possibly larger, than in 1930.

The railroad equipment market is featured by a purchase of 50 locomotives by the New York Central and an inquiry for 1,000 to 1,200 steel hopper cars from the Bessemer & Lake Erie.

Tin plate output has risen to 55% of capacity, but will be reduced temporarily during the holiday period. Pipe makers look for the placing of a number of new pipe line projects early in 1931. The contract for one large line, requiring 60,000 tons, may, in fact, be awarded within the next fortnight. In addition to new lines now under consideration, considerable tonnage will come from gathering lines and other auxiliary equipment required for the larger projects completed this year.

The "Iron Age" composite prices are unchanged this week, that for finished steel being 2.121c. a lb., pig iron, $15.90 a gross ton and heavy melting scrap, $11.25 a ton.

Finished Steel.

Dec. 22 1930, 2.121c. a Lb.		Based on steel bars, beams, tank plates, wire, rails, black pipe and sheets. These products make 87% of the United States output.
One week ago	2.121c.	
One month ago	2.135c.	
One year ago	2.362c.	

	High.		Low.	
1930	2.362c.	Jan. 7	2.121c.	Dec. 9
1929	2.412c.	Apr. 2	2.362c.	Oct. 29
1928	2.391c.	Dec. 11	2.314c.	Jan. 3
1927	2.453c.	Jan. 4	2.293c.	Oct. 25
1926	2.453c.	Jan. 5	2.403c.	May 18
1925	2.560c.	Jan. 6	2.396c.	Aug. 18

Pig Iron.

Dec. 22 1930, $15.90 a Gross Ton.		Based on average of basic iron at Valley furnace and foundry irons at Chicago, Philadelphia, Buffalo, Valley and Birmingham.
One week ago	$15.90	
One month ago	16.11	
One year ago	18.21	

	High.		Low.	
1930	$18.21	Jan. 7	$15.90	Dec. 16
1929	18.71	May 14	18.21	Dec. 17
1928	18.59	Nov. 27	17.04	July 24
1927	19.71	Jan. 4	17.54	Nov. 1
1926	21.54	Jan. 5	19.46	July 13
1925	22.50	Jan. 13	18.96	July 7

Steel Scrap.

Dec. 22 1930, $11.25 a Gross Ton.		Based on heavy melting steel quotations at Pittsburgh, Philadelphia and Chicago.
One week ago	$11 25	
One month ago	11.58	
One year ago	14.25	

	High.		Low.	
1930	$15.00	Feb. 18	$11.42	Dec. 9
1929	17.58	Jan. 29	14.08	Dec. 3
1928	16.50	Dec. 31	13.08	July 2
1927	15.25	Jan. 11	13.08	Nov. 22
1926	17.25	Jan. 5	14.00	June 1
1925	20.83	Jan. 13	15.08	May 5

As usual at this season, holiday and inventory shutdowns are depressing the purchasing, production and shipment of steel, says "Steel" of Dec. 25. Launched from an abnormally low level, the consequence of 11 months of declining activity, the year-end dip probably will be the most pronounced in at least six years, and there are no illusions that the industry will snap back promptly after New Year, adds "Steel," which further goes on to say:

In some districts the policy of banks to deal drastically now with doubtful financial situations in order to know the worst before 1931 opens has lent further discouragement. Yet, the industry as a whole has discounted the present period of minimum activity, sentiment is not unduly dejected, and there are occasional signs in the market that some improvement is near.

Contracting for sheets for the first quarter is moderate to excellent in practically all districts despite the loathness of automotive consumers to commit prior to the verdict of the January shows. Between now and the year end the railroads will put about 400,000 tons of rails on mill books, and they have fair inquiry out for equipment. Structural steel inquiry is more promising.

First signs of support for steel from emergency public construction have appeared at Chicago, where bridges for the Lakes-to-Gulf waterway, expected to be expedited by congressional appropriations, require 30,000 tons. Forty thousand tons of structural work is pending at Chicago, with a like tonnage in prospect.

For a bridge at St. Charles, Mo., the Wabash railroad will buy 17,700 tons. Inquiry at San Francisco totals 18,000 tons. At New York, 7,500 tons for subways and 6,500 tons for a penitentiary have been let. This week's structural awards, 35,286 tons, compare with 37,007 tons last week and 57,115 tons a year ago.

New York Central is formally distributing 170,000 tons of rails, with track fastenings to follow. The Pennsylvania award of 150,000 tons, with 50,000 tons additional optioned, is near but awaits a decision on a new section. Other rail awards this week include 10,000 tons by the Denver & Rio Grande and 5,000 tons by the Chicago Great Western.

Bessemer & Lake Erie is in the market for 1,000 to 1,200 hoppers. Distribution of 3,000 cars by the Canadian National awaits formal action by the dominion government. Canadian Pacific is taking bids on 250 refrigerator cars. North American Car Corp. will build 50 mechanical refrigerator cars in its own shops. New York Central has bought 50 large passenger locomotives.

Sheet specifications and bookings by some Pittsburgh district mills have been the best in several weeks, chiefly from non-automotive sources, but by late January producers believe automotive consumption will have recovered measurably from its extreme depression this month. Strip specifications also are mildly better. Shipments of some hot-rolled products to Dec. 20 exceeded November to the same date, but this advantage is now being surrendered. In many lines late January represents the expected beginning of improved requirements.

Recent contracting for pig iron has covered 50 to 70% of probable first quarter output. Production in the Mahoning valley has been reduced to three stacks active out of 34. The one active stack in Virginia has been blown out, with 40,000 tons of iron piled. Scrap prices continue in delicate balance, some grades being slightly higher at Pittsburgh. Part of 11,000 tons of cast iron bought by Detroit was placed with the representative of French interests.

Steelmaking operations opened the week at 33 to 35%, but most mills will be idle Wednesday night to Monday morning. Buffalo mills have unexpectedly expanded from 24 to 30%. Cleveland mills maintain a 48% rate. Other districts are lower, Birmingham being below 40%, Pittsburgh 25-30, Youngstown 23, Chicago and Philadelphia 30-35.

Elimination of concessions under 1.60c. base, Pittsburgh, on steel bars, plates and shapes represents an accomplishment and encourages producers to believe sometime next quarter—possibly January—they can begin to establish the 1.65c. level announced for the first quarter. Consumers are accepting current prices on sheets and wire products, though on the latter the test may not come for a month. Cut nails are now quoted on a Pittsburgh instead of a mill basis. Heavy steel contracts carry through to March 31 instead of March 15.

Foundry iron at Philadelphia has been reduced 50 cents, resulting in a decline of 2 cents this week in "Steel's" market composite, to $31.66.

Steel ingot production in the week ended last Monday (Dec. 22) was at slightly better than 34% of theoretical capacity, states the "Wall Street Journal" of Dec. 22. This compares with about 37% in the preceding week and a shade over 37% two weeks ago. The "Journal" adds:

United States Steel Corp. was slightly over 41%, against 44% in the week before and better than 43% two weeks ago. Leading independents were down to about 30%, contrasted with 33% in the previous week and under 34% two weeks ago.

There will be a substantial reduction in the current week, due to the shutdowns over the holiday period. Some units banked last Saturday in preparation for the closing, and did not start this week because of the knowledge that with the smaller activities at present, the shut-downs would be beneficial.

During the holiday period of last year, the industry was running at between 35% and 40%, which was a reduction of 23% to 28% from the preceding week. In the holiday week of 1928, the industry ran at about 55% to 60%, which was a drop of 21% to 26% from the week before.

It is not likely that the percentage of reduction this year will be as great as in either 1929 or 1928, for in the former years the industry was running at a much higher rate. However, an average rate of as low as 20% is a probability for the current week.

For the week before Christmas last year, the United States Steel Corp. ran at 64%, with independents at around 62½%, and the average was 63%. In the same period of 1928 the Steel Corp. was at between 83% and 84%, with independents around 79%, and the average about 81%.

Production of Bituminous Coal and Pennsylvania Anthracite Declined in November.

According to the United States Bureau of Mines, Department of Commerce, the total production for the country as a whole during the 23.3 working days of November is estimated at 38,122,000 net tons, as against an output of 44,150,000 tons during the 27 working days of October. The average daily rate in November was 1,636,000 tons, approximately the same figure as for the month of October.

The production of Pennsylvania anthracite in November is estimated at 5,207,000 net tons. The average daily rate of production for the month of November was 226,400 tons. Compared with the daily rate of 291,400 tons for the month of October, this indicates a decrease of 22.3%. The Association's statement also shows:

ESTIMATED PRODUCTION OF COAL BY STATES IN NOV. (NET TONS)a.

State—	Nov. 1930.	Oct. 1930.	Nov. 1929.	Nov. 1928.	Nov. 1923.
Alabama	1,178,000	1,308,000	1,183,000	1,507,000	1,671,000
Arkansas	160,000	237,000	176,000	152,000	116,000
Colorado	854,000	881 000	1 147 000	1,000,000	963,000
Illinois	4,882,000	5,400,000	5,585,000	5,581,000	6,416,000
Indiana	1,390,000	1,488,000	1,587,000	1,456,000	2,188,000
Iowa	314,000	376,000	454,000	361,000	523,000
Kansas	234,000	267,000	264,000	287,000	416,000
Kentucky Eastern	3,083,000	3,815,000	3,697,000	3,941,000	2,957,000
Western	780,000	901,000	1,245,000	1,392,000	890,000
Maryland	185,000	206,000	233,000	251,000	144,000
Michigan	68,000	70,000	72,000	11,000	106,000
Missouri	280,000	322,000	390,000	335,000	300,000
Montana	257,000	317,000	349,000	346,000	340,000
New Mexico	185,000	191,000	251,000	228,000	253,000
North Dakota	250,000	320,000	236,000	301,000	143,000
Ohio	2,025,000	2,222,000	2,121,000	1,896,000	3,120,000
Oklahoma	240,000	320,000	430,000	393,000	293,000
Pennsylvania	9,730,000	11,429,000	12,072,000	12,135,000	12,222,000
Tennessee	441,000	483,000	455,000	504,000	481,000
Texas	50,000	60,000	70,000	99,000	117,000
Utah	515 000	536 000	583 000	488,000	458,000
Virginia	945 000	1,034,000	1,085,000	1,178,000	886,000
Washington	189,000	218,000	227,000	228,000	293,000
W. Va.—Southern	6,944,000	8,486,000	8,745,000	12,004,000	5,190,000
Northern c	2,414,000	2,648,000	3,131,000		3,169,000
Wyoming	524,000	610,000	699,000	691,000	750,000
Other States d	5,000	5,000	27,000	23,000	20,000
Total bit. coal	38,122,000	44,150,000	46,514,000	46,788,000	44,425,000
Pa. anthracite	5,207,000	7,576,000	5,820,000	7,322,000	7,575,000
Total all coal	43,329,000	51,726,000	52,334,000	54,110,000	52,000,000

a Figures for 1929, 1928 and 1923 are final. b Includes operations on the N. & W., C. & O.; Virginian, and K. & M. c Rest of State, including Panhandle. d These figures are not strictly comparable for the several years.

Note.—Above are given the first estimates of production of bituminous coal, by States for the month of November. The distribution of the tonnage is based in part (except for certain States which themselves furnish authentic data), on figures of loadings by railroad divisions, furnished by the American Railway Association and by officials of certain companies, and in part on reports made by the U. S. Engineer offices.

Output of Bituminous Coal and Pennsylvania Anthracite Continues to Fall Off.

According to the United States Bureau of Mines, Department of Commerce, production of bituminous coal and Pennsylvania anthracite during the week ended Dec. 13 1930, continued below that for the corresponding period last year. During the week under review, there were produced 8,780,000 net tons of bituminous coal, 1,216,000 tons of Pennsylvania anthracite and 44,500 tons of beehive coke as compared with 11,805,000 tons of bituminous coal, 1,920,000 tons of Pennsylvania anthracite and 79,100 tons of beehive coke in the same period in 1929 and 9,607,000 tons of bituminous coal, 1,695,000 tons of Pennsylvania anthracite and 43,900 tons of beehive coke in the week ended Dec. 6 1930.

For the calendar year to Dec. 13 1930, there were produced 440,300,000 net tons of bituminous coal, as against 509,785,000 tons in the calendar year to Dec. 14 1929. The Association's statement follows:

BITUMINOUS COAL.

The total production of soft coal during the week ended Dec. 13 1930, including lignite and coal coked at the mines, is estimated at 8,780,000 net tons. Compared with the output in the preceding week, this shows a decrease of 827,000 tons, or 8.6%. Production during the week in 1929 corresponding with that of Dec. 13 amounted to 11,805,000 tons.

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

	1930		1929	
Week Ended—	*Week.*	*Cal. Year to Date.*	*Week.*	*Cal. Year to Date.a*
Nov. 29	8,705,000	421,913,000	10,176,000	486,038,000
Daily average	1,674,000	1,501,000	1,957,000	1,727,000
Dec. 6 b	9,607,000	431,520,000	11,942,000	497,980,000
Daily average	1,601,000	1,503,000	1,990,000	1,732,000
Dec. 13 c	8,780,000	440,300,000	11,805,000	509,785,000
Daily average	1,463,000	1,502,000	1,968,000	1,737,000

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

The total production of soft coal during the present calendar year to Dec. 13 (approximately 293 working days) amounts to 440,000,000 net tons. Figures for corresponding periods in other recent years are given below:

1929	509,785,000 net tons	1927	493,289,000 net tons
1928	477,050,000 net tons	1926	545,626,000 net tons

As already indicated by the revised figures above, the total production of soft coal for the country as a whole during the week ended Dec. 6 is estimated at 9,607,000 net tons. This is an increase of 902,000 tons over the output in the preceding week, when working time was curtailed by the holiday on Thanksgiving Day. The following table apportions the tonnage by States and gives comparable figures for other recent years:

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

	Week Ended				Dec. 1923
State—	*Dec. 6 '30.*	*Nov. 29 '30.*	*Dec. 7 '29.*	*Dec. 8 '28.*	*Average.a*
Alabama	295,000	275,000	427,000	372,000	349,000
Arkansas	45,000	37,000	52,000	38,000	25,000
Colorado	213,000	209,000	299,000	269,000	253,000
Illinois	1,273,000	1,255,000	1,744,000	1,536,000	1,535,000
Indiana	393,000	332,000	474,000	427,000	514,000
Iowa	86,000	86,000	116,000	92,000	121,000
Kansas	69,000	64,000	74,000	84,000	90,000
Kentucky:					
Eastern	795,000	674,000	982,000	909,000	584,000
Western	200,000	192,000	368,000	366,000	204,000
Maryland	55,000	44,000	62,000	64,000	37,000
Michigan	22,000	16,000	19,000	14,000	21,000
Missouri	66,000	64,000	114,000	90,000	69,000
Montana	70,000	61,000	82,000	69,000	64,000
New Mexico	41,000	51,000	61,000	55,000	56,000
North Dakota	52,000	57,000	59,000	67,000	27,000
Ohio	543,000	420,000	593,000	475,000	599,000
Oklahoma	65,000	56,000	108,000	104,000	58,000
Pennsylvania	2,342,000	2,105,000	2,796,000	2,833,000	2,818,000
Tennessee	116,000	105,000	113,000	127,000	103,000
Texas	11,000	12,000	18,000	21,000	21,000
Utah	132,000	140,000	143,000	129,000	100,000
Virginia	235,000	218,000	260,000	283,000	193,000
Washington	50,000	45,000	60,000	60,000	57,000
West Virginia:					
Southern b	1,676,000	1,512,000	2,041,000	1,948,000	1,132,000
Northern c	624,000	546,000	716,000	796,000	692,000
Wyoming	137,000	128,000	156,000	161,000	173,000
Other States b	1,000	1,000	5,000	4,000	5,000
Tot. bitum. coal	9,607,000	8,705,000	11,942,000	11,393,000	9,900,000
Penna. anthracite	1,695,000	1,087,000	1,852,000	1,571,000	1,806,000
Total all coal	11,302,000	9,792,000	13,794,000	12,964,000	11,706,000

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

PENNSYLVANIA ANTHRACITE.

The total production of Pennsylvania anthracite during the week ended Dec. 13 is estimated at 1,216,000 net tons. Compared with the output in the preceding week, this shows a decrease of 479,000 tons, or 28.3%. Production during the week in 1929 corresponding with that of Dec. 13 amounted to 1,920,000 tons.

Estimated Production of Pennsylvania Anthracite (Net Tons).

	1930		1929	
	Week.	*Daily Average.*	*Week.*	*Daily Average.*
Nov. 29	1,087,000	217,400	1,385,000	277,000
Dec. 6	1,695,000	282,500	1,852,000	309,000
Dec. 13	1,216,000	202,700	1,920,000	320,000

In comparison with 1929, the production of Pennsylvania anthracite for the year 1930 to date has fallen somewhat behind. Judging from the monthly shipments as reported by the Anthracite Bureau of Information, which are the most accurate indicator available at this time, the cumulative production from January to December 1930, was 6.8% less than that in the corresponding period of 1929.

BEEHIVE COKE.

The total production of beehive coke for the country during the week ended Dec. 13 is estimated at 44,500 net tons. This is in comparison with 43,900 tons during the preceding week, and 79,100 tons in the week of 1929 corresponding with the week of Dec. 13. The following table apportion the tonnage by regions:

Estimated Production of Beehive Coke (Net Tons).

	Week Ended			1930	1929
Region—	Dec. 13 1930.b	Dec. 6 1930.c	Dec. 14 1929.	*to Date.*	*to Date.a*
Pa., Ohio and West Va.	38,000	37,600	69,400	2,377,400	5,212,500
Ga., Tenn. and Va.	4,900	5,100	6,500	231,600	366,500
Colo., Utah and Wash.	1,600	1,200	3,200	102,000	244,100
United States total	44,500	43,900	79,100	2,711,000	5,823,100
Daily average	7,417	7,317	13,183	9,128	19,606

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

Current Events and Discussions

The Week with the Federal Reserve Banks.

The daily average volume of Federal Reserve bank credit outstanding during the week ended Dec. 24, as reported by the Federal Reserve banks, was $1,338,000,000, an increase of $33,000,000 compared with the preceding week and a decrease of $379,000,000 compared with the corresponding week in 1929. After noting these facts, the Federal Reserve Board proceeds as follows:

On Dec. 24 total Reserve bank credit amounted to $1,425,000,000, an an increase of $128,000,000 for the week. This increase corresponds with an increase of $177,000,000 in money in circulation and a decrease of $47,000,000 in Treasury currency offset in part by decreases of $88,000,000 in member bank reserve balances and $3,000,000 in unexpended capital funds, &c., and an increase of $5,000,000 in monetary gold stock .

Holdings of bills discounted increased $117,000,000 during the week, the principal changes being increases of $64,000,000 at the Federal Reserve Bank of New York, $17,000,000 at Philadelphia, $10,000,000 at Boston, and $29,000,000 at Chicago. The System's holdings of bills bought in open market increased $8,000,000 and of U. S. bonds $6,000,000, while holdings of Treasury notes declined $7,000,000 and of Treasury certificates and bills $50,000,000.

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

The statement in full for the week ended Dec. 24, in comparison with the preceding week and with the corresponding date last year, will be found on subsequent pages—namely, pages 4178 and 4179.

Changes in the amount of Reserve bank credit outstanding and in related items during the week and the year ended Dec. 24 1930 were as follows:

		Increase (+) or Decrease (—) Since	
	Dec. 24 1930.	*Dec.* 17 1930.	*Dec.* 24 1929.
	$	$	$
Bills discounted	448,000,000	+117,000,000	—315,000,000
Bills bought	260,000,000	+86,000,000	—95,000,00
United States securities	642,000,000	—50,000,000	+157,000,000
Other Reserve bank credit	75,000,000	+53,000,000	—45,000,000
TOTAL RES'VE BANK CREDIT	1,425,000,000	+128,000,000	—298,000,000
Monetary gold stock	4,589,000,000	+5,000,000	+295,000,000
Treasury currency adjusted	1,775,000,000	—47,000,000	—13,000,000
Money in circulation	5,014,000,000	+177,000,000	—44,000,000
Member bank reserve balances	2,367,000,000	—88,000,000	+47,000,000
Unexpended capital funds, non-member deposits, &c.	408,000,000	—3,000,000	—19,000,000

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

Beginning with the returns for June 29 1927, the Federal Reserve Board also commenced to give out the figures of the member banks in the New York Federal Reserve District, as well as those in the Chicago Reserve District, on 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 the different cities included cannot be got ready.

Below is the statement for the New York member banks and that for the Chicago member banks for the current week as thus issued in advance of the full statement of the member banks, which latter will not be available until the coming Monday. The New York statement, of course, also includes the brokers' loans of reporting member banks. The present week's totals are exclusive of figures for the Bank of United States in this city, which closed its doors on Dec. 11 1930. The last report of this bank showed loans and investments of about $190,000,000. The grand aggregate of brokers' loans the present week records a decrease of $88,000,000, the total on Dec. 24 1930 standing at $1,920,-000,000. The present week's decrease of $88,000,000 follows a contraction in each of the 12 preceding weeks, making the falling off for the 13 weeks combined $1,302,000,000. Loans "for own account" rose during the week from $1,184,-000,000 to $1,262,000,000, but loans "for account of out-of-town banks" fell from $395,000,000 to $294,000,000, and loans "for account of others" dropped from $430,000,000 to $363,000,000. The present week's total of $1,920,000,000 is the lowest point these figures have reached since Dec. 24 1924, when the amount stood at $1,880,440,000.

CONDITION OF WEEKLY REPORTING MEMBER BANKS IN CENTRAL RESERVE CITIES.

	Dec. 24 1930.	*Dec.* 17 1930.	*Dec.* 24 1929.
New York.	$	$	$
Loans and investments—total	8,045,000,000	8,003,000,000	7,892,000,000
Loans—total	5,749,000,000	5,706,000,000	5,906,000,000
On securities	3,366,000,000	3,248,000,000	3,045,000,000
All other	2,383,000,000	2,457,000,000	2,861,000,000
Investments—total	2,295,000,000	2,297,000,000	1,986,000,000
U. S. Government securities	1,234,000,000	1,236,000,000	1,089,000,000
Other securities	1,061,000,000	1,061,000,000	897,000,000
Reserve with Federal Reserve Bank	782,000,000	841,000,000	736,000,000
Cash in vault	104,000,000	90,000,000	76,000,000
Net demand deposits	5,832,000,000	5,855,000,000	5,662,000,000
Time deposits	1,209,000,000	1,216,000,000	1,195,000,000
Government deposits	35,000,000	43,000,000	19,000,000
Due from banks	94,000,000	99,000,000	84,000,000
Due to banks	1,090,000,000	1,211,0000,00	904,000,000
Borrowings from Federal Reserve Bank	70,000,000	25,000,000	107,000,000
Loans on secur. to brokers & dealers;			
For own account	1,262,000,000	1,184,000,000	845,000,000
For account of out-of-town banks	294,000,000	395,000,000	716,000,000
For account of others	363,000,000	430,000,000	1,767,000,000
Total	1,920,000,000	2,008,000,000	3,328,000,000
On demand	1,408,000,000	1,475,000,000	2,886,000,000
On time	512,000,000	534,000,000	442,000,000
Chicago.			
Loans and investments—total	1,999,000,000	2,061,000,000	1,901,000,000
Loans—total	1,438,000,000	1,487,000,000	1,541,000,000
On securities	835,000,000	874,000,000	882,000,000
All other	603,000,000	613,000,000	658,000,000
Investments—total	561,000,000	574,000,000	361,000,000
U. S. Government securities	258,000,000	273,000,000	156,000,000
Other securities	304,000,000	301,000,000	205,000,000
Reserve with Federal Reserve Bank	186,000,000	194,000,000	179,000,000
Cash in vault	17,000,000	15,000,000	20,000,000
Net demand deposits	1,275,000,000	1,306,000,000	1,233,000,000
Time deposits	601,000,000	617,000,000	515,000,000
Government deposits	25,000,000	31,000,000	9,000,000
Due from banks	150,000,000	142,000,000	125,000,000
Due to banks	354,000,000	358,000,000	311,000,000
Borrowings from Federal Reserve Bank	----------	1,000,000	51,000,000

* Revised.

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

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

In the following will be found the comments of the Federal Reserve Board respecting the returns of the entire body of reporting member banks of the Federal Reserve System for the week ended with the close of business on Dec. 17:

The Federal Reserve Board's condition statement of weekly reporting member banks in leading cities on Dec. 17 shows substantial declines for the week partly as a result of the closing of one bank in New York City which showed loans and investments of about $190,000,000 on its last report. As compared with a week ago the statement shows a decline of $158,000,000 in loans and investments, $143,000,000 in net demand deposits and $175,-000,000 in time deposits and increases of $248,000,000 in government deposits and $54,000,000 in borrowings from Federal Reserve Banks.

Loans on securities declined $64,000,000 at banks in the New York district and $28,000,000 at all reporting banks and increased $11,00 ,000 in the Cleveland district and $12,000,000 in the Chicago district. "All other" loans declined $128,000,000 in the New York district, $14,000,000 in the Philadelphia district, $11,000,000 in the Boston district and $139,000,000 at all reporting banks.

Holdings of U. S. securities declined $32,000,000 in the New York district and increased $39,000,000 in the Chicago district, $18,000,000 in the Philadelphia district, $13,000,000 in the Boston district, $11,000,000 in the Cleveland district and $70,000,000 at all reporting banks. Holdings of other securities declined $53,000,000 in the New York district and $60,000,-000 at all reporting banks.

Borrowings of weekly reporting member banks from the Federal Reserve Banks aggregated $160,000,000 on Dec. 17, an increase of $54,000,000 for the week, $42,000,000 of which was in the San Francisco district and $9,000,000 in the Cleveland district.

A summary of the principal assets and liabilities of weekly reporting member banks, together with charges during the week and the year ending Dec. 17 1930, follows:

		Increase (+) or Decrease (—) Since	
	Dec. 17 1930.*	*Dec.* 10 1930.	*Dec.* 18 1929.
	$	$	$
Loans and investments—total	23,084,000,000	—158,000,000	+142,000,000
Loans—total	16,258,000,000	—168,000,000	—1,098,000,000
On securities	7,741,000,000	—28,000,000	—157,000,000
All other	8,517,000,000	—139,000,000	—941,000,000
Investments—total	6,827,000,000	+11,000,000	+1,240,000,000
U. S. Government securities	3,214,000,000	+70,000,000	+471,000,000
Other securities	3,612,000,000	—60,000,000	+768,000,000

	Dec. 17 1930.	Increase (+) or Decrease (—) Since Dec. 10 1930.	Dec. 18 1929.
	$	$	$
Reserve with Federal Res've banks	1,854,000,000	+5,000,000	+80,000,000
Cash in vault	293,000,000	+24,000,000	—3,000,000
Net demand deposits	13,771,000,000	—143,000,000	+95,000,000
Time deposits	7,180,000,000	—175,000,000	+478,000,000
Government deposits	248,000,000	+248,000,000	+135,000,000
Due from banks	1,481,000,000	—11,000,000	+315,000,000
Due to banks	3,434,000,000	+95,000,000	+612,000,000
Borrowings from Fed. Res. banks	160,000,000	+54,000,000	—308,000,00

* Exclusive of figures for one bank in New York City, closed Dec.11. Last report of bank showed loans and investments of about $190,000,000.

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 Dec. 27 the following summary of market conditions abroad, based on advices by cable and radio:

ARGENTINA.

The dullness in general business and the weakness in exchange has continued with no improvement in the outlook for better cereal prices. The unfavorable credit conditions in the country districts are reported responsible for large cancellations in ordered agricultural machinery implements of which heavy stocks are accumulated and on hand. Committees of land owners and tenants have been formed in some districts to compromise for reduced land rentals in order to meet the emergency for the next crop season. The estimated sugar production for the crop year just closed is 382,500 tons. The Federal Public Works Department is reported as about ready to submit a decree for executive approval providing for the construction of toll roads from Buenos Aires to Bahia Blanca, and to Cordoba via Rosario, by means of tenders to be submitted by interested construction companies within an undetermined period, possibly 90 to 120 days. If the plan is successful it may be extended to provide 1,500 kilometers of road at a total cost estimated at 120,000,000 paper pesos. Arrangements have been concluded to meet 5,000,000 sterling loan due Dec. 31 by discounting treasury bills, half of which are to fall due next June and the other half Dec. 31 1931.

AUSTRALIA.

Seasonal conditions continue excellent in Australia though heavy rains are damaging somewhat the quality of the wheat crop. The conversion loan of $28,000,000 offered locally has been successful, but the general trade and financial situation is less satisfactory than during the preceding month. As bank deposits continue to decline, and State and Federal deficits increase, credit grows tighter. Government deficits for the five months ended Dec. 1, totaled £19,000,000 and revenues are lower. Low produce prices are making it increasingly difficult for farmers to meet bills, and in New South Wales a moratorium effective until April 1933 has been passed. The Federal Parliament has passed a bill guaranteeing three shillings per bushel for F.O.B. wheat and it is proposed to pay an export bounty of one penny per pound on canned mutton. Rents, bank clearings, and prices generally continue to decline. Iron and steel productin is approximately 50% that of November 1929 and building permits are considerably lower. Engineering industries which depend largely upon Governmental projects are particularly quiet especially those plants producing machinery and heavy electrical equipment. Those factories specializing in smaller electrical equipment are averaging about 50% normal production. Household lines have improved slightly.

BRAZIL.

Coffee exports are light with the milreis slightly firmer. Import business is unchanged and the credit situation is serious. A projected decree has been published requiring an addition of 10% alcohol to gasoline, which will become effective on April first if officially prolulgated after study and discussion. It is reported that the government is considering the establishment of a central purchasing office for supplying all government departments.

CHINA.

Continued improvement in the general political situation is reacting favorably in China's economic outlook, although further declines in silver exchange, combined with uncertainties prevailing with regard to the new tariff rates, and the Government order to effect annual settlements at the end of the solar year, are adversely affecting import business. Anticipation of higher tariffs is stimulating hurried orders. It is reported that the abolition on Jan. 1 of likin (internal tax on transport of goods) and certain other internal trade taxes will, if effective, throw out of employment approximately 100,000 persons. Shanghai's domestic bond and stock markets continue firm. Continued activities in real estate and new building construction offer two of the many possibilities for the investment of silver surplus. Depressed markets continue to restrict export business, with the ten months' total for the whole of China 35% below last year's volume. Building activities in Shanghai continue strong. Cotton and flour mills, and cigarette factories are operating at normal capacities. Kerosene trade is below normal throughout China, due to higher prices as a result of low silver values, and to the impossibility of distribution to areas in the interior which are still suffering from bandit disturbances. Four new cotton mills are being planned by Japanese interests in Shanghai. One new Chinese cotton mill expects to begin operations in February. Further industrial developments may be expected in the event of continued peace, although some restriction may eventuate unless silver stabilizes.

North China is likewise experiencing much improvement in the political situation, although there are only few prospects for better business before next spring. Import stocks are subnormal. Due to a drop in prices of Canadian and American flour, orders have been placed for 1,000,000 bags for shipment in January and February. The sale of 40,000 pounds of sole leather is the only sizeable leather transaction occurring in Tientsin during the last eight months. Following the settlement of the cigarette tax dispute, factories are now operating at normal capacity, with large stocks moving to interior distribution centers. Distribution of petroleum products is also improving. Tientsin's export trade is dull, with plentiful stocks of almost all commodities.

Business in the Hankow district showed general improvement during November, with the transportation situation considerably better than last month. Movement of stocks is reported more active, and collections have improved, but both import and export movements were lower than during October. Except in certain war devastated areas, bumper fall crops are reported, making foodstuffs plentiful and cheap.

Manchurian trade conditions continue quiet. Predominant adverse factors are weak foreign demand and falling prices of Manchurian products, particularly beans, the chief export item. Exporters predict a further decline in prices before the close of the year, when it is reported farmers may be forced to sell in order to meet loans.

Receipts of the South Manchuria Railway during the eight months between April 1 and Nov. 30 totaled only 55,000,000 yen, compared with 74,000,000 in the similar period of last year (Yen = $0.4985). Shipping through Dairen during November totaled 781,000,000 tons, against 1,172,000 in that month last year.

INDIA.

Some improvement is noted in Indian business generally though holiday business has been somewhat disappointing. Business houses throughout the country report earnings as generally poor. The viceroy indicated in a speech made at the opening of the annual meeting of the Associated Chamber of Commerce that the Government would not artificially support the jute market.

NEW ZEALAND.

Business generally continues depressed throughout New Zealand. Holiday business while generally disappointing, stimulated activity somewhat, particularly in larger cities and towns. Revenue from wool this season is expected to be about 50% lower, and butter and cheese prices are ranging about 25% below normal. Imports during 1931 will be reduced about 35% according to present indications. Automobile registrations for November were the lowest for the past ten years and December sales have been very slack to date. Stocks are low but dealers are not placing forward orders. The used car situation is fair. Building and construction is practically at a standstill and lumber and hardware business is very dull. There are no signs of improvement in the general economic situation.

SIAM.

An event of outstanding importance in Siam was the meeting of Government officials and rice millers called in November by the Minister of Agriculture to discuss the present rice situation. While no definite plans for improvement have as yet been adopted, the extent of the discussions and the space given to the subject by the local press indicate that general dissatisfaction over the present system of distribution prevails. Trade in all lines continued a downward tendency during November, which was accentuated by a movement to order all departments to limit expenditures to present contracts. Credits were curtailed further and collections were poor. The shortage of cash continues, as farmers are slow harvesting the new rice crop on account of a heavy carryover and low prices.

SWEDEN.

Swedish imports in October were valued at 150,750,000 crowns and exports only 135,670,000 crowns, an unfavorable balance of over 15,000,000 crowns while for the same month of 1929 exports exceeded imports by almost 10,000,000 crowns. During the first ten months of 1930 imports totaled 1,389,380,000 crowns and exports 1,285,850,000 crowns, making a negative bzlance of 103,429,000 crowns against a favorable balance of 28,156,000 for the corresponding period of 1929. Decreased exports of woodpulp and other staple products as well as the heavy price reductions for these commodities largely account for the situation.

The complete cable service, with other important surveys of trade and industry in various foreign countries, appears in "Commerce Reports," the weekly publication of the Department.

CANADA.

With new lows for wheat established during the week's trading at Winnipeg, the depression in agriculture continues paramount in the Canadian commercial position. November imports, valued at $76,364,000, were slightly under the October total and 30% below the November 1929 figure. Exports, at $73,061,000 were 12% below October and 34% below November a year ago.

General trade is featureless. In the Maritime Provinces and Quebec, groceries are moving well and hide and leather merchants report a good volume of business. Machinery sales show the usual seasonal contraction especially in contractors' equipment, but an improved demand is reported for rubber tires and sundries. Hardware generally is more active in Ontario and sales of seasonal automotive accessories have increased. Electrical equipment lines are quiet but an improvement is anticipated. An agricultural implement plant at Brantford, Ontario, has resumed foundry operations on a small scale. The market for United States coal in the Prairie Provinces is well maintained and sales of heavy chemicals and explosives are good. A fair demand is in evidence also for aeronautical winter equipment. Motion picture business is apparently satisfactory in the larger cities but a number of small country theaters have been closed for the winter.

British Columbia reports an increasing demand for refrigerating machinery and radio sales in that province compare favorably with last year's, except in the cheaper sets. Sales of electrical household appliances are not up to last year's volume. An initial shipment of 2,200 cases of Australian pineapple has arrived at Vancouver.

November exports of wheat from Canada totaled 31,218,000 bushels, a considerable increase in quantity over October although the valuation was lower. Exports of newsprint were down during the month, coinciding with a 6% decline in production of the Canadian mills to 201,703 tons.

According to a Government report issued Dec. 17, Canadian field crops, on the basis of average prices received by farmers at production points to the end of November, declined 33% in value from the 1929 figure notwithstanding heavier yields. The 1930 wheat crop is valued at $173,000,000, an average of 44 cents per bushel; the oats crop at $105,000,000, an average of 24 cents per bushel; and barley crop at $27,000,000, 20 cents per bushel; rye at $4,000,000, or 20 cents per bushel; flaxseed, $4,000,000, or 99 cents per bushel. The potato crop is valued at $38,000,000, an average of 79 cents per hundredweight. The sugar beet crop is valued at $3,000,000, or an average of $6.88 per ton. Estimates of the apple crop now place Nova Scotia production at 1,000,000 barrels, the Ontario crop at 526,000 barrels and the British Columbia crop at 4,322,000 boxes.

Gold production of 186,000 ounces in October constitutes a new record for the Canadian mines. Production of other minerals including copper, lead, nickel, zinc, and silver declined from September figures. Asbestos output, however, increased by 27% over September.

The department's summary also includes the following regarding the Island and territorial possessions of the United States:

HAWAII.

Business continues stable. Retail turnover shows an average recession of about 6% compared with last December, due chiefly to smaller demand for luxury lines, as necessities are moving in normal volume. Collections are poor. Industries are fully manned with a total of 80,000 wage and salaried workers employed at present. There have been no wage scale cuts or reductions in working forces, although some lines, including iron workers, are on a three-quarter day basis. Organizations generally are being maintained intact. Banks distributed more than $1,100,000 in Christmas savings this year. Savings deposits show a slight increase but the volume of commercial deposits are somewhat lower. Construction work in progress is estimated at about 80% normal, and consists chiefly of industrial and residential units. Jobbers report the usual seasonal lull in buying as retailers reduce stocks for the turn of the year. Renewed buying is anticipated early in 1931 Thirty of Hawaii's 40 sugar mills are now grinding on the new crop. Early reports indicate a heavy cane tonnage but the sucrose of the juice is low because heavy rains and high temperatures have kept cane growing. This year's record pineapple pack is practically all sold. Real estate is slow but a steady volume of sales in middle class homes is reported. Except with beach and view properties, however, prices are declining.

PHILIPPINE ISLANDS.

Retailers and some jobbers reported slightly increased activity during November due to the Christmas trade, but there was no definite improvement in general conditions. Although prices of abaca maintained a slight upward tendency, sugar prices receded, and prices of coconut products fell to new low levels. Import trade was slow and small in volume, and exports, while retaining the usual quantity levels, decreased in value. Although there was increased movement of cash, it was probably seasonal, due to the sugar milling season and the Christmas retail business. In general the situation as regards credits and collections is unchanged; new credit as well as renewals are cautiously undertaken. November automotice business fell off considerably from October level but was about equal to September. Collections were more difficult and the number of repossessions showed a slight gain. Importers are anticipating a further drop in automotive trade before any improvement takes place. November registrations included 190 passenger cars and 71 trucks. The tire market continued about the same, with competition still very keen. Tire stocks were fairly heavy and the month's total sales were slightly lower than October's.

Nov. 30 Statement of Bank for International Settlements—Assets $362,111,549.

The monthly statement of the Bank for International Settlements, as of Nov. 30, issued at Basle, Switzerland, Dec. 6, showed assets of $362,111,549, comparing with $344,356,023 on Oct. 31, according to the account from Basle to the New York "Times" the Nov. 30 total is considered the highest balance the world bank will reach in 1930, for the progressive increase in deposits since it was opened in May soon will be offset by heavy withdrawals in December. The account went on to say:

The coming change of tide is expected to be temporary and normal, due to certain European treasuries needing to withdraw between $100,000,000 and $120,000,000 of their funds here in order to make debt payments to the United States this month. In other words, the link between German reparation payments to the Allies and allied payments to the United States will make itself felt to such an extent that withdrawals for the latter purpose in one month will cancel the $110,000,000 increase in the world banks deposits during the past four months.

The British Treasury, for instance, is known to have been accumulating funds in the Bank for International Settlements with a view to meeting payments to the United States due on Dec. 15. It has already advised the World Bank that a few days before the 15th it will withdraw practically all of its deposits, it being an open secret that London will send this money to the United States Treasury. Thus the money Germany pays as reparation, after a short halt, in Basle, moves on to its final resting place in America in accordance with the allied policy of trying to make their payments to the United States depend on German payments to them.

The Bank's officials stress, however, that this link is at best indirect, since the World Bank itself is not the medium for payments to the United States. They also emphasize that the non-reparations side of the banks' business already has grown so much that even the heavy December withdrawals will amount to less than a third of the bank's total funds.

Analysis of the November statement shows the bank's situation practically the same as for October. New business chiefly in sight and three months' deposits have gone into sight funds at interest and miscellaneous assets.

Gold that the bank recently received from the banks of Spain and Lithuania does not appear in the statement, due to the fact that it is merely trustee for this gold.

The monthly meeting of the board will be held on Dec. 8, with most of the bank governors arriving the preceding day for a preliminary exchange of views. One of the big questions before the board will be the bank's role in plans to stabilize currency, not only in Spain but in Yugoslavia and Portugal, the latter two having recently started discussing the subject here.

Accompanying is a translation of the November statement, signed by Leon Frazer, the American alternate of Gates W. McGarrah, the bank's President, who is in the United States. The statement quotes Swiss francs, which are here computed in dollars.

BANK FOR INTERNATIONAL SETTLEMENTS.
Situation as of Nov. 30 1930.

Assets—		
Cash on hand and on current account with banks		$825,899
Sight funds at interest		13,778,886
Rediscountable bills and acceptances (at cost):		
(1) Commercial bills and bankers' acceptances	$46,316,740	
(2) Treasury bills	32,957,794	
Total		79,274,534
Time funds at interest:		
(1) Not exceeding three months	$202,805,994	
(2) Between three and six months	25,941,372	
Total		228,747,366
Sundry investments (at cost):		
(1) Maturing within two years	$36,767,488	
(2) Maturing in mote than two years	101,034	
Total		36,868,522
Other assets		2,616,342
Total assets		$362,111,549
Liabilities—		
Capital (authorized capital, 200,000 shares of 2,500 Swiss gold francs each: 164,100 shares issued, one-fourth paid in)		19,794,562
Special deposits:		
(1) Annuity trust account	$29,818,240	
(2) German Government deposit	15,440,413	
(3) French Government guarantee fund	13,255,078	
Total		58,513,731
Time deposits:		
(1) Between three and six months: Central banks for their own account		3,002,074
(2) Not exceeding three months:		
(a) Central banks for their own account	$92,995,913	
(b) Central banks for account of others	128,351,390	
Total		221,347,303
Sight deposits:		
(1) Central banks:		
(a) For their own account	$19,242,071	
(b) For account of others	37,293,020	
(2) Other depositors	22,905	
Total		56,557,996
Miscellaneous liabilities		2,895,883
Total liabilities		$362,111,549

The Oct. 31 figures were given in our issue of Nov. 8, page 2975.

London Silver Prices Up.

Associated Press advices from London Dec. 22 are taken as follows from the New York "Times":

The silver market rallied sharply to-day, sharing in the upward movement shown by tin and copper and to a lesser extent by lead and spelter.

Both India and China were buyers of silver, and as the offerings were small the cash quotation jumped by 7-16d. to 15 1-16d. an ounce. Silver for future delivery increased by 5-16d. to 15d. an ounce.

Tin rose more than £7 a ton to £114 3-16 on the Metal Exchange to-day because of covering operations following a report that an agreement had been practically reached among world producers to regulate exports.

The drop in silver prices was noted in these columns last week, page 3968.

Comparative Figures of Condition of Canadian Banks.

In the following we compare the condition of the Canadian banks for Oct. 31 1930 with the figures for Sept. 30 1930 and Oct. 31 1929.

STATEMENT OF CONDITION OF THE BANKS OF THE DOMINION OF CANADA.

Assets.	*Oct.* 31 1930.	*Sept.* 30 1930.	*Oct.* 31 1929.
Current gold and subsidiary coin—	$	$	$
In Canada	47,590,840	47,664,904	47,019,022
Elsewhere	22,318,410	24,184,006	31,266,004
Total	69,909,253	71,848,912	78,285,031
Dominion notes—			
In Canada	130,591,964	115,577,930	137,191,720
Elsewhere	20,257	25,361	24,739
Total	130,612,224	115,603,292	137,216,462
Notes of other banks	12,193,741	17,112,421	15,232,710
United States & other foreign currencies	16,925,517	22,090,683	17,315,507
Cheques on other banks	141,583,293	146,875,265	217,116,672
Loans to other banks in Canada, secured, including bills rediscounted	--------	--------	--------
Deposits made with and balances due from other banks in Canada	5,057,712	9,361,715	7,801,849
Due from banks and banking correspondents in the United Kingdom	5,914,428	3,971,137	4,675,052
Due from banks and banking correspondents elsewhere than in Canada and the United Kingdom	127,374,290	108,425,138	117,323,809
Dominion Government and Provincial Government securities	369,882,659	325,560,670	344,119,372
Canadian municipal securities and British, foreign and colonial public securities other than Canadian	118,737,776	99,780,304	91,603,774
Railway and other bonds, debs. & stocks	55,762,717	54,460,125	51,757,558
Call and short (not exceeding 30 days) loans in Canada on stocks, debentures, bonds and other securities of a sufficient marketable value to cover	214,123,029	226,020,490	268,336,003
Elsewhere than in Canada	164,721,836	186,811,278	252,283,450
Other current loans & disc'ts in Canada	1,229,508,736	1,255,805,777	1,473,427,797
Elsewhere	226,192,353	225,301,724	241,866,294
Loans to the Government of Canada	--------	--------	--------
Loans to Provincial Governments	18,970,357	16,008,878	16,123,281
Loans to cities, towns, municipalities and school districts	94,856,661	101,077,788	99,035,773
Non-current loans, estimated loss provided for	7,606,262	7,900,102	7,645,759
Real estate other than bank premises	5,509,424	5,571,660	5,235,150
Mortgages on real estate sold by bank	6,783,804	6,775,476	7,683,563
Bank premises at not more than cost, less amounts (if any) written off	78,713,907	78,657,126	76,078,944
Liabilities of customers under letters of credit as per contra	85,663,488	83,847,159	103,877,421
Deposits with the Minister of Finance for the security of note circulation	6,790,678	6,790,447	6,365,724
Deposit in the central gold reserves	35,630,866	39,430,866	58,330,866
Shares of and loans to controlled cos	11,965,927	11,265,600	9,707,494
Other assets not included under the foregoing heads	1,844,980	2,012,449	2,249,575
Total assets	3,242,836,024	3,228,366,584	3,710,695,085
Liabilities.			
Notes in circulation	160,032,748	163,513,493	185,085,767
Balance due to Dominion Govt. after deducting adv. for credits, pay-lists, &c.	65,009,181	31,234,077	86,775,619
Advances under the Finance Act	22,700,000	20,700,000	90,150,000
Balances due to Provincial Governments	37,855,109	26,793,190	27,077,697
Deposits by the public, payable on demand in Canada	632,566,667	667,886,160	785,768,850
Deposits by the public payable after notice or on a fixed day in Canada	1,431,864,326	1,419,641,859	1,470,045,528
Deposits elsewhere than in Canada	374,534,608	372,364,253	423,146,051
Loans from other banks in Canada, secured, including bills rediscounted	--------	--------	--------
Deposits made by and balances due to other banks in Canada	17,366,213	18,242,577	24,410,159
Due to banks and banking correspondents in the United Kingdom	6,388,170	10,586,000	29,261,372
Elsewhere than in Canada and the United Kingdom	57,479,688	61,551,766	133,186,792
Bills payable	13,371,763	12,874,322	13,826,298
Letters of credit outstanding	85,663,488	83,847,159	103,877,421
Liabilities not incl. under foregoing heads	3,806,939	3,964,037	4,109,391
Dividends declared and unpaid	2,148,369	806,256	2,146,672
Rest or reserve fund	161,135,992	160,992,767	156,178,448
Capital paid up	144,948,555	144,853,071	142,525,060
Total liabilities	3,216,871,866	3,199,851,125	3,677,571,172

Note.—Owing to the omission of the cents in the official reports, the footings in the above do not exactly agree with the totals given.

Luncheon of British Chamber of Commerce in Honor of Sir Harry Armstrong.

Speaking before the members and guests at the monthly luncheon meeting of the British Empire Chamber of Commerce at the Bankers Club in New York on Dec. 17, Frederic R. Coudert made some pertinent remarks on "What's Wrong with Prohibition." In his comments he said:

Any profound question of an institutional character that affects a great nation with which we have dealings is a question that affects the whole world and is a matter of concern to the British Empire Chamber of Commerce and other international organizations. If something affects America profoundly; if it gives rise to deep passions, almost as deep and far-reaching as did those of the slavery and of the reconstruction; if it involves the institution questions that had their root deep in the ancient English history and in the history of the freedom of man through the ages, that question cannot be an indifferent one, especially to men of English birth and of English ideas and of English-speaking origin.

The occasion was in the nature of a farewell luncheon to Sir Harry and Lady Armstrong, retiring British Consul-General. Robert R. Appleby, President of Kemsley, Millbourn & Co., Ltd., President of the Chamber, presided.

$12,000,000 Credits Obtained by Berlin—German Banks Grant Half and "Foreign Consortium" Will Supply the Remainder—Dillon-Read Mentioned.

A cablegram from Berlin Dec. 20 appeared in the New York "Times" of Dec. 21:

Credits totaling 25,000,000 marks (about $6,000,000) were granted to-day in aid of Berlin's sorely pressed municipal finances by a consortium of German banks under the leadership of the Deutsche Bank-Disconto Gesellschaft and the Prussian State Bank, it was announced this afternoon.

The remaining 25,000,000 marks of the 50,000,000 the city seems badly to need "will be supplied by a foreign consortium," as the bare official announcement of the completion of at least half the difficult negotiations puts it.

The communique, neatly timed for 3 p. m., caught financiers completely by surprise. Although it had been known for some weeks that the capital wanted funds and wanted them quickly, and although rumors regarding who would come to the city's rescue had been as steady as they were numerous, to-day's announcement appeared to have mystified all reachable observers.

The "Boersen-Courier" alone feels able to enlarge upon the communique. This paper believes the credit will run until June, 1931—shorter by a year than the city hoped to get—and cost the city 8%. Municipally-owned utilities appear to have been given as security, which would permit the conclusion that the deal marks the beginning of a new movement for returning city-owned undertakings to private hands.

The name of Dillon, Read & Co. is being widely mentioned as the source of the foreign half of the new credit. The New York firm of Harris, Forbes & Co., it is reported, broke off negotiations weeks ago.

The "Boersen-Courier" briefly observes:

"The use of municipal enterprises as security is an indication of how badly Berlin's credit has suffered from the practices of the past few years."

The "Tageblatt" thinks that "recent occurrences" are responsible for making the obtaining of credit difficult and expensive, and asserts that "the foreign half could only be obtained by the sale of some stock in city-owned utilities."

In its comments the "Times" said:

Although Dillon, Read & Co. were not included in the banking groups which have brought out long-term loans of the City of Berlin here in the past, the company has played an important part in financing the Berlin City Electric Co., which is owned by the city.

A few days ago it was reported that Berlins' credit negotiations for a loan with Dillon, Read & Co. had been broken off but that the city probably would receive a short-term credit from German banks. This report, however, was not confirmed at the offices of the bankers.

The City of Berlin, as well as other German municipalities, has sounded out the market here for long-term loans, but owing to the depressed condition of the foreign bonds market here all pressing requirements have had to be taken care of by loans of a private character.

Official Restrictions in Germany Affecting Loans by Municipalities Again Relaxed.

From Berlin, Dec. 19, the New York "Times" reported the following:

The new official regulation of the Loans Advisory Board prescribes that the Board shall hereafter not inquire into the purposes of foreign loans by municipalities. Instead, the cities must submit to their State Governments an attestation that the proposed loan is made to meet extraordinary need and is for productive purposes.

Home loans by municipalities must in future be approved by the inter-municipal credit committee. On the Advisory Board there will hereafter sit, with a voting right, two representatives of the municipalities.

German Reichsbank Dividend—Stock Payment Modified to Include Option on Gold Discount Bank Shares.

From the "Wall Street Journal" of Dec. 20 we take the following Berlin advices:

Reichsbank is offering 110% cash for Gold Discount Bank shares which Reichsbank shareholders are entitled to receive at rate of 200 reichsmarks for every 400 reichsmarks of Reichsbank shares, according to reorganization plan. General acceptance of the offer is expected because the Discount Bank cannot distribute its promised 5% dividend for 1930, and the Reichsbank is therefore likely to pay out total of 68,000,000 reichsmarks. Decision to offer cash is due to the fact that rights for the new Discount Bank shares are headed for quotation on the Boerse and prospects are not favorable enough to keep the price above parity.

According to cable advices received from the Reichs-Kredit-Gesellschaf by Ludwig Bendix, the stock dividend on Reichsbank shares which was ratified by the recent Presidential decree, will now be put into effect with some modifications providing additional attraction to stockholders.

The original arrangement provided that every holder of four shares of Reichsbank should receive a stock dividend of one share of Reichsbank and one share of Gold Discount Bank (par value £10). Stockholders will now in addition be given the option of receiving a cash payment of 224.40 reichsmarks instead of the Gold Discount Bank share.

As a result of the announcement, Reichsbank shares went to 230 bid in the Berlin over-the-counter market after the close of the Boerse.

Consider Stocks Too Low—German Banking Association Thinks Them Far Away from Real Value.

The following from Berlin, Dec. 19, is from the New York "Times":

In the middle of the week the Berlin stock market showed firmness, and on Thursday, under the influence of Wall Street, a sharp advance occurred. This was followed, however, by reaction. The "Frankfurter Zeitung's" index of stock exchange prices as of Dec. 12 is 80.11, compared with 82.49 for Dec. 5.

The annual report of the Bankers' Association makes the positive assertion that "to-day's quotations of leading German dividend-bearing securities stand in a disproportion to their real value seldom witnessed in the history of the Stock Exchange."

Germany Raises Tariffs—Increases Several Duties on Farm Products, She Gives Notice.

From Geneva, Dec. 20, the New York "Times" reported the following:

Hopes for concerted European economic action received another setback to-day when Germany, in accordance with the tariff truce agreement, informed the other signatories through the League of Nations that she had drastically raised several of her duties on farm products as of Dec. 5. The millet duty was increased tenfold from 1½ to 15 marks; wheat bran, previously free, is taxed 10 marks; other bran is raised from 7½ to 10, and fodder barley from 12 to 18. The duty in each case is based on a 220-pound sack.

Some persons here believe the move is meant to improve Germany's bargaining position in her efforts to induce the Eastern agrarian States, which want a preferential rate given to their cereals, to give similar preference to German industrial products.

Soviet Denies Ban on Home Cooking—Socialized Food Distribution Only Communist Party Policy, Not Official Decree.

The following is from the New York "Evening Post" of Dec. 23:

Plans for stimulation of socialized food distribution in Soviet Russia looking toward the abolition of home cooking are contained in a resolution of the Central Committee of the Communist party and not in the form of a decree as erroneously reported by the Associated Press yesterday.

The Soviet News Agency Tass to-day said that yesterday's action was an expression of party policy in a resolution and not a decree. A resolution of the Central Committee is binding upon party members, but has not the effect of a decree for the entire population.

Russian Soviet Takes Over All Food Supplies—To End Home Cooking—Only Communist Supporters and Workers Permitted to Eat Under New Decree—To Rid Land of Opposition.

Soviet Russia is revising her entire food distribution system under a decree published on Dec. 22 by the Central Committee of the Communist party. These advices (Associated Press from Moscow), as given in the New York "Times," continue:

Its prime object, beyond removal of sabotage agents boring from within, appeared to be provision of more food for the stinted millions in areas far from agricultural centers.

The decree pillories the Commissariat of Internal Supply, describing its work as unsatisfactory and reporting that the "meat and vegetable trusts are clogged with anti-Soviet agents, 48 of whom recently were shot." It asserts that the co-operative agencies must be "cleaned out from top to bottom," and it details 100 trusted members of the central committee and others to the provinces under orders to reorganize the meat and vegetable supply system.

In spite of its achievements, the co-operative system "has not yet abolished bureaucracy and the spirit of private trade," the decree asserts, declaring that the "co-operatives must establish such forms of food distribution as will correspond with the general problems of socialistic construction."

"The class principle in distribution," it continues, "must be enforced more vigorously and distribution of products must help to stimulate and encourage socialistic forms of labor."

This last means, in effect, that only those who work and give wholesouled co-operation to the Communist policies will eat.

The central committee endorsed the principle of the "closed shop," an establishment at which only the workers of certain factories, unions and societies are permitted to make purchases, and urged that the closed shop principle be extended.

"Distribution," the decree said, "must help to increase the productivity of the worker and to combat desertion from the labor front."

To Control All Restaurants.

"The co-operative system," the committee declared, "must be thoroughly purged and its staff renewed. Workers must be installed instead of wreckers. The cultural growth of the masses and the abolition of unemployment place before the co-operative agencies the problem of gradual conversion of the food supply system from individual forms to those of collective consumption.

"All restaurants must be placed under the control of the workers themselves, food must be improved, prices reduced, and wasted time eliminated in order to stimulate socialization of food distribution and to abolish domestic preparation of meals."

"Be unreconcilable to the Lefts, the Rights and to all other forms of opportunism," the decree urges. "Put your shoulder to the wheel so that the true policies of communism may live and that the deviations of subversive elements may be crushed. We must rid the Soviet of these elements from top to bottom. During the period of socialistic advance the party cannot reconcile itself to opportunism. This practice not only does not support Bolshevist construction, but actually encourages sabotage and ignores the most important decision of the party."

The report lists the Soviet Co-operative Society's trade turnover for 1930 at around 12,000,000,000 rubles, which is about $6,000,000,000, or 66% of the year's total internal trade. The basic capital of the society in 1930 was 1,600,000,000 rubles over and above 996,000,000 rubles, which belongs to the workers.

43,700,000 Deficit in Italy's Budget—Total for First Five Months Leads Cabinet to Order Expenditure Cuts—Discrepancy at End of Fiscal Year is Expected to be Reduced to $23,000,000.

A treasury statement published at Rome (Italy), Dec. 20, gives the budget deficit for the first five months of the fiscal year as $43,700,000. The Rome correspondent of the New York "Times" is authority for this, his message to that paper, dated Dec. 20, continuing:

At the same time it was announced that the Cabinet, at a meeting this morning, examined the budget situation and decided on several important decreases in expenditure, both for this year and next year's budgets.

For this year, the Cabinet decreased the appropriations for various Ministries by a total of $15,000,000. This, added to the saving effected by decreasing the salaries of all State employees 12%, will relieve the budget in the remaining six months of the fiscal year of about $35,000,000.

This saving will not be sufficient to obtain a balancing of the budget, but experts, taking into account the increase of revenue which usually occurs at the end of the fiscal year, believe the deficit will not be serious.

The foreseen expenditures on next year's budget totals $1,017,000,000, or $20,000,000 less than last year. The combined expenses of the Ministries of War, Navy, and Aeronautics amount to $276,000,000, or about 27% of the total. Expenses for public works amount to $95,000,000.

The total foreseen revenue is $994,000,000, which is $54,000,000 less than last year. The budget, therefore, is expected to show a deficit of $23,000,000. As the revenue has been calculated very conservatively, the deficit will not be greater than the figure indicated, it is felt.

The Cabinet Council also decreed several decreases in freight rates on the Italian State railroads. This was done with the double purpose of bringing charges for all government services to the level of four times pre-war costs and because it is believed that cheaper transport will help to relieve the present economic crisis.

Premier Mussolini Blames Italy's Crisis on U. S.—American Prosperity Misled "Us Poor Provincials," and Then Came Crash—Premier Tells Senate That Is Why Salary Cuts and Economy Are Necessary.

During the discussion of the bill for reducing by 12% the salaries of all State employes, Premier Mussolini of Italy delivered in the Senate a frank and caustic speech on Italy's financial and economic situation in which he blamed this country's ills on the depression in America. The Rome correspondent of the New York "Times" in his advices to this effect Dec. 18, further reported the Premier as follows:

He said the present situation here, which has been bad since the Wall Street crash last year, is likely to grow worse during the remaining months of the Winter. However, he ended on an optimistic note, saying that symptoms of a trade revival are already discernible in almost all countries of the world, including America.

A considerable portion of his speech was devoted to comment, often ironical, on America, where he said the present crisis started. In his opinion the United States is the barometer for the situation over the whole world.

Sketches History of Crisis.

Premier Mussolini started his speech by sketching the course of the present world economic crisis. In the Summer of 1929, he said, the Italian economic situation was satisfactory. Then the American market crash exploded with the suddenness of a bomb.

"For us poor European provincials it was a great surprise," he declared. "We remained astonished—like the world at the announcement of the death of Napoleon, because we had been given to understand that America was the country of prosperity, of endless and absolute prosperity without eclipses. Every one was rich there.

"Every one knows the data of American prosperity, which had become commonplace. There was one motor car for every eight inhabitants; one radio set for every four inhabitants; one telephone for every three. Every one gambled on the Stock Exchange, and since stocks rose incessantly every one bought at 20, sold at 100 and pocketed the difference, with which he purchased a motor car, radio set and telephone, or made a trip to Europe, paying for it by instalments, and built a house in the country.

Effect of Market's Crash.

"All this was fantastic and we on this side of the Atlantic had a sense of envy. Suddenly this beautiful scene collapsed and we had a series of black days. Stocks lost 30, 40 and 50% of their value. The crisis grew deeper. Black days followed black days and prosperity was replaced by long lines of unemployed waiting for soup and bread in the great American cities.

"It is with profound sadness that I tell you of these things and you know why without my telling you. From that day we also were again pushed into the high seas, and from that day navigation has become extremely difficult for us."

At the present moment, Premier Mussolini continued, the deficit in the Italian State budget amounts to about $45,000,000.

"This is nothing irreparable," he said, "but nevertheless it is a sufficient claim on the government's whole attention, and renders retrenchment absolutely necessary. But Italy is not the only country to find itself in this difficult situation."

It being necessary to retrench, a start must be made with the salaries of State employes, he went on, it being impossible to increase taxation. After a 12% decrease State employes will be receiving a little more than four times as much as before the war, which, taking into account the different purchasing value of the lira, means they will receive about the same salary as then.

Sees Cut as Only Way Out.

Almost one-quarter of the entire State budget is represented by the service of the public debt, he said, and that rate is impossible to reduce. Nor did he think it possible to reduce war pensions.

It is true, Premier Mussolini added, that military expenses have increased almost eight times since before the war, and increased about $100,000,000 since 1922.

"But," he asked, "are there any among you who think that in this moment, when every one else is arming powerfully by bleeding the people, it would be just for Italy to neglect its elementary and indispensable defenses and run the mortal danger of annihilation? This would mean that history, even the history which we all lived, never taught men anything."

Farmers' Condition Grave.

The condition of the farmers is especially grave, said Signor Mussolini. Prices of farm products are far below pre-war prices.

The government was confronted here also with the problem of what to do, he said. How could the prices of farm produce be raised, if indeed it was advisable to raise them? After mature consideration, he said, he was convinced that there was nothing to be done.

The Premier asserted that the price of wheat in Italy fell considerably below last year's level even though customs duties were somewhat increased. He laid the blame for this to the large American crop, which is still partly unsold.

Simultaneously with the decrease in the salaries of state employes, continued Signor Mussolini, he was determined to lower the general level of prices throughout the country. For this purpose he appealed to all classes of Italian citizens.

He revealed, further, that there were more than 500,000 unemployed in Italy today, which is considerably less, proportionately, he said, than in almost any other country in the world. He warned the Senate, however, not to found great hopes on that fact, as he believed that unemployment would grow by at least another 100,000 before the Winter was over.

Criticizes Our Theories.

Other causes for the world crisis which the Duce suggested were dumping by the Soviets, high customs barriers, excessive expenditure for armaments, political unrest, the depreciation of silver and the hoarding of gold by America and France.

He believes, however, that the main reason is the gap between production and consumption.

"The American slogan," he said, "was mass production and mass consumption. This formula is false and Americans themselves now admit it. It is false because production is made with machines, while consumption is made by men. The formula was logical from a purely mechanical viewpoint, but a small hitch was sufficient to cause it to fall.

"American prosperity was based on the assumption that production and consumption were able to keep step. As soon as consumption gave signs of decreasing, American captains of industry began spurring the horse of consumption. They did so by raising salaries. Then when this appeared to be insufficient, by purchases on the instalment system with production rationalized to the extreme with fantastic advertising. At a given moment consumption decreased greatly, and the crisis exploded in all its violence."

Sees Signs of Revival.

There are now definite signs of a revival of business, however, said Premier Mussolini, who went on to quote some recent American figures to prove his point. He expressed the opinion that the deeper the crisis the more rapid the recovery, when recovery begins. Italy herself, he said, will be among the first to profit by the recovery, because, being accustomed to a low standard of living, she feels suffering and want less than other countries.

"Only the rich classes," he said, "are tremendously egotistical, and when they have only two motor cars instead of three, cry to the heavens that the world is about to fall."

Near the end of his speech, Premier Mussolini again made a charge of anti-Italian manoeuvres on the part of certain foreign States.

"Italian revival has been hindered," he said, "by deplorable manoeuvres which I do not hesitate again to term true acts of war against our country.

"The procedure of such manoeuvres is well known. Some obscure newspaper in Vienna gives out news that a grave difference has developed between the Italian Government and a big bank. This news is reproduced in Warsaw, from where it is telegraphed to Paris. Then a whole chain of newspapers eagerly seize this tidbit of news, which is a genuine and triple falsehood.

"Or else it is said that the government wishes to depreciate the lira, bringing it to the level of the French franc. In this connection I note a curious fact. With the lira at ninety-two to the pound sterling, and the franc at 125, the trade balance was rather favorable to us in comparison with the franc.

"Then there is the equally false news of the Fascist Government seeking foreign loans. All this is done in order to make our recovery more difficult. But they are useless and foolish efforts. Italy will overcome this crisis, as it always overcame previous crises in more difficult times, with men of a different sort at the seat of government."

French Budget Draft Asks $2,000,000,000 Project for 1931 as Approved by Finance Commission Balances With $5,000,000 Surplus.

The following Paris cablegram Dec. 24 is from the New York "Times."

The Chamber of Deputies Finance Commission today completed its examination of the French budget for 1931, which calls for an expenditure of 50,365,000,000 francs, or nearly $2,000,000,000.

As approved, the project balances with a surplus of 126,000,000 francs [$5,000,000], with a proposed revenue of 50,491,000,000 francs.

In a statement tonight the new Minister of the Budget, Maurice Palmade, expressed satisfaction with the measure as prepared by his predecessor, Louis Germain-Martin, who is now Minister of Finance, but he warned the citizens and Parliament that in order to be successful with the expenditures outlined he would not allow any great modification.

Death of Governor of Bank of Italy.

The following United Press advices from Rome, Italy, appeared in the "Wall Street Journal" of Dec. 24.

Senator G. C. Bonaldo Stringher, governor of the Bank of Italy, died here. He was 77 years old. Stringher was a former Minister of the Treasury and a Director-General of the Bank of Italy.

Privilege of Issuance of Currency by Bank of Italy Extended to 1950.

The Council of Ministers approved on Dec. 23 a proposal prolonging the privilege of issuing currency by the Bank of Italy until December 31, 1950, according to Associated Press accounts from Rome.

Payment of Bonds and Coupons Jan. 1 of the Bavarian Palatinate Consolidated Counties.

Ames, Emerich & Co., Inc. announce that funds have been received to pay the bonds and coupons maturing January 1, 1931, of the Bavarian Palatinate Consolidated Counties 7% external gold bonds.

Funds Received for Payment of Coupons of City of Saarbruecken

Ames, Emerich & Co., Inc. announce that funds have been received to pay coupons maturing January 1, 1931, on the outstanding City of Saarbruecken 6% external sinking fund gold bonds.

Brazil to Cut Imports—Will Require Mixing of Percentage of Native Products to Reduce Cost.

In advices from Rio de Janeiro, Dec. 19, the New York "Times" said:

American and other imported gasoline, flour and coal are to be mixed with Brazilian products as a part of the provisional government's plan to decrease the cost of living, according to a statement by President Vargas. He declared it imperative to restrict imports as much as possible and said a decree would be published soon which would require the admixture of a certain percentage of Brazilian alcohol with imported gasoline, of mandiocra and corn flour with imported wheat flour and of Brazilian coal with coal imported for the Brazilian railways and merchant marine.

Plans to reduce expenditures by 10 or 20% include the creation of a central bureau through which all official purchases must be made.

It is proposed to place a prohibitive tariff on imported jute, to make obligatory the use of bagging made from Brazilian cotton.

President of Argentine Federation of Industry, Commerce and Production Says Purchases of British Goods Would Aid Nation's Best Customer.

A cablegram as follows from Buenos Aires, Dec. 19, is taken from the New York "Times":

The question of preference for British-made goods was brought to public attention again at the annual meeting of the Argentine Federation of Industry, Commerce and Production when its President, in his annual address, said Argentina should purchase British goods, even when they cost more than others, because their action would increase the purchasing power of British factory hands and make it possible for them to buy more meat and cereals, for which Great Britain is Argentina's best customer.

The Federation will urge the provisional Government to ratify the D'Abernon convention, which provided for reciprocal credits by which the Argentine Government might purchase British railroad equipment in exchange for British purchases of Argentine agricultural and animal products.

Cut Argentine Farm Rents—Many Landlords Respond to Government's Campaign.

The following Buenos Aires cablegram, Dec. 17, is from the New York "Journal of Commerce":

The Ministry of Agriculture announces that a large number of landlords have reduced rents to farmers, the reductions varying from 15 to 50%. The reductions are announced following the provisional Government's efforts to bring about arrangements to prevent the small cereal farmers from abandoning their land, as many have threatened to do in view of the low prices which they will receive for this year's crops.

The landlords of Santa Fe province appear especially inclined to cooperate by reducing rents, thus removing the fear of smaller sowings next year in Argentina's important wheat belt.

Brazil Plans Aid for Idle.

It was reported in Sao Paulo advices Dec. 11 to the New York "Times" that the Secretary of Labor had drafted a bill providing relief for the unemployed, with the chief clause banning all immigration during the period of the depression. Editorial comment in Rio de Janeiro and Sao Paulo is favorable to the ban.

Argentina Moves to Stabilize Peso—Will Permit Bank of Nation to Withdraw Gold from Conversion Office —Exports to Cover Drafts.

Stating that the continued decline in the exchange status of the Argentine peso is causing serious concern in the provisional government, a cablegram Dec. 12 from Buenos Aires to the New York "Times," added:

Well-informed sources close to the Minister of Finance say a decree has been drawn up, and is waiting for official signature, which will authorize the Bank of the Nation to withdraw gold from the gold conversion office and export it to cover drafts it is to sell, at better rates than other banks are now charging—that is, selling dollars and sterling for fewer pesos.

Dollars closed this afternoon at 130.45 gold pesos for 100 gold dollars, which is 296.50 paper pesos, making the paper peso worth 33.7 American cents. The par value of the peso is 42.46 cents. The Government authorities charge the depression of peso exchange is due exclusively to operations of speculators and believe the situation can be counterbalanced by permitting the official bank to export gold.

The efforts of the Bank of the Nation to control exchange rates shortly after the provisional government was installed were not entirely successful. One effect of the proposed remedy will be a further restriction in circulating currency, since the bank will have to deliver to the gold conversion office 2.35 paper pesos for every American gold dollar it withdraws.

Argentina's gold reserve already has been reduced by $17,485,839 by shipments of gold to pay interest and service charges on loans since Irigoyen closed the conversion office. This has resulted in withdrawal from circulation of 40,000,000 paper pesos. The gold reserve now totals $425,773,918 and circulating currency 1,268,686,224 paper pesos. The gold reserve is 76% of circulating currency and will not be affected by exporting gold to peg exchange.

In reporting the foregoing in its news columns the New York "Times," added:

Stabilization Plan.

News was received here by cable yesterday from the office of the Central Hanover Bank & Trust Co. in Buenos Aires that the Argentine Government intends to make available to the Banco de la Nacion Argentina about £6,000,000 ($29,100,000) in gold of the Caja de Conversion to be used in stabilizing Argentine exchange. This action is considered one of the most important exchange stabilization efforts undertaken recently.

The Banco de la Nacion, it was pointed out here yesterday, keeps balances in London corresponding to the amount in sterling representing the gold conversion fund of the bank, so that in the stabilization operation the institution will draw against its balances in the English capital, "replacing them by an equivalent amount of gold released from the conversion office which the bank will keep in its vaults."

The announcement made here recalled that in December 1929, Argentina arranged a credit for £5,000,000, continuing for one year, with Baring Brothers in London. "The proceeds of this loan were left in London at the disposal of the Banco de la Nacion, which in turn transferred to the Caja de Conversion a corresponding amount of gold held by them in their own vaults and for its equivalent at the par rate, a corresponding amount of paper pesos was put in circulation," the statement continued.

Seen as Aid to Exchange.

From this, it was gathered that the operation announced yesterday will really be the reverse of the arrangement that was entered into last December. It is believed here that the plan will have a helpful effect on Argentine exchange. It is expected that the bank will draw freely against the £6,000,000 fund in London and that each sale of sterling exchange will make possible an equivalent reduction in paper currency circulation.

The plan is explained in the following cable received from the Central Hanover's Buenos Aires office:

"The Government intends issuing to-day a decree authorizing the Banco de la Nacion of Argentina to draw against their fondo de conversion."

Argentina Guards Budget—Sets Up Committee to Keep Cost of Government Within Income.

It was stated in a Buenos Aires cablegram Dec. 20 to the New York "Times" that a permanent budget committee has been created with duties similar to the United States Budget Committee to assist the Argentine Minister of Finance in the preparation of the annual budget. It was further stated:

The creation of the budget committee is a part of the Provisional Government's plan to keep public expenditures within the limits of estimated receipts and to prevent a repetition of the annual deficits which were largely responsible for building up the floating debt which President Uriburu recently told the bureau chiefs totals 1,200,000,000 pesos ($398,160,000 at present exchange rates).

Argentina Reduces Duties on Silk Goods—Cut of 50% Expected to Discourage Smuggling from Paraguay and Uruguay.

The Argentine Provisional Government has issued a decree reducing by 50% all duties on silks and textiles of silk mixed with other fibers. This is noted in a Buenos Aires cablegram Dec. 20 to the New York "Times" from which it is further learned:

Smuggling of silk goods has been one of the most difficult problems facing the Argentine Government for several years, since the Argentine duty has been so much higher than the Uruguayan and Paraguayan duties that it offered huge profits to smugglers with small risk because of the impossibility of policing the long frontiers. The larger smuggling organizations, with big capital behind them, imported silks into Paraguay and smuggled them into Argentina by train, mule, speedy launches, buried in sand barges from Uruguay, and even in airplanes.

The new decree expresses the belief that the lowering of duties by 50% will remove the incentive to smuggle and that customs receipts will increase. The measure has been insistently urged upon the government by the Association of Foreign Chambers of Commerce for several years.

The reductions are effective immediately and cover silk textiles, mixed silk textiles, handkerchiefs and stockings.

Rio de Janeiro Acts to Aid States—Government Deposits Money to Help Meet Interest on Loans.

The following Sao Paulo cablegram Dec. 20 is from the New York "Times" of Dec. 21:

The inability of several States, including the Federal State of Rio de Janeiro, to pay the interest on foreign loans due early in January has forced the Provisional Government to deposit 50,000 contos ($6,000,000) in the Bank of Brazil to aid the States needing funds.

The State of Minas Geraes, with a debt of 300,000 contos ($36,000,000), is raising 200,000 contos in a bond issue in an effort to pay off its indebtedness.

The police have been authorized by a decree of Colonel Juan Alberto to arrest persons circulating political rumors damaging the present government. Rumor-mongers are being punished with severe fines and imprisonment.

Argentina Puts Curb on Seasonal Workers—Increase in Visa Fees Aimed at Harvest Labor in Effort to Relieve Unemployment.

A cablegram as follows from Buenos Aires Dec. 21, appeared in the New York "Times" of Dec. 22:

Since the Argentine Constitution makes it impossible to prohibit immigration, as Brazil has recently done and as the United States is considering doing, the Provisional Government has cabled to its consular offices throughout the world, instructing them to discourage the embarking of persons emigrating to Argentina in search of employment. To make the discouragement more effective, the government has decreed a tariff of 33 gold pesos ($31.85) for visas on the documents required for entrance into Argentina.

There has always been a large movement of Europeans, especially Spaniards, to Argentina to work for the three or four months of the harvest, after which they return to Europe. As the new visa rate represents considerably more than one month's salary for a harvest hand, it is expected especially to curtail this class of immigration.

The Minister of Agriculture states that the country's entire crops can be harvested this year by Argentinians now out of employment. Reports from the cereal belt say that many are working in the harvest fields for room and board without wages.

President Uriburu and his Cabinet have seriously studied the project of prohibiting immigration altogether, but have found themselves frustrated by a clause in the Constitution guaranteeing freedom of entrance to every one desiring to work the soil, improve industries or teach arts or sciences. Therefore they have annulled the decree of Aug. 31 1923, which declared that the passport visa fee of three gold pesos ($2.80) should cover visas on all documents required for entry.

After Jan. 1 the passport visa fee will be three gold pesos ($2.80), with an additional fee of 10 gold pesos ($9.65) on each of the three other documents required. These are a police certificate of good conduct, a health certificate and a certificate that applicant is not a professional beggar.

Group Will Study Peruvian Budget—Kemmerer Commission to Survey Special Charges to Government.

The budget of the Peruvian Government will be one of the chief subjects of study by the commission headed by Edwin W. Kemmerer, which sails for Peru on Jan. 9, it was indicated in banking quarters on Dec. 16, said the New York "Journal of Commerce," which further stated:

The scope of the survey to be made will include the currency, banking and tax systems of Peru.

It was pointed out that, while Peru already operates under a system of budgetary control, the executive branch can create special claims against the Peruvian Government which do not enter into the regular budget. Extraordinary expenditures do not demand a vote of the Legislature.

For the most part, it was pointed out, special indebtedness was created for the construction of public works. The program has not been completed, and a fairly large floating debt for construction purposes has been built up. For the most part, it was said, such claims against the Peruvian Government are held by American contracting companies, although native contractors also have been employed to some extent. The extraordinary budget does not include military expenses, it was held.

It was pointed out that recently a small portion of the extraordinary indebtedness was funded. This was done through the taking up of long term obligations by creditors who previously had been holders of short term paper.

Peruvian bonds yesterday were irregular. The 7s of 1959 advanced one point and closed at 62. The high point for the year was 100. The 6s of 1960 and the 6s of 1961 each lost ½ point, each closing at 39⅛, which compared with high records for the year of 84 and 84¼, respectively.

Service charges on Peruvian bonds have been paid up to date. Interest and sinking fund payments recently were met in part through the issuance of an internal Peruvian loan, the transfer into dollars necessary to accomplish payment being undertaken by New York Bankers.

In addition to budgetary studies the Kemmerer Commission will explore the tax and currency systems now obtaining in Peru. It was considered possible that shifts in the allocation of taxes would prove feasible.

Representatives of the Bolivian Government were in conference all day yesterday with local bankers interested in outstanding Bolivian loans. It is understood that the Bolivians have requested some scaling down of payments. There were reports that omission of sinking fund charges had been requested. It was pointed out that the bankers have not been appointed representatives of any body of bondholders and that their power would be limited to the presentation of recommendations to the holders of the bonds.

Agreement Reached on Mexican-American Claims Hearings—Special Body to Sit in Mexico City in February—General Commission to Meet in Washington in May.

The following Mexico City cablegram Dec. 23 is from the New York "Times:"

It has been learned that the Mexican-American General Claims Commission, which has jurisdiction over claims of Americans and Mexicans from 1868 to 1926, will meet in Washington next May, and the American-Mexican Special Claims Commission, which has jurisdiction over claims for damages incurred by Americans in revolutions between 1910 and 1920, will convene in Mexico City in February. The official announcement is expected later in the week from the State Department or Mexican Foreign Office.

Agreement on the meeting places, which had been a point at issue for some time, was reached by the respective governments following the request of Horacio Alfaro of Panama, chairman of both commissions, that he be instructed on the meeting arrangements.

The General Commission met here from September to Nov. 5, but the Special Commission has not met since its inaugural session in 1925, in which a ruling against the United States in the Santa Isabel massacre case established a precedent.

The General Commission may complete its task in two years more, although it has more than 2,500 cases pending since many of its early decisions set precedents.

The United States, in seeking to have the General Commission's convention held in Washington, contended that Washington had been specified as the seat of the meeting at the first convention, while Mexico held the meetings should continue here since a number of cases had already been heard here.

Republic of Panama—Proceeds of Revenues Pledged for 5% Loan of 1963.

The following, showing the proceeds of the revenues pledged to cover the Republic of Panama 5% external sinking fund gold loan of 1963, is made available by the foreign department of the National City Company of New York:

REPUBLIC OF PANAMA—PROCEEDS OF REVENUES PLEDGED FOR 5% LOAN OF 1963.

Period Ending.	*Retail Liquor 1st Lien.*	*Export Duties 1st Lien.*	*National Stamp Tax 1st Lien.*	*Income from Constitutional Fund 2d Lien.*	*Panama Canal Annuity 2d Lien.*
June 30 1928 (yr.).	$604,750.49	$72,460.56	$1,016,144.10	$293,660.21	$250,000.00
Sept. 30 1928 (qu.)	155,625.89	16,541.94	255,417.92	83,497.77	0.00
Dec. 31 1928 "	154,433.74	19,624.96	258,019.25	67,796.83	0.00
Mar. 31 1929 "	154,646.20	18,140.14	327,101.37	87,092.77	250,000.00
June 30 1929 "	164,482.00	21,106.59	219,013.17	71,664.30	0.00
June 30 1929 (yr.)	629,187.83	75,413.63	1,059,551.71	310,051.67	250,000.00
Sept. 30 1929 (qu.)	160,977.95	18,699.82	233,722.23	81,160.37	0.00
Dec. 31 1929 "	161,122.60	15,985.73	260,346.30	71,748.48	0.00
Mar. 31 1930 "	172,897.94	19,985.55	266,716.80	92,821.31	250,000.00
June 30 1930 "	163,637.30	21,496.47	258,906.31	71,344.96	0.00
June 30 1930 (yr.)	658,635.79	76,167.57	1,019,691.64	317,075.12	250,000.00
Sept. 30 1930 (qu.)	165,630.18	20,123.43	239,120.46	75,356.85	0,00
Dec. 31 1930 "	--------	--------	--------	--------	--------
Mar. 31 1931 "	--------	--------	--------	--------	--------
June 30 1931 "	--------	--------	--------	--------	--------
June 30 1931 (yr.)	--------	--------	--------	--------	--------

$7,500,000 Voted for Mexican Debts—Budget for 1931 Carries $20,000,000 for Retirement of Public Obligations.

It was stated in a Mexico City cablegram Dec. 20 to the New York "Times" that the Chamber of Deputies, following a lengthy debate, has approved a 15,000,000-peso ($7,500,000) appropriation for payment of foreign debts. The 1931 budget total for payment of public debts now is 40,000,000 pesos, including 19,000,000 pesos for the interior debt and 6,000,000 pesos for pensions. The cablegram likewise said:

The almost unanimous approval of the bill followed a statement by Deputy Charlos Dario Ojeda of Vera Cruz, who said: "If we desire credit for the nation, we must first comply with our promises, supporting energetically the patriotic attitude of the President of the republic."

The principal opposition came from the Chihuahua Deputies, who originated a project for a ten-year postponement of debt paymentx. Enrique Hernandez Gomez suggested that if 15,000,000 pesos must be set aside they should be used for agricultural development.

Deputy Francisco Trejo of Mexico City explained that, even if the Lamont-Montes de Oca pact were not approved, Mexico would still be bound to pay her debts, pointing out that the Pani-Lamont treaty is still in effect.

When Donaciano Carreon, Chairman of the Committee on Public Debts, introduced the measure in the Chamber of Dec. 1, he pointed out that the 15,000,000-peso item was reserved, pending Congressional ratification of the Lamont-Montes de Oca agreement. Ratification of this agreement is still unaccomplished as Congress's adjournment on Dec. 31 draws near.

Secretary of the Interior C. Riva Palacios stated yesterday, according to El Universal, that a special session of Congress would be called to discuss a labor code. He regarded it as unlikely that anything except the code would be discussed at the special session. The new draft of the labor code is being studied by the Cabinet.

Secretary of Industry Aaron Saenz stated, following Thursday's Cabinet meeting, the President of the republic proposes to offer a measure to satisfy the letitimate interests of both capital and labor. The original draft of the code, which was attacked viciously by capital, was tabled by Congress last year.

During the past week the Deputies have been busy on the budget, which the Senate probably will get next week. Among the Chamber's activities Was the raising of the communications appropriation by 2,000,000 pesos, making the total 47,189,472 pesos. The increase is to be applied to road projects in all sections of the republic.

The total estimated income for 1931, on which the budget is based, as sent to the Chamber for approval by the budget committee, is 295,500,000 pesos.

$25,000,000 Credit For Mexico Forecast to Bolster Silver Currency—Southern Capital Hears Contract With National City Bank Will Be Signed Monday.

Associated Press advices Dec. 24 from Mexico City state that unofficial but reliable sources said that night that an agreement would be signed Monday noon between Luis Montes de Oca, Minister of Finance, and officials of the National City Bank of New York for a $25,000,000 credit. The dispatch given in the New York "Times" added:

The money will be used to bolster up the sagging exchange, and it is expected that Mexican silver currency will be restored to its former value against gold.

The gradual slump of silver this Summer has injured Mexican business and many efforts have been made to remedy the situation.

A previous item in the matter appeared in our issue of a week ago, page 3968. Associated Press advices from Mexico City Dec. 20 said:

An authoritative source today said that various local and United States banks had offered the government a credit up to $30,000,000 to steady the Mexican silver currency. It was said that the government had not yet accepted any offers but was studying them in an effort to determine which was the most favorable.

The credit and loan reports have had a salutory effect in checking the heavy silver discount against gold, and silver has recovered its values sharply.

Mexican Debt Payment—Appropriation of 15,000,000 Pesos Approved for Foreign Obligations

In its Dec. 22 issue the "Wall Street Journal" published the following from Mexico City:

Chamber of Deputies has approved the appropriation of 15,000,000 pesos for foreign debt payment, comprising part of the 40,000,000 peso public debt appropriation that includes 19,000,000 pesos for interior debt and 6,000,000 for payment of pensions.

Passage followed lengthy debate, one deputy suggesting 15,000,000 be used for agricultural development instead. Reply was that even if the Lamont-de Oca pact is not ratified by Congress, Mexico retains the obligation to pay her debts and that Pani-Lamont treaty is still effective.

Chairman of the committee on public debts introduced budget item in the Chamber December 1; it was especially pointed out that the 15,000,000 peso item was to be applied on foreign debt only in case of ratification of the pact signed in New York.

More Mexican Paper Money.

From Mexico City the "Wall Street Journal" of Dec. 24 reported the following:

Recommendation that more paper money be put into circulation in Mexico was passed by the economic convention of the federal district, which has just adjourned here. The only paper currency in circulation now is Bank of Mexico gold certificates, which are scarce and not generally in use. The proposal of the convention is to permit other banks to issue currency.

Mexico Plans to Add a State by Revision—New Province of "Istmo" in Tehuantepec Provided for in Congress Bill.

The following Associated Press accounts from Mexico City, Dec. 24, is from the New York "Times":

The Mexican Republic's twenty-eight States, two Territories and a Federal District will be increased by one State and one Territory if the Chamber of Deputies acts favorably on a revived fifteen-year-old plan for revising the Constitution to alter boundaries.

The reform was inaugurated in 1915 by President Venustiano Carranza and has been revived by the Senate, which has sent the old matter to the Chamber for discussion. Sentiment is said to be favorable to the revision.

The plan would split the present Territory of Lower California at the twenty-eighth degree of latitude into two Territories, the Northern Territory of Lower California and the Southern Territory. At present Lower California is divided into districts, with two Governors.

The new State would be created in the Isthmus of Terhuantepec and already has been named "Istmo." It would take its being from three States, the southern part of Vera Cruz, the western part of Tabasco and the southeastern tip of Oaxaca, and would be a lowland, jungle State, exceedingly rich for agricultural purposes.

Señor Carranza asked for the revision early in the revolutionary epoch and eighteen State Legislatures approved the measure. General Luiz Gutierrez was sent to the Isthmus to set up the new State, but President Carranza fell, revolutions came and went, and the issue was forgotten for fifteen years.

Asks Rail Workers to Aid Mexico Lines—President of National System Reports Falling Income Is Making Bankruptcy Worse—Union Leaders Join Plea.

Calling attention to the fact that the bankrupt condition of the National Railways of Mexico is being aggravated by falling income, Javier Sanchez Mejorada, President of the lines, has issued an appeal in a circular to employes for cooperation in the present reorganization program. In stating this a cablegram Dec. 24 from Mexico City to the New York "Times" continued:

Señor Sanchez Mejorada attributed the decline to decreases in the volume of both freight and passenger traffic. He reports that November income dropped more than 2,000,000 pesos ($1,000,000) below the figure for November, 1929, and remarks that obviously the system cannot make needed improvements and additions.

The losses, however, have been kept as low as possible through reorganization steps already taken, among which are concentration of divisions, including the merger of three divisions in Southern Mexico—the Pan-American Railway, the National of Tehuantepec and the Vera Cruz to Isthmus. Other steps already effected, Señor Sanchez Mejorada pointed out, include personnel readjustments in various departments, greater economy of power, stricter economy in purchases and more effective conservation of materials.

Incidental to the Sanchez Mejorada statement are statements of railway union leaders, expressing hope and belief that labor troubles will not develop and that the workers will cooperate in the reorganization program.

During the past week rumors of labor difficulties and impending railway strikes have been frequent, the laborers declaring themselves unsatisfied with conditions, but the leaders now point out that the movement was artificial, having been provoked by a minority.

Señor Sanchez Mejorada gives monthly income figures as compared with last year, showing that the widening disparity began in May. The 1930 income from May through December was: May, 404,070 pesos; June, 884,074 pesos; July, 1,429,431; August, 466,917; September, 674,-833; 2,200,000.

Freight traffic for the period is reported as 11% below the 1929 figure. In June alone 200,000 fewer passengers were transported than in June a year ago.

Receipt of Funds to Cover Service Charge on City of Cordoba Bonds

Ames, Emerich & Co., Inc., announce receipt of funds to cover the Dec. 15, 1930 service charge on the City of Cordoba, Argentina 7% external gold bonds, due November 15, 1937.

Extend Banco de Peru Moratorium.

The following (United Press) from Lima, Peru is from the "Wall Street Journal" of Dec. 24.

The moratorium granted the Banco de Peru Y Londres has been extended for one month, until January 31, 1931, by a decree issued by the Provisional government.

The decree explained that the extension was due to a possible reorganization of the bank, but that the government would proceed with liquidation if the bank was not reorganized.

Cuba Cuts Budget Again—New Reduction of $12,000,000 Effective Jan. 1.

Havana advices Dec. 24 to the New York "Times" state:

Further reduction of government expenditures by $12,000,000, effective on Jan. 1, was announced yesterday by Secretary of the Treasury Ruiz Mesa. The cuts affect all departments, their appropriations being reduced to the minimum. Department heads are at liberty to dismiss or reduce salaries of their respective employes to come within the limits of the departmental appropriations.

The Secretary of the Treasury declares the measure was inevitable to save the treasury from bankruptcy. The present budget is for $69,000,000 for the fiscal year July 1, 1930 to June 30, 1931.

Trinidad Increases Duties—Acts to Protect Lard and Edible Oils Industries from Competition.

From Port of Spain (Trinidad), Dec. 15, a cablegram to the New York "Times" said:

Following recommendations of the local Industries Development Committee, the Trinidad Government has announced increases in the customs duties on lard, lard substitutes, and edible oils to protect these industries from unfair competition.

The new duties include a preferential tariff of two pence (four cents), and a general tariff of eight pence (16 cents) a pound on lard and lard substitutes, and a preferential tariff of two shillings (about 50c.), and a general tariff of four shillings (about $1) a gallon on edible oils.

Russian Soviet Union Bans Changing of Jobs by Workers—Orders Sharp Restriction During Third Year of Plan—Wages To Be Uniform.

Strict control of labor within the Soviet Union was announced by the Soviet Central Executive Committee in a decree published on Dec. 17 says Associated Press advices from Moscow on that date published in the New York "Times." Continuing it says:

During the third year (Oct. 1 1930 to Oct. 1 1931), the five-year plan, according to the decree, there will be no changing of jobs by workers, technicians and others except with the formal permission of the authorities. Salaries and wages for each particular job will be the same throughout the nation, thereby eliminating all compeiition for labor, which was marked last year.

"Malicious disorganizers of production who voluntarily quit work in institutions of a socialized sector will not get work in industry or transportation for a period of six months," the decree says.

"Persons registered in labor departments, who refuse jobs offered to them, will be stricken off the list for a period of six months," it is further decreed.

This means that a worker undergoing six months' discipline will have none of the privileges of the employed worker to purchase food, clothing or other necessities. According to the decree it is compulsory henceforth that all hiring be done through labor exchanges except of servants, specialists and other exempt classes.

The decree also warns that officials of institutions, plants and projects who obstruct employment regulations "will be subject to severe discipline."

Moderate Tariff Rise Expected for China—New Rates Will Range from 7.5 to 50% on 647 Items, It Is Understood.

Shanghai advices as follows, Dec. 16, are taken from the New York "Times":

Information emanating from circles close to the Government gives an amplified idea of the lines the new Chinese tariff probably will take. The new rates are likely to be promulgated on Jan. 1, although it is believed it will be impossible to enforce them before Feb. 1.

Authorities set $100,000,000 Mexican ($40,000,000 gold) as the additional annual revenue to be obtained, but it is learned there is still considerable indecision as to the precise rates to be imposed, owing to the inability to settle details between the financial and legislative authorities. The tariff will be divided into sixteen taxable groups, totaling 647 kinds of goods, with duties ranging from 7.5 to 50%, based on the gold unit.

At present it is reliably learned that the main groups are likely to be as follows: Wine and rolled tobacco, now 27.5%, will be increased to 50%; silk yarn and silk goods, including rayon, will remain at 22.2%; wool, woolen goods and wool yarn, now 15%, will be increased to 17.5%; cotton goods will have the lowest tax, at 7.5%; automobiles, at present 12.5% will be increased to 17.5%; electrical supplies will be raised from 12.5

17.5%; machinery will be generally taxed at 17.5%; dyes will remain at 17.5%.

Kerosene oil and mineral oils are at present 12.5%. Apparently the new rate has not been decided.

The details of the tariff have not been communicated to the American officials yet, owing to the fact that discussions are continuing, but it is understood that the figures quoted are probably correct.

Australia Votes $2,435,000 for Idle—Situation Called Appalling by Prime Minister—Uproar Follows Tariff Debate.

From Canberra, Australia, Dec. 17 the following Associated Press advices are reported by the New York "Evening Post":

A grant of £500,000 (about $2,435,000) to relieve unemployment was announced to-day in Parliament by the acting Prime Minister, J. E. Fenton. He declared the situation "appalling" and one that warranted the Government in giving every penny possible to alleviate it.

An uproar necessitating temporary adjournment of the House followed Mr. Fenton's announcement that the Government had decided to impose an export duty of 1 cent a pound on sheepskins in the wool. During the pandemonium in the House opposition members shouted "scandal" and "swindle" and hurled allegations that Labor members had been "bribed.'

Bankers Joint Stock Land Bank Bonds.

From the "Wall Street Journal" of Dec. 24 we take the following Milwaukee advices:

A. O. Stewart, Pacific Coast banker, has made an offer for Bankers Joint Stock Land Bank bonds at the rate of 35% in cash, which, with the receivers' dividend of 15% in 1928, would make total payments of 50 cents on the dollar. An alternative plan offered by Stewart is 17% in cash and 28% in ten-year 4½% sinking fund bonds for 48% of the old bond issue. There are $13,405,000 of the bonds outstanding, held by 2,500 investors.

Bondholders of Kansas City Joint Stock Land Bank Given Until Feb. 1 to Agree to Reorganization Plan.

The following from Kansas City, Mo., Dec. 16, is from the "United States Daily" of Dec. 17:

The plan of reorganization of the properties and affairs of the Kansas City Joint Stock Land Bank has been extended from Dec. 15 1930, to Feb. 1 1931, according to an announcement Dec. 15 by the Chairman of the Bondholders' Protective Committee.

The plan of reorganization, dated as of Aug. 12 1930, submitted by A. O. Stewart of San Francisco contemplates the establishment of a new joint stock land bank, and a liquidation company. The terms of the plan must be accepted by a large majority of the bondholders.

The time originally set for the assent of bondholders was Dec. 15. Mr. McLucas now announces that "pursuant to the powers vested by said plan of reorganization in the Committee therein named, said Committee has extended the time for participation therein and (or) designation of option choice thereunder, from Dec. 15 1930, to Feb. 1 1931."

Floyd R. Harrison Confirmed as Member of Federal Farm Loan Board.

The Senate, on Dec. 20, confirmed the nomination of Floyd R. Harrison, of the District of Columbia, as a member of the Federal Farm Loan Board. The action was without a record vote, says the "United States Daily," which added:

Mr. Harrison has been a member of the Board, and was serving lately under a recess appointment, made when his term expired during the Congressional recess.

Committee to Study Bill Relating to Disposition of Assets of Joint Stock Land Banks in Receivership—Farm Loan Commissioner Urges Early Action.

Consideration of the bill (H. R. 12063) relating to disposition of assets and liabilities of Joint Stock Land Banks in receivership, early in January was agreed to by the Senate Committee on Banking and Currency, Dec. 20, when the Farm Loan Commissioner, Paul Bestor, conferred with the Committee. This is noted in the "United States Daily" of Dec. 22, which reported further as follows:

The Commissioner expressed the hope that the Committee would hasten action on the bill, but suggested the need for amendment in some particulars, the nature of which was not disclosed by Senator Norbeck (Rep.), of South Dakota, the Chairman, who announced the Committee decision in an oral statement. It is the plan to draft amendments in the meantime and to have them ready for consideration when the Committee again takes up the bill, which passed the House last June 24.

As the measure reached the Committee, it provides that in any case where a Joint Stock Land Bank is declared insolvent and its assets and liabilities are placed in the hands of a Federal Farm Loan Board receiver, any Federal Land Bank may acquire the assets and liabilities of the defunct bank, with approval of the Farm Loan Board and under regulations drafted by it.

Information as to the number of loans the Federal Farm Loan Board, and related material, is requested from the Farm Loan Board in a resolution (S. Res. 383), introduced in the Senate Dec. 20 by Senator Heflin (Dem.), of Alabama.

The resolution follows in full text:

"*Resolved*, That the Federal Farm Loan Board is requested to submit to the Senate within 20 days after the date of adoption of this resolution the following information: (1) By States, the number of loans now outstanding made by banks under the supervision of the Board, for purchase of land, and the total amounts so loaned; (2) the names of the persons to whom such loans have been made, specifying the number of such persons who are making their payments, and the number failing to meet their payments; and (3) what disposition is made of the land foreclosed because of the failure to repay money so borrowed."

Alexander Legge of Federal Farm Board, Urges Embargo on World Wheat—Capper Agrees Temporary Ban May Be Needed to Keep Out Canadian Product.

A temporary embargo on wheat has been suggested by Chairman Legge of the Farm Board to members of the Senate Agriculture Committee, says an Associated Press dispatch from Washington, Dec. 24, to the New York "Evening Post," adding:

Chairman Legge said this would be "the most effective method" of dealing with importations of Canadian wheat which he feared might result if world prices decline further below domestic levels.

Senator Capper of Kansas, a Republican member of the committee, in making the letter public today, said in the event world prices slumped further and importations resulted, he "would be glad to sponsor" legislation to that end.

An embargo, in his opinion, could be obtained more quickly than an increase in the tariff on wheat, now 42 cents per bushel.

Conferences Planned

Before Congress reconvenes January 5, Senator Capper continued, he expects to confer further with Chairman Legge regarding the matter.

In his latter of yesterday to Senator Capper, the Chairman pointed out that the Liverpool market had closed at 60¾ as against a closing figure of 76 cents at Chicago.

The spread between Chicago and Winnipeg, he pointed out, is from 26 to 28 cents per bushel. Mr. Legge added that millers will pay a premium on the high quality Manitoba wheat, and expressed the fear that "any further decrease in the market (Canadian or world) will probably result in wheat being imported from Canada."

"Probably the most effective method of dealing with this," the letter continued, "would be a temporary embargo on wheat imports which would seem justifiable in view of the fact that we will have a burdensome surplus without importing any."

"On Right Track"

Senator Capper said he thought Chairman Legge was on "the right track."

"There is a danger there," he added, "that we've got to take into account. We certainly do not want any importation of wheat."

The Senator pointed out that with Congress in recess there would be some time during which a more definite trend in prices would develop. In the event that the Chairman's fears materialized, he continued, action should be taken to prevent importations.

Since mid-November, when the Grain Stabilization Corporation stepped into the Wheat Pit determined to prevent any "further unwarranted declines" in domestic price levels, domestic prices have been above world parity.

George S. Milnor, General Manager of the corporation, only recently reiterated in Chicago the corporation would maintain domestic old crop prices or at perhaps slightly higher levels.

Chairman McNary of the Senate Agriculture Committee said he had received a letter from Chairman Legge also, but had no comment.

The "Wall Street Journal" of Dec. 26 had the following to say in its advices from Washington:

While Chairman Legge of the Federal Farm Board had said he would favor a temporary embargo on wheat imports, such a prospect is not immediate.

Legge told the Senate Agriculture Committee that should the world price fall so low that there was danger of large importations from Canada, he would favor the temporary embargo as a better method of dealing with it. Price has not yet dropped to a point in Winnipeg, however, low enough to encourage heavy importations over the present tariff of 42 cents a bushel.

Wheat Importation Foreseen Soon in Spite of Tariff—Chairman Legge of Federal Farm Board Points to Downward Price Trend Abroad—Russia Seeks Cotton on Credit.

The following is from the "United States Daily" of Dec. 23:

If the present downward trend of prices for wheat in foreign countries continues, the United States soon will be importing wheat over the tariff wall of 42 cents a bushel, since the price is remaining about stationary in this country, Alexander Legge, Chairman of the Federal Farm Board, stated orally Dec. 22.

Mr. Legge also revealed that the Cotton Stabilization Corporation has been approached by Russian interests with the suggestion that "a large quantity" of cotton be sold to Russia on credit. The suggestion still is under consideration by the corporation, he said. The corporation, it has been stated orally for the Board, holds about 1,300,000 bales of cotton of last year's crop.

As to the quantity of cotton sought by Russian interests, Mr. Legge said he believed "they would take all they can get—on credit."

Liverpool Price

The price of wheat at Liverpool Dec. 22, Mr. Legge said, was 60.75 cents a bushel compared with slightly more than 76 cents at Chicago. Considering the shipping charges to Liverpool, he added, the differential is about 31 cents, and wheat was imported by the United States in 1923 and 1925 when the differential was less than that.

Referring to the estimates by the Department of Agriculture that the acreage of Winter wheat this year is only 1.1% smaller than last year, whereas the Farm Board has advocated a greater reduction, Mr. Legge said figures are not so bad as they look since much of the wheat land sown this year for pasturage in place of grass pasturage, killed by the drought, probably will be planted in corn next Spring. In addition, he said, the Pacific Northwest can grow either Winter or Spring wheat and the increase in acreage in that region may mean only that favorable conditions have led to the sowing of Winter instead of Spring wheat.

The July future price of wheat, at 63 cents a bushel, Mr. Legge said, means that the farmer will receive about 40 cents a bushel if the price level is maintained, and there will be little wheat moved off the farms at that price. The feeding of wheat which was started by the drought, he said, will become permanent at such a price.

Compilation by Fletcher American Company of Indianapolis Showing Ratio of Earning Position of Various Joint Stock Land Banks.

The Fletcher American Company of Indianapolis presents as of Sept. 30 1930 the comparative condition of all Joint Stock Land Banks, showing among other statistics the comparative ratio of the earning position of the banks. A year ago (page 4082 of our Dec. 28 1929 issue) we published similar data prepared by the same company, those figures being as of Sept. 30 1929. In its latest presentation the Fletcher American Company says:

In this survey of Joint Stock Land Banks we have presented information that we consider to be most important and pertinent in the statements of the various banks and in the analysis of the various statements.

The ratios presented are not offered as representations but are designed to indicate the operating efficiency of the various banks. One of the ratios reflects the position of the banks if foreclosed property is added as an asset, or if payments are slow, and the other ratio reflects losses written off out of surplus. We have made no attempt to estimate the value of the assets in liquidation, nor to look at the picture from that angle.

At present prices certain Joint Stock Land Bank bonds would appear to offer good investment opportunities. In our opinion one must choose among them, just as one must do among corporation bonds, and among any class of investments where management is a factor.

For your convenience comparative ratios of one year ago are included, as are statistics relative to the banks in receivership.

The compilation follows:

DATA COMPILED FROM THE OFFICIAL REPORTS TO THE FEDERAL FARM LOAN BOARD AS OF SEPTEMBER 30 1930.

Name and Location.	*Operating Territory.*	*Date. of Charter.*	*Earning Position.* *Accumulated and Undistributed Earned Surplus Reserves and Undivided Profits.*	*Comparative Ratios.x* *Ratio Indications of Unpaid Loans to Earnings Accumulated and Undistributed*	*One Year Ago.*
Atlanta—Atlanta, Ga	Georgia and Ala.	1922	$162,703.75	229%	532%
Atlantic—Raleigh, N. C	No. & So. Caro.	1922	352,537.65	177	83
Burlington—Burlington, Iowa	Iowa and Illinois	1923	19,787.21	1,490	426
California—San Francisco, Calif	Calif. and Ore.	1919	654,722.49	1	1
Chicago—Chicago, Ill	Illinois and Iowa	1917	Deficit	---	
Dallas—Dallas, Texas	Texas and Okla.	1919	895,427.55	115	68
Denver—Denver, Colo	Colo. and Wyo.	1922	703,754.76	73	96
Des Moines—Des Moines, Iowa	Iowa and Minn.	1919	Deficit		---
First Carolinas—Columbia, S. C	So. & No. Caro.	1922	Deficit	---	16,300
First—Ft. Wayne, Ind	Ind. and Ohio.	1918	520,310.63	63	36
First—Montgomery, Ala	Ala. and Georgia	1922	182,671.30	218	192
First—New Orleans, La	La. and Miss.	1922	107,973.48	78	25
First Texas—Houston, Texas	Texas and Okla.	1919	238,853.56	187	265
First Trust—Chicago, Ill.c	Ill. and Iowa.	1922	1,660,951.57	56	53
Fletcher—Indianapolis, Ind	Ind. and Ill.	1917	1,026,158.42	48	41
Fremont—Lincoln, Neb	Neb. and Iowa.	1919	301,158.98	198	292
Greenbrier—Lewisburg, W. Va	Va. and W. Va.	1922	66,007.29	193	155
Greensboro—Greensboro, N. C	N. C and Tenn.	1922	182,209.01	97	31
Illinois—Monticello, Ill	Ill. and Iowa.	1919	113,847.78	48	24
Illinois Midwest—Edwardsville, Ill	Ill. and Missouri.	1922	97,524.26	198	173
Indianapolis—Indianapolis, Ind.*	Ind. and Ohio.	1926	15,470.93	19	---
Iowa—Sioux City, Iowa	S. D. & Iowa.	1917	228,687.82	10	10
Kentucky—Lexington, Ky	Ky. and Ohio.	1922	176,354.45	257	288
Lafayette—Lafayette, Ind	Ind. and Ill.	1919	496,862.74	52	36
Lincoln—Lincoln, Neb	Iowa and Neb.	1918	942,873.55	171	240
Louisville—Louisville, Ky	Ky. and Ind.	1922	90,929.09	417	338
Maryland-Virginia—Baltimore, Md	Md. and Va.	1923	122,161.02	21	18
Minneapolis Trust—Minneapolis, Minn	N. Dak & Minn.	1922	283,189.97	21	19
Mississippi—Memphis, Tenn	Miss. and Tenn.	1918	161,604.74	163	68
New York—Rochester, N. Y.a	N. Y. and N. J.	1922	280,511.77	341	281
North Carolina—Durham, N. C	N. C. and Va.	1922	386,530.55	278	134
Ohio-Pennsylvania—Cleveland, Ohio	Ohio and Pa.	1922	235,824.10	190	113
Oregon-Washington—Portland, Ore	Ore. and Wash.	1922	108,784.87	255	Def.
Pacific Coast—Portland, Ore	Ore. and Wash.	1922	250,187.66	7	8
Pacific Coast—Salt Lake City, Utah	Idaho and Utah.	1922	110,222.27	100	127
Pacific Coast—San Francisco, Calif.b	Calif. and Ariz.	1922	617,841.35	155	130
Pennsylvania—Philadelphia, Pa	Pa. and N. Y.	1922	76,095.22	299	294
Potomac—Washington, D. C	Va. and Md.	1923	137,146.26	156	74
St. Louis—St. Louis, Mo	Ark. and Mo.	1922	377,116.33	334	209
San Antonio—San Antonio, Texas	Texas and Okla.	1919	349,537.03	70	68
So. Minnesota—Minneapolis, Minn	Minn. & S. Dak.	1919	Deficit	---	---
Southwest—Little Rock, Ark	Ark. and Texas.	1926	77,126.83	211	164
Tennessee—Memphis, Tenn	Ark. and Tenn.	1918	102,435.36	165	155
Union Detroit, Mich	Mich. and Ohio.	1923	131,751.57	447	358
Union Louisville, Ky	Tenn. and Ky.	1922	55,427.87	287	303
Union Trust—Indianapolis, Ind.*	Ind. and Ohio.	1926	59,241.28	1	---
Virginia-Carolina—Elizabeth City, N. C	N. C. and Va.	1919	254,473.92	159	120
Virginian—Charleston, W. Va	Ohio and W. Va.	1917	413,798.65	256	284

RECEIVERS' STATEMENTS AS OF SEPTEMBER 30 1930.

KANSAS CITY J. S. L. B.

Total assets	$52,048,020.87
Bonds outstanding	44,376,500.00
Other liabilities	7,625,544.72
Total liabilities	$52,002,044.72
Margin of safety	45,976.15
Included among assets.	
Cash and U. S. Government bonds	$14,038,469.31
Loans in default	2,175,843.79
Loans being foreclosed	568,398.28
Sheriff's certificates	1,246,486.75
Real estate owned	4,546,630.46
Banking house owned	993,356.14
Total	$23,569,184.73

BANKERS OF MILWAUKEE J. S. L. B.

Total assets	$15,750,834.24
Bonds and certificates outstanding	13,405,860.00
Other liabilities	3,141,768.50
Total liabilities	$16,547,628.50
Margin of safety (deficit)	796,794.26
Included among assets.	
Cash and U. S. Government bonds	$3,003,250.07
Loans in default	1,824,620.39
Loans being foreclosed	98,010.07
Sheriff's certificates	795,113.86
Real estate owned	2,508,360.30
Total	$8,229,354.69

OHIO J. S. L. B.

Total assets	$1,065,335.59
Bonds and certificates outstanding	1,095,440.00
Other liabilities	284,622.92
Total liabilities	$1,380,062.92
Margin of safety (deficit)	314,727.33
Included among assets.	
Cash and U. S. Government bonds	$265,107.95
Loans in default	69,606.05
Loans being foreclosed	25,361.55
Sheriff's certificates	10,436.46
Real estate owned	175,055.57
Total	$545,567.58

BALANCE SHEET SUMMARY.

Name and Location.	*Total Resources.*	*Net Mortgage Loans.*	*Bonds Outstanding.*	*Net Worth.*	*Paid-in Capital and Surplus.*	*Indications of Unpaid Loans.* *Real Estate, Sheriff's Certificates and Notes.*	*Installments Due and Unpaid.*	*Comparative Ratios.x* *Ratio, Indications of Unpaid Loans to Net Mortgage Loans.*	*One Year Ago.*
Atlanta—Atlanta, Ga	$6,319,384.49	$5,567,297.57	$5,604,000.00	$562,703.75	$400,000.00	$351,369.18	$21,873.72	6.71%	3.70%
Atlantic—Raleigh, N. C	16,116,671.45	15,092,548.83	14,197,000.00	1,381,537.65	1,029,000.00	526,039.73	99,505.33	4.14	1.63
Burlington—Burlington, Iowa	3,697,854.96	3,330,849.31	3,332,500.00	294,787.21	275,000.00	276,920.15	17,880.80	8.85	5.51
California—San Francisco, Calif	16,301,943.55	14,231,980.89	14,335,000.00	1,646,692.49	991,970.00	----------	8,720.26	0.06	0.05
Chicago—Chicago, Ill	51,605,325.96	43,814,028.89	47,210,600.00	3,244,570.94	4,000,000.00	5,411,325.64	154,711.64	12.71	11.12
Dallas—Dallas, Texas	41,810,690.12	39,137,371.36	37,531,000.00	3,484,427.55	2,589,000.00	885,389.36	143,722.91	2.64	1.36
Denver—Denver, Colo	14,888,033.68	13,904,543.94	12,611,500.00	1,888,554.76	1,184,800.00	435,814.09	79,736.60	3.71	2.49
Des Moines—Des Moines, Iowa	12,821,579.29	10,019,837.69	11,886,000.00	488,843.30	1,150,000.00	2,467,197.44	26,891.92	24.94	24.28
First Carolinas—Columbia, S. C	12,127,836.60	10,354,710.33	10,961,000.00	703,792.86	785,000.00	1,438,307.24	94,448.45	14.76	7.80
First—Ft. Wayne, Ind	8,733,734.48	8,007,260.99	7,658,600.00	920,310.63	400,000.00	282,777.59	43,528.54	4.07	2.21
First—Montgomery, Ala	9,279,788.96	8,636,076.95	8,366,000.00	777,671.30	595,000.00	335,336.68	62,209.63	4.59	3.35
First—New Orleans, La	4,327,274.84	3,936,231.75	3,886,000.00	382,973.48	275,000.00	60,725.17	23,830.08	2.14	0.53
First Texas—Houston, Texas	7,933,540.90	7,278,552.03	7,048,000.00	807,213.56	568,360.00	403,077.86	43,746.93	6.14	5.20
First Trust—Chicago, Ill	74,180,907.82	72,471,012.77	67,775,000.00	6,260,951.57	4,600,000.00	908,086.13	24,542.20	1.28	0.98
Fletcher—Indianapolis, Ind	16,685,051.76	15,666,539.06	14,559,500.00	1,776,158.42	750,000.00	453,926.25	35,193.21	3.11	2.26
Fremont—Lincoln, Neb	9,333,591.10	8,483,249.56	7,989,000.00	1,151,158.98	850,000.00	568,372.85	28,257.74	7.04	7.77
Greenbrier—Lewisburg, W. Va	2,690,817.38	2,503,543.82	2,301,000.00	341,007.29	275,000.00	106,970.61	20,946.22	5.12	2.21
Greensboro—Greensboro, N. C	5,227,509.69	4,756,371.27	4,687,000.00	482,209.01	300,000.00	127,438.69	49,011.65	3.70	1.02
Illinois—Monticello, Ill	7,347,063.12	6,993,363.83	6,645,000.00	563,847.78	450,000.00	28,614.08	26,133.30	0.78	0.34
Illinois Midwest—Edwardsville, Ill	5,929,911.55	5,627,204.71	5,242,000.00	482,524.26	385,000.00	171,670.85	21,508.09	3.43	2.20
Indianapolis—Indianapolis, Ind.*	911,604.10	731,019.39	624,000.00	265,470.93	250,000.00	3,000.00	----------	0.41	---
Iowa—Sioux City, Iowa	7,882,415.72	7,071,499.71	6,905,600.00	849,112.82	620,425.00	----------	22,912.87	0.32	0.24
Kentucky—Lexington, Ky	11,853,149.73	10,923,134.83	10,687,000.00	956,354.45	780,000.00	410,243.81	42,789.74	4.15	4.06
Lafayette—Lafayette, Ind	9,669,777.39	9,027,108.60	8,740,000.00	806,862.74	310,000.00	173,135.26	85,197.12	2.86	1.80
Lincoln—Lincoln, Neb	37,609,501.60	34,696,607.02	33,139,000.00	3,654,273.55	2,711,400.00	1,533,299.91	84,538.91	4.66	4.84
Louisville, Louisville, Ky	7,311,461.40	5,768,117.59	6,593,000.00	590,929.09	500,000.00	291,360.94	88,597.19	6.58	5.09
Maryland-Virginia—Baltimore, Md	2,743,116.71	2,623,350.79	2,300,000.00	397,161.02	275,000.00	17,189.59	8,046.19	0.96	0.71
Minneapolis Trust—Minneapolis, Minn	5,076,510.18	4,822,340.33	4,218,000.00	758,189.97	475,000.00	2,937.49	57,148.04	1.24	1.08
Mississippi—Memphis, Tenn	4,512,682.84	4,110,116.51	3,867,000.00	511,604.74	350,000.00	227,939.08	35,096.15	6.40	2.86
New York—Rochester, N. Y.a	14,278,853.37	12,959,767.61	12,589,000.00	1,103,961.77	823,450.00	867,491.29	91,327.61	7.40	4.16
North Carolina—Durham, N. C	14,924,307.17	13,355,504.60	13,481,000.00	1,202,145.55	815,615.00	964,053.11	114,452.96	8.08	3.34
Ohio-Pennsylvania—Cleveland, Ohio	14,208,535.80	13,270,784.01	12,756,500.00	1,105,824.10	870,000.00	379,946.47	68,675.86	3.37	1.75
Oregon-Washington—Portland, Ore	3,404,615.73	3,029,506.15	2,991,000.00	358,784.87	250,000.00	262,882.74	14,165.80	9.14	6.57
Pacific Coast—Portland, Ore	7,776,433.09	7,473,708.57	6,925,000.00	745,187.66	495,000.00	14,549.62	4,126.43	0.25	0.21
Pacific Coast—Salt Lake City, Utah	4,813,680.53	4,586,259.59	4,215,000.00	435,222.27	325,000.00	81,015.31	29,015.73	2.40	1.86
Pacific Coast—San Francisco, Calif.b	21,709,607.26	20,396,157.36	17,888,000.00	2,067,841.35	1,450,000.00	920,265.77	37,670.15	4.69	2.51
Pennsylvania—Philadelphia, Pa	6,904,203.15	6,370,018.79	6,200,500.00	530,118.22	454,023.00	213,951.09	13,811.28	3.58	2.83
Potomac—Washington, D. C	6,526,244.45	6,086,275.37	5,812,500.00	587,146.26	450,000.00	168,513.50	46,156.12	3.52	1.24
St. Louis—St. Louis, Mo	21,215,967.93	19,474,072.59	19,046,000.00	1,841,116.33	1,464,000.00	1,075,689.00	185,878.74	6.47	3.64
San Antonio—San Antonio, Texas	19,247,666.21	18,465,783.96	17,236,000.00	1,634,453.03	1,284,916.00	191,778.72	53,004.02	1.32	0.89
So. Minnesota—Minneapolis, Minn	25,310,310.91	16,216,636.88	22,497,700.00	2,401,749.23	3,000,000.00	8,466,010.67	259,189.67	53.80	41.40
Southwest—Little Rock, Ark	4,838,970.96	4,488,092.43	4,329,600.00	381,126.83	304,000.00	110,459.21	52,417.15	3.62	2.29
Tennessee—Memphis, Tenn	3,864,090.29	3,543,338.98	3,472,000.00	352,435.36	250,000.00	126,371.09	43,389.71	4.79	4.74
Union—Detroit, Mich	9,972,271.15	9,136,058.92	8,829,500.00	831,751.57	700,000.00	550,244.34	37,412.97	6.43	4.19
Union—Louisville, Ky	3,128,819.75	2,664,578.36	2,762,500.00	305,427.87	250,000.00	136,544.36	22,062.69	5.96	5.27
Union Trust—Indianapolis, Ind.*	509,588.78	473,683.80	160,000.00	346,741.28	287,500.00	----------	747.69	0.15	---
Virginia-Carolina—Elizabeth City, N. C	7,187,696.04	6,472,230.67	6,403,000.00	686,973.92	432,500.00	333,063.56	73,586.12	6.28	3.06
Virginian—Charleston, W. Va	15,519,678.82	13,922,311.26	13,658,400.00	1,606,298.65	1,192,500.00	988,033.92	71,277.53	7.62	6.30

*** New banks. a Consolidation of N. Y. and N.Y.-N. J. banks. b Consolidation of Pacific Coast, Los Angeles and San Francisco, banks. c Consolidation of First Trust, Dallas, and First Trust, Chicago. x The lower this ratio, the better the showing of the bank.**

Bill to Refinance Loans to Farmers—Measure Would Also Provide Purchase of Bonds by Federal Reserve Banks.

The following is from the "United States Daily" of Dec. 15:

A Board of Agriculture would be created by a bill (S. 5109) just introduced in the Senate by Senator Frazier (Rep.), of North Dakota, consisting of one member from each State, to have supervision of a credit system to be established for the purpose of liquidating and refinancing agricultural indebtedness.

The Federal Farm Loan Board, under the bill, would be empowered to issue bonds to refinance farm mortgages and live stock loans. The Federal Reserve Banks would be required to invest their available surplus and net profits, after the payment of dividends, in these farm loan bonds.

The trustees of the postal savings depository system would be authorized and directed to invest at least 40% of postal savings in the farm loan bonds. All limits upon the amounts that may be deposited in the postal savings depositories would, moreover, be removed.

If the farm loan bonds are not readily purchased, the bill provides that, upon their presentation to the Federal Reserve Board, Federal Reserve notes should be delivered to the Federal Farm Loan Board, to an amount equal to the par value of such bonds as are presented. Such reserve notes might be retired gradually "whenever the amount of money actually in circulation in the United States shall exceed $75 per capita."

"The purpose of this bill," said Senator Frazier in a statement issued by him, "is to make money available at a low rate of interest which will assist the American farmers who have been deflated out of their property to buy back at least a part of that property and to enable others to get out from under their high interest burdens and to gradually work out of debt on an amortization plan and again become farm home owners."

Chairman Legge of Federal Farm Board Replies to Critics of Board's Stabilization Operations.

Chairman Alexander Legge of the Federal Farm Board retorted on Dec. 22 to Republican insurgents and Democrats who attacked the Board's stabilization operations on the Senate floor on Dec. 20 in the debate on the bill, finally adopted and signed by President Hoover Dec. 22, appropriating an additional $150,000,000 for the Board's revolving fund.

We quote as follows from the Washington dispatch of that date indicating what Mr. Legge had to say:

Newspaper men gathered for Mr. Legge's semi-weekly press conference referred to the assertion of Senator Borah that the Board's wheat stabilization operations were "merely postponing the day of reckoning that will come when it sells."

"Please don't ask me to discuss cyclones," replied Mr. Legge. "You all know how the scientists have defined a cyclone as superheated hot air that always runs amuck and is always destructive."

Mr. Legge also replied to John Simpson, newly elected President of the Farmers' Union, who stated in a telegram sent to Senator Walsh of Montana that the Farm Board was "deliberately" depressing wheat and cotton prices and quoted Senator Elmer Thomas of Oklahoma as his authority.

"You can say to Mr. Simpson that any man making that statement, whether in public office or not, is an unmitigated liar, and say it with my compliments," said Mr. Legge.

"The absurdity of it is proved by the fact that wheat is still sinking in the world market. Today, Chicago wheat is about 16 cents above the Liverpool close, and, adding a similar amount for transportation, our wheat is 30 to 32 cents above the world parity. It is silly for any one to be yapping about depressing the price of wheat when we are carrying it 30 cents above the world market. That alone answers Mr. Simpson."

Not Creating a Surplus

Mr. Legge defended the Board against the criticism that its holdings of 120,000,000 bushels of wheat is a depressing factor rather than a stabilizer for wheat prices.

"The Farm Board hasn't raised any wheat," he said, "and we're not creating the surplus, and wherever this wheat is, it is. We say that it had better be in the hands of a strongly financed agency than in the hands of weaker interests which might force liquidation at any time."

As a result of the Board's buying, the differential between the Chicago and Liverpool prices was so great that if it continued to grow there was danger of wheat being imported into this country over the present 42-cent tariff, he said, adding, "the farmers, meanwhile, are benefiting from this differential."

Senator Brookhart in the Senate debate stated that while the Farm Board had refused to sell cotton to Russia, the International Harvester Company, of which Mr. Legge was formerly President, continued to sell its products to the Soviet. Mr. Legge admitted that a representative of Amtorg Trading Corporation had sent out several "feelers" in that connection but that the purchases were sought on a purely credit basis.

"The Harvester Company," he added, "has sold some machinery in Russia, but it received 50% cash, which is considerably different from selling on time."

Ohio Canners Urge Quick Farm Relief—Expect Difficulty in Their Financing of Farmers' Seeding, Fertilizing.

A resolution urging Congress to rush its plans for drouth relief was unanimously adopted by the Ohio Canners' Association, meeting here last week for its 23rd annual convention, says a Columbus, Ohio, dispatch, Dec. 12 to the New York "Journal of Commerce" from which the following is also taken:

The resolution called attention to the difficulty canners are expecting to encounter in the financing of seeding and fertilizing and urged the earliest possible action on any relief measures submitted to the Federal body.

Attendance at the convention was raised considerably from that of other years, principally because of the recent drouth. Approximately 410 were registered when the sessions ended.

During the convention it was brought out that the output of canning tomatoes in Ohio this year was the best ever, due to the Federal and State marketing specialists who inaugurated a policy of purchasing these plants on a grading basis.

C. E. Hume, President of the National Canners' Association, told the delegates that all canned foods now are scientifically prepared and are not packed by the rule of thumb method as they were only a few years ago. They are now in competition with those foods canned in the home, he declared.

Mr. Hume praised the McNary-Mapes amendment passed by Congress, which gives the Secretary of Agriculture the right to fix minimum standards for canned foods. This law, more than anything else, will cause canners to raise the standards of their products, he declared.

Produce Exchange May Again Try Bonded Wheat Contract.

The following is from the New York "Journal of Commerce" of Dec. 15:

Because of the artificiality of the market for wheat futures in Chicago, thanks to the operations of the Federal Farm Board, members of the New York Produce Exchange have started a movement to renew trading in bonded wheat futures, it was learned on Saturday. While a mixed reception was accorded the plan, some members are reported to be highly in favor of it.

Bonded wheat futures were traded on the floor of the exchange for a short period prior to the abandonment of grain futures entirely a few years ago. Under the plan as it was then worked out, the contract called for delivery of Canadian wheat in bond to avoid payment of duty, at Buffalo. The contract did not prove popular at that time.

With the Farm Board openly making efforts to "stabilize" the Chicago Board of Trade Market, American wheat prices have been pushed far out of their normal relationship with prices in the world market. This fact is believed to offer an opportunity for a contract calling for delivery of Canadian wheat under conditions not subject to the Farm Board's operations.

Federal Farm Board Seen Contributing Cause in Trade Depression—American Cotton Shippers Association Urges Investigation to Show Effects of Federal Marketing—At Hearing Before House Committee Chairman Legge Says $37,000,000 Pledged to Cotton Appropriations Out of Revolving Fund.

Holding the Federal Farm Board to be a contributing factor in the general economic depression by the entry of the Government into business through this medium, the House Appropriations Committee was called upon on Dec. 16 by the American Cotton Shippers' Association to make a thorough investigation of the Agricultural Marketing Act to determine the working and economic possibilities of the law before making further appropriations to the Board. The Washington correspondent of the New York "Journal of Commerce," in reporting this, continued:

Appearing before a subcommittee of the Appropriations Committee during hearings on the additional appropriation of $150,000,000 for the Farm Board, to be included in the 1931 fiscal year deficiency act, representatives of the association, headed by Thomas Hogan of the Norfolk Cotton Exchange, pointed out that since the Farm Board began operation the cotton market has declined from about 18c. to less than 10c.

The representatives of the Association told the Committee that while the drop in cotton prices "is partially attributable, of course, to world conditions, we believe that the entry of the Government into the field of business with a seemingly inexhaustible capital, has so undermined confidence that the merchant, the manufacturer, and finally the consumer have been driven from the normal course of business.

Buying Power Hit.

"Consequently," the representatives said, "grain, livestock and other commodities have suffered loss of buying power.

"The only effect we can discover of the stabilization and marketing experiment is, in the case of cotton, the unbalancing of the cotton market generally and the forced withdrawal of important merchant and spinner buying power which the market now vitally needs."

From the $150,000,000 to be appropriated to the Board out of the $500,000,000 revolving fund, $37,000,000 has already been allocated to the cotton co-operatives, Chairman Alexander Legge told the committee to-day. This amount, Mr. Legge stated, undoubtedly will be used in an effort to stabilize the cotton prices. The Chairman, however, did not relate how the remaining $113,000,000 is to be used by the Board, but it was stated by members of the committee following the meeting behind closed doors that it probably would be devoted to financing operations as in the past.

Revolving Fund.

The immediate appropriation of $250,000,000 still due the Board from the revolving fund was urged by Representative Buchanan (Dem.), of Texas, member of the Appropriations Committee. Mr. Legge is understood to have objected to this proposition, declaring that the Board did not need all of the funds at this time. He said that the $100,000,000 would be required for 1931 operations, and the remaining $150,000,000 for 1932, as the budget report contemplated. The subcommittee is understood to have approved the $150,000,000 appropriation for the Board.

The Association believes there is considerable danger in one Government official being able to dispose of a large block of cotton or any other commodity, all of which, they said, tended to surround the markets with such uncertainty that mills retarded their purchases. The Farm Board operations were viewed as a menace to private enterprise and that a survey would reveal it, the Committee was informed.

Further Trial Urged.

Mr. Buchanan expressed belief that it was too early in the Board's career to call a halt, that the Board had not had a fair opportunity to accomplish what had been intended.

Chairman Legge told the Committee that the Board had been effective in preventing worse market prices and stood on the proposition that the Board's operations had averted disasters. He pointed to the differential in favor of the United States in the price of wheat. Mr. Legge was strong in his belief that the United States would not again be on a foreign market in wheat owing to the vast amount being produced in other countries, and predicted that the American producer would finally be brought to a domestic basis, and that it would be accomplished through a reduction of acreage.

The Board's future course is for general stabilization of farm commodities, but no definite date was given when stabilization would be attempted for the 1930 cotton crop. The corporation now holds 1,300,000 bales of the 1929 cotton crop, and the co-operatives are holding more than 2,000,000 bales of the present crop. The co-operatives will be able to hold this cotton for three years, Mr. Legge told the Committee. The Board also has 65,000,000 bushels of wheat.

Senator Walsh to Ask Probe of Federal Marketing Act—Massachusetts Senator's Intention Made Known Following Demand of American Cotton Shipper's Association.

A resolution calling for Congressional investigation of the Federal Farm Marketing Act, the authority for Government purchase of wheat and cotton, has been prepared by Senator Walsh, Dem., Mass., said United Press accounts from Washington to the "Wall Street Journal" of Dec. 17. This further stated:

Announcement that Walsh was expecting to propose the inquiry followed the demand for such an investigation made last night by the American Cotton Shippers' Association.

A committee of cotton shippers, in a statement, declared that "the entrance of the Government into business through the medium of the Farm Board has been a contributing factor in the general economic depression."

"The only effect we can discover of the stabilization and marketing experiment is, in the case of cotton, the unbalancing of the cotton market generally and the forced withdrawal of important merchant and spinner buying power which the market now vitally needs."

The investigation was proposed "in the hope that a way will develop through which the enormous potential buying power of the merchants and spinners may be made active again." The Association's statement referred in a general way to the Farm Board's operations in wheat, which have been more extensive than those in cotton.

Farm Board Averts Wheat Price Drop—President Milnor of Grain Stabilization Corporation Says Lower Prices Not Justified—Purchases Keep Chicago Level 25 Cents Above Foreign Markets in Heavy Fall.

The Government's intention to maintain the price of the present wheat crop at "the present or a higher level" was reaffirmed Dec. 22 as foreign markets sank to depths that in some cases had not been reached in 35 years. We quote the foregoing from Associated Press accounts Dec. 22 from Chicago to the New York "Times" which went on to say:

While Government sponsored agencies were buying enough wheat to hold the Chicago price 25 cents and more above other markets, George S. Milnor, President of the Grain Stabilization Corporation issued a statement in which he said:

"Domestic conditions on the present crop do not justify lower prices, and this company will continue to follow the policy of handling such surplus market offerings as may be necessary in order to maintain the present or a higher level."

Contracts for July wheat, the new crop which as yet has no support from the Government, reacted to lower prices in foreign grain exchanges and dropped as much as 2½ cents, but old-crop futures held stubbornly to the "peg" prices or slightly above. At the close December wheat (new contracts) in Chicago was quoted at 76¾, Winnipeg 50¾ and Liverpool 61. The fact that normally Liverpool due to freight rates and other conditions, is usually from 15 to 20 cents above Chicago made the spread the other way all the more striking.

Milnor Sees Decline Prevented.

Practically the same condition was found in May wheat, with Chicago paying 81 to 81⅛; Winnipeg 54¾ to 54½; Liverpool 64⅝. The Liverpool quotations were the lowest since 1895.

The firmness of American markets was attributed directly to the Stabilization Corporation's purchase in Milnor's statement. "Undoubtedly," he said, "the wheat that has been purchased by this company had the effect of preventing a decline in domestic prices to an unwarranted lower level, thus giving producers and owners the benefit of prices more than 20 cents a bushel higher than Canadian and other foreign prices.

"Prices could work to a considerable higher level without detriment to consumers, while, on the contrary, lower prices would mean unnecessary hardship on producers who have not marketed their crop, as well as on farmer-owned co-operative associations, other handlers and processors, who own stocks of wheat accumulated at present or higher prices."

He estimated that the carry-over next July 1 of domestic wheat would be at least 100,000,000 bushels less than last July 1, and that, the reduction might be even greater, due to increased consumption stimulated by low prices. The carry-over last July 1 was about 275,000,000 bushels.

Bolivia Increases Duties on Wheat Flour Imports.

From the New York "Journal of Commerce" we take the following from Washington Dec. 23:

Bolivian import duties on wheat flour have been greatly increased, under a Presidential decree effective from Dec. 18, for the protection of the domestic milling industry, according to a cable to the Department of Commerce to-day from the Vice-Consul at La Paz.

Under the decree the rate on flour is increased from 8.70 to 16 bolivianos per 100 gross kilos, and the duty is to be further increased each year, with the expansion of the domestic milling industry until it reaches 20 bolivianos per 100 kilos at the end of five years. It is provided that all shipments covered by consular invoices legalized before Dec. 22 will be permitted entry at the old rate of duty.

Boston Grain Elevator Plan Turned Down by Committee.

The following from Boston Dec. 17 appeared in the New York "Journal of Commerce":

The construction of a modern grain elevator to supplement facilities of the Port of Boston is not desirable at this time, according to a special joint report of the Massachusetts Department of Public Works and the Boston Port Authority, which was filed with the Legislature to-day. It was estimated by the special commission which has been studying the project for several months that the project would cost the State about $1,000,000 to erect.

British Farmers Ask for Government Aid—General Price Slump Affects Small Wheat Growers.

As a result of the prevailing low prices for farm products, British farmers are petitioning their Government for aid, according to information received by the Department of Commerce from its acting commercial attache at London and made public Dec. 9. The "United States Daily" noticing this, added:

While England only produces a fraction of the wheat it consumes, the wheat it does produce must be sold on the local markets in competition with foreign wheat upon which that country plaaces no import duty, it was stated orally by Felix Pope, Grain Specialist of the Foodstuffs Division, Department of Commerce.

Further information furnished by Mr. Pope follows:

In view of this free trade, English farmers selling their products on the Liverpool market, which is considered the world clearing house, must compete with the prices of the other growers of the world, including Argentina, Canada, Australia and the United States.

Consequently, British farmers, although they only produce a fraction of the wheat their country consumes, suffer along with the other farmers of the world when there is a general overproduction or slump in prices. England produces about 50,000,000 bushels of wheat annually, and consumes about five times that much, being forced to import the balance.

Although British producers are generally small-scale farmers, their wage scale is lower than it is in the United States and Canada. Their production costs are probably lower than ours and about the same as those of Argentina and Australia.

Russia is shipping a great deal more wheat this year than it was estimated that country would be able to ship. An English authority estimates Russia's total shipments of wheat for the present season, which closes July 31 1931, will approximate 100,000,000 bushels. However, this is only a small part of the annual world total shipments of around 3,500,000,000 bushels, and should not prove a very disturbing factor.

British Market Not Hopeful of Wheat—Foresees Resumption of Russian Sales.

The following London cablegram Dec. 19 is from the New York "Times":

There is no sign that the wheat market outlook has changed for the better as a result of any recent developments. The pressure of Canadian sales has been resumed and the fall of Argentine exchange has affected the grain market adversely.

Increased supplies from Russia seem to be indicated by the fact that Russia has re-entered the market for freight charters to secure January loadings. This would coincide with the active movement in Argentine wheat.

Federal Farm Board Accounts for Funds Advanced to Stabilize Agriculture.

The following from Washington Dec. 18 was published in the New York "Herald Tribune" of Dec. 19:

The following table, made public to-day by a subcommittee of the House Appropriations Committee, is an official accounting by the Federal Farm Board of the manner in which it disbursed its funds up to Nov. 30 to stabilize agriculture under the Agricultural Marketing Act. It shows the amounts that have been authorized or actually advanced, together with repayments, in each agricultural commodity.

Commodity—	*Net Commitments.*	*Amount Advanced.*	*Repayments.*
Beans	$451,438.41	$284,323.64	$57,760.34
Cotton	115,425,380.57	99,098,144.48	43,832,277.25
Dairy products	14,716,869.75	7,937,048.75	2,924,121.27
Citrus fruits	3,300,000.00	2,658,184.00	417,110.87
Grapes and raisins	19,604,325	17,330,701.53	3,241,029.54
Other deciduous fruits	2,329,177.36	1,150,534.20	84,777.70
Miscellaneous fruits, vegetables	806,000.00	69,550.00	----------
Grain	46,966,534.94	39,089,582.59	14,032,324.30
Honey	135,000.00	45,839.00	6,008.58
Live stock	8,129,704.26	3,679,704.00	1,227,832.34
Nuts	233,000.00	165,517.48	----------
Potatoes	196,000.00	196,000.00	46,000.00
Poultry and eggs	415,000.00	235,000.00	----------
Rice	1,321,000.00	833,455.24	147,558.58
Seeds	78,925.76	41,741.62	6,741.62
Tobacco	1,945,268.10	1,423,438.73	505,178.74
Wool and mohair	12,288,863.00	11,792,044.10	2,113,855.87
Totals	$228,342,487.15	$186,030,809.62	$68,642,577.00
Grain stabilization	105,000,000.00	104,000,000.00	51,539,212.17
Cotton stabilization	40,000,000.00	36,138,723.26	5,001,485.67
Grand totals	$373,342,487.15	$326,169,532.88	$125,183,274.84

Argentine and Russian Reports Result in Severe Blow to Wheat Prices on Chicago Market.

The following Associated Press advices from Chicago, Dec. 22, are from the New York "World":

Jolted by an immense reported wheat surplus in Argentina and prospective huge enlargement of wheat seeding in Russia, most grains tumbled sharply to-day. Increased visible supplies of corn gave additional unsteadiness to the corn market. Practically no rallying power in prices developed and the Liverpool wheat market fell to the bottommost point reached since 1895. with corn in Chicago the lowest yet this season.

Wheat closed irregular from the same as Saturday to a setback of 2½ cents Corn closed heavy, 2⅜ to 2⅞ cents down, and oats ¾ to 1 cent off

Except for prices on old crop domestic wheat that has virtually been "cornered" by Farm Board allies, all grains plunged downward from the start. A specially bearish circumstance was news that the Winnipeg wheat market had fallen to practically 50 cents a bushel, just about cutting squarely in two the old-time rural standard price of "dollar wheat."

Back of this news was confirmation that Argentine Government crop estimates pointed to a 1930 exportable wheat surplus of fully 200,000,000 bushels, an amount 120,000,000 bushels more than last season. Unofficial advices said the Argentine Government report had been prepared with great care, and that including 25,720,000 bushels carryover of old wheat, the Argentine exportable wheat surplus Jan. 1 probably would total 209,000,000 bushels.

Mr. Legge Goes Heflin.

Editorial in New York "Herald Tribune" Dec. 20.

In filing his first accounting of the expenditures of the Federal Farm Board, on Thursday, Alexander Legge, Chairman of that organization, took occasion to urge upon Congress the need for "strict Governmental regulation of all exchanges dealing in agricultural commodities." "At present," Mr. Legge declares "exchange rules and regulations are built up by the traders themselves. They are not in the interests of the producers or the consumers."

How far from sound concepts Mr. Legge's wanderings over the last year and a half in the maze of "farm relief" have carried him is eloquently revealed in the above observation. So saturated has he become, apparently, with the perverted viewpoint of the so-called "friends" of the farmer that he is amazed when he discovers that our exchanges are not regulated "in the interests of the producers or the consumers." It probably would cause him equal consternation to find out that the stock exchanges are not regulated "in the interests" of our industrial concerns or the buyers or sellers of stocks, as such. Exchanges are regulated, if they are regulated properly, with but one purpose in mind, namely, the establishment of a broad and free market. Experience has taught them that not only is this the best thing for themselves but the best thing for all groups concerned.

Mr. Legge's record as an industrial executive proved that he knew his business. But producing agricultural machinery is one thing, and attempting to control the prices of our great staple commodities is another. When it comes to wheat or cotton, with their millions of producers, thousands of merchants and millions of consumers, each with his own idea of price, the problem involves too many complexities to be settled by the fiat of a single man or a single Government bureau. The employment of $400,000,000 by the Government to stabilize prices suggests inexhaustible resources. No single interest ever before employed such a sum in attempts to "bull" the market for cotton, wheat or other commodities. But $400,000,000 is not enough. Bull markets in wheat and cotton in the past that have been strong enough to lift prices to dizzy heights had the backing of far more than an allocation from a Government bureau. In cotton, for example, they had behind them the buying power of the textile industry, the merchants and a vast army of speculative investors. The potential resources behind such markets have run into hundreds of millions, yes billions of dollars. When the Government comes into the market it is the signal for those other elements to step out of the picture. Government operation and a free market are, and always will be, incompatible.

It takes no genius to see that the truth of his untenable position is beginning to break over Mr. Legge. His threat to impose Government regulation on commodity exchanges is nothing less than a manifestation of bureaucratic irritation over the failure of his program thus far. Bureaucracy is following its traditional course. When milder measures fail because of fundamental unsoundness, the next step is the imposition of more vigorous methods. Unable to bring about commodity stabilization through the support of the United States Treasury, Mr. Legge now proposes to invoke Governmental despotism in his mad cause.

Rational Limitation of Futures Trading in Grain Advocated—J. W. T. Duvel of Grain Futures Administration Suggests Restriction on Holdings Permitted for Speculative Purposes.

A rational limitation of trading in futures in the contract grain markets of this country was recommended by J. W. T. Duvel, Chief of the Grain Futures Administration of the Department of Agriculture, in his annual report to Secretary Hyde, made public Dec. 15.—We quote from the "United States Daily" of Dec. 15, from which the following is also taken:

The enactment of legislation regulating the volume of daily purchases and sales and the total future holdings permitted a trader for speculative purposes, according to Mr. Duval, "would inure to the direct benefits of all interests using the futures market for proper purposes."

Volume of Trading.

An authorized summary of Mr. Duval's report, which sets forth reasons for his recommendation for futures trading limitations, follows in full text: The report of the activities of the Grain Futures Administration for the year ended June 30 1930, covered a period of unusual activity in the contract markets. The total of transactions in grain futures for the year was nearly 25,000,000,000 bushels, a record which was exceeded only in 1925 when the transactions amounted to more than 31,000,000,000 bushels.

Transactions in wheat futures alone for this period aggregated nearly 20,000,000,000 bushels and was the greatest of any year for which the Grain Futures Administration has records. The largest volume of trading in all grain futures for any one day of the year was on July 15 1929, when sales on the Chicago Board of Trade totaled 193,479,000 bushels. Another record was set up on Oct. 24 1929, when sales of Chicago wheat futures alone aggregated 156,126,000 bushels, surpassing the previous record by more than 6,500,000 bushels.

Heavy trading in wheat, according to Mr. Duvel, "was not the result of any unusual speculative activity such as is most frequently associated with scarcity and advancing prices." On the declining market, "buying support came largely from the so-called general public," and "the large speculators as a class operated primarily on the short side of the market."

Mr. Duvel commented that experience has demonstrated that there have been no undesirable consequences of the publication daily of the open commitments, although some grain interests had regarded this as a dangerous innovation when introduced in August 1928. The result has been beneficial, he said. Open commitments of wheat futures at Chicago were the highest ever recorded, nearly 250,000,000 bushels, on Oct. 16 1929.

Mr. Duvel reviewed a report to the Senate which analyzed trading operations. He commented on efforts to relax regulations in regard to the reporting requirement, and points out that there is no basis to believe that this would encourage speculative buying and result in higher prices for wheat. "It is not known," he says, "by what magical process wheat prices could be boosted, if the Government were blindfolded," and suggests the same process might as reasonably be expected to depress prices. He reviews a fraud case in which the Administration was active and mentions several special investigations in which the Administration is now engaged.

Sharp Decline in Canadian Wheat—Increased Clearances Cut Export Supplies to 278,000,000 Bushels—Rising Demand is Seen.

From the New York "Times" we take the following Canadian Press advices from Ottawa, Dec. 18:

Canada's wheat stocks are gradually getting down near the totals of last year at this time. When the crop season opened on Aug. 1 there was 112,000,000 bushels of a carry-over. Added to this was the new crop estimated at 396,000,000 bushels.

This was figured to indicate an exportable surplus of 110,000,000 bushels more than in 1929, or about 398,000,000 bushels which could be exported. This was exclusive of wheat used for home consumption, seed, feed, &c.

At the end of November last, however, owing to the increased clearances, the export supplies were only 50,000,000 bushels higher than on Dec. 1 1929 and amounted to about 278,000,000 bushels. This does not include wheat held in the United States.

The above figures were included in an official summary of the Bureau of Statistics issued to-day. It adds that the 278,000,000 bushels surplus is not unreasonably high for this season of the year, considering that the five-year average exports of the last eight months of the crop year, Dec. 1 to July 31, amount to 187,435,223 and the average carry-over in Canada at the end of each July for the last five years was 76,000,000 bushels.

Many observers of the European situation look for important increases in demand for wheat during 1931, but there are some misgivings because of the great increases in stocks of Russian wheat during November in those countries where trade is relatively free. Notable examples are the United Kingdom, Italy and Holland.

During the past month the competition of the United States with Canada on the world wheat market has gradually receded and United States wheat is hardly a factor in the world situation at the present time.

Fort William Wheat Gain—Lake Shipments Far Above 1929 Total—Grain Stocks Off in Year.

Under date of Dec. 13 the New York "Times" reported the following (Canadian Press) from Fort William, Ont.:

Following the close of navigation on the Great Lakes early this week, figures of grain shipments during navigation have been prepared by the Board of Grain Commissioners. Shipments of all grains were 210,492,924 bushels, of which 178,949,964 were wheat. This was 21,500,000 bushels more wheat than was shipped in the season of navigation in 1929.

Stocks of all grains in store here rose this week about 3,000,000 bushels to 57,304,638 bushels, almost 10,000,000 less than at this time last year.

Big Portuguese Wheat Harvest.

A Lisbon Cablegram, Dec. 19, to the New York "Times," says:

Official statistics give the 1930 wheat harvest of Portugal as about 13,000,000 bushels, which is 25% more than the average for the last ten years.

This represents a national saving of about $5,000,000 in imports.

Argentine Wheat Crop—Production Set at 270,862,478 Bushels, as Compared with 162,251,108 in 1929.

From the New York "Times" we take the following from Buenos Aires, Dec. 20:

The Bureau of Rural Statistics to-day published the first forecast of this year's harvest, estimating wheat production at 270,862,478 bushels. It estimates the carry-over from the last crop at 18,222,470 bushels, much of which already has been milled locally. Seed requirements are 89,474,800 bushels, leaving an exportable surplus estimated at 199,610,148 bushels.

The estimate of this year's production considerably exceeds the average for the last five years, which is 242,542,934 bushels. Last year's crop was 162,251,108 bushels and the preceding one was 348,354,585.

The bureau estimates flaxseed production at 84,369,430 bushels, the carry-over at 8,432,057 bushels and seed requirements at 8,960,500 bushels, leaving an exportable surplus of 83,748,177 bushels.

The wheat estimate is on a basis of 13.75 bushels to the acre, only 19,699,000 acres being harvested out of 21,285,255 planted.

Official German Board Sees no Recovery for Grain Prices.

Stating that the outlook for prices is much discussed as the new year approaches, a message from Berlin, Dec. 19, to the New York "Times," added:

The Official Institute for the Study of Trade Fluctuations predicts that, at any rate, agricultural prices, for grain in particular, will remain at a low level. The recent fall in prices for such products is ascribed to the operation of structural changes in world production and consumption, which may for a long period make farming relatively unprofitable.

The Institute thinks that the steady fall in value of American farm land since 1920 is one expression of these structural changes. It admits that the protectionist measures which Germany and other European countries have applied have thus far partly saved the home farming industry from the effects of the world-wide agricultural depression. But it believes that such measures cannot permanently serve the purpose.

Legality of Loans by Federal Farm Board May Be Tested—Commission Men to Appeal in Event of Adverse Decision on Complaint by Secretary of Agriculture—St. Louis Dealers Reply to Charge of Conspiracy in Refusing to Buy from Co-operatives.

The legality of loans by the Federal Farm Board to livestock co-operative selling and buying associations, allegedly to enable the latter to compete with private interests, will be tested in the courts in the event of a decision adverse to a group of commission men and order buyers and firms on the St. Louis livestock market, charged by the Secretary of Agriculture with boycotting the co-operative and other organizations, M. W. Borders Jr., counsel for respondents, declared on Dec. 19. This is learned from the "United States Daily" of Dec. 20 from which the following is also taken:

His statement was made in presenting arguments on the complaint before the Acting Secretary of Agriculture, Dr. C. F. Marvin.

The constitutionality of the Agricultural Marketing Act, under which the Farm Board functions, would thus be brought into question, Mr. Borders explained, as well as the matter of the validity of provisions of the Packers and Stockyards Act of 1921, upon an appeal to the courts from an adverse decision of the Secretary of Agriculture.

Arguments Completed.

The complaint of the Secretary, upon which hearings were recently held in St. Louis, charges 40 commission men and order buyers and firms on the St. Louis market with combining for the purpose of refusing to buy livestock from certain co-operative associations and with hindering and preventing the free buying and selling of livestock on the market.

The hearing of arguments completes the presentation of the case which will be taken under advisement for decision by the Secretary of Agriculture. Statutory provisions permit judicial review of the orders of the Secretary of Agriculture under the Packers and Stockyards Act.

Conspriacy Denied.

Admitting that many of the respondents had refused to do business with the National Order Buying Company, the Producers Livestock Commission Association, and Kennett, Sparks & Co., Mr. Borders denied there had been a conspiracy to refuse to do business, and declared that the position and operations of the first two companies named were such that legitimate commission men and order buyers would inevitably be forced out of business on the St. Louis market, leaving the companies with a monopoly of the trade.

The National Order Buying Company is affiliated with the National Livestock Marketing Association, the national livestock co-operative association organized with the aid of the Federal Farm Board. Mr. Borders alleged that the Producers Livestock Commission Association is for all practical purposes under the same control as the National Order Buying Company.

At the opening of the hearing, at the Department of Agriculture building in Washington, D. C., Mr. Borders moved to disqualify the Secretary of Agriculture as arbiter of the proceeding since, Mr. Borders alleged, the Secretary would be acting as both prosecutor and judge in the proceeding.

Act Prohibits Boycotts.

Dr. Marvin took the motion under advisement.

C. E. Miles, attorney for the Department, declared that the Packers and Stockyards Act prohibits unfair practices, including boycotts, on the livestock markets. It is not necessary, he said, for the Government to prove that a specific agreement was made between the respondents to boycott the concerns with whom they refused to do business.

The respondents have set themselves up in opposition to the Federal Farm Board, Mr. Miles said, and their efforts are designed to nullify the Agricultural Marketing Act. If the will of the commission men who are respondents prevails against the Act, he said, then the reign of law and order will be at an end.

The contention of certain of the respondents that the National Order Buying Company and the Producers Livestock Commission Association were irresponsible financially was refuted by their own contention that the two concerns were financed with Farm Board funds, to such an extent that private commission men could not compete with them, Mr. Miles said.

He also defended the refusal of the examiner who heard the evidence in the case to subpoena the Secretary of Agriculture, Arthur M. Hyde; Alexander Legge, Chairman of the Federal Farm Board, and other Federal officials, holding that the information desired from them was not material to the case. He said also that the acts of the Farm Board are not material to the complaint of conspiracy.

Mr. Miles defended the practice of the National Order Buying Company and the Producers Livestock Commission Association in dealing for both the seller and buyer of livestock, declaring that such practice is permissible if the buyer and seller are notified.

Mr. Borders, opening the argument for the respondents, said the aim of the Packers and Stockyards Act is to preserve competition on the livestock markets, but the object of the Agricultural Marketing Act is to permit certain co-operative associations, but not all of them, to gain a monopoly in livestock. The Government is in business, he said, through the National Livestock Marketing Association.

The Producers Company, he said, represents the farmer, while the National Order Buying Company represents the packers. The object of the former, he added, should be to obtain the highest prices available for their clients, while the object of the latter should be to obtain the lowest prices for the packers. These objectives are in conflict, he contended, and the two concerns, which he said are under the same control, could not operate honestly on any such basis.

With one concern representing both the buyers and sellers of livestock, he said, that concern could force out of business all the other interests seeking to operate on the market. If that program is successful in this case, he added, it will be applied to every other business in the United States.

Mr. Borders charged that the evidence on refusal of the respondents to sell was obtained by entrapment, and that such evidence would be thrown out of court. It was not based on any bona fide effort to buy, he said, but on special offers made specifically for the purpose of obtaining evidence of refusals.

The character of the operations of the National Order Company and the Producers Company, he said, were such that legitimate private concerns were justified in refusing to deal with them.

The National Order Buying Company paid higher prices for hogs than the regular trader could pay, Mr. Borders said, and then sold to packers at a loss to get the trade of both the producers and the packers. It has consistently operated at a loss, he said.

Under the system being placed in operation by the Farm Board, Mr. Borders said, not only will the legitimate traders be put out of business, but the farmers will be reduced to serfdom, dependent on cheap loans from the Government.

With respect to the financial responsibility of the two companies, he said, the bond given by the National Order Buying Company for payment on its purchases was smaller than its trade in several individual days on the St. Louis market alone, and that the company operates on six markets. The company has not followed the usual requirement that payment be made on the day of purchase, he added, as is necessary for the private trader.

Even if the Agricultural Marketing Act is valid Mr. Borders said, the entry of the Government into business in competition with private citizens so as to drive them out of business is unconstitutional, and the loans made by the Federal Farm Board are illegal and void.

The Packers and Stockyards Act is unconstitutional, Mr. Borders said, because it does not specify the acts which it declares to be illegal and is an invalid delegation of Congressional power.

He declared the respondents had been deprived of due process of law because they had been given insufficient time to prepare their case.

M. W. Borders Sr. then took up the argument for the respondents. He deplored the fact that Secretary Hyde did not hear the case, declaring it to be the most important question now before the Federal Government, since it involved the question of Government competition with private citizens.

Justification for the fear that the private concerns would be eliminated is found, Mr. Borders said, in the fact that the partners in one concern, the second largest order buying company on the St. Louis market, went over to the National Order Buying Company at one-third less salary than they had been getting from their business, and received nothing for the good will transferred. These men, he said, stated that they made the change because they feared they would be put out of business otherwise.

Elton L. Marshall, solicitor for the Department of Agriculture, presented the final argument for the Department. The respondents, he said, are really directing their attack against the co-operative marketing system. They are out of line with the law, he added, and their case should properly be presented to Congress rather than at the present hearing.

Walter Rumble, counsel for the Farmers' Co-operative Commission Association, one of the respondents, asked at the close of the hearing that, if an order to cease and desist from present practices or an order suspending present companies from activity on the exchange were issued, it should take effect 12 days after receipt by the respondents. This, he said, would give time to carry the matter into the Federal courts if it is desired to do so.

Dr. Marvin assured him that the Department would allow a reasonable time for such action. The hearing then was adjourned.

Minimum Limit of Trading on New York Cotton Exchange for Period from December 1930 to November 1931.

The Board of Managers of the New York Cotton Exchange voted on Dec. 12 to set the maximum limit of interest by any member, firm or corporation, and his or its affiliations, at 1,000,000 bales for delivery in December 1930 and in all months up to and including November 1931.

Governor Gardner of North Carolina Urges Reduction of Acreage for Cotton—Says Output Will Determine Economic Status for Next Decade.

The South's production of cotton in 1931 will determine the social and economic status of the South for the next decade, it was asserted by Gov. O. Max Gardner. Reduction in acreage is imperative, he said, according to the "United States Daily," which gives his statement as follows:

I am absolutely convinced that a cotton crop of 14,000,000 bales of American cotton next year would furnish a final knockout for the South. There is no economic escape from the fact that with our huge carry over of 8,000,000 bales and reduced world consumption of American cotton, we are looking eight-cent cotton squarely in the eye in 1931 if we make another normal crop. If the leaders of Southern agriculture do not make a united drive to reduce our cotton acreage next year our situation will be deplorable.

In 1926 we made our biggest crop of cotton, 18,000,000 bales, and received 11 cents per pound. In 1927 we made one-third less cotton, namely, 12,000,000 bales, and received 20 cents per pound.

I am convinced that our production of cotton in 1931 is going to determine the social and economic status of the South for the next decade. I realize that we cannot make a big crop of cotton East of the Mississippi without commercial fertilizer and I also realize that we cannot secure fertilizer without cash, which is going to be most difficult to obtain. I, therefore, think that even if we are foolish enough to not reduce acreage that our crop will be greatly reduced by reason of a lack of food value. The banks and leaders of the South should exercise the highest degree of patriotism in directing this acreage reduction for the salvation of the South.

The same argument for cotton applies with equal force to tobacco and the same line of reasoning and possible economic diaster is involved.

Bankers Approve Cotton Cut Plan—Mississippi Association Backs Move to Force Acreage Reduction.

In the New Orleans "Times-Democrat" of Dec. 18 we find the following:

The Garrett plan for forcing farmers to reduce their cotton acreage 25% has been approved by the executive board of the Mississippi Bankers' Association, J. E. Garrett of Corpus Christi, Tex., author of the paln and President of the Southern Cotton Reduction Association, announced after his arrival here Wednesday.

The plan had previously been approved by the North Carolina bankers and is being considered in other States in the South. Under the proposed system, which is to cover a five-year period, the banks will refuse to lend money to any farmer who does not cut his cotton acreage to 75% of his 1930 total. Anyone violating the agreement or refusing to comply will be barred from bank loans during the five-year period.

From New Orleans Mr. Garrett will go to Chattanooga to present his plan to the Tennessee bankers.

Textile Converters' Group Ask Cotton Mills to End Night Work—Votes Preferential Consideration Against Those Continuing It.

"Preferential consideration" disadvantageous to night-operating cotton mills was voted on Dec. 16 by the Textile Converters Association, consisting of customers of the mills, at their annual dinner meeting held at the Hotel Pennsylvania. The New York "Times" further reports:

Resolutions calling for total discontinuance of night work at present in all mills, and indirectly aimed against a persistent minority of night-running mill owners, were adopted.

It was said that there were at present enough orders to keep all the cotton mills of the United States running at full time on a day-shift basis and that the action was fîlt necessary to "prevent a completely demoralized cotton goods market for years to come."

It was reported that 80% of the mill owners of the nation yesterday elected through the instrumentality of a group meeting of the Cotton Textile Institute at Greenville, S. C., to continue until March 15 to refrain from all night running and from operating more than 40 hours a week.

A "stubborn minority" of 20% controlling 40% of the Nation's spindleage have refused to co-operate in the anti-overproduction campaign, it was said.

Movement of American Cotton Into Sight and Exports Running Below Last Year's According to New York Cotton Exchange Service.

Movement of American cotton into sight, forwardings to mills and exports have been running lower in recent weeks than in the same weeks last year or two years ago, according to the New York Cotton Exchange Service. The low movement is attributed to the relatively small demand and the low rate of world consumption. The Exchange Service under date of Dec. 23 says:

"During the past four weeks the average weekly movement into sight has been 408,000 bales, compared with 446,000 bales in the same weeks last year, and 521,000 two years ago. In these same four weeks, the average weekly forwardings to mills have been 313,000 bales this year against 348,-000 last year and 392,000 two years ago. In the same periods, the average weekly exports have been 193,000 bales this year against 236,000 last year and 295,000 two years ago.

"Totals for the season to date are likewise smaller than for the same periods last season or two seasons ago. Total into-sight this year is 9,889,-000 bales against 10,567,000 last year and 10,319,000 two years ago. Total forwardings this year are 4,743,000 bales against 6,156,000 last year and 6,552,000 two years ago. Total exports this year are 3,702,000 bales against 3,921,000 last year and 4,455,000 two years ago.

"In consequence of the light movement this season, the amount still available to come into sight and the amount available to be forwarded to mills during the rest of the season, as also the stocks in this country outside of mills from which later exports may be drawn, are relatively large. The balance available to come into sight is now approximately 5,604,000 bales, compared with 4,646,000 a year ago and 4,858,000 two years ago. The balance available for forwardings to mills of the world is 13,787,000 bales against 10,998,000 a year ago, and 11,145,000 two years ago. The total stock in this country outside of mills, including the estimated unpicked portion of the crop, is 11,529,000 bales, compared with 8,711,000 a year ago and 8,382,000 two years ago."

Chairman Legge of Federal Farm Board Reveals that Russian Soviet Inquired for Credit Purchase of Cotton.

From its Washington bureau the "Wall Street Journal" of Dec. 23 reported the following:

The Russian Government inquired of the Cotton Stabilization Corporation whether it could buy "a large quantity of cotton" entirely on credit, it was revealed by Chairman Legge of Farm Board.

The offer was declined and Legge said he knew nothing to indicate that another offer would be made for cash.

This offer, Legge indicated, was nothing but a "feeler." Even manufacturers in this country hesitate to sell entirely on credit, most of them demanding 50% cash. Some other country might find this offer worth considering, he indicated. No discussion of price occurred. If a spot cash offer had been made, Stabilization Corporation might have been interested, he said.

Commenting upon the proposal of Senator McKellar (Dem., Tenn.) that the Farm Board set a minimum price below which it will not sell its holdings of cotton, Legge said that the general opinion seems to be that this approaches price fixing.

The New York "Journal of Commerce" of Dec. 24 had the following to say in the matter:

The offer for the purchase of cotton on credit made by representatives of the Soviet Government to the Federal Farm Board earlier this year amounted to from 300,000 to 500,000 bales, it was said in informed quarters here yesterday. This offer was declined by the board, as indicated by Chairman Legge, because of his insistence upon a cash payment of at least 50%.

The original offer of the Russian Government was made last spring. It could not be learned definitely yesterday whether it will be renewed now if requested.

President Hoover Details Activities of Federal Government in Increasing Employment Through Construction Work—Apportionment of Appropriation of $116,000,000 Funds.

The following statement was issued by President Hoover on Dec. 23 relative to the volume of Federal construction work in furtherance of relieving unemployment conditions.

December 23 1930.

The press has requested a more detailed statement of the activities of the Federal Government in increasing employment and relief to agriculture during the new calendar year.

To arrive at such an estimate it is necessary to review the estimated expenditures of two fiscal years ending June 30 1931, and June 31 1932. The volume of construction work direct and indirect is estimated as follows:

Estimate of Construction Expenditures for Fiscal Years, June 30.

	1928.	1931.	1932.
Federal aid to highway construction	$93,826,000	$115860,000	$142985,000
Public buildings	33,404,000	140,033,000	147,706,000
Rivers and harbors public works	76,613,000	138,100,000	130,614,000
Ship construction (incl. authorization for more naval vessels)	44,069,000	100,791,000	159,049,000
Aircraft and air navigation	28,555,000	29,771,000	31,993,000
Miscellaneous	100,000	5,900,000	13,314,000
Totals	$276,567,000	$530455,000	$625661,000

To the above must be added the emergency appropriations for still further acceleration of public works already authorized by Congress, which moneys will be spent during the calendar year 1931, as follows:

Highways	$90,500,000
Rivers and harbors, public works	25,500,000
Total	$116,000,000

In addition thereto must also be added the acceleration of public buildings programs during the next 12 months by the application of accumulated and unexpended balances from previous appropriations which can now be applied through the expedition gained from the authority to employ outside architects, amounting to $30,000,000.

In order to reduce these expenditures for construction work to the calendar year 1931 we may take half the 1931 budget figures and half the 1932 budget figures and add the emergency appropriations and the acceleration of building programs as follows:

	Half 1931 *Estimate.* $	*Half* 1932 *Estimate.* $	*Accelerated Programs.* $	*Est. Total* 1931 *Cal. Yr.* $
Federal aid to highways	57,930,000	71,492,100	90,500,000	219,922,500
Public buildings	70,018,500	73,853,000	30,000,000	173,869,000
Rivers and harbors, public works	69,050,000	65,307,000	25,500,000	159,857,000
Ship construction	50,395,500	79,524,500	------	129,920,000
Aircraft & air navigation	14,885,500	15,996,500	------	30,882,000
Miscellaneous	2,950,000	6,657,000	------	9,607,000
				724,058,000

This compares with the rate of about $275,000,000 per annum prior to the depression.

The relief to agriculture of all sorts, including Farm Board appropriations, are estimated as follows:

Fiscal year 1928	------
Fiscal year 1931-1932	$250,000,000

If to reduce it to the calendar year 1931 we take half of each fiscal year, 1931 and 1932 ($125,000,000), and add the $45,000,000 for drouth relief, we have a total for 1931 calendar year of $170,000,000.

President Hoover Adopts Plan for Maximum Wage on Relief Program—Rules for Couzens Proposal for Prevailing Local Rates Defeated by Congress—$724,058,000 is Allotted.

President Hoover announced on Dec. 23 that the policy of the Federal Government in connection with the payment of wages on government contracts would be to insist that contractors in entering upon government work should pay the prevailing wages in their respective communities. This was reported in a Washington dispatch to the New York "Times" the dispatch continuing:

In making this ruling the President has adopted administratively the principle of the defeated Couzens amendment to the $116,000,000 emergency relief bill carrying appropriations for public works. That amendment, introduced by Senator James Couzens of Michigan, was approved by the Senate twice, but was opposed by the House and was stricken out in conference.

President Hoover was in entire sympathy, it was learned in an informed quarter, with the principle of the Couzens amendment.

In giving out the details of the allotments of the relief funds, which with the $160,000,000 appropriated for aiding agriculture, will total $884,-058,000 for the coming calendar year, the President said that at the White House conferences with business and industrial leaders after the depression began, an understanding was reached that they would maintain the existing wage scales. That action, the President said, had been one of the most constructive contributions to the business situation made during the period of the depression.

It is the policy of the Federal Government, therefore, the President added, that contractors on government work shall pay not less than the prevailing wages on their various districts both on existing contracts and those hereafter to be let.

The largest item on the general program, which the President gave out to-day, is $219,922,000 for road construction in the States, the national parks, the national forest, unappropriated parts of the public domain and untaxed Indian lands.

More than 90% of this sum will be allocated and expended under the direction of the Secretary of Agriculture, who will act through the Federal Bureau of Public Roads. Most of the money will be allotted to the States for construction of Federal highways.

The next largest item is $173,839,000 for the construction of public buildings.

The remaining allotments are $159,857,000 for the improvement of rivers and harbors, $129,920,000 for ship construction, $30,882,000 for aircraft and other air navigation purposes and $9,607,000 for projects listed as miscellaneous.

It was explained that the $724,058,000 for public works represented half the budget estimates for the present fiscal year and half the estimates for the fiscal year 1932, to which was added the $116,000,000 of the emergency appropriation bill and the $30,000,000 for increased public building activities, appropriated since the convening of the final session of this Congress on Dec. 1.

Within an hour after the White House release of the program, the War Department had acted to allocate the funds authorized in the $116,000,000 emergency bill. Other departments will have their allotments worked out before the new year.

The statement made by the President was in two parts. The first was an estimate of the cost of construction activities by fiscal years and the second, the program for the calendar year 1931, the latter being the one which is now being carried into effect.

$3,000,000 For Flood Control.

The announcement by the War Department of its allocation of funds provided for in the emergency legislation involved an increase of $3,000,000 for flood-control work on the Mississippi River and $17,818,340 for improvement of rivers and harbors, leaving about $4,000,000 still to be allocated for river and harbor work. The flood control allocation was $1,000,000 each for the New Orleans and Vicksburg districts to be expended for levee construction, and $600,000 for levees and $400,000 for revetments in the Memphis district.

The largest of the river and harbor items apply to the inland waterways system, now nearing completion. $2,100,000 being allocated for the construction of the waterway through the Missouri River from Sioux City, Iowa, via Kansas City to the Mississippi, $1,450,000 for the Minneapolis-Cairo link of the main line of the system and $1,200,000 for the Illinois River link which will connect up Chicago with the main line to New Orleans.

Other items include $150,000 for New Bedford, Mass., harbor, $905,000 for improvements in the Delaware River, $288,400 for the Schuylkill, $785,000 for the Cape Fear River in North Carolina, $604,000 for the James River in Virginia, $795,000 for harbor improvements at Brunswick, Ga.; $410,000 for the Los Angeles and Long Beach, Cal., harbors; $450,000 for work along the Ohio River, $344,000 for the Raritan River in New Jersey, and $200,000 for the Fall River, Mass., harbor project. All of the money will be expended under the supervision of the Corps of Engineers of the Army.

Road Allocations Are Made.

Secretary Hyde also acted promptly, and sent notices this afternoon to the highway officials of the various States that the $80,000,000 Federal aid emergency fund would be availab e immediately.

The allotment of the emergency fund includes:

New York	$4,050,566	New Hampshire	$400,000
New Jersey	1,107,807	Vermont	400,000
Connecticut	520,491	Rhode Island	400,000
Massachusetts	1,141,460	Maine	715,799

"According to the provisions of the emergency legislation," said Mr. Hyde, "these funds are to be used by the States in place of State funds to match regular Federal aid funds previously authorized and apportioned. On Nov. 30, the Federal aid funds available to the States for new projects amounted to $155,383,877. Since each State had to its credit an amount at least equal to the sum now available. It will be possible to spend $160,000,000 in road work without providing any money from State sources."

He went on:

"The Federal Government is now prepared to advance the full cost o projects submitted under the emergency legislation. The sums advanced to the States from the $80,000,000 appropriation are to be reimbursed to the Federal Government over a period of five years, commencing with the fiscal year 1933, by making deductions from the regular apportionments of future Federal aid authorizations.

Amount Limited to Sums Paid.

"The amounts advanced will be limited to the sums actually paid for work performed under new contracts for the construction of Federal aid roads before Sept. 1 1931. No part of the emergency employment relief funds will be available for projects in which convict labor is used."

Apportionment was also made by Secretary Hyde to-day of $3,000,000 for the building of roads on public lands, to be administered, by agreement, either by the States or by the Bureau of Public Roads, as follows:

State—	Sum Apportioned.	State—	Sum Apportioned.
Arizona	$418,438	Oregon	$194,357
California	231,782	South Dakota	66,048
Colorado	130,857	Utah	328,338
Idaho	175,199	Washington	55,445
Montana	165,355	Wyoming	282,339
Nevada	591,898		
New Mexico	258,090		
Oklahoma	26,853	Total	*$2,925,000

* $75,000 deducted for administering funds.

Farm Heads Urged to Aid Unemployed—Col. Woods of President Hoover's Emergency Committee on Employment Puts Relief in Rural Communities up to Agriculturists—Unemployed Urged to Seek Work in Home Towns.

The co-operation of 6,000,000 farm owners and operators of the country in providing increased employment was sought on Dec. 23 by Colonel Arthur Woods, Chairman of President Hoover's Emergency Committee for Employment. From its Washington correspondent, the New York "Evening Post" further reported as follows:

While fully realizing that in certain areas of the country farmers themselves have been seriously affected by adverse conditions, the Committee has received frequent reports that farmers in many sections have been undertaking construction and repair work during the winter for the direct purpose of relieving local unemployment.

Colonel Woods issued a statement directly to the Presidents of the National Grange, with a membership of 800,000; the National Co-operative Milk Producers Federation, with 345,000 members; the Dairymen's League, with 43,000 members; the American Farm Bureau Federation, with 1,000,000 members, and the National Farmers' Union, with 200,000 members. Colonel Woods also has sought the co-operation of the editors of agricultural publications in every section of the country.

Colonel Woods said in part:

"It has already become manifest that many unemployed persons, discouraged because of their inability to secure work in industrial centres, have returned to the rural communities from which they originally came. We recognize the serious problem which is thus created. Every effort is being made by this committee to encourage employment and relief in industrial centres to eliminate the distress which stimulated such return, but where it has occurred it is highly necessary for rural communities to act in searching out and alleviating through local employment, if possible, those persons facing hardship during the winter months."

Unemployed men were warned again to-day by Colonel Woods to seek work in their home communities rather than in other cities or towns. He said Arizona, California and Florida in particular are swamped by an influx of jobless men and families.

President Hoover Signs Bill Providing $150,000,000 Additional for Carrying into Effect Agricultural Marketing Act—Hearings by House Committee.

President Hoover, on Dec. 22, signed the bill providing for an additional appropriation of $150,000,000 which would become part of the revolving fund of $500,000,000 authorized to be appropriated under the Agricultural Marketing Act. As was stated in our issue of Dec. 13, page 3804, the $150,000,000 additional funds were requested by President Hoover in a letter addressed to the Speaker of the House on Dec. 8. The House passed the bill on Dec. 18, as was reported in these columns a week ago (page 3975); the measure was favorably reported to the Senate on Dec. 19 from the Committee on Appropriations; near midnight on Dec. 20, before the adjournment of Congress for the Christmas holiday, the bill was passed by the Senate. Noting that the appropriation brings the total revolving fund so far available to the Board, for loans to co-operative associations and stabilizing corporations, up to $400,000,000 out of the original authorization of $500,000,000 in the Agricultural Marketing Act of 1929, the "United States Daily" of Dec. 23, said:

The balance of $100,000,000, out of the total authorization, is being considered by the House appropriation subcommittee on the independent offices appropriation bill, which will be reported to the House after the holidays. The independent offices bill, covering funds for the Farm Board, Shipping Board and other independent institutions, applies to the fiscal year beginning July 1 1931.

The following is the text of the bill:

An Act making an additional appropriation to carry out the provisions of the Agricultural Marketing Act, approved June 15 1929.

Be it enacted, etc., That to provide an additional amount for carrying into effect the provisions of the Agricultural Marketing Act, approved June 15 1929 (46 Stat. 11-19), including all necessary expenditures authorized therein, there is hereby appropriated, out of any money in the Treasury not otherwise appropriated, the sum of $150,000,000, which amount shall become a part of the revolving fund to be administered by the Federal Farm Board as provided in such Act.

From the "United States Daily" of Dec. 23, we take the following:

Drouth Appropriation.

The drouth relief appropriation—whether $45,000,000, as agreed upon by the conferees on the authorization measure (S. J. Res. 211) or half that, or whatever figure the Department of Agriculture and the House Committee on Appropriations agree is necessary—will be passed as soon as Congress reassembles, Jan. 5, in all probability, Representative Snell (Rep.), of Potsdam, N. Y., Chairman of the House Committee on Rules, stated orally Dec. 22. Meantime the House Committee on Appropriations is proceeding with plans for hearings to be held between Christmas and Jan. 5 to determine the extent of the appropriations to be made under the $45,000,000 authorization.

The hearings will be before a subcommittee on deficiencies consisting of Representatives Wood (Rep.), of La Fayette, Ind., Chairman; Cramton (Rep.), of Lapeer, Mich.; Wason (Rep.), of Nashua, N. H.; Dickinson (Rep.), of Algona, Iowa; Ackerman (Rep.), of Plainfield, N. J.; Bacon (Rep.), of Westbury, N. Y.; Byrns (Dem.), of Nashville, Tenn.; Buchanan (Dem.), of Brenham, Tex.; Taylor (Dem.), of Glenwood Springs, Colo., and Ayres (Dem.), of Wichita, Kans.

Representative Byrns, the ranking minority member of the Committee, announced orally Dec. 22 his opposition to any appropriation less than the $45,000,000 agreed upon as a compromise by Senate and House conferees on the drouth relief authorization measure. He said he regarded the sentiment of the two Houses of Congress as fully represented in the final conclusion reached on $45,000,000 as necessary for allocation among the States affected.

Furthermore, he said, the Department of Agriculture to make a proper allocation of these funds should have a single appropriation as a basis and that necessitates an appropriation of the full amount authorized, irrespective of what the Department of Agriculture says in support of its contention that $25,000,000 would cover all that is needed.

President Hoover Signs Bill Appropriating $116,000,000 for Emergency Construction in Behalf of Unemployed.

With the signing by President Hoover on Dec. 20 of the bill appropriating $116,000,000 for emergency construction on public works the new legislation was placed on the statute books. With regard to this legislation the New York "Times," in a Washington dispatch, Dec. 19, said:

The House to-day voted [135 to 5] to accept the report of the conferees on the $116,000,000 measure, the conferees having reached a partial agreement, but insisted upon its disagreement to three Senate amendments, two of them dealing with appropriations for highway building in Alabama and Georgia. The third, the Couzens amendment, would compel contractors to use local workers in the public improvements for which the $116,000,000 is to be expended. . . .

The next move toward completion of the relief program will come to-morrow, when the Senate acts on its three still disputed amendments to the $116,000,000 public works bill, to which the House conferees refused to agree to-day, and then were sustained by the House. Whether the Senate will recede remains to be seen.

The House completed virtually all of its pre-holiday business, lingering until late in the afternoon, hoping that the Senate would deal with the conference report on public works.

In its further advices as to the action on the bill on Dec. 20, the Washington advices to the "Times" stated:

As sent to the President, the $116,000,000 bill contained none of the three Senate amendments which caused a clash in the conference with the House and for a time seemed to jeopardize the fate of the measure. Without roll calls, the Senate receded from all these amendments, two of which would have allowed Alabama and Georgia to use about $2,000,000 of formerly appropriated flood relief funds, and the third of which would have forced employment of local labor and the payment of the highest prevailing wages to laborers on Government construction work.

The Senate's acceptance of the conference report was preceded by protests from Senators La Follette of Wisconsin and Walsh of Massachusetts, who declared that the appropriation was totally inadequate to cope with the distress throughout the country.

La Follette's Protest.

Senator La Follette's protest against the "smallness" of the appropriation was accompanied by numerous letters, which he read into the record, replying to questionnaires he recently sent out asking for unemployment statistics in various parts of the country. He said these messages constituted "a complete refutation of the statements that the situation is well in hand." His communications came chiefly from points west of the Alleghenies, while Senator Walsh produced similar letters and telegrams from Eastern areas.

"I regard this program," Senator La Follette said, "as sponsored by the Administration and insisted upon by the House, as totally inadequate."

The Wisconsin Senator asked Senators who go to their homes for Christmas to study conditions among the unemployed, and added: "I hope that when they return they will be at least as generous as they were to corporations and income taxpayers last year."

Senator Walsh's unemployment statistics included one from Buffalo, N. Y., saying that unemployment there approximated 40,000 persons, or 21.4% of those normally employed.

Unemployment conditions, accompanied by acute distress, are not confined to any one locality, the two Senators reported, Senator Le Follette's figures including 9,000 reported unemployed in New Haven, Conn., with "much suffering," and 25,000 unemployed in San Antonio, Texas.

Mr. Walsh said his survey showed generally high percentages of unemployed, and added: "It is rare to find a Mayor who is optimistic as to the near future."

When he stated that Springfield, Mass., had between 7,000 and 8,000 unemployed, Senator Gillett, also of Massachusetts, interrupted to assert that New England cities "are able and willing to bear the burden of caring for their poor," and challenged Senator Walsh's statement that outside aid was wanted.

Senator Couzens objected to the abandonment that local labor be used on Federal building contracts, but Senator Jones, a Senate conferee, said:

"I should like to see something worked out along those lines, and we worked a great deal for that in conference. But this bill will be held up indefinitely if we insist on this provision, and that is a step we cannot afford to take. I think it wise to recede so that the $116,000,000 may be immediately available.

The "stone wall" of House opposition was given frequently by Senate conferees as the reason for other recessions on measures which had been proposed counter to Administration and House desires.

Senator Couzens stated that this attitude on the part of the House "shows the absolute uselessness of trying to hold conferences." He added:

"I would be perfectly willing to have the bill defeated in preference to giving contractors $116,000,000 for the purpose of depressing wages," he said. "If it is necessary for conditions to get worse before they get better, I'm willing to make those conditions as bad as possible, if that is necessary, to impress on contractors and employers the necessity of maintaining a high wage standard."

The $116,000,000 bill stipulates the following appropriations:

Federal aid highways system to States	$80,000,000
Rivers and harbors	22,500,000
Flood control on the Mississippi and tributaries	3,000,000
Highways in national forests	3,000,000
Roads and trails in national forests	3,000,000
Roads in unreserved public lands	3,000,000
Roads and trails in national parks	1,500,000
Total	$116,000,000

As we have heretofore indicated, the bill passed by the House on Dec. 9 proposed an appropriation of $110,000,000, while the bill adopted by the Senate of Dec. 11 called for an appropriation of $118,000,000; the Senate bill likewise curtailed the President's control over the fund. The conferees of the Senate and House on Dec. 13 agreed on an appropriation of $116,000,000, and eliminated the Robinson amendment taking from the President authority to allocate the money; on Dec. 18 the Senate receded from the Robinson amendment. Details of the Congressional action on the $116,000,000 appropriation measure up to Dec. 19 were given in these columns Dec. 13, page 3805, and Dec. 20, pages 3973-3974. The following is the text of the bill as signed by President Hoover:

AN ACT.

Making supplemental appropriations to provide for emergency construction on certain public works during the remainder of the fiscal year ending June 30 1931, with a view to increasing employment.

Be it enacted by the Senate and House of Representatives of the United States of America, in Congress assembled,

That the following sums are appropriated, out of any money in the Treasury not otherwise appropriated, for the purpose of providing for emergency construction on certain public works during the remainder of the fiscal year 1931, with a view to increasing employment, namely:

Department of Agriculture.

Forest Service.—Improvement of National Forests.—For the construction and maintenance of roads, trails, bridges, fire lanes and so forth, including the same objects specified under this head in the Agricultural Appropriation Act for the fiscal year 1931, $3,000,000.

Special Road Items.—National Forest Highways.—For the construction and improvement of highways within the boundaries of the national forests, fiscal year 1931, $3,000,000.

Roads on Unappropriated or Unreserved Public Lands, Non-taxable Indian Lands and So Forth.—For the survey, construction, reconstruction and maintenance of main roads through unappropriated or unreserved public lands, non-taxable Indian lands, or other Federal reservations other than the forest reservations, under the provisions of the Act entitled "An Act to amend the Act entitled 'An Act to provide that the United States shall aid the States in the construction of rural post roads, and for other purposes,' approved July 11 1916, as amended and supplemented and for other purposes," approved June 24 1930 (46 Stat. p. 805), fiscal year 1931, $3,000,000.

Federal Aid Highway System.—For apportionment to the several States under the provisions of the Federal Highway Act, as amended, as a temporary advance of funds to meet the provisions of such Act as to State funds required on Federal aid projects, $80,000,000.

Provided, That the sums so advanced shall be reimbursed to the Federal Government over a period of five years, commencing with the fiscal year 1933, by making deductions from regular apportionments made from future authorizations for carrying out the provisions of such Act as amended and supplemented:

Provided further, That the amounts advanced in consequence hereof shall be limited in each case to the sum actually paid out by a State under such advance for work performed before Sept. 1 1931, for the construction of Federal aid projects:

Provided further, That should any State fail to claim any part of its allotment hereunder, the President may reapportion such unclaimed funds to States capable of using them prior to Sept. 1 1931.

Department of the Interior.

National Park Service.—Roads and Trails.—For the construction, reconstruction and improvement of roads and trails, inclusive of necessary bridges, in the national parks and national monuments under the jurisdiction of the Department of the Interior, fiscal year 1931, $1,500,000.

War Department.

Corps of Engineers.—Rivers and Harbors.—For the preservation and maintenance of existing river and harbor works, and for the prosecution of such projects heretofore authorized as may be most desirable in the interest of commerce and navigation, and so forth, including the same objects specified under this head in the War Department Appropriation Act for the fiscal year 1931, $22,500,000, to be expended under the direction of the Secretary of War and the supervision of the Chief of Engineers, and to remain available until expended.

Flood Control, Mississippi River and Tributaries.—For prosecuting the work of flood control in accordance with the provisions of the Flood Control Act, approved May 15 1928 (U. S. C., Supp. III, Title 33, Sec. 702a), $3,000,000, to remain available until expended.

Section 2. The sums herein appropriated shall be available interchangeably for expenditure on the objects named in this Act upon order of the President stating the amounts and the appropriations between which such interchanges are to be made.

Section 3. A report shall be submitted to Congress on the first day of the next regular session showing, by projects or other appropriate detailed classification, the amounts allocated under each of the foregoing appropriations, the expenditures under each allocation, and such other information which the President may deem pertinent in advising Congress as to the allocation and expenditure of such appropriations.

President Hoover Signs Resolution Appropriating $45,000,000 for Drouth Relief.

On Dec. 20 President Hoover signed the resolution, as adopted by the House and Senate on Dec. 19, providing for an appropriation of $45,000,000 for advances or loans to farmers in the drouth or storm-stricken areas of the United States. The new legislation is designed for emergency assistance in behalf of farmers for the purchase of seed, fertilizer, feed for work stock, fuel and oil for tractors, &c. Loans and advances are to be made through such agencies as the Secretary of Agriculture may designate. The proposed legislation was referred to in these columns Dec. 13, page 3806, and Dec. 20, page 3974. As passed by the Senate originally (Dec. 9) the resolution authorized an appropriation of $60,000,000. Previously, on Dec. 6, the House Committee on Appropriations had fixed the amount at $30,000,000—$25,000,000 for drouth relief and $5,000,000 for farmers in the storm area. On Dec. 18 the House rejected the Senate amendments and passed legislation appropriating the $30,000,000 proposed by the House Committee. The bill went to conference Dec. 18, and on that date the conferees agreed upon an appropriation of $45,000,000. The conference report was accepted by both the House and Senate on Dec. 19. Regarding the action by the two branches of Congress on Dec. 19, we quote the following from the Washington advices to the New York "Herald Tribune":

The $45,000,000 drouth relief measure, as agreed upon last night by conferees and adopted to-day by both houses, was $15,000,000 above the Administration's recommendation, but the White House announced to-night that the President would sign it, nevertheless, without delay. It was expected to reach the White House to-morrow and be a law before nightfall—the most unusual law of the kind on record.

With the construction fund fixed at $116,000,000, Administration estimates showed to-day that construction work of $700,000,000 has been projected by the Government for the next calendar year. This is exclusive of the $45,000,000 drouth relief fund, which is intended to be disbursed in loans obtained by liens on crops. It is by far the largest program of public works ever undertaken in one year by the Federal Government.

President Hoover is determined to resist any increase of the program in the name of emergency relief, on the ground that it is the most the Government can do without increasing taxes above the 1928 level. Moreover, the President considers it the maximum of already authorized work that can be done during the year. . . .

First Bill Completed.

The $45,000,000 drouth relief bill was the first of the President's emergency program to be completed in Congress. It was a compromise between $60,000,000 demanded by the Senate and $30,000,000 insisted upon by the House. Following the compromise agreement last night by Senate and House conferees, the drouth relief bill went through both houses to-day without a record vote, but with Senate Democrats protesting that it was "inadequate." It was adopted in the House without discussion and a few scattered opposition votes that were barely audible.

The Senate's insistence on having the drouth relief bill permit advances to farmers to buy food had been met in last night's conference by the substitution of a clause permitting aid "for such other purposes incident to crop production as may be prescribed by the Secretary of Agriculture."

Arthur M. Hyde, Secretary of Agriculture, is on record opposed to the use of Treasury money to buy food for farmers on the ground that it would come close to being a dole. The Administration prefers to leave cases of individual distress to the Red Cross.

In the prolonged debate which preceded Senate passage of the drouth relief measure, Senator Ellison D. Smith, Democrat, South Carolina, explained that the word food was removed and this inserted because "the House conferees said they could not get away with the word food, but could with something else."

"As a matter of pure stubborn pride on the part of somebody," Senator Alben W. Barkley, Democrat, Kentucky, said, "the conferees were compelled to strike out the word food and substitute other language. I think that shows pretty conclusively who is 'playing politics at the expense of human misery.' "

He suggested that hungry Americans could be fed if they were sent to China or Russia, recalling the appropriations for food made for those countries during and after the war.

Senator J. Thomas Heflin, Democrat, Alabama, complained that "the House in collusion with some Senators has put the horse above the human; the mule above the man."

The following is the resolution as finally passed by Congress and signed on Dec. 20 by the President:

JOINT RESOLUTION.

For the relief of farmers in the drouth- and/or storm-stricken areas of the United States.

Resolved, by the Senate and House of Representatives of the United States of America in Congress assembled,

That the Secretary of Agriculture is hereby authorized, for the crop of 1931, to make advances or loans to farmers in drouth- and/or storm-stricken, or hail-stricken areas of the United States where he shall find that an emergency for such assistance exists for the purchase of seed of suitable crops, fertilizer, feed for work stock, and/or fuel and oil for tractors used for crop production, and when necessary to procure such seed, fertilizer, feed, and fuel and oil, and for such other purposes incident to crop production as may be prescribed by the Secretary of Agriculture, and sell the same to such farmers. Such advances, loans or sales shall be made upon such terms and conditions and subject to such regulations as the Secretary of Agriculture shall prescribe, including an agreement by each farmer to use the seed, fertilizer, feed for work stock, fuel and oil thus obtained by him for crop production. A first lien on all crops growing or to be planted or grown during the year 1931 shall, in the discretion of the Secretary of Agriculture, be deemed sufficient security for such loan, advance or sale. All such loans, advances and sales shall be made through such agencies as the Secretary of Agriculture may designate, and in such amounts as such agencies, with the approval of the Secretary of Agriculture, may determine. For carrying out the purposes of this resolution, including all expenses and charges incurred in so doing, there is hereby authorized to be appropriated, out of any money in the Treasury not otherwise appropriated, the sum of $45,000,000; provided, that loans shall be available for summer following in 1931.

Section 2.—Any person who shall knowingly make any material false representation for the purpose of obtaining an advance, loan or sale, or in assisting in obtaining such advance, loan or sale, under this resolution, shall, upon conviction thereof, be punished by a fine of not exceeding $1,000, or by imprisonment not exceeding six months, or both.

National Council of Traveling Salesmen's Associations of America Asks President Hoover to Call Parley to Aid Trade—Urge Conference of Industries to Seek End of Depression.

In a resolution addressed to President Hoover, as passed by the delegates at their annual convention at the Hotel Pennsylvania and ratified on Dec. 20 by the Board of Governors, the National Council of Traveling Salesmen's Associations of America asks the President to call a national conference of industries to study means to combat the economic depression. We quote from the New York "Times" of Dec. 21 which added:

As an alternative, or in addition, the resolution advocates that the President appoint "a commission of outstanding representatives of business for the purpose of reviewing the operations of existing laws, that we may ascertain whether it is possible, under our democratic system, to effect a more efficient co-ordination of industrial and commercial relations to the end that such violent depressions in our business and economic life may be anticipated and lessened or prevented."

The resolution, which is signed by Seymour N. Sears, President, Joseph L. Dryer, President-elect, Charles F. Abbott, Vice-President and Chairman of the Resolutions Committee, and William G. Adams, Executive Director of the Association, endorses the policies of President Hoover, praises his stand in commercial and industrial matters and pledges "loyal support as patriotic Americans" of the 33 trade and territorial organizations affiliated with the National Association, which includes hundreds of thousands of members throughout the United States.

Pointing out the necessity for first aid toward restoring normal operation of business in general the resolution compliments the President for "signal leadership in pointing the way for business toward coping with the emergencies that have arisen." It emphasizes the desirability for united support "to keep our factory wheels turning," and urges that the present business laws be scrutinized carefully.

"We believe," the resolution declares, "that if given the united support of business organizations, of the people as a whole and of their representatives in Congress, President Hoover will so direct the policies of the national Government as to make it an aid rather than a deterrent to business and the sooner and safer return of national prosperity."

The following officers were elected for the next year:

Joseph L. Dryer, Associated Millinery Men, Inc., President.

Herbert L. Schamberg, Far Western Travelers' Association, First Vice-President.

Al Goldstucker, Southern Travelers' Association, Second Vice-President.

Benjamin Wurzburger, Jewelry, Leather and Fancy Goods Association, Third Vice-President.

Charles F. Abbott, Salesmen's Association of the Structural Steel Industry, Fourth Vice-President.

Sol Wollerstein, Garment Salesmen's Association, Secretary.

Robert B. Smith, Boot and Shoe Travelers' Association, Treasurer.

Seymour N. Sears, Hardware Boosters Association, Chairman of the Board of Governors.

William G. Adams, Executive Director.

The convention, which opened last Thursday, ended yesterday.

Dr. H. Parker Willis Sees Withdrawal of Credit from Investment Market at End.

The economic collapse of 1929 was fundamentally a question of banking and bank credit so that now it is certain that the rate of recovery will be dependent upon the correct handling of the credit situation, according to belief expressed by Dr. H. Parker Willis, editor of the New York "Journal of Commerce" in a survey of the loan situation prepared for Shields & Co., members of the New York Stock Exchange. The substantial progress made toward reducing the overload of credit obligations which existed a year ago is abundant ground for satisfaction, Dr. Willis points out. Much remains to be done, he finds, and the most important influence to business and the stock market during coming months will be the policy pursued by the banks.

Dr. Willis is Technical Advisor to the Glass Committee of the Senate which is about to conduct investigation of the Federal Reserve with the idea of advising constructive changes in the law. He is among the foremost authorities on central banks and international finance having just returned from a special study of Roumanian and other European banking conditions. He was associated with the formation of the Reserve System in the Wilson Administration.

His survey shows there has been a reduction of $5,000,000,000 in credit since Oct. 1 1929, but the decline has been chiefly the result of less business activity. While brokers' loans are but $2,000,000,000, or about what they were at the close of the war, the burden of carrying securities has been shifted to the banks and analysis of security loans, contained in the survey, shows no important curtailment of this form of accommodation.

Analysis of the loan situation points strongly to the belief that withdrawal of credit from the investment market has about reached its limit, Dr. Willis maintains. Weak holders of securities have been broadly eliminated and their holdings are in the hands of those who are protected by materially better collateral.

Indications he says, suggest that the banks will pursue a policy of moderate and conservative action in taking care of what liquidation remains necessary, he believes, that will permit of early recovery in the level of security prices—other things being equal.

Mayor Walker of New York Urges Depositors to Keep Money in Banks.

Urging depositors "not to become stampeded about their deposits in the banks" Mayor Walker of New York on Dec. 13 pointed out "the withdrawal of funds, if general, would only embarrass the strongest and most sound banks to provide cash enough to meet these demands." The Mayor's statement, issued at the City Hall, follows:

I am informed that depositors in banks are becoming alarmed by the closing of the Bank of United States and are drawing their full deposits out of other banks in the city. Such action, if general, would only embarrass the strongest and most sound banks to provide cash enough to meet these demands, and also affords a fine field for pickpockets and hieves.

"No bank keeps all of its depositors' money in cash in its vault at one time. The bank not only provides a safe way of keeping money for depositors, but in order to succeed as a business institution, it must lend money on notes, bonds and mortgages to business men to carry on their business. If all of the money in all of the banks was to be called for by the depositors at the same time, all business would have to stop.

"Let me urge depositors not to become stampeded about their deposits in the banks. The financial structure of the country and the city, through the Clearing House Association, as well as the Federal Reserve System, is organized to safeguard the deposits and the savings of the public. Depositors should only draw what they need and should not be frightened into withdrawing from the bank any more than they need.

If the depositors have drawn money from their banks that they do not need, they should redeposit it and not spread alarming fears and rumors, and they should not take the chance of losing their savings by carrying money around with them on their persons or by trying to secrete it in some place in their home. This will only encourage robberies and add more burdens not only to the police but to all concerned.

W. E. Hotchkiss Named Pacific Coast Employment Director.

Appointment of Willard Eugene Hotchkiss of Stanford University, Calif., as regional director of the President's Emergency Committee for Employment for the Far West was announced at Washington on Dec. 15 by Col. Woods, Chairman. A Washington dispatch to the New York "Journal of Commerce" stating this added:

Dr. Hotchkiss' activities will be directed to maintaining contacts between the committee and State and local employment and relief committees in the Far Western area.

Problems of relief for the needy unemployed are receiving the attention of the committee, it was indicated to-day by Col. Woods, and the conclusion has been reached that the mere feeding of the out of work through bread lines is neither satisfactory nor adequate. Investigations of the situation in a number of the leading cities have convinced members of the committee, Col. Woods said, that if food is to be distributed it should be done indoors, so that there need not be long "bread lines" in the cold. Every effort should be made to see that the food is wholesome, which does not seem to have been done in all instances, and the relief should go further than the mere provision of food.

Senator Wagner to Introduce Legislation in Congress for Unemployment Insurance.

Senator Wagner (Dem.), of New York, announced on Dec. 20 that after the holiday recess he will introduce a resolution and a bill relating to unemployment insurance. Such legislation, he stated, is the next step in a program to meet the problem of unemployment. A statement by Senator Wagner describing the proposed measures is given as follows in the "United States Daily":

The resolution will call for an intensive examination, by a joint committee of the Senate and the House, of American and foreign experience in the organization and maintenance of private and public unemployment insurance systems and the results achieved by each.

General Study Planned.

The principal provisions of the resolution will read as follows:

"The committee is authorized and directed to make a general study of the employment insurance systems in use by private interests in the United States and by foreign governments, with a view to determining (1) the manner in which such systems were instituted and are now being operated; (2) the cost involved, and the results achieved under each such system; (3) the relief, if any, afforded by each such system during the economic depression of 1930, and (4) the condition of each such system as of July 1 1930 with particular regard to the manner in which it survived the economic depression of 1930."

The bill which will accompany this resolution contains a proposed set-up for Federal and State co-operation in the maintenance of unemployment insurance systems.

A rounded program of organized action against unemployment must contain two primary features: First, the reduction of the amount of unemployment by every known means; second, when unemployment does occur, the prevention of hardship by distributing the loss.

Both of these features are part of our methods of dealing with the fire hazard, the risk of industrial accident and the risk of loss at sea. The same method will be extended to unemployment as soon as we realize that that, too, is a business risk.

We can be quite certain that after stabilization of private business, advance planning of public construction, and a perfectly co-ordinated unemployment exchange system have accomplished all that can be expected in steadying employment, there will still remain a residue of unemployment caused by the improvement and invention of machinery, sudden dislocations of business and unexpected losses of markets. The loss of wages involved in such temporary failures of employment is a risk which is attached to every business and industry and is in part the price we pay for progress.

Through insurance we can turn this loss into part of the general expense of running all of industry and prevent in large measure personal suffering.

The resolution and bill on unemployment insurance which I shall introduce upon the reconvening of Congress have that object in view.

Indiana Approves Fund to Provide Jobs for Idle.

According to Indianapolis advices Dec. 20 to the "United States Daily" the Indiana Tax Commission has approved the expenditure of $10,000 which it says will provide jobs for 500 unemployed family heads in Marion. The sum was appropriated for cleaning and beautifying the Mississinewa River. It is stated that while the work is not absolutely essential, the expenditure will be less than if the cases were handled as charity, the Secretary of the Board, L. S. Bowman, declared. It is added that under the Indiana law, it was explained, State control of local expenditures is provided by allowing an appeal to the State Tax Commission in certain cases where the advisability of an expenditure is questioned.

Record Christmas Mail Creates Many Jobs; Parcel Post Increases 10% Over Last Year.

Christmas greetings and presents have swollen the mails to a record-breaking volume within the last few days and have given temporary employment to thousands of clerks and helpers all over the country, a recapitulation showed on Dec. 23, so the New York "Times" of Dec. 24 reported. It added:

In the postoffice at Thirty-third Street and Eighth Avenue alone 14,962,628 letters and post cards were canceled in the twenty-four hours ending at midnight Monday.

With similar reports of unprecedented business coming from postoffices all over the United States, The Associated Press estimated that the total Christmas mail would surpass that of last year, when 1,670,000,000 letters; 20,000,000 packages and 17,000,000 Christmas post cards were distributed by the postal authorities.

More than four tons of air mail were carried yesterday by the six air lines which operate from the Newark Metropolitan Airport.

The huge total at the Thirty-third Street postoffice, which was entirely from Manhattan and the Bronx, was handled by 2,000 substitute and 4,000 extra men. They also handled 225,173 insured parcels on Monday, about 10 per cent more than on the corresponding day a year ago. In Brooklyn more than 4,000,000 letters were handled Monday and 3,500 extra men were employed as the result of the rush.

Money orders sent abroad between the end of November and Dec. 20 numbered 729,975 with a total value of $10,623,919, it was revealed at the local postoffice, which acts as clearing house for all foreign money orders except those for the Orient, Australia and Central America. This sum is about $43,000 less than last year's total. Since Sunday 31,351 sacks of mail have come in from abroad on seventeen vessels.

Chicago reported 15,000,000 pieces of first class mail were received there Monday, breaking the previous record for a single day of 12,000,000 established in 1928. Albany, Providence, New Haven, Springfield, Mass.; Richmond, Va.; Louisville, Ky.; Atlanta, Ga.; Birmingham, Ala.; Montgomery, Ala.; New Orleans, La.; Jacksonville, Fla.; Miami, Fla., and Charlotte, N. C., were other places which handled record-breaking quantities of mail. At Memphis, Tenn., the increase in post cards was estimated at 33⅓% with a decline of 25% in parcel post.

Year Book of New York Stock Exchange.

The 1929-1930 edition of the New York Stock Exchange Year Book containing statistical data and other important information concerning the activities of the Exchange has just been published. The new publication contains practically all of the data which was in previous editions, with the statistics and other material brought up to date.

Among other things, the new year book reveals that in the fall of 1930 there were 3,911 partners in 654 firms in New York and elsewhere throughout the country, and that at the same time there were 1,533 branch offices, of which 279 were located in New York City, and 1,274 were out-of-town. These offices were in widely separated parts of the country and abroad; namely in 407 cities, 44 States and territories, five foreign countries, and abroad three transatlantic liners. A year ago there were 663 firms and 1,561 branch offices. The further data revealed in the book are indicated as follows:

The statistics show that the inactive stock department has grown during the past year so that on Oct. 1 1930, 310 different issues were designated as "inactives" and traded in on a 10-share basis, as compared with 266 on Oct. 1 1928, and 285 on Oct. 1 1929.

Few of the many high records established in 1929 were broken during the past year. Among these, however, was the total of contracts cleared by the night branch of the Stock Clearing Corp., which, on May 5 1930, amounted to 13,104,800 shares for the preceding Friday and Saturday, which represents the largest double day clearance on record. The previous similar record was 11,069,600 shares cleared on Dec. 10 1928.

The personnel records of the Exchange contained in the year book reveal that on Sept. 1 1930, the Stock Exchange and its affiliated companies had a total of 2,526 employees, which is the largest number in its history. On Sept. 1 1929, employees numbered 2,239.

Another record established during the last year was that of the Quotation Department which supplies current quotations on securities by direct wire to member offices. This department on May 5 1930, answered a total of 54,201 requests for such quotations.

The largest volume of trading during a two-hour Saturday session ever recorded on the floor of the Exchange was 4,867,530 shares on Saturday, May 3, of this year, breaking the previous record of 3,749,890 shares traded in on Dec. 8 1928.

One of the new features of the latest edition of the year book is the inclusion in the call money rates, going back more than 10 years, of the high and low renewal rates by weeks. Previous issues carried only the weekly high and low of new loans.

Governing Committee of New York Stock Exchange Approves Amendment to Constitution Lowering Commission Rates on Inactive Stocks Selling Under $10 a Share in Units of 10 Shares.

The Governing Committee of the New York Stock Exchange approved on Dec. 23 an amendment to the constitution of the Exchange lowering the commission rates on inactive stocks selling at less than $10 a share in units of ten shares. The amendment was submitted to the members of the Exchange on Dec. 24 for balloting, in accordance with article 25 of the constitution The new rates, which will apply only on sales of so-called "inactives," will become effective on Jan. 7 if not disapproved by a majority vote of the members of the Exchange.

The new commission rates for stocks selling between $5 and $10 a share will be not less than ten cents a share, and the rates on stocks selling between $1 and $5 a share will be not less than five cents a share. Heretofore the rate on all stocks selling between $1 and $100 has been twenty cents a share. The member to member rates will also be decreased proportionately. The new rates are indicated in the following announcement issued by Secretary Green:

NEW YORK STOCK EXCHANGE.

Dec. 24 1930.

The following Amendment to the Constitution was adopted by the Governing Committee on Dec. 23 1930 and is submitted to the Exchange in accordance with the provisions of Article XXV of the Constitution: (ballot enclosed herewith)

Amend Section 2 of Article XIX as follows:

Paragraph (a), sub-paragraph "On Inactive Stocks: (as designated by the Committe of Arrangements)" to read:

Price—	*Rate per Share.*
Selling at less than $1 per share	As mutually agreed
Selling at $1 per share and above but under $5	Not less than 5c
Selling at $5 per share and above but under $10	Not less than 10c
Selling at $10 per share and above but under $100	Not less than 20c
Selling at $100 per share and above	The same rates as provided for other stocks.

Paragraph (b), sub-paragraph "On Inactive Stocks: (as designated by the Committee of Arrangements)" to read:

Price	*Rate per Share.*
Selling at less than $1 per share	As mutually agreed.
Selling at $1 per share and above but under $5	Not less than 2c
Selling at $5 per share and above but under $10	Not less than 4c
Selling at $10 per share and above	Not less than 8c

Paragraph (c), sub-paragraph "On Inactive Stocks: (as designated by the Committee of Arrangements)" to read:

Price—	*Rate per Share.*
Selling at less than $1 per share	As mutually agreed.
Selling at $1 per share and above but under $5	Not less than 1c
Selling at $5 per share and above but under $10	Not less than 2c
Selling at $10 per share and above	Not less than 4c

In each case where the term "Inactive Stocks" is used (6 times) it should be changed to read "Ten-share-unit Stocks."

ASHBEL GREEN, *Secretary*.

From the New York "Times" of Dec. 25 we take the following:

Commission rates on active stocks have been automatically reduced during the last year by the decline in stock prices, since commissions on the active issues are on a sliding scale which decreases with the price of the stock. Commissions on the inactive stocks, however, had not been correspondingly reduced, since shares in this group selling for less than $10 were on the same commission basis as inactive stocks selling as high as $100. The revision proposed yesterday would therefore equalize the rate scale of inactive issues in comparison with the rates for active issues, it was said.

The present scale of rates was adopted on Oct. 22 1924.

New York Stock Exchange Notice Respecting Situation Anent Annual Drawings of Hukuang Railways Bonds of Chinese Government.

Under date of Dec. 18 the following notice was issued by the Committee of Securities of the New York Stock Exchange:

NEW YORK STOCK EXCHANGE.
Committee on Securities.

IMPERIAL CHINESE GOVERNMENT.

Dec. 18 1930.

I am directed by the Committee on Securities to call particular attention to the situation existing with respect to annual drawings of

IMPERIAL CHINESE GOVERNMENT.

5% Hukuang Railways Sinking Fund Loan of 1911.

Although the terms of the loan agreement under which these bonds were issued provide that a portion of the bonds should be drawn for the sinking fund each year and such drawings have been made, the Committee is informed that beginning December 1924, in the case of the German issue and December 1925 in the case of the American, British and French issues, the called bonds have not been redeemed. Under Rule 104 of the Rules for Delivery such bonds are not a delivery on regular transactions and members should be particularly careful in receiving or delivering bonds, to avoid future claims for reclamation.

Attention is also called to the circular issued by the Committee on Securities on Feb. 1 1930 (C'4037), reading as follows:

"The Committee on Securities rules that bonds of the Imperial Chinese Government 5% Hukuang Railways Sinking Fund Loan of 1911 called for redemption in accordance with the plan set forth in listing application No. A-4251, are not a delivery beginning the date following that of the drawing in London; and this ruling shall apply to bonds drawn in December 1929 and subsequent drawings but not to bonds drawn prior thereto.

"The Committee is informed that the last drawing took place in London on Dec. 3 1929."

ASHBEL GREEN, *Secretary*.

Change in Ticker Abbreviation for Stocks of Anchor Cap Corp.

The Committee of Arrangements of the New York Stock Exchange issued the following announcement on Dec. 19:

NEW YORK STOCK EXCHANGE.
Committtee of Arrangements.

Dec. 19 1930.

To the Members of the Exchange:

Effective at the opening on Dec. 20 1930, the ticker abbreviation for the common and preferred stocks of the Anchor Cap Corp. will be changed from ACC to ARH.

ASHBEL GREEN, *Secretary*.

$50,000 in Bonuses to Be Paid to New York Stock Exchange Employees.

Employees of the New York Stock Exchange will receive a bonus this year of 2½% of their annual salaries, said the New York "Times" of Dec. 19, which further stated:

A year ago they received a 10% bonus and a similar amount was paid in 1928.

The Stock Exchange has more employees now than ever in its history. They number about 2,000. The annual payroll is said to be between $2,000,000 and $3,000,000, and the 2½% bonus is estimated to be about $50,000.

As 90% of the offices and stores in the new exchange buildings are rented and the Board's expenses are reduced a cut in the dues was requested by the membership.

Chicago Board of Trade Cuts Dues.

Dues of the Chicago Board of Trade for 1931 have been reduced $200 and will be $300, the directors announced on Dec. 10. A dispatch to the New York "Times" said:

As 90% of the offices and stores in the new exchange buildings are rented and the board's expenses are reduced a cut in the dues was requested by the membership.

Farnum, Winter & Co. to Accept on Marginal Basis Margin Stocks Selling Under $10 Share—Action by Shields & Co. and Others.

In accordance with the lifting of loan restrictions by certain banks and security houses on many stocks selling below $10 a share, Farnum, Winter & Co., members of the New York Stock Exchange announce that they will now accept on a marginal basis certain issues in this price group.

The following is from the New York "World" of Dec. 20:

Shields & Co. announced yesterday it is accepting marginal orders for stock selling at $7 or more a share. The minimum margin required is $4 a share. This is believed to be the first time that a brokerage firm which is a member of the New York Stock Exchange has been willing to accept marginal orders on stocks selling under $10 a share.

The new low limit was decided upon because of the large number of issues selling below $10. Stocks selling for less than $7 a share will be traded in only on an outright basis.

In its Dec 22 issue the New York "Journal of Commerce" said:

Lower Margins

Announcement by a member firm of the New York Stock Exchange that margin trading would be accepted on stocks selling lower than $10 is regarded in financial quarters as a strong bid for additional business under existing circumstances. Reports that the banks would now be disposed to accept more freely than they do now these low priced shares as collateral for loans were doubted in brokerage quarters. It was said that such of these stocks as were deemed to have adequate intrinsic value would continue to be taken as collateral. It is questioned whether wider acceptability of shares selling below $10 by brokers in margin trading would be considered reason for their acceptance by the banks. Were the banks to take these stocks it is felt a considerable extension of market operations might be made possible, with speculators already owning lines of these shares being able to use them to expand the volume of shares they can hold in brokerage accounts.

It was stated in the "Wall Street Journal" of Dec. 24 that Chisholm & Chapman have established new margin requirements on securities listed on the New York Stock Exchange as follows: Stocks selling from 6-9⅞, 50%; 10-19⅞, 6 points; 20-29⅞, 8 points; 30-59⅞, 10 points; 60-79⅞, 15 points; 80 and upwards, 25%.

The New York "Evening Post" of Dec. 23 said:

Watson & White announced today they would carry on margin a selected list of stocks listed on the New York Stock Exchange selling at or under $10 a share.

Sydeman Brothers, members of the New York Stock Exchange, announced today they would carry on margin certain issues selling for less than $10 a share.

The reduction in margin requirements by E. A. Pierce & Co. was noted in our issue of Nov. 22, page 3303; similar action by Samuel Ungerleider & Co. was referred to in our issue of Dec. 6, page 3650.

Norris B. Henrotin, Floor Member of the New York Stock Exchange for J. A. Sisto & Co. Before its Suspension on Sept. 30, Applies for Reinstatement as Member of Exchange.

Norris B. Henrotin, who was floor broker for the Stock Exchange firm of J. A. Sisto & Co. of this city, before it was suspended on Sept. 30 for inability to meet its obligations, has been proposed for reinstatement on the Exchange, according to the New York "Times" of Dec. 25, which continuing, said:

The Committee on Admissions will consider the proposal on Dec. 31, it was announced yesterday (Dec. 24). If Mr. Henrotin's application is approved, Sisto & Co. will again become a Stock Exchange firm. A plan of settlement of its obligations was submitted recently to creditors and it was announced that it would resume.

A report of the matter in the New York "Journal of Commerce" of Dec. 26 said:

The firm has been paying off its obligations on a basis of 50c. to the dollar, with the prospect that all debts will be liquidated in full with realization of the slow assets. Progress in the settlement has been reported as satisfactory. It is expected the firm will resume business upon liquidation of its debts and the reinstatement of its floor partner.

The firm's composition plan under which the creditors are receiving 50% of their claims at the present time was noted in our Dec. 13 issue, page 3811.

Harold Russell Ryder, Former Partner in the Bankrupt Brokerage Firm of Woody & Co., Pleads "Guilty" to Theft of $95,000—Fails in Plea To Bar Further Prosecution—To Be Sentenced Feb. 27.

Harold Russell Ryder, former partner in the bankrupt brokerage house of Woody & Co. of this city, which failed June 19, unexpectedly pleaded "guilty" on Dec. 23 in the Court of General Sessions before Judge Bertini to the specific theft of approximately $95,000 from John Vanneck, President of the Equitable Holding Corp., a customer of the firm. We quote below in part from the account of the matter appearing in the New York "Times" of Dec. 24:

After arrangements had been made for the beginning of the trial this morning (Dec. 24) before Judge Bertini, Philip C. Samuels, counsel for Ryder, said:

"My client desires to enter a guilty plea to this charge, but he asks that assurance be given that his plea will cover all indictments to accrue in the future."

"I will make no such promise," replied Richard S. Gibbs, Assistant District Attorney. "It is not my intention to bind the hands of the District Attorney against future prosecutions.

"It has been my custom, in the event of a man being indicted more than once, to recommend that his plea be taken on one of the indictments and the others taken into consideration by the court in the imposition of the sentence."

"Ryder has been assisting the creditors and others, and has given names of persons who may be persuaded or forced to give back property of the brokerage firm," broke in Mr. Samuels, after explaining that Ryder had been a frequent visitor to the bankruptcy referee's office and had given much information already in an effort to reduce the liabilities.

"The Court can enter into no such condition," said Judge Bertini, and then Ryder's lawyer replied: "That is satisfactory to me. I leave the defendant in the hands of the District Attorney, believing that he will be content with the plea of guilty which I now make for my client."

With the support of the prosecutor, the lawyer followed this with the statement that creditors of the bankrupt firm had asked that he urge the Court not to impose sentence on Ryder for at least four months, but Judge Bertini refused to acquiesce in this, and set the date for sentence as Feb. 27.

Ryder was released on the $10,000 bail he had furnished at the time of his indictment. He was alleged to have been the dominating influence in Woody & Co. He received the $95,000 from Mr. Vanneck in June to buy stock through the concern.

Our last reference to the affairs of Woody & Co. appeared in the Dec. 20 "Chronicle," page 3980.

B. C. Feeney Expelled from Chicago Board of Trade.

Under date of Dec. 23 a dispatch from Chicago to the New York "Times" said:

Bernard C. Feeney, who has been a member of the Chicago Board of Trade more than ten years, was expelled by the directors this afternoon under Rule 141, which refers to falsifying statements. He is the second corn trader expelled within a week.

The other member expelled by the Board was noted in our issue of Dec. 20, page 3981.

Kentucky Court Rules Against Stockholders in Holding Company—Action Filed Against Officers of Banco Kentucky Company Is Held as Violating Code of Practice.

Under date of Dec. 23, the "United States Daily" reported the following from Frankfort, Ky.:

The stockholders of the Banco Kentucky Company are without legal authority to bring the action recently instituted by them against the officers and directors of that organization, Judge Lafon Allen held Dec. 20 in Jefferson Circuit Court, when he sustained a special demurrer in the case of Luther F. Scholl et al. v. James B. Brown et al.

Judge Allen reviewed the events leading up to the receivership of the Banco Kentucky Company, and outlined the interrelationships of the corporation with the National Bank of Kentucky and the Louisville Trust Company, both closed.

Receiver Was Appointed.

A receiver was appointed by the Comptroller of the Currency for the national bank, and receivers for the other two institutions were appointed by the court. Concerted action and co-operation on their part held out some hope, the court declared, for reorganization of the bank or trust company, or at least the release of a part of the deposits held by them.

"In this posture of affairs," the opinion states, "this suit was commenced." The prayer of the petition was for a recovery not only of the losses of the Banco Kentucky Company, but of the bank and trust company as well, resulting from the negligence or wrongdoing of their officers and directors.

The plaintiffs' petition, in joining causes of action against the officers and directors of the three institutions, the opinion held, "violates every provision of the code of practice with reference to the joinder of action and the joinder of parties."

Stockholders Might Sue.

"I do not mean to say," the opinion continues, "that, in the case of a single corporation, causes of action against more than one director could not be joined in one proceeding. Nor do I mean to say that the appointment of a receiver absolutely excludes the possibility of a stockholders' suit against offending officers or directors. Circumstances might arise in which it might be permissible, and even advantageous, to allow such a proceeding.

"But it is clear, I think, that stockholders could sue in such circumstances only after obtaining leave to do so, from the court which had appointed the receiver. And the court, upon such an application, would have a discretion to grant or deny the leave asked for, according to its judgment as to the expediency of the course proposed."

It is the receiver's duty, according to the opinion, to take all legal steps necessary for the recovery of money that may have been dissipated by the officers and directors. It is also his duty to take such action as he may deem necessary to protect the creditors of a defunct institution.

Short Seller Cited for Alleged Fraud—First Action Against Individual Taken in New York.

The following dated New York, Dec. 22, is from the "United States Daily" of Dec. 23:

The first action ever taken against an individual for short selling of securities has been started by the Bureau of Securities, in the case of Francesco Ebell of Ebell & Company, 32 Broadway, dealers in foreign exchange and bullion, according to Assistant Attorney General Watson Washburn, who stated orally that a show cause order enjoining Mr. Ebell from further stock transactions is returnable in the Supreme Court of Brooklyn, Dec. 24.

Mr. Washburn said Mr. Ebell was found to have given orders to a number of brokers at the same time to sell various securities short last August and September and that if the stocks went down he took his profits and if they advanced he left the brokers to take their losses or buy the necessary stocks. Four of the stock houses were members of the Stock Exchange, he stated, and through a complaint made by the Better Business Bureau, the present action was taken.

It was pointed out that since the intention to deliver any securities was entirely lacking, and the orders placed at the risk of the brokers, the Bureau of Securities characterized the transactions as fraudulent.

California Report Favors Change in Stock Sale Law.

Assemblyman Morgan Keaton, of Long Beach, Chairman of the Joint Legislative Committee investigating the regulation and control of the sale of corporate securities in California, announced Dec. 2 that a subcommittee has recommended an amendment to the present law to abolish the permit system to sell corporation stock. Dec. 9 advices from Sacramento to the "United States Daily" continued:

He said the recommendation probably will be incorporated in the main comittee's report to the 1931 Legislature.

Under the present law, a corporation desiring to sell stock is given a permit by the State Corporation Commissioner, provided after thorough investigation the Commissioner believes the enterprise is sound.

The amendment recommended by the subcommittee would do away with the permit and simply require the corporation to file with the State Corporation Department a notice of intention to sell its securities. Within 10 days, unless the Corporation Commissioner interfered, the corporation could proceed with its sale plan.

Banks Act to End Number Lottery—New York Clearing House Considering Stopping Publication of Daily Figures—Action Likely on Jan. 1—Gambling on Data Has Spread All Over Country and Has Caused Much Annoyance.

Betting on "the numbers," a form of lottery based on the figures for daily clearings as published by the New York Clearing House Association, will become a closed avenue to fortune if the Clearing House carries out the plan to abandon the publication of the figures which it now has under consideration. We quote from the New York "Times" of Dec. 23 which continued:

Definite action had not been taken up to last night, but officials of the Clearing House said that it was likely that after Jan. 1 the daily figures would no longer be chalked up on the little blackboard in the lobby of 77 Cedar Street, where the Clearing House is located.

Officials of the Clearing House have been considering suspending publication of the figures because of the annoyance which the lotteries have caused. In recent years these lotteries have spread all over the country and have found a particularly enthusiastic clientele in Harlem. Numerous attempts have been made by those interested in the lotteries to have the figures changed or to obtain publication of the wrong figures, and lately officials of the institution have even been asked to place bets by persons who innocently supposed the Clearing House itself ran the lotteries.

Telephone calls from all over the country are received daily requesting information as to the figures and unauthorized persons attempt frequently to gain admittance to the Clearing House building at 11:30 A. M., when the "numbers" are posted.

Apart from the nuisance which publication of the figures now causes, officials of the Clearing House are of the opinion no useful purpose is now served by them. Formerly the daily clearances were looked to by the financial community as a valuable index of the volume of business being done. With the growth in importance of the Federal Reserve Bank's operations, however, other indices have been accepted as more useful.

Should the Clearing House decide to give up the daily publication of the figures, it will continue to compile them and will at intervals make them available to statisticians and organizations of repute to which they are of value. It is considered likely that publication of weekly figures on the volume of clearings will be continued in any case.

The Clearing House was founded in 1853 and has published the total of daily clearings continuously since that time.

In its Dec. 24 issue the "Times" said:

The New York Clearing House Association announced officially yesterday that after Dec. 31 it would discontinue the publication of daily exchanges and balances.

From Pittsburgh, Pa., the "Times" reported the following under date of Dec. 23.

"Numbers writers" in Pittsburgh saw no cause today for alarm in the decision of the New York Clearing House Association to stop the daily publication of figures on whch the nation-wide lottery is based. The Pittsburgh Clearing House still publishes a daily report and numerous other financial tables change daily, the writers said.

The Pittsburgh Clearing House is not likely to follow the lead of New York unless gambling becomes noticeable, according to Carl D. Fogle, manager. He said he believed no pools were operating on the Pittsburgh figures.

Bauer, Pogue, Pond & Vivian Failure.

Further referring to the affairs of the failed New York Stock Exchange firm of Bauer, Pogue, Pond & Vivian, New York City, the following letter was sent on Dec. 19 by the creditors' committee to all the creditors and customers of the firm, including those who had already authorized the committee to represent them, inasmuch as the committee desires to inform all creditors of the progress made:

Since sending you its letter of Dec. 1 1930, the committee has received its preliminary report of the receivers' accountants showing some cash and a large list of securities on hand, some of which are readily marketable. The greater part of the securities, although yielding a substantial return are, at the present time, in the opinion of your committee, due to depressed market conditions, quoted at prices out of line with their real values.

A preliminary investigation makes it appear that it would be a mistake to dispose now of those securities not readily marketable, at sacrifice prices. The report of the accountants indicates, and the committee is working on a plan, whereby a favorable settlement can be accomplished on the basis of a substantial dividend in cash when the settlement is effected and the issuance to creditors pro rata of participations in a liquidation corporation which would be controlled by the creditors. Such corporation would take over assets which it appears inadvisable to dispose of at this time, and effect a liquidation thereof as rapidly as conditions warrant.

The committee will keep you informed of the progress being made and hopes that the debtors will soon make a satisfactory offer of settlement along the lines above indicated.

Experience has shown in matters of this kind, that because of the protracted and expensive legal proceedings in bankruptcy, creditors fare far worse than in effecting a just and speedy settlement through a committee. While this committee already represents, or has the co-operation of creditors whose claims total close to a majority, it is important in its negotiations that it should represent as large a body of creditors as possible, and you are therefore urged, whether your claim is large or small, without delay, to sign your authorization to the committee to represent you.

For your convenience, a form of authorization is enclosed. You will note that this authorization specifically provides that the committee is not empowered to accept any settlement in your behalf without your written approval. No settlement can be worked out unless the great body of creditors so desire, and work together to that end through this committee. If you wish to have a speedy settlement, please send in the enclosed authorization promptly.

Very truly yours,

JAMES LEE KAUFFMAN, Chairman.

The failure of the firm on Nov. 19 was noted in the "Chronicle" of Nov. 22, page 3303, and its affairs referred to in our Nov. 29 issue, page 3459.

Representative Sabath Urges Additional Power in Rediscounting Bank Paper With Federal Reserve Banks—Says Right Should Be Extended to City, Railroad and Utility Securities.

The following is from the "United States Daily" of Dec. 15:

Municipal, railroad, and public utility bonds, as well as real estate securities, should be made eligible for rediscount with Federal Reserve banks, Representative Sabath (Dem.), of Chicago, Ill., stated in a letter to the Governor of the Federal Reserve Board, Eugene Meyer, under date of Dec. 12. Mr. Sabath announced that he proposed to offer a bill granting that additional power to reserve banks.

The Illinois Congressman states that it is his belief that the Federal Reserve Board already has the power to permit the rediscount of the paper of finance corporations, secured by automobiles, radios, refrigerators, and other like commodities. He asks for Governor Meyer's views on the subject.

Maximum Interest for Call Money Is Proposed in Measure—Senator Heflin Would Limit Interest to 8% and Declare Margin Trading Unlawful.

The interest rate on call money would be limited to 8% and trading on a marginal basis would be declared unlawful under a bill introduced in the Senate, Dec. 16, by Senator Heflin (Dem.), of Alabama, who declared in a speech at the same time that continuing prosperity in the United States could never be accomplished without the restrictions he proposed being applied to operation of stock exchanges. His bill proposed penalties ranging up to $50,000 in fines and imprisonment from two to 10 years for violations. The "United States Daily" of Dec. 17 reports this and adds:

Senator Heflin directed his remarks at the New York Stock Exchange which he described as a "colossal institution, the far-reaching operations of which now permitted are dangerous to, and have seriously injured, labor, the farmer, merchant, banker, manufacturer and the railroads."

"I am seeking by this bill to eliminate from the New York Stock Exchange the reprehensible practices which have made it so harmful," the Alabama Senator said. "I want to make it impossible for any speculative concern or gambling institution to ever again become the dominant force in finance or in industry. If the New York Stock Exchange is, as its friends claim, purely and wholly a State institution and subject only to State control, then in the name of justice and fair play we are justified in demanding that Governor Roosevelt take the steps necessary to put an end to its activities."

The Senator declared he recognized the need for legitimate trading, but he saw no reason for operations involving the selling of things which the seller did not possess and probably never would have in his possession. He asserted that there were instances where short-selling interests in the exchange had sold more than 200 shares of a stock to one share of the stock actually outstanding, and this practice he considered to be dangerous and destructive to business.

"If a man wants some shares of Pennsylvania Railroad stock, let him buy it," the Senator said, "let him buy and take delivery on it. If he wants to sell it, let him sell it and give delivery on it at that time. That sort of thing is proper. But what I seek to destroy is the practice that results in fictitious values on watered stocks and general speculation in things not produced."

Public Administrative Clearing House Planned in Illinois to Conduct Research in Governmental Matters—Former Governor Lowden and Newton D. Baker Interested in Project.

The "Public Administration Clearing House," under the sponsorship of former Governor Frank O. Lowden, former Secretary of War Newton D. Baker, and other distinguished leaders in national life, was incorporated in Springfield on Dec. 18. The New York "Herald-Tribune," in advices from Chicago on that date said:

Its purpose is the exchange of ideas and research on public administration with a view to especial service to State and Municipal Governments.

Mr. Lowden described the plan of the organization which will hold its first meeting in Cleveland, Dec. 31. On that occasion the details of a sum providing $50,000 a year for 10 years will be announced, and the organization will be perfected. The body will be actually a clearing house for the hundreds of other organizations already in the field of governmental administration, Mr. Lowden explained. No formal affiliation with other groups will be made and no particular form of Government or specific remedies for ills will be sponsored. The best of available information will be circulated.

Headquarters will be established in Chicago, it is now planned. The permanent secretary will be Louis Brownlow, municipal consultant for the City Housing Corp., New York City. Mr. Brownlow, a former newspaperman, has been city manager of several municipalities and is a former Commissioner of the District of Columbia.

"The organization," said Mr. Lowden, "will constitute an independent clearing house to which governors, or mayors, or other public officials of different cities or States can turn for information they desire.

"For example," said Mr. Lowden, "if a State is contemplating a reorganization program it could apply to the clearing house for data resulting from past experience of other States along the same line. Or if a city or a State has a new utility project in mind, or a highway project, it could get information and ideas from the organization here."

Besides Mr. Lowden and former Secretary Baker, the incorporators are Louis Bronlow, Fairlawn, N. J.; Chester H. Rowell, Berkeley, Calif.; Richard S. Childs, New York City, and Harry F. Byrd, Winchester, Va., former Governor of Virginia.

Edward W. Beatty, of Montreal, President of the Canadian Pacific RR., has been asked to serve as a member of the board and is considering the request.

Federal Reserve Board's Review of Money Market in November—Investments of Reporting Banks at Highest Level on Record—Commercial Loans Increased by $315,000,000 in Two Months.

In reviewing in its December "Bulletin" the money market during November, the Federal Reserve Board states that "investments of the reporting banks increased to the highest level on record, as the consequence of purchases by these banks of investment securities in the amount of $1,460,000,000 since the low point in October of last year." It is also brought out by the Board that "commercial loans of the member banks increased by $315,000,000 during the past two months." The growth in the volume of these loans after the middle of October, says the Board, "was contrary to the usual seasonal trend, and represented, at least in part, an increase in member bank holdings of bankers' acceptances." The Board's review of the month follows:

Recent Developments.

During November money rates, which have been at a low level throughout the year, showed a further easing tendency, indicated by declines in rates on open-market commercial paper and on bankers' acceptances of the longer maturities, as well as in rates charged by banks to their customers and in yields on United States Government bonds. The general level of money rates at the opening of December was as low as at any time since records became available. This ease in the money market has accompanied a further decrease in the demand for credit from the security market, which is shown by a rapid decline in brokers' loans to the lowest level in five years. Security loans of member banks consequently decreased, while investments continued to increase, and there was also an increase in all other loans. At the Reserve Banks there was little change through the third week in November in the total volume of credit outstanding or in its composition, a large part of the seasonal demand for currency being met by imports of gold from abroad.

Member Bank Credit.

During the two-months' period from Sept. 24 to Nov. 26, total loans and investments of reporting member banks increased by $84,000,000; this change in the total reflected changes in the component parts shown by the accompanying chart [We omit the chart.—Ed.] and in the following table:

REPORTING MEMBER BANKS.

	Sept. 24.	Nov. 26.	Change.
Loans on securities	$8,461,000,000	$7,761,000,000	—$700,000,000
All other loans	8,451,000,000	8,766,000,000	+315,000,000
Investments	6,385,000,000	6,854,000,000	+469,000,000
Loans and investments	$23,297,000,000	$23,381,000,000	+$84,000,000

Investments of the reporting banks increased to the highest level on record, as the consequence of purchases by these banks of investment securities in the amount of $1,460,000,000 since the low point in October of last year. Investments of member banks had been at a high level in the spring of 1928, but had declined continuously during the following 15 months of high money rates, and toward the end of October of last year were $800,000,000 lower than at their previous high point. Since that time easy conditions in the money market and the small demand for credit from trade and industry have influenced the banks, not only to repurchase securities in an amount sufficient to replace the sales of the preceding 15 months, but to add a further $660,000,000 to their holdings.

Security loans of the reporting member banks decreased by $700,000,000 during the two months covered by the table. This decrease reflected a rapid decline in loans to brokers and dealers, the course of which is shown in more detail in the following table:

LOANS TO BROKERS AND DEALERS MADE BY REPORTING MEMBER BANKS IN NEW YORK CITY.

	Sept. 24.	Nov. 26.	Change.
For own account	$1,721,000,000	$1,288,000,000	—$433,000,000
For account of out-of-town banks	782,000,000	380,000,000	—402,000,000
For account of others	719,000,000	455,000,000	—264,000,000
Total	$3,222,000,000	$2,123,000,000	—$1,100,000,000

Brokers' loans declined by $1,100,000,000 during the two months, the decline being shared among all classes of lenders. On Nov. 26 1930 brokers' loans were smaller by $300,000,000 than at the low point in 1926. The decrease, compared with the low point in 1926, was chiefly in loans for account of out-of-town banks, an item that includes a certain amount of loans placed by these banks for their customers, *i.e.*, for non-banking lenders. Reported loans for account of non-banking lenders also were smaller than in May 1926, while loans to brokers by New York City banks for their own account were larger by $400,000,000 on Nov. 26 1930 than at the earlier date. The chart [We omit the chart.—Ed.] shows the course of brokers' loans since 1917, when figures first became available. It indicates that the present level of brokers' loans, while it is the lowest in five years, is higher than at any earlier time.

Commercial Loans and Bills.

Commercial loans of the member banks increased by $315,000,000 during the past two months, an increase that has continued beyond the middle of October when the seasonal peak of this class of loans is usually reached. These loans had decreased rapidly from the middle of last November, when the recession in business activity became pronounced, until the middle of June of this year; from May through September these loans showed little change, notwithstanding the fact that usually they show a seasonal growth with the beginning of the crop marketing season in the middle of August. The volume of the so-called "all other" loans, however, turned up at the end of September and continued to rise during October, and the first three weeks in November. The growth after the middle of October was contrary to the usual seasonal trend and represented, at least in part, an increase in member bank holdings of bankers' acceptances. The volume of acceptances outstanding at the end of October this year, though somewhat smaller than a year ago, was much larger than in any earlier year, and the member banks, in view of the low rate of return and the absence of demand for credit in the security market, have supplemented their purchases of longer time securities by buying acceptances in the open market and by holding acceptances of their own creation. Member bank holdings of acceptances are consequently larger now than at any previous time, and member bank absorption of acceptances has been a factor in the smaller than usual growth of acceptance holdings of the Reserve Banks during this autumn.

Reserve Bank Credit.

The following table shows changes in the total volume of Reserve Bank credit and in its composition between the last week in July and the week ending Nov. 22 1930, compared with changes during the corresponding period, on the average, for the years 1923-1929. The chart [We omit the chart.—Ed.] shows the composition of Reserve Bank credit since 1926.

RESERVE BANK CREDIT.

	Changes from Last Week in July to Third Week in November.	
	Average 1923-29.	1930.
Total reserve bank credit	+$212,000,000	+$65,000,000
Bills discounted	—38,000,000	+18,000,000
Bills bought	+181,000,000	+26,000,000
United States securities	+66,000,000	+22,000,000

As compared with a seven-year average increase of $180,000,000 in acceptance holdings of the Reserve Banks during this period of the year, these holdings in 1930 increased by only $26,000,000. This smaller increase has been due in part to the active market for bills at member banks, already mentioned, but chiefly it has reflected the smaller than usual seasonal demand for Reserve Bank credit, the total of which increased this year by $65,000,000, compared with $212,000,000 on the average during the corresponding period of the preceding seven years.

Smaller Currency Demand.

Diminution in the seasonal demand for Reserve Bank credit this autumn has reflected slack demand for currency, which, in turn, has been due in part to the decrease in payroll disbursements by factories, and to the continued decline in commodity prices, which have made the requirements for currency to transact the country's business much smaller than they have been in other recent years. The following table shows changes between the last week in July and the third week in November in the volume of Reserve Bank credit, in the country's stock of monetary gold, which together represent the available supply of Reserve Bank funds, and in money in circulation and member bank reserve balances, which represent the principal demand for these funds. The table compares 1930 in this respect with the average for 1923 to 1929. It also includes a column showing on an average basis the changes that have occurred in these items during the remainder of the calendar year:

CHANGES IN RESERVE BANK CREDIT AND PRINCIPAL FACTORS.

	Change from Last Week in July to Third Week in November.		Change from Third Week in November to Last Week of Year (Average 1923-1929).
	Average 1923-1929.	1930.	
Reserve bank credit	+$212,000,000	+$65,000,000	+$223,000,000
Monetary gold stock	+20,000,000	+31,000,000	—20,000,000
Reserve bank credit plus gold stock	+$232,000,000	+$96,000,000	+$203,000,000
Money in circulation	+143,000,000	+77,000,000	+205,000,000
Member bank reserve balances	+83,000,000	+25,000,000	—8,000,000

Changes in monetary gold have not been large during the period from July to November, either this year or, on the average, for the preceding seven years. When the two sources of Reserve Bank funds are combined it appears that this year the increase during the autumn was $96,000,000, as compared with $232,000,000 on the seven-year average. This diminution in the growth is accounted for in part by the decrease in the seasonal demand for currency, which was only half as large this year as on the average for the preceding years, and in smaller part by a decrease of about $60,000,000 in the growth of member-bank reserve balances. It is usual for member banks to increase their loans, and consequently their deposits and their reserve requirements during the autumn months, but this year the relatively small demand for bank credit, caused by the inactive state of business, has resulted in a relatively small growth of bank credit and of bank reserves.

In the last column of the table are shown average changes in Reserve funds and in sources of demand between the third week in November, when the increased demand for currency to be used in the Christmas trade usually begins, and the last week of the year, for the seven years 1923-1929. The growth in these funds, combining Reserve Bank credit and gold, has been during the seven years on the average equal to about $200,000,000 and has been entirely accounted for by the demand for currency for the holiday trade. In entering upon this season of increased demand for currency the member banks this year start with a smaller volume of indebtedness to the Reserve Banks than at any time since 1917, and are, therefore, in an exceptionally strong position to meet this temporary demand.

Federal Reserve Bank of New York Reduces Rediscount Rate from 2½% to 2%.

The Federal Reserve Bank of New York announced on Dec. 23, that "effective from the opening of business Wednesday, Dec. 24 1930, until further notice and superseding the existing rate, this bank has established a rate of 2% for all rediscounts and advances." The Bank's rate had prior to this week's action been 2½%—that rate having been in operation since June 20 1930. In the present year the rate has been cut from 4½% to 2%; the first cut in February lowered the rate to 4%; in March the rate was reduced to 3½%; in May it was cut to 3%, then in June to 2½%, while now the new low level of 2% is announced. From the New York "Times" of Dec. 24 we take the following:

Meeting is Prolonged.

Directors of the Federal Reserve Bank met yesterday because their usual day of meeting fell this week upon Christmas Day. The action was not taken until after the discussions of the board had been prolonged to 4:30 p.m., one hour beyond the usual time limit.

The financial community was taken by surprise. It had been supposed generally that the series of four reductions in the bank rate effected this year had carried the price of member bank borrowings to the lowest point likely to be witnessed. It was learned from informed bankers, however, that the Federal Reserve authorities had been contemplating a reduction in the rate for at least a week. The closing of the Chelsea Bank & Trust Co., it was said, had no direct connection with the action.

From Washington, Dec. 23 a dispatch to the "Times" said:

Action of the New York Federal Reserve Bank to-day in reducing its rediscount rate from 2½ to 2% met no comment in Federal Reserve or Treasury circles. However, unofficially there were a number of interpretations. The outstanding meaning of the 2% rate probably is the strong hope of the government to stimulate not only productive, but speculative business.

Likewise, there is the hope to accomplish domestically what has been accomplished internationally, that is, to stimulate the movement of money into sections of the country where it is most needed—principally the industrial centres of the Middle West—just the same as arrangements have been made informally for a difference in rediscount rates between the United States and Europe, so that gold might be diverted to those countries whose supplies are low.

The 2% rate in New York, the world's greatest financial centre, it is pointed out, may prove an encouragement to the member banks of the country to relax their conservative view and to encourage the making of loans, which in turn might be turned toward increased production and toward the encouragement of construction, particularly home building.

The result of the lowest rate in Reserve history in the key bank of the system was held problematical here, although Treasury officials said that ultra-cheap money might prove a stimulant to many phases of industry, and that within the next few months much would be accomplished n the direction of economic recovery.

Members of New York Stock Exchange Called Upon for Report of New York Loans at Close of Business Dec. 31.

The following notice has been sent to members of the New York Stock Exchange:

NEW YORK STOCK EXCHANGE

Office of the Secretary,
December 24 1930.

To the Members of the Exchange:

Under Section 4, of Chapter XV of the Rules adopted by the Governing Committee pursuant to the Constitution, the Committee on Business Conduct requests that members please submit to it by noon Friday, Jan. 2 1931, a report of their New York loans at the close of business on Dec. 31 1930. For that purpose, I am sending you herewith the form on which the report is to be made, a duplicate of it for your records, and a return envelope.

Please note that the report form calls for a reply from each member of the Exchange to whom it is sent, regardless of whether or not he had any such loans at the particular time.

Respectfully,
ASHBEL GREEN, Secretary.

Bill Buying of New York Federal Reserve Bank Reduced.

The following is from the "Wall Street Journal" of Dec. 24:

Federal Reserve Bank of New York has reduced its buying rates on bankers' acceptances to 1¾% for maturities up to 120 days and 2% for longer maturities. Previous rates were 1⅞% for maturities up to 75 days, 2% for 90 days, 2⅛% up to 120 days and 2¼% for longer maturities.

Federal Reserve Bank of Boston has reduced its buying rate for acceptances to 1¾% for one to 120 days and 2% for 121 to 180 days. Previous rates were 1⅞% for one to 75 days, 2% for 76 to 90 days, 2⅛% for 91 to 120 days and 2⅜% for 121 to 180 days.

New York Clearing House Association Cuts Rates on Deposits.

The following is from the New York "Sun" of last night, Dec. 26:

The New York Clearing House Association announced to-day that beginning to-morrow interest rates paid on deposits by members of the association would be lower. The new rate on deposits by banks will be 1%, against the 1½% now paid. Deposits made by mutual savings banks will get a rate of 1½%, against 2% paid now, while other deposits will draw 1%, against the 1½% now paid.

Representative McFadden Holds Foreign Policies of Nation Affect Depression—People Fear Foreign Commitments Too Heavy—He Says in Criticizing War Adjustments.

Representative McFadden (Rep.), of Canton, Pa., Chairman of the House Committee on Banking and Currency, in a speech in the House, Dec. 20, attributed the industrial situation as largely due to the distrust of the people in the Government's foreign policy and the financial policies of the Federal Reserve System. According to the "United States Daily" of Dec. 22, from which we quote, he said the people do not want entangling alliances and fear that the financial system is being weakened by too many commitments abroad. The paper quoted further indicates as follows what Representative McFadden had to say:

Mr. McFadden told the House that forces are now making themselves felt that come in large measure from without and that their cause and effect are not clearly visible and the motives not understood. These world forces, he said, are primarily political, and it is Congress that must cope with them so that the United States shall not be drawn "unwittingly into the sweep of policies determined for it from without or privately by the Government's executive branch alone."

"The particular gentlemen who in regard to post-war Europe have represented American financial prestige in the treaty settlements there," he said, "have succeeded in leaving that distracted continent in a worse condition than that in which they found it."

European Siuation Termed Complicated.

Mr. McFadden said that these men have complicated the international situation and perpetuated the fatal errors of the peace settlements to such an extent that no recovery has been possible in Europe.

"The financiers and economic experts have had their turn," Mr. McFadden said. "It is time for them to retire and relinquish the possibility of determining the policy of the United States Government by the representatives in Congress where it belongs. It is time that the control of the Federal Reserve Bank of New York be taken out of their hands and that, by legislation, its activities be brought into line with a national policy which the Congress of the United States will fix."

He asked why the makers of the Versailles peace treaty saddled upon the enemy an utterly impossible war tribute of $33,000,000,000 to be paid in annual installments over a period of 37 years. He said that the real conquest of Germany was attained in the six months following the armistice by ruthless blockade. All this, he said, was done in violation of the preliminary peace agreement.

He said that under international law Germany is not morally or legally bound to carry out the treaty. He said it is a pity that this was not perceived by the State Department in Washington in 1921, when it entangled the United States in the post-war mirage and implanted in the minds of European statesmen fond hopes that Europe might be re-established through the commercialization of the German indemnity in the United States.

"Even if Germany had been conquered on the field of battle before armistice, in which case the settlement would have had some elements of honesty, it would not have been a rational act for the United States to have permitted the commercialization of the indemnity among its citizens," he declared. An unconquered enemy, giving up arms in reliance upon the good faith of an armistice agreement, was afterward "tricked into the power of his adversary, who thereupon reduced him to unconditional surrender by the pressure of starvation and compelled him to accept the burden of a colossal war tribute for 37 years," he says.

When that happens, as it did happen, he said, "the obligation is fraudulently imposed and the bonds afterward issued are tainted with illegality.

"Such are the repartion bonds of the Treaty of Versailles," he said, "and it is inconceivable when the real facts of the peace settlement are known that the Government of the United States could open its doors to the sale of those bonds among the American people.

"That it has now done so is wholly due to the influence through the years that a small and powerful group of our international bankers, and through them the Allied governments, have been able to exercise continuously upon the policy of our executives. Cunning, grape-vine methods have placed willing agents at the head of great executive departments and in subordinate governmental positions, and financial control of newspapers and magzines has made it possible to lead public opinion far astray.

"The tangled web of deception in the Treaty of Versailles was directed against the American people who were to become the victims of the clever reparations clauses. To carry out the financial settlement, it was a necessary condition that this state of deception be not disturbed; that it be made permanent and allowed to dominate the post-war policy of the United States Government. The hypnotic trance in which the paid American publicists and the political college professors have lived for a decade has enabled the international financiers to use their voices and pens to keep the political deception alive."

Mr. McFadden, therefore, said "it is because this deception is now being unmasked that the futility of the Versailles settlements are at last becoming apparent."

"The part the United States is to play under the Young plan is to guarantee by its preponderating power the settlements of the Versailles Treaty and to dig deeply into its superabundant financial resources to rehabilitate the depleted treasuries of Europe," he declared.

"The liquidation of the war debts in accordance with the principles of the Treaty of Versailles has failed," Mr. McFadden declared. "It is time to discard them and make new adjustments."

Mr. McFadden called attention to the fact that the Governor of the Federal Reserve Bank of New York was abroad, conferring in London, Paris, and Berlin, with J. P. Morgan, Owen D. Young, and the heads of various central banks, and said that upon their return to New York a meeting was held in the Federal Reserve Bank in New York, where Owen D. Young, George L. Harrison, and J. P. Morgan reported on the results of their conferences.

The public, however, knows nothing about the changes put into operation in connection with these various conferences, he said.

"All we have to go by," he said, "is the fact that after the other conference held in this country in 1927, a change in the discount policy was made and money was made cheap, which resulted in the shipment out of this country of $500,000,000 worth of gold which, at the same time, released a superabundant amount of credit resulting in stimulating the beginning of the stock speculation which ended so disastrously last year. Since then, Mr. McFadden said, it has been more and more the practice of the Federal Reserve Bank of New York to make gold loans to the central banks of Europe and to buy foreign bills on a large scale.

The extensions of the powers of this bank have appeared to be a matter if indifference to the Federal Reserve Board in Washington who profess to have but little knowledge of what it is doing, he said.

Difference in Policies Declared to Exist.

He said these loans have all been made to the national banks of the Allied governments whose policies have been the integral execution of the Versailles Treaty and the proceeds used exclusively to that end. The United States Government, he said, has never avowed the policy of upholding that treaty, and there is therefore a discrepancy between the policy of the United States and the financial policy of the Federal Reserve Bank of New York. He said the policy of the Federal Reserve Bank of New York has been to uphold and further the Stresseman policy in accordance with the wishes of the "economic exports" to whose control that bank has been abandoned.

"This is not as it should be," said Mr. McFadden. "America's foreign financial policy should be fixed for the Federal Reserve Banks by the Federal Reserve Board at Washington and not by one of the 12 co-ordinate Federal Reserve Banks. And the Federal Reserve Board in Washington should mold its policies in accordance with the foreign policy of the United States Government whose creature the Federal Reserve Board is.

"What is the foreign policy of the United States Government at this time? Is it a policy primarily directed to the nation's wealth and to the conserving of the nation's strength, or is it a policy of timidity and drift which follows the line of least resistance? In view of its tolerance of the London ultimatum and the Dawes plan, and of the hospitality it now gives to the Young plan and the World Bank, with the implication which these acts carry of choosing sides in Europe and throwing the support of the United States Government to the integral execution of the Versailles Treaty while assuring the public it is having nothing to do with political quarrels in Europe and takes no interest in German reparations—it is to be questioned whether its policy has been in the interests of the American people and whether it has shown that ingenious quality which ought to characterize the government of a republic."

He said Congress ought to pass a bill he introduced at the last session to prohibit traffic in German reparation bonds in this country. He said this would be a first step in the establishment of a definite policy and would bring to an end "the dangerous financial heresies of the treaty of Versailles." He said legislation is needed to protect United States gold in the future and to guide the Secretary of the Treasury and the Federal Reserve Board in Washington on that subject.

Mr. McFadden said events in Europe since last July indicate clearly that combinations are forming against Anglo-French dominance. "Simultaneously with the failure of the German International 5½s on the American investment market," he said, "Mussolini called for a revision of the Treaty of Versailles and left Italy out of the Allied ranks. Italy is making alliances with the countries which were defeated ni the war, and an Italian-Russian-German understanding is taking form which might become formidable in certain eventualities."

He said his attention was called to the speech this week of Premier Mussolini in Italy in which the latter dealt with financial and economic depression in this country and laid Italy's economic nad financial troubles to the stock crash in the United States and to the development of the plan of mass-production in this country which has resulted in creating enormous surpluses.

"Let us set ourselves to the formulation of legislation made in America to safeguard the interests of the American people," he said.

"The industrial stagnation in this country to-day," he concluded, "is largely due to the distrust of the people in the foreign policy of our Government and in the financial policies of the Federal Reserve System. They have seen an increasing tendency toward entangling alliances as the years have passed. They do not want to see their financial system weakened by too great extensions in its commitments abroad."

Representative Ramseyer (Rep.), of Bloomfield, Iowa, told the House that "as to the worthlessness of these reparation bonds, I have been suspicious myself as to the advisability of Americans investing in these bonds. It is true," he asked, "that since the World War we have lent each year a great deal of money to Europe, something around $1,000,000,000, is it not?"

"It is a total of more than they have paid on the war debts," replied Mr. McFadden.

"At any rate," Mr. Ramseyer asked, "we have lent each year more to Europe than the balance of trade in our favor amounted to?"

"The record of that shows an excess of loans," said Mr. McFadden.

"And that," Mr. Ramseyer said, "has helped stimulate our trade and helped a great deal in keeping up the prosperity in this country and in the world that we enjoyed during that period, and undoubtedly our failure last year to continue making these loans in the same volume had a good deal to do with bringing about this world depression."

"And the loss of money by foreigners in the New York market," added Mr. McFadden.

"The two combined," agreed Mr. Ramseyer. Mr. Ramseyer asked if it is Mr. McFadden's idea that "before there can be peace in the world we have got to scrap the Versailles Treaty and the Young plan and substitute something else in the place of them?" Mr. McFadden replied that "we will not get a proper solution of this whole matter in Europe until we go back to the very foundations."

Federal Reserve Board on Bank Suspensions in November.

In its report of bank suspensions in November in its December "Bulletin," the Federal Reserve Board gives the number of all banks suspended during the month as 236, of which 31 were members and 205 non-members. The total deposits in the suspended banks in November this year were $204,082,000, of which $107,548,000 were held by member banks and $96,534,000 by non-members. In the period from January to November this year the number of banks suspended is 981, with deposits of $515,486,000, compared with 590 bank suspensions in the same period last year, with deposits of $218,802,000. The number of bank suspensions in October was 66, with deposits of $26,605,000, as was indicated in our issue of Nov. 29, page 3463. The Board's compilation for November follows:

BANK SUSPENSIONS.

[Banks closed to public permanently or temporarily on account of financial difficulties by order of supervisory authorities or directors of the banks. Deposit figures are for the lastest available date prior to suspension and are subject to revision. Figures for the latest month are preliminary.]

Federal Reserve District.	Number of Banks.						
	All Banks.			Members.a		Non-Members.b	
	Nov. 1930.	Jan.-Nov. 1930.	Jan.-Nov. 1929.	Nov. 1930.	Jan.-Nov. 1930.	Nov. 1930.	Jan.-Nov. 1930.
Boston	---	6	---	---	1	---	5
New York	---	5	6	---	2	---	3
Philadelphia	---	4	2	---	---	---	4
Cleveland	4	37	13	1	9	3	28
Richmond	20	79	50	2	11	18	68
Atlanta	16	101	113	3	18	13	83
Chicago	14	210	81	4	22	10	188
St. Louis	141	247	41	17	24	124	223
Minneapolis	27	124	78	1	10	26	114
Kansas City	10	119	181	2	14	8	105
Dallas	3	34	10	1	14	2	20
San Francisco	1	15	15	---	4	1	11
Total	236	981	590	31	129	205	852

Federal Reserve District.	Deposits (in Thousands of Dollars).						
	All Banks.			Members.a		Non-Members.b	
	Nov. 1930.	Jan.-Nov. 1930.	Jan.-Nov. 1929.	Nov. 1930.	Jan.-Nov. 1930.	Nov. 1930.	Jan.-Nov. 1930.
	$	$	$	$	$	$	$
Boston	----	21,902	----	----	852	----	21,050
New York	----	2,157	19,101	----	1,158	----	999
Philadelphia	----	2.785	1,411	----	----	----	2,785
Cleveland	1,928	41,421	8,301	285	10,979	1,643	30,442
Richmond	27,151	50,911	16,173	3,584	11,168	23,567	39,743
Atlanta	30,589	82,249	61,838	15,050	27,799	15,539	54,450
Chicago	3,291	82,115	31,678	967	11,558	2,324	70,557
St. Louis	133,046	159,661	8,658	86,965	91,094	46,081	68,567
Minneapolis	4,971	19,097	14,239	262	1,537	4,709	17,560
Kansas City	1,831	27,946	35,341	250	7,978	1,581	19,968
Dallas	1,160	15,350	1,931	185	11,484	975	3,866
San Francisco	115	9,892	20,131	----	5,183	115	4,709
Total	204,082	515,486	218,802	107,548	180,790	96,534	334,696

a November figures include 25 national banks with deposits of $68,837,000 and six State bank members with deposits of $38,711,000; January to November 1930 figures include 111 national banks with deposits of $134,664,000 and 18 State bank members with deposits of $46,126,000. b Includes private banks for which deposit figures are not available, as follows: November, none: January to November 1930, four banks.

Kentucky National Bank Advertisement Carrying Picture of "Uncle Sam" Held Misleading—Display Said to Guarantee Federal Protection to Depositors is Ruled Unlawful.

The advertisement of a national bank which carries a picture of "Uncle Sam" and the statement that "Uncle Sam guarantees protection to all depositors," is "clearly misleading and deceptive" in the opinion of the Attorney-General of Kentucky, J. W. Cammack. The advices to this effect were contained in Frankfort, Ky., advices Dec. 20 to the "United States Daily" which went on to say:

The Banking Commissioner, W. A. Dicken, informed the Attorney-General that such an advertisement was being circulated in Kentucky, and in a letter dated Dec. 17, written by Assistant Attorney-General James M. Gilbert, the position so outlined was taken by the Department.

Neither the Federal Government nor the State guarantees the deposits in national or State banks, the opinion asserts. Reference is made to a statute in Kentucky which makes deceptive advertising a misdemeanor. The opinion follows in full text:

Dear Sir:—Your letter of Dec. 16 has been received inclosing a photograph showing an advertisement that is being posted and circulated in Kentucky containing a picture of "Uncle Sam," together with the name of a national bank, and below this picture is the statement: "Uncle Same guarantees protection to all depositors." And you asked for an opinion as to whether or not such an advertisement is legal. Your letter also contains the following statement:

"It appears to me that this advertisement is very unjust to the State banks of the State, and will tend to create false impressions with the general public in that it will lead them to believe in the event they place their funds with the -------- National Bank at ----------, that our United States Government guarantees their protection on all deposits."

The Legislature of Kentucky enacted Section 1376f, Kentucky Statutes, which is as follows:

Advertising Law.

Any person, firm or corporation or association, who, with intent to sell or in anywise dispose of merchandise, securities, service, or anything offered by such person, firm, corporation or association, directly or indirectly, to the public for sale or distribution, or with intent to increase the consumption thereof, or to induce the public in any manner to enter into any obligation relating thereto, or to acquire title thereto, or any interest therein, makes, publishes, disseminates, circulates, or places before the public, or causes, directly or indirectly, to be made, published, disseminated, circulated, or placed before the public in this State, in a newspaper or other publication or in the form of a book, notice, handbill, poster, bill, circular, pamphlet, or letter, or in any other way, an advertisement of any sort regarding merchandise, securities, service or anything so offered to the public, which advertisement contains any assertion, representation or statement of the fact which is untrue, deceptive, or misleading, shall be guilty of a misdemeanor, and, upon conviction, shall be fined in any sum not exceeding $100, or imprisonment in the county jail not exceeding 90 days, or both so fined and imprisoned in the discretion of the jury.

It is a fact well known to every business man acquainted with the banking business that the Federal Government of the United States does not guarantee protection to all depositors. Such an advertisement is misleading and deceptive, and does, in our opinion, do grave injustice to State institutions engaged in the banking business. The same kind of a statement and advertisement could with the same degree of reason be circulated by a State bank. The Federal Government, like the State Government, maintains banking departments, the duty of which it is to cause examinations of the State and national banks to be made from time to time for the purpose of protecting the public against unsafe banking methods, and it is a fact too well known to be denied that neither the State nor the Federal Government guarantees protection to all depositors of either State or national institutions. Both the State and Federal Governments attempt to protect, but neither guarantees. It is, therefore, the conclusion of this Department, from an examination of our statute quoted above, and as a matter of common knowledge and experience, that such an advertisement is clearly misleading and deceptive and is calculated to do grave injustice to State institutions engaged in the banking business.

Kentucky Court's Ruling Upheld in Inheritance Case—Right to Assess Stock of Domestic Company Owned by Non-Resident Decedent Denied on Appeal.

In its Dec. 22 issue the "United States Daily" published the following from Frankfort, Ky., Dec. 20:

The Circuit Court of Jefferson County, Ky., has sustained the decision of the County Court (V U. S. Daily, 2325) holding that the transfer of the shares of stock in a Kentucky corporation which were owned by a deceased resident of New York cannot be subjected to the Kentucky inheritance tax.

The State Tax Commission appealed the case to the Circuit Court, where it was tried de novo on a demurrer to the appeal. The Circuit Court overruled the demurrer. The Commission has announced that a further appeal will be taken to the Kentucky Court of Appeals.

The opinion rendered by Judge Barrett on Dec. 13 is entitled Kentucky State Tax Commission et al. v. Equitable Trust Co. of New York, &c. The opinion follows in full text:

1. For the purpose of appealing to the County Court shares of stock in a Kentucky corporation that belonged to a non-resident decedent is estate situated in the county where the corporation has its principal place of business. Special demurrer of Tax Commission to statement of executor's appeal to County Court overruled.

2. Under the decisions of the Supreme Court the privilege of succession to the shares of stock in question is not subject to the power of taxation of the Commonwealth of Kentucky.

Farmers Loan & Trust Co. v. State of Minnesota, 280 U. S. 204. Baldwin v. State of Missouri, 281 U. S. 586.

General demurrer of Tax Commission to executor's statement of appeal overruled.

Effect of Mergers on Executorship—Morristown (N. J.) State Court to Decide Whether Chase National Gets Equitable Trusteeship—Case Similar to Worcester (Mass.) County Bank Proceedings.

Whether Chase National Bank automatically succeeds to an executorship held by the Equitable Trust Co. by virtue of a will naming the latter executor, following merger of the two institutions under the former's name, is a question to be decided by Judge Albert H. Holland in the State Court at Morristown, N. J., according to Washington accounts to the "Wall Street Journal" of Dec. 20, which further observes:

The case is similar to that decided last year by U. S. Supreme Court in the Worcester (Mass.) County Bank case, when it was held that under the Massachusetts law a national bank does not automatically succeed to the executorship of a will held by a State institution after a fusion under the national charter, but must be reappointed by the court.

It was feared by many that the decision would be detrimental to the National Bank System in the belief that State courts would favor State institutions in the matter of appointing executors and trustees. However, there have been no evidences that such has been the case. It was also believed that national banks, rather than chance losing this business, would merge under State charters.

The New Jersey case was instituted by counsel for a beneficiary under the will of the former Jacob Henry Perkins of Madison, N. J., who had named the Equitable Trust Co. executor and trustee of his estate under the will.

The counsel contends that the executorship does not succeed to the Chase National Bank after the merger and suggests that a New Jersey banking house be appointed in its stead.

The question of jurisdiction is prominent in the case, upon which the decision may be based. Under the laws of New Jersey the national bank would have to be reappointed by the court. Under the New York law the executorship held by the State institution automatically goes to the national bank in such a case.

There are five States, some of which have enacted laws since the decision of the Supreme Court in the Worcester bank case, where the national bank succeeds to the executorship held by a State bank when the two merge under a national charter. These States are New York, Illinois, California, Pennsylvania and Tennessee.

Senate Sets Time to Vote on Nomination of Eugene Meyer Jr. as Member of Federal Reserve Board.

According to the "United States Daily" of Dec. 22 the Senate, in executive session, Dec. 20, entered into an agreement by which the nomination of Eugene Meyer of New York to be a member of the Federal Reserve Board will be a special order of business for Jan. 9 1931, in event that is the first day after the New Year on which executive business is considered. The proposal to designate a time for consideration of the Meyer nomination was made by Senator Wagner (Dem.), of New York.

The approval of the nomination by the Senate Banking and Currency Committee was noted in our issue of Dec. 20, page 3987.

President Thompson of American Farm Bureau Federation Confers with President Hoover—Successor to Late E. H. Cunningham of Federal Reserve Board.

President Hoover conferred on Dec. 20, with S. H. Thompson of Chicago, President of the American Farm Bureau Federation, regarding the appointment of a successor to Edward H. Cunningham of Iowa of the Federal Reserve Board. This is learned from the New York "Times" of Dec. 21, which in a Washington dispatch, Dec. 20, added:

Mr. Cunningham has been generally looked on as the spokesman for agriculture on the Board.

Mr. Thompson said he suggested no name, but confined his remarks to the type of man the Farm Bureau would like to see chosen.

Mr. Thompson told the President the man to be appointed should understand the need of rural credits and should be interested in keeping the circulating medium of the nation distributed equably and in accordance with seasonal requirements. He should, Mr. Thompson added, be one who would endeavor to use the discounting privileges within the powers of the Board so that availability of credits would be equalized, the speculative use of money discouraged, the concentration of wealth retarded and stability in the purchasing power of the dollar brought nearer.

Election of New Directors of Branches of St. Louis Federal Reserve Bank.

According to anouncement of John S. Wood, Chairman of the Board of the Federal Reserve Bank of St. Louis, at a meeting held Dec. 17 the directors of the parent bank elected the following branch directors to succeed those appointed by it whose terms expire at the end of this year.

For Louisville Branch—W. F. Huthsteiner, Tell City, Ind., for three years, and W. P. Kincheloe, Louisville, for one year.

For Memphis Branch—R. Brinkley Snowden, Memphis, Tenn., for three years, and W. H. Glasgow, Memphis, for one year.

For Little Rock Branch—W. A. Hicks, Little Rock, Ark., for three years, and A. F. Bailey, Little Rock, for one year.

The Federal Reserve Board has appointed the following branch directors to succeed its appointees whose terms expire at the end of this year:

For Louisville Branch—Gen. E. H. Woods, Lucas, Ky.

For Memphis Branch—E. L. Anderson, Dickerson, Miss.

For Little Rock Branch—Hamp Williams, Hot Springs, Ark. Each has been appointed for a three year term beginning January 1, 1931.

The Board of Directors of each branch consists of seven members, four of whom are appointed by the parent Federal Reserve Bank in St. Louis, and three by the Federal Reserve Board in Washington. The Managing Director is elected annually, while the other six directors serve for terms of three years each.

Senator Glass Proposes to Seek Early Action on Resolution Directing State Department to Cease Indicating Attitude Toward Foreign Loans—Secretary Stimson Denies Reports of Disapproval of Loan to Italy.

The question of whether the State Department should pursue its present policy of passing upon loans to foreign governments which it is proposed to float in this country came up in the Senate again on Dec. 19 when a resolution by Senator Glass to stop this practice was referred to the Banking and Currency Committee. In making this known a Washington dispatch to the New York "Times" quoted Senator Glass as follows:

"There is on the desk," Mr. Glass said, "a resolution offered some time ago directing the Department of State to discontinue the exercise of a lawless function in the matter of undertaking to approve or disapprove loans negotiated by banks in this country with citizens of foreign countries and foreign nations themselves. I want to ask to have that resolution referred to the Committee on Banking and Currency, with the intention of asking that Committee to report it immediately after the holidays.

"I do this because I notice in the press dispatches that the State Department found it necessary, or rather desirable, the other day to disclaim having disapproved certain loans by American banks to Italy upon the ground that it would not sanction any loan to Italy until Italy yielded in the matter of its differences with France on the question of naval disarmament."

"I saw a statement in which the State Department said it had not been asked to consider any such loans, and had not considered them, the subject had never been brought up," Senator Reed interjected.

"I know that," Mr. Glass continued, "but I am saying that we should not have a situation in this country where the State Department feels compelled to deny that it has done something that it has no lawful right to do in any event."

The "United States Daily" of Dec. 20, in referring to what Senator Glass had to say, published the statement issued by Secretary Stimson denying reports that the State Department had disapproved a loan to Italy. We quote from that paper the following:

Department's Rights Doubted.

The Virginia Senator told the Senate that the Department of State "had no legal right to know anything about whatever foreign loan was proposed," consequently it could, and should, have nothing to say about it, he asserts.

The statement by the Department of State to which Senator Glass referred was issued on Dec. 8 because of rumors that the Italian Government was endeavoring to negotiate a loan or credit in the United States and that the Department had objected. The statement issued by the Secretary of State, Henry L. Stimson, follows in full text:

"In view of persistent rumors that this Government has informally indicated to bankers its disapproval of loans to Italy as a means of bringing pressure in favor of disarmament, I wish to make it perfectly clear that there is absolutely no foundation for any such rumors. No loans to Italy have been discussed by this Department, formally or informally or in any way whatever, and I have not heard of any such suggestions or discussions by any representative of the Government."

Does Not Approve Loans.

The policy of the Department of State, as announced during the Harding Administration and continued ever since, has been that all loans by American bankers to foreign countries must be submitted to the Department. The Department then informs the bankers whether it has any objection to the loans in question. The Department has stated that it does not undertake to approve the loans but only to object to them in case they are contrary to the public interest.

Among loans to which the Department has objected, according to information received at the Department of State, are loans to countries which have not funded their debts to the United States—which at one time included France, Italy, and other allied countries—and loans for the purpose of controlling monopolies consumed by the American people. Under the latter category a proposed loan to the State of Sao Paulo, in 1924, for the purpose of "valorizing" coffee, was vetoed.

Russia Is Exception.

Russia is the only country to which the United States now interposes an objection to loans, according to information obtained at the Department of State. This, however, does not apply to short-term credits for the purpose of financing the purchase of American goods for Russia.

There is evidently a concerted movement to stop the granting of any additional loans by international bankers to Italy, Representative McFadden (Rep.), of Canton, Pa., Chairman of the House Committee on Banking and Currency, stated orally Dec. 19.

"Not only were the people of the United States in the New York stock market speculation but the whole world was in that market," he said. "There is no question but that the development of mass production and the consolidation and refinancing of industries resulted in bringing about the catastrophe of last October.

"In the recent German elections, the Nationalist party made great gains, and that party is continuing to make gains in all by-elections. It indicates that the new Nationalist movement in all probability will elect its own President of Germany and take control of that Government in 1932.

That development brought from Mussolini a speech reaffirming his early stand as regards Nationalsit movements within the borders of the various countries. That evidently has drawn the fire of those in opposition to him an dhis policies to an extent that there is apparently a concerted movement to forbid the granting of any additional loans by the international bankers to Italy.

"It has been currently reported here that the Department of State has looked askance at what was reported to be negotiations for a large loan to Italy and that apparently has stopped the activities of the international banking group that was considering such loan. If this be true, it is a further indication of our Government meddling in international finance and politics."

Items regarding reports on the Italian loan appeared in our issue of Dec. 6, pages 3633-3634.

U. S. Senate Confirms Frank R. McNinch and Others Nominated as Members of the Federal Power Commission—Reports of Reconsideration of Appointees as Result of Dismissal of Two Officials.

Stating that the new Federal Power Commission of five members named by President Hoover to take over the work formerly handled by three members of his cabinet, is now complete as a result of the action of the Senate in confirming on Dec. 20 George Otis Smith as Chairman, and Frank R. McNinch and Marcel Garsaud, the two Democratic members. This is noted in a Washington dispatch Dec. 20 to the New York "World" which also said:

The principal fight centered on McNinch and prompted a three-hour debate in the Senate, in which Senators Simmons and Morrison, who broke relations in 1928, were brought together in the fight to have the North Carolina member confirmed.

George Otis Smith, who will end his service as head of the Geological Survey to take the Chairmanship of the Power Commission, was confirmed by a vote of 38 to 22, McNinch by a vote of 47 to 11 and Garsaud, 47 to 14.

Commission Now Complete.

Two other members of the Commission had been confirmed by the Senate earlier and the full membership is expected to begin functioning soon after the holidays.

Politics occupied the limelight throughout the sessions on the confirmation of the Commission, with the exception of that of Mr. Smith, whose attitude toward municipal plants was questioned by Senator Dill of Washington, who urged rejection of the nominee selected by the President.

The debate on Smith turned from the nomination to politics and paved the way for Senator Norris of Nebraska to air his complaints against the Republican National Committee. This completed, the Senate turned to a vote on the nominee, and Smith won, although by a closer vote than the two Democratic members.

The fight on McNinch had been anticipated and Senators Walsh (D., Mont.), Glass (D., Va.) and Hawes (D., Mo.) led the criticism leveled at the nomination. It was pictured as made entirely by the President to pay a debt for the support which turned North Carolina to the Republican columns in 1928.

Morrison in Maiden Speech.

"It is not a question of whether we shall refuse to confirm McNinch as a Democrat because he bolted," Glass declared, "but one of whether we shall reward him for that action."

Lively tilts featured the debate on the North Carolinian and it provided the opportunity for Senator Morrison, who succeeded Senator Overman, to make his maiden speech. He gave promise of quickly taking rank as one of the Senate orators and commanded keen attention from the floor.

At one time, when he referred to the great things being done for his State by the Duke interests, Senator Walsh reminded him that E. L. Doheny also had done considerable civic work. Efforts to connect McNinch directly with power interests failed, and it was evident, by reason of the bolters in both parties, that the Senate would not reject him because he failed to support Gov. Smith in 1928 and Senator-elect Bailey last November.

The nominations of Claude L. Draper, of Wyoming, and Ralph B. Williamson, of Washington State as members of the Power Commission were confirmed by the Senate on Dec. 19. It was noted in the Associated Press advices from Washington on that date that Mr. Draper and Mr. Williamson were approved by the Senate Inter-State Commerce Committee unanimously, while opposition votes were cast in Committee against the other nominees—Chairman George Otis Smith, of Maine; Marcel Garsaud, of Louisiana, and Frank R. McNinch, of North Carolina.

According to the New York "Journal of Commerce" reconsideration of President Hoover's five appointees to the Federal Power Commission by the Senate when Congress reconvenes on January 4 was threatened on Dec. 23 with summary dismissal by the Commission of Solicitor Charles F. Russell, and William V. King, an accountant. The further Washington advices, Dec. 23, to the paper quoted, said:

Senators Borah of Idaho and Norris of Nebraska said they would support a move for such reconsideration, but neither can move for reconsideration under the Senate rule which forbids such a motion being made by any member who cast an adverse vote on the ballot by which the Senate confirmed the power commissioners.

The secretaryship of the Commission also was vacated to-day when F. E. Bonner, who served as Executive Secretary under the old Commission, carried out his threat to resign, made two weeks ago during hearings by the Senate Inter-State Commerce Committee on the new Commissioners. Although not called before that committee, his name figured largely in the hearings and he said he was "tired of being crusified on the altar of politics" in a letter he wrote at that time to Senator Couzens (Michigan), Chairman of the committee.

Dismissal No Surprise.

The dismissal of Mr. Russell and Mr. King was not unexpected, but the act caused considerable discussion in political circles because of the manner in which it was done. Their dismissal was announced in one executive order of the new Power Commission vested with complete control over power sites and projects in the United States, three of whose members were confirmed by the Senate late Saturday night after Administration leaders had pronounced this to be one of the essential duties of the Senate before Congress recessed for the holidays.

"It is almost unbelievable," Senator Norris said, "that the first act of the new Power Commission should be the removal of two of the outstanding faithful servants who have stood between the power trust and the people who have insisted on more common honesty in fixing the valuation of power concerns. Russell and King are known all over the United States as the two public officials who have stood up for honesty in dealing with power companies in the commission."

Senator Borah declined to make a statement on this dismissal of the two men but said he would support any movement to reconsider the members of the Commission.

Would Be Confirmed Again.

In the event of this reconsideration of the appointees to the Commission it would appear from the previous votes on the Power Commissioners that they would be confirmed again, but interminable debate on the alleged power trust and the new members of the Commission probably would take place.

The Commission is headed by Dr. George Otis Smith, Maine, Chairman. Its other members are Claude L. Draper of Wyoming, Marcel Garsaud of Louisiana, Frank R. McNinch of North Carolina and Ralph B. Williamson of Washington. Dr. Smith resigned to-day as director of the Geological Survey.

Under the terms of the Water Power Act, giving the President authority to appoint this Commission in place of the old one composed of the Secretaries of War, Interior and Agriculture, as ex efficio members, the Commissioners have full authority to appoint their aides, to remove them or to change personnel as they see fit. The post of executive secretary formerly held by Mr. Bonner, no longer exists, with the coming into being of a Commission whose members devote their whole time to water power affairs. Mr. Bonner's post will be filled by a regular secretary.

Chairman Smith to-day indicated that the Commission's failure to reappoint Mr. Russel and Mr. King was the result of a decision to start off activities of the new setup in a harmonious way.

Congress Adjourns for Christmas Recess—Measures Passed in Closing Hours—Plans Respecting Pending Legislation.

Congress adjourned for the Christmas recess at 12:05 a. m. Sunday, Dec. 21, having completed action on the two emergency measures—one appropriating $116,000,000 for construction work and the other appropriating $45,000,000 for farm relief in the drouth area,—and the bill providing for additional funds of $150,000,000 for the Federal Farm Board. From the "United States Daily" of Dec. 22 we quote the following:

In addition to its action on the legislative program, the Senate cleared its executive calendar of all nominations which were ready excepting those to the Tariff Commission and that of Eugene Meyer, of New York, to the Federal Reserve Board.

Committee Activity.

Leaders orally expressed satisfaction at the amount of work accomplished and except for possible committee work in several instances, there will be an absence of action in the Capitol until Jan. 5 1931. Among the Committees that may sit is the Senate Committee on Appropriations, which may decide to utilize the vacation to hear the six Government officials in touch with relief work on measures being taken to create employment and relieve distress, in accordance with the resolution of Senator La Follette (Rep.), of Wisconsin.

The House Committee on Appropriations also is planning to hold hearings on the amount to be appropriated under the $45,000,000 drouth relief act. The drouth relief act authorized appropriations of $45,000,000, as against a budget recommendation of $25,000,000.

Plans After Recess.

House and Senate leaders announced plans to proceed immediately after the recess with the regular annual supply bills, three of which have passed the House. These are: Treasury-Post Office, Interior and Agriculture, the Treasury-Post Office bill has passed the Senate with amendments, and is in conference. Another measure in conference and which is scheduled to be discussed by conferees during the holidays is the Muscle Shoals legislation.

The Senate will return to its unfinished business, the so-called Jones maternity bill (S. 255) but with an understanding that any conference reports reaching it will be given priority. In addition, it has made consideration of Tariff Commission nominations and that of Mr. Meyer the special order of business for Jan. 9.

The Chairman of the Committee on Rules, Representative Snell (Rep.), of Potsdam, N. Y., said the House will consider "first the War Department appropriation bill, not yet reported from the Committee on Appropriations.

"At the first opportunity, the Vestal copyright revision bill (H. R. 12549) will be taken up again in the House," Mr. Snell said, "and I am of the opinion that it will pass the House. There will be some disposition of the Kelly-Capper re-sale price bill (H. R. 11), on which there is strong sentiment on both sides of the question. I will be disappointed if something is not done to dispose of the Muscle Shoals question at this session of Congress. On the so-called lame duck resolution (H. J. Res. 292), I am individually opposed to the resolution in its present form without some limitation on the expiration of the second session of a Congress, but I will not oppose its consideration some time during this session. I think this session has made excellent progress; we have passed all emergency measures in the House and the appropriations are running along according to schedule."

The House Committee on Banking and Currency, according to the Committee Clerk, probably will resume hearings on branch, group, and chain banking after the holiday recess, and possibly have other hearings.

Taxation Measure.

Representative Hawley (Rep.), of Salem, Oregon, Chairman of the House Committee on Ways and Means, plans to expedite two measures, he said. One is his bill (H. R. 10165) to reduce international double taxation. The other is the bill (H. R. 10585) amending the Trading With the Enemy Act, providing for payment to nationals of Germany, Austria, and Hungary, for patents issued to the United States, the use of which the United States obtained through the Chemical Foundation in connection with the Office of the Alien Property Custodian. This bill, Mr. Hawley said, involves about $2,500,000, and may be amended so as to include Swiss patentees who happened to be residents of Germany during the World War.

Representative Johnson (Rep.), of Hoquiam, Wash., Chairman of the House Committee on Immigration, stated orally that it is his desire that during the Christmas holidays the interested Government officials can come to some agreement as to what legislation they want enacted as to suspension or further limitation of immigration.

The Committee has ordered reported Mr. Johnson's resolution (H. J. Res. 439) providing for a two-year suspension of immigration. Mr. Johnson, however, stated he preferred to defer filing the report until after the holidays pending common understanding between the interested Government officials and the Senate and House Committees which might result in his revising and reintroducing his resolution.

No Reapportionment Proposals.

Representative Fenn (Rep.), of Wethersfield, Conn., Chairman of the House Committee on Census, stated there is no proposal pending before his Committee for reapportionment and that there is nothing to be done until some measure is introduced.

The House Committee on Naval Affairs will continue its hearings after the holidays on the bill (H. R. 14688) authorizing approximately $134,000,000 for the first-year construction program of the Navy Department under the London treaty, it was announced by the Committee. It is expected that the hearings will be completed in about two days after they are begun, and a vote on the bill will then be taken, it was said.

Representative Vestal (Rep.), of Anderson, Ind., Chairman of the House Committee on Patents, explained that he will call his Committee together for the first time this session after the holidays, so that the Committee can decide on whether or not it will hold hearings on any bills pending before it.

Marine Bills Pending.

The House Committee on Merchant Marine and Fisheries has before it several proposals relating to seamen which will be taken up following the holidays, according to information from the Committee.

The House Committee on Public Lands expected to reach a decision on the creation of a national park in Florida and to consider several oil shale bills after the recess, according to the Chairman of the Committee, Representative Colton (Rep.), of Vernal, Utah.

Chairman Dowell (Rep.), of Des Moines, Iowa, of the House Committee on Roads, said that several bills would be taken up after the recess, but that the emergency road construction bill which was recently passed had taken care of all the urgent legislation of the Committee.

The House Committee on Irrigation expects to consider several bills regarding the flood control in areas affected by the Columbia River. The first of these is set for Jan. 18, tentatively, Chairman Smith (Rep.), of Twin Falls, Idaho, said.

No dates for hearings have been set in the Committees on Labor, Post Offices, and Post Roads, Flood Control, Mines, and World War Veterans' Legislation, according to statements by the Chairmen of the various Committees.

Representative Denison (Rep.), of Marion, Ill., a majority member of the House Committee on Inter-State and Foreign Commerce, stated orally that the Committee expects to receive the report on holding companies which is being made, shortly after the first of next year, and that the Committee will then take the matter up.

President Hoover Favors Renewal of Current Appropriations to Avert Extra Session—Suggests Adoption of "Continuing Resolution" in Event Regular Supply Bills Meet Difficulty in Passage.

President Hoover feels that the matter of the adoption by Congress of a continuing resolution, in event it appears toward the end of the present session the regular appropriation bills for running the Government cannot pass, is one for the determination of the congressional leaders themselves.

This statement was made orally at the White House, Dec. 22 (we quote from the "United States Daily"), on behalf of President Hoover, when attention was drawn to published reports that the President was taking vigorous steps to prevent an extra session. We likewise quote further from the "Daily" as follows:

The President was represented as having suggested the feasibility of such a resolution to Republican leaders in Congress, including Senator Moses (Rep.), of New Hampshire.

At the White House it was explained that President Hoover had not communicated with Senator Moses on the subject. Several Senators were said to have suggested such a move to the President, however.

Senator Moses (Rep.), of New Hampshire, president pro tem of the Senate, declared Dec. 22 that it is as yet too early to tell "whether or not it will be necessary to resort to the use of a continuing resolution on annual supply bills to preclude forcing the Senate into an extra session next Mar. 4."

The so-called "continuing resolution" is a legislative device which provides for the renewal of current appropriations for the next fiscal year to provide funds for the operation of Government Departments until the regular supply bill can be passed.

The object of such a proposal, Senator Moses said, is to make any attempt to force an extra session by filibuster futile, by assuring necessary funds in advance.

President Hoover Will Not Call Extra Session of Senate to Act on Ratifying the World Court Protocol.

President Hoover does not at this time contemplate calling the Senate into extra session after the adjournment of Congress on March 4 for ratification of the protocol of American adherence to the World Court. In stating this a dispatch Dec. 20 from Washington to the New York "Times" added:

This was announced from the White House to-day as the administration's answer to published reports that the President intended calling such a session for this purpose.

These reports were said to be without foundation in fact and to have been made without any authority.

It is generally understood that about the only contingency which could bring an extra session of the new Congress, urged by some Senators and Representatives, would be the failure of Congress at the present session to pass appropriation bills to meet the expenses of the government for the fiscal year 1932.

The Senate Committee on Foreign Relations by a vote of 10 to 9 on Wednesday (Dec. 17) decided not to report the World Court protocol at this session, and it was following this action that the reports of a prospective extra session gained circulation. It now appears that no action of any kind will be taken on World Court adherence in advance of the convening of the first regular session of the Seventy-second Congress, which will be on the first Monday in December 1931.

Woman Lawyer Attacks Policy on Receivers in New York—Sees Affront to Profession in Making Irving Trust Co. the Only One—Group Seeks New Rules.

The following is from the New York "Times" of Dec. 18:

The comparatively recent custom of appointing the Irving Trust Co. receiver in bankruptcy cases in preference to other candidates for appointment was attacked yesterday as "an affront to lawyers" at a public hearing on the proposed revision of bankruptcy rules, held in the Postoffice Building at the suggestion of Federal Judge John C. Knox.

Miss Ruth Lewinson, attorney, of 18 East 41st Street, who, prior to the investigation of practice in bankruptcy cases, had acted as receiver in several hundred proceedings, told James N. Rosenberg, Chairman of a committee of lawyers appointed by the court to revise rules, that honest lawyers had been made to suffer because a few dishonest ones had been guilty of malpractice.

"I regard it as an affront to my profession," she said, "to see the Irving Trust Co. designated as the only bankruptcy receiver in the Southern District of New York. By that designation it was indicated that lawyers in general could not be regarded as properly qualified for the post of receiver.

"As a matter of fact, the members of the bar as a class are the best qualified individuals to handle receiverships and they should not be barred from so doing because of half a dozen miscreants."

Nathan D. Perlman, counsel for the Board of Fire Underwriters, told Mr. Rosenberg and a large group of lawyers and laymen who attended the meeting that in his opinion the committee, in attempting to frame and bring about the adoption of rules covering all phases of bankruptcy, was "exercising a legislative function."

Harold Remington of 141 Broadway declared that the character of appointees was the most important point to be considered in designating persons to handle or give advice concerning bankruptcy proceedings.

Robert P. Levis, another attorney, criticized the proposed rule of the committee, which, if adopted, would prohibit the employment as attorney for either a receiver or trustee in bankruptcy of any lawyer representing any creditor of the bankrupt.

Mr. Levis expressed his belief that a lawyer might represent one creditor and do satisfactory work for the body of creditors. Other lawyers said that the recommendation of creditors should be of great weight in determining who should act as trustee and as an attorney for the trustee.

$1,500,000 Suit by W. C. Durant Asks Stock Damages—Market Operator Contends Block & Co. Broke Margin Contract in Selling Shares—Preceded Brokers' Action.

Details of the suit which W. C. Durant, automobile manufacturer and stock market operator, announced on Dec. 8 that he had brought against Benjamin Block & Co., stock brokers, disclosed on Dec. 13 that Mr. Durant is asking $1,500,000 damages for the conversion of securities deposited for his account and others with the brokerage concern. We quote from the New York "Herald Tribune" of Dec. 14, which continued:

The suit preceded another action, brought by Block & Co. for $71,367, in which Mr. Durant was named as defendant, but its filing temporarily escaped notice.

According to Mr. Durant's petition, filed in Trenton, N. J., the brokerage house on Oct. 10 1930, had some $3,700,000 worth of stock belonging to the Whittier Corp., but asked increased margins. It was agreed, the petition continues, that if the corporation delivered the brokers $300,000 in notes, 75,000 shares of Durant Motors, Inc., of Delaware and a "give up" on 3,000 shares of Loew's, Inc., at $60 a share that the defendants would hold the account without further margin. The brokers, it is charged, disregarded the agreement and sold out most of the securities, occasioning the corporation loss for which Mr. Durant asks $1,500,000.

The action asks smaller amounts of damages for losses said to have been sustained by persons associated with Mr. Durant who have now assigned him their claims. The sum of $70,000 is asked for the account of R. Randolph Hicks, $150,000 for that of Edward V. Rickenbacker and $80,000 for that of F. W. A. Vesper.

The suit which Block & Co. brought in New York Supreme Court on Dec. 6 against Mr. Durant and others alleged that late in October the accounts showed a net deficiency of $644,482 and that after Mr. Durant had posted additional collateral it was not sufficient to meet the deficit. The brokerage firm asserted that it had warned Mr. Durant that it would have to close out the accounts and that he agreed when told that the best judgment would be used in disposing of the securities. The firm asked $71,367 for its remaining deficit and that the court decree its rights and those of Mr. Durant pending settlement. It is not known whether the New Jersey or the New York State action will be tried first.

Revisions Sought in New York Law on Stock Frauds—Assistant Attorney-General Also Would Set Up Special Criminal Division in Securities Bureau—Amendments Proposed to Martin Act.

The Assistant Attorney-General in charge of the Bureau of Securities, Watson Washburn, announced Dec. 20 that he had sent to Attorney-General Hamilton Ward in Albany a draft of five amendments to the Martin Act, under which security frauds in New York are punishable. These amendments, says the "United States Daily" of Dec. 22, are designed to effect the following results, he stated:

1. To make the "State notice" regarding dealers really effective by requiring considerable additional information to be filed, and requiring brokers to file these notices at least 15 days before they start business. The present law merely requires that a skeleton notice giving only the title of the firm and its address be filed at the time when the firm starts to operate. Fraudulent brokers whose past records would arouse suspicion are naturally careful to use firm names which give no inkling of the real personnel.

2. To require some additional information in the "State notice" required regarding each new security issue. The notice provided for in the present law regarding issues of new securities contains no more useful information than the dealers' notice referred to in the preceding paragraph.

3. To authorize the Attorney-General to place under bail, pending the result of his investigation, any persons whose testimony is essential to the investigation. Under the present practice, the service of a subpoena often operates merely as a warning to the culprit to disappear.

4. To permit the Attorney-General to require an appropriate bond from any brokers whose previous record discloses fraudulent practices.

5. To make plain that violation of a Martin Act injunction is not only a contempt of court, but a misdemeanor punish ble by a fine of rot more than $5,000 or imprisonemnt for not more than t o years, or both.

The paper quoted adds:

Mr. Washburn pointed out that in connection with the fifth recommendation, he has requested Mr. Ward to recommend that a special criminal division be set up in the Bureau of Securities, which would indict and prosecute stock swindlers directly, instead of merely referring criminal prosecutions to the district attorneys, to avoid duplication of work.

Tax Losses Deductible by Stock Market Traders in Succeeding Year if They Exceed Net Income According to Gammack & Co.

If losses established by professional stock market traders in any year are in excess of total income for that year such losses may be reckoned in the succeeding taxable year, according to Gammack & Co., members of the New York Stock Exchange, who have prepared a memorandum on tax selling. As an example of what this means the firm says:

In other words, if your total income this year is $20,000 and by the sale of stock a loss of $30,000 is established, your net loss for the year will be $10,000. If in the next year your total income is $8,000, you may apply the $10,000 loss from the previous year against that income, leaving a remainder of $2,000 which could be applied against income for the second succeeding taxable year. It is important to point out here that from the net loss, as calculated above, must be deducted non-taxable income received, such as interest from Liberty bonds, &c., The taxpayer, however, must show that trading in securities is carried on by him as a business (not necessarily his exclusive business activity).

Whether a trading account is a business depends on the facts of each case, but the proportion of the taxpayer's resources invested in trading, the amount of time devoted to trading and the frequency of trades made are all factors which enter in. It is doubtful, for instance, that an executive of an established business, other than an investment firm, should take advantage of these rulings. However, so-called professional traders as well as partners of Stock Exchange firms, for example, might very well come under this category.

Prof. Ripley of Harvard University Declares It Essential for Railroads to Obtain Advantages of Consolidation.

"To-day, as never before, it is necessary for the railroads to obtain the advantages of consolidation," said Professor William Z. Ripley, speaking on Dec. 18 at the Commodore Hotel before the New York Problem Discussion Group dinner of the National Association of Owners of Railroad and Public Utility Securities. "Hard times have proved that the railroads must effect every possible economy of operation," said Prof. Ripley, "but with the strictest economy in 1930 they have been unable to earn anything like the fair return prescribed by law. It is apparent that means must be provided to make possible greater economies." He added:

"I believe that the railroad presidents of the United States could perform no better service than by reaching a prompt agreement upon a consolidation policy. Thereafter, having the matter in their own hands, it could be put into effect. Such action would stabilize trunk line conditions and be of great public importance, coming as an expression of confidence in the future of the industry at this discouraging time.

"Most of our railroads are operating upon a wastefully competitive rather than an economic basis. Every time that a car of freight is hauled over a longer route instead of a shorter one, there is an economic loss. Yet competitive systems haul thousands of cars merely because they are competitive. The loss from 'empty mileage' alone runs into imposing figures. While no one wishes to bring about consolidations that would lessen competition, it is possible to effect consolidations that will be both competitive and economic."

Professor Ripley also pointed out that it was necessary to equalize conditions of competition in the transportation field. He went on to say:

"It is evident that we have left the day behind us when the railroads represented the only great arteries of transportation, as they did at the time of their inception. In 10 years the number and facilities of the railroads' competitors have grown enormously. Almost without exception these competitors enjoy some form of subsidy giving them advantage over the railroads, while the railroads have been penalized in the form of taxation, even to the extent of maintaining highways for certain competitors. Now I do not believe that we should coddle the railroads by granting them conditions of operation denied to competitors, but it is equally true that we should not favor such competitors by the grant of subsidy over the railroads.

"The remedies are not hard to find. In the case of waterways, we should develop those which are geographically and economically necessary. For instance, the Great Lakes and Mississippi River are essential highways. It would be uneconomic if we failed to utilize such natural riches. But it is a greater mistake to undertake a national policy that would make seaports out of inland towns by long and expensive construction enterprises. That is granting a subsidy to the railroads' competitors for which there can be no sound reason. It is plain, as well, that waterway rates, hours of labor, and other factors of cost, should be regulated as in the case of the railroads.

"That stipulation especially applies to the motor lines. One of the first and urgent measures of relief for the railroads is adequate taxation, regulation of rates and hours of labor as concerns motor transport lines. Then, of course, they should be adequately taxed. If the motor transport lines can operate against the railroads upon these terms, by all means we should have them. There need be no turning back of the transportation cycle. We need do no more than prescribe conditions of equality for the factors concerned.

"It has been well said that good comes out of evil. Without the pressure of hard times we might have gone on for years in the old way, discussing consolidations, regulation, and what not, without doing anything about these great and grave questions. But the pinch has caused the practical men to face the issue anew, and I believe that we may expect a real forward step in the near future. No one could be in a better position than the presidents of the Eastern trunk lines to take this step. I have faith that we can depend upon their leadership."

Government Loses $30,000,000 Tax Case—Community Property Laws of Washington, Texas, Louisiana and Arizona Allowing Husbands and Wives to File Separate Returns Upheld.

The community property laws of the States of Washington, Texas, Louisiana and Arizona, where husbands and wives each return one-half of the community property income for Federal taxation, instead of a joint return in which each participates and the husband pays the whole tax, were upheld on Nov. 24 by the United States Supreme Court in the first opinion delivered for that body by Owen J. Roberts, the new Associate Justice. A Washington dispatch to the New York "Times" Nov. 24 from which we quote, added:

The result of these test cases, brought by the treasury upon 1927 incomes, is said by attorneys to mean that the government loses the chance of collecting about $30,000,000 in back assessments for 1927, 1928 and 1929. If it is accepted citizens of the four States are saved $10,000,000 annually through the community property laws. New Mexico, Idaho, Nevada and California are expected to bring test suits on similar laws, and the treasury estimates that ifall eight States are upheld the government's loss will be about $25,000,000 yearly.

The cases originated from attempts by the treasury to have the husband pay the full tax as though the property were all his personal possession. Finally, the treasury agreed with Representative John N. Garner of Texas to test the matter in court, with the proviso that if the Government won it would not go back of 1927 in assessments.

The controversy dates back to a Spanish law adopted many years ago by the States affected which carried forward the equal ownership of husband and wife in the community property or the income arising therefrom.

In presenting the case of the Supreme Court the Government relied largely upon the court's decision in the Robbins case from California several years ago in which it struck down the so-called community property law of California because the wife had an expectancy in one-half of the estate at the death of the husband as distinguished from ownership during lifetime.

Associate Justice Roberts adopted the Washington case for extended reasoning, showing that the statutes of that State provide that except for property acquired by gift, bequest, devise or inheritance, all property, however acquired after marriage, by either husband or wife, or by both, is community property.

Justice Roberts discussed the contentions of both the taxpayer and the Government, pointing out that the question of income taxes from the community had been the subject of numerous decisions of the Department of Justice, and following them, had been fixed in departmental rulings in favor of divided returns from the so-called community property States.

Further, it was shown that Congress three times re-enacted the income tax law without change in the wording found in paragraphs 210 and 211, thus giving legislative sanction to the executive construction. Also that twice the treasury has suggested the insertion of a provision which would impose the tax on the husband in respect of the whole community income, and that Congress had not seen fit to adopt the suggestion.

Secretary of the Treasury Mellon Asks Exemption From Income Tax of Contributions by Corporations to Charities for Unemployment Relief.

Following a request by Secretary Mellon, Chairman Hawley of the House Ways and Means Committee introduced in the House on Dec. 11 a joint resolution to authorize corporations to deduct contributions to unemployment relief and other charities in computing their income taxes during the period from July 1 1930, to June 30 1931, as a further emergency measure in meeting the present economic situation. We quote from a Washington account to the New York "Times" which went on to say:

In his recommendation for this legislation, contained in letters to Vice-President Curtis and Speaker Longworth, the Secretary of the Treasury pointed out the exemption of gifts by individuals and said:

"A number of inquiries have been made by unemployment relief organizations with a view to ascertaining whether gifts made by corporations to those organizations may be deducted in computing net income for income tax purposes.

"There is no provision in the law which would permit corporations to make such deductions, though courts have held that contributions by corporations to hospitals or to charitable and educational institutions, from which they or their employees derive direct benefit, may be deducted as 'ordinary and necessary business expenses.'

"The Bureau of Internal Revenue feels that while contributions to emergency relief funds or to such organizations as community chests would undoubtedly contribute to the public welfare and as such would be beneficial to the corporations, nevertheless the benefits to be derived by the latter or their employees would not be sufficiently direct as to bring them within the terms of the law as at present interpreted.

"In view of the existing emergency and the fact that corporations as well as individuals should be encouraged to contribute liberally to relief organizations, I believe that it would be advisable, for the time being, to allow corporations the same deductions as are allowed to individuals in respect of gifts made exclusively for charitable or unemployment emergency relief purposes."

Distribution of $10,903,108 New York State Bank Tax Collections—Portions Allotted to State Cities of New York and Buffalo and Counties.

Distribution of $10,903,107.69 to the State, the City of New York, the City of Buffalo, and the various counties of the State, all of which has been collected since September 1 under the New York State Bank Tax Law, was announced at Albany on Dec. 14 by Thomas M. Lynch, Commissioner of Taxation and Finance. A year ago about $8,335,000 was distributed. The increase of approximately $2,650,000 in this year's tax it is stated has been accounted for by tax officials as being the result of the high rate of call money during the major portion of last year, the banks making a greater margin of profit than had been anticipated and thus paid more tax to the State on net income. The bank tax which was due Sept. 1, and as based on the preceding calendar year's profits, is one of the few levied by the State which will show an increase for the year, according to officials. The Commissioner's announcement also says:

The taxes are collected by the State under Articles 9b and 9c of the tax laws, but in reality the State is merely a central collection agency, for the major portion of the tax is returned within a short time to the localities in which the banks are situated. The money collected under Article 9b is in the form of a franchise tax on State banks, trust companies and financial corporations at the rate of 4½% with a minimum tax of $10 but not less than one mill on the dollar and is imposed on domestic corporations for the privilege of exercising their franchises and on foreign corporations for the privilege of doing business in New York State. The measure of the tax is the apportioned entire net income for the preceding calendar year or a minimum on the apportioned issued capital stock. This year the State collected over $7,500,000 under this article but it retains only $230,639.66 which represents all the money collected from the foreign banks and institutions doing business in the State. The remainder representing the total collected from the domestic institutions is returned to the counties and the cities of New York and Buffalo, these two municipalities being treated as separate units and not as part of the counties in which they are located.

The sum collected under Article 9c, slightly over $3,426,000, is in the form of an income tax on the national banks in New York State, being based and measured on the net income of the preceding calendar year at the rate of 4½%. All of this money is returned to the localities. The total amount returned to the various localities under both articles is sent back from refund replacements required by law are deducted by the State. These are comparatively insignificant items, totaling less than $100,000. After the money has been received by the various county treasurers, it is then disbursed to the various tax districts in each county in the proportion which the aggregate assessed valuations of each tax district bears to the aggregate assessed valuations of all the districts of the county.

Decreased Revenue from New York Stock Transfer Stamp Tax.

Bearing out predictions of greatly decreased revenues from the stock transfer stamp tax, collections by the New York State Department of Taxation and Finance from this source for the five month period of the fiscal year beginning July 1st and ending November 30th were $8,430,844.98 as compared with collections of $19,108,178.64 for the same period a year ago, or a drop of approximately $10,770,000. The amount collected from this tax during the month of November amounted to $1,691,964, according to Thomas M. Lynch, Commissioner of Taxation and Finance. The revenue secured from this source by the Department last month is just a little more than half of the total for November 1929, when $3,109,830 was added to the State's funds by receipts from this stock transfer tax. It is added:

In October of this year this tax totaled $2,187,521.40 so that it is seen that the November total is nearly a half million dollars below the previous month. The lowest amount recorded in any one month since July 1928, was the money received in August of this year when approximately $1,282,-000 was collected.

This decrease in revenue is the direct result of the slump in the trading of stocks which has existed since the market crash of last fall. During the several months preceding that crash New York State garnered several million dollars monthly but following the crash the monthly revenues have been consistently below the totals for the same months of the previous year and with less trading or selling of stocks New York gathers less revenue from its stamp tax of two cents a share on the sale or exchange of every share of $100 par value or fraction thereof.

Opinions Affect Tax Deductions in Massachusetts—State Commissioner Says Corporations May Find Difficulty in Accruing State's Levy.

Under the above head the *United States Daily* reports the following from Boston, Dec. 15:

Corporations filing tax returns in Massachusetts may have difficulty in accruing the Massachusetts tax to meet a recent decision of the General Counsel, Bureau of Internal Revenue, the Massachusetts Commissioner of Corporations and Taxation says in a recent statement. The full text follows:

After correspondence and reading of two opinions—one G. C. M. 6616 and a later one G. C. M. 8553—I feel that business corporations filing in Massachusetts will have a great deal of difficulty in accruing the corporate excess tax assessable inthe subsequent year for the purpose of current year deductions.

I agree as a matter of law that Mr. Charest's opinion is correct and the corporations filing in Massachusetts should adjust themselves to this opinion. The corporations filing in 1929 may have to consider revision of the 1928 return unless the Treasury Department will assure them that there will be no disturbance of the 1928 and 1929 returns by audit or other investigation in respect to the Massachusetts corporate excess item.

This will allow on the 1929 return the deduction for the tax credit taken which the General Counsel's opinion now holds should have been deducted in 1928 on those corporations whose fiscal year is coincident with the calendar year.

If the Treasury Department will not give this assurance then the Massachusetts Commissioner of Corporations and Taxation will, following a change by the Federal Government, adjust the Massachusetts return.

Florida Asks Part in Tax Litigation Before U. S. Supreme Court—Deductions for Cost of Carrying Municipal Bonds Involved in Case.

It is learned from the "United States Daily" of Dec. 10 that the State of Florida has asked leave to file a brief in the Supreme Court of the United States in a case involving the Federal Revenue Act. The paper quoted adds:

The question presented is whether or not dealers in municipal securities are entitled to a deduction in computing their Federal income on account of money borrowed to buy and carry such bonds.

"The State of Florida has an immediate interest in the question at issue in this case, more pressing perhaps than that of many other states," the Attorney-General of Florida, Fred H. Davis, says in a statement filed with the court. "There are many situations in the State where much needed financing has become difficult and in a few instances impossible," the statement continues. "Every added burden hurts such financing and renders less salable or unsalable the bonds of one or another city, county, school, road or drainage district. The State itself through a special agency is contemplating the issuance of $2,000,000 bonds for flood control in the Everglades, and such issue is necessary to enable the State to secure Federal aid in such work under Rivers and Harbors Act of Congress 1930. In Florida, as in other states, financing is not only necessary for many pressing improvements, but it is immediately desirable to relieve un employment caused by the present depression."

Florida State Chamber of Commerce Opposes Change in Tax Method—Would Sanction Only Minor Differences.

At its annual meeting at West Palm Beach the Florida State Chamber of Commerce went on record as opposed to any change in the State system of taxation, and advocated abolition of groups unnecessary to the good government of the State. The "Wall Street Journal" of Dec. 15 in indicating this, reported further as follows:

Resolutions to this effect were passed unaimously. In brief they were as follows:

Opposition to any State constitution amendment permitting State to issue bonds or incur indebtedness for purposes other than now provided.

Opposition to change in the present form of taxation, except in some administrative or detail matters, such as equitable and proper assessment of tangible real and personal property.

Opposition to elimination of any species or class of property from taxation, or finding of new sources of revenue, but endorsement of relief by fixing maximum amount of fees payable to county officers, abolition of unnecessary commissions, useless officers, etc., abolition of numerous small municipalities, consolidation of counties and drastic reduction in State, county and city expenses.

Other resolutions provided: Approval of co-operative marketing, endorsement of movement for state-wide highway beautification with necessary legislative action.

G. G. Ware resumed the presidency of the organization with the following associates: Joe H. Gill, Miami, vice president; J. D. Ingraham, Jacksonville, treasurer; R. G. Grassfield, secretary and manager; district vice presidents, William L. Wilson, Panama City; F. F. Fitch, Jacksonville; J. H. Therrell, Ocala; James A. Griffin, Tampa; Senator Alfred H. Wagg, West Palm Beach; vice presidents at large: Dr. Burdette G. Lewis, Jacksonville; J. C. Chase, Tampa; Hamilton M. Wright, New York City.

Florida is becoming agricultural minded, according to Dr. Burdette G. Lewis, for the agricultural committee. Among the points stressed in his report were: Encouragement to marketing machinery, ceasing to compete in canning with communities where production is cheaper, use of none but good citrus fruit for canning and freezing, emphasis on dairy farmers to grow own feed, and interest in tung oil.

William L. Wilson, for the industrial committee, outlined the committee efforts to bring paper mills to the State, its interest in the new citrus fruit juice freezing process, its backing of the factory tax exemption amendment. International Paper Co. was brought to Florida largely through efforts of the chamber.

10,000 Shopmen on Southern Pacific Line to Go On Full Time.

Under date of Dec. 25 Associated Press accounts from Sacramento, Cal., said:

The Sacramento Union quotes officials of the local Southern Pacific Company headquarters as saying about 10,000 shop and maintenance employes of the railroad's northern district are to return to work Jan. 5 on a full-time basis.

The men have been working two months on part-time shifts three days a week. Two ten-day layoffs were put into effect during that period.

Chicago, Burlington & Quincy RR. Acts to Relieve Its Unemployed.

From the New York "Journal of Commerce" we quote the following from Chicago, Dec. 15:

Officials and department representatives of the Chicago, Burlington & Quincy Railroad have just formed a system wide emergency relief organization for the benefit of the road's former employes who may be in temporary need, now or later on, due to unemployment.

The Burlington's 38,000 employes will be solicited to pledge a voluntary contribution in money each month between now and May 1, 1931. The fund will be utilized for the purchase of food, clothing, fuel and other requirements of the unemployed and their families.

Spokane Railroad Men Vote to Share Jobs With Idle.

Associated Press accounts from Spokane, Wash., Dec. 15 are taken from the New York "Times."

Railroad trainmen and switchmen, representing six lines in Spokane, voted today to share their jobs with the jobless.

The trainmen agreed to surrender work up to 1,000 miles a month, depending on the length of their runs, and the switchmen gave four days a month. The trainmen stipulated, however, that they would surrender work only after they had run a minimum of 3,300 or a maximum of 3,600 miles.

The work would be given to seniority holders on the extra list according to their ranking, but the proposition must be approved by the trainmen's national organization.

New York State Banking Department Takes Possession of Chelsea Bank and Trust Company of New York Following Rumors Causing Heavy Withdrawals of Deposits.

Joseph A. Broderick, New York State Superintendent of Banks, announced that he had taken possession at 1:47 p.m., Dec. 23, of the Chelsea Bank & Trust Co. of New York, N. Y., pursuant to the provisions of section 57 of the Banking Law. In announcing this the Banking Department said:

Rumors have been circulated which have caused abnormal withdrawals of deposits, and the bank has been closed for the purpose of conserving the assets.

The last quarterly statement submitted by the bank to the Department as of Sept. 24 1930, indicated the following condition:

Capital, $2,500,000; surplus and undivided profits, $2,306,000; gross deposits, $18,801,000.

A later announcement by the Banking Department on the same day (Dec. 23) stated:

Joseph A. Broderick, Superintendent of Banks, in a statement supplementing an earlier announcement that he had taken possession at 1:47 p.m. of the Chelsea Bank & Trust Co. of New York under the provisions of section 57 of the Banking law explained that this action was made necessary by heavy withdrawals of deposits, which, so far as appearances indicated, threatened to continue in increasing number and size until the depletion of the bank's available cash would have rendered proper liquidation increasingly difficult. Under the circumstances he considered it advisable for the conservation of the assets of the bank to prevent further withdrawals by taking possession of the institution.

The bank had a number of branches in Manhattan, Bronx and Brooklyn, and as many of these remained open in the evening, the likelihood was that the run which had gained great headway would have become more severe and difficult of handling. The Superintendent stated that the officers and directors had rendered all the assistance and co-operation within their power to meet the situation, which so far as he can tell at this time was due to causes beyond their control.

Before taking possession of the bank the Superintendent had been in negotiation also with financial institutions, and through them had arranged for a substantial amount of cash to be available for the payment of even more than the excessive withdrawals under the prevailing conditions, but the withdrawals had gained such headway that it was deemed inadvisable to continue to keep the bank open for business.

The Chelsea Bank & Trust Co. was not a member of the New York Clearing House Association nor the Federal Reserve System. From the New York "Herald-Tribune" of Dec. 24 we take the following:

It was learned that the National City Bank, with resources close to $2,000,000,000, which served the Chelsea Bank as correspondent in the Federal Reserve, sent several millions in cash by armored truck to the Chelsea's branches to aid in meeting the run before the State Superintendent of Banks acted.

Depositors in the institution's six branches and main office at 24 East 45th St. numbered between 40,000 and 45,000. The bank had 100,000 shares of stock outstanding, of a par value of $25 a share, held by 1,400 stockholders.

The bank, Mr. Broderick declared, had a very strong and efficient board of directors and its investments in real estate, considered difficult of liquidation, were comparatively small.

Officers and Board.

Its officers are Edward S. Rothchild, President; William A. Lobb, Charles G. Rapp, Lewis H. Rothchild, Vice-Presidents; Harry S. Groh, Treasurer; James V. Boise, Howard A. Front, Emil C. Heim, Emile F. Levy, Harry Weiss, John N. Connelly and L. A. Stubing, Assistant Treasurers.

Its board of directors included Jules E. Brulatour, of the Eastman Kodak Co.; William J. Flynn, Commissioner of Public Works of the Bronx; Louis Golde, of S. Golde & Sons; Victor H. Gramount, of Wood, Struthers & Co.; Louis Haas, of the A. E. Lefcourt Realty Holdings; Toney A. Hardy, Attorney; George Kern, Capitalist; John W. Kiser, Chairman of the Board of the Phoenix Mfg. Co.; William A. Lobb, Vice-President; A. A. Marsten, Capitalist; William E. Reed, of the Goodwin-Gallagher Sand and Gravel Corp.; Edward S. Rothchild, President; Lewis H. Rothchild, Vice-President, and Charles J. Soecht, President of the Peerless Iron Works.

The bank was organized in 1903 as the Chelsea Exchange Bank, and in 1929 was reorganized and recapitalized with the name it now bears. In addition to the office at 24 East 45th Street it had branches at 7th Ave. and 48th St., 526 8th Ave., and 2298 7th Ave., 1632 Madison Ave., 1272 Bedford Ave., Brooklyn, and 3819 Third Ave., the Bronx.

The New York "Journal of Commerce" in its Dec. 24 issue said in part:

The bank was said to have built up important business connections in the theatrical and in other branches of the amusement field. Only a small proportion of the deposits of the bank, however, represented the funds of large theatrical companies, most of its customers having been business men dependent upon the theatrical industry. The largest of the bank's offices, located at 49th Street and Broadway, catered largely to this clientele.

From Nov. 20 to Dec. 11, according to the weekly reports of gross deposits, withdrawals were extremely light. During this period there was a decline in gross deposits of from $18,968,000 to $18,067,000.

However, the report on Dec. 18 showed a much more pronounced decline. It was considered possible that this decline to some extent had been the result of the suspension of the Bank of United States, which led to a shifting of deposits from bank to bank. The latest report published over the week-end showed gross deposits of $16,323,000.

This decline within one week was said to have led to heavy selling of the bank's stock in the over-the counter market. It was held that on Monday rumors had been spread regarding the ability of the bank to meet its liabilities, leading to runs on all of the branches. It was alleged that such rumors had been spread through telephone calls to depositors of the bank warning them of impending failure.

The same paper in its Dec. 26 issue stated:

Assistant Attorney-General Watson Washburn on Wednesday examined eight brokers. These examinations were based upon allegations that in order to manipulate its stock false rumors had been spread regarding the Chelsea Bank. The investigation is for the purpose of determining who, if anyone, profited by the suspension and whether such persons had committed any acts to make the suspension necessary.

The police department is also conducting an investigation of alleged Communist plots against New York banks. It is claimed that in their open meetings the Communists revealed which banks would be subject to attack and the order in which bank after bank would be forced to close. The list of banks to be subjected to future attack through the spreading of false rumors was said to be in official hands.

Depositors of Closed Bank of United States Get Loans on Funds—Saul Singer, Executive Vice-President, Questioned by Assistant Attorney-General Washburn Regarding Financing of Securities by Bank and Affiliates.

The plan whereby depositors of the closed Bank of United States, of this city, may obtain loans up to 50% of their deposits, at 5% interest, became operative on Monday, December 22; it was stated in the New York "Times" of Dec. 23 that while depositors of the bank waited Dec. 22 in long lines before six of the bank's branches, the State Attorney General's Bureau of Securities pushed its investigation to determine whether stocks of the bank and its investment trust subsidiary, Bankus Corporation, had been sold through misrepresentation to the depositors. The "Times" continued:

The loans were made possible by a plan worked out by twenty-three banks of the New York Clearing House Association. Lines forming at the doors of the banks quickly grew when word was spread among the depositors that loans were being paid. While thousands waited, details of police and detectives kept the lines in order. Only a fraction of those waiting in line were admitted and thousands were turned away disappointed.

Many of the depositors arrived far in advance of the opening hour. About 500 were on hand when the branch at 107 Second Avenue opened, some of them having been there, according to the police, since 4 o'clock in the morning. At the branch at 204th Street and Perry Avenue, the Bronx, a line of 400 men and women was filing slowly up to the tellers' windows shortly after the opening of business.

2,000 at Midtown Branch.

A line of depositors estimated by police at more than 2,000 waited hours before the doors of the branch at 416 West Forty-second Street. * * *

More than 300 depositors were handled at the South Brooklyn branch, Fifth Avenue and Fifteenth Street.

Loans will be advanced today to those depositors who made application last Tuesday (Dec. 16). The largest number of applications to be filed thus far will be presented for payment today. These total 8,000, made last Wednesday, and represent net deposit claims of $6,175,000, against which loans of approximately $3,587,500 have been asked for.

The number of applications for loans filed yesterday at the 59 branches was the smallest for any full business day since the plan began to function a week ago. A total of 3,982 depositors applied, compared with 2,609 during the half-day of business on Saturday and 5,935 last Friday. To date there have been 33,397 applications out of a total of 400,000 depositors, and many have since canceled their applications.

The ten-day period during which, under the law, stockholders of the suspended bank have the right to apply for a court order taking the institution out of the hands of the Banking Department, having expired with the close of business Saturday night, Superintendent of Banks Joseph A. Broderick was free yesterday to make final disposition of the business and property of the bank.

Silent on Reorganization.

Mr. Broderick refused to say whether he had any plans for a reorganization or whether he had received offers from any other banks to take over the suspended bank. Thus far the superintendent has not yet applied, he said, for any court orders to permit him to dispose of such assets of the bank as cannot be liquidated at book value.

Such readily liquidable assets as call loans were realized immediately after the closing of the bank, it was revealed several days ago, and payment has been accepted upon loans made by customers of the institution which have fallen due since the Banking Department took charge of its affairs. Beyond this, liquidation has not proceeded, it was said.

The Superintendent of Banks is permitted to sell the assets of a suspended bank at book value or better, but must get a court order to dispose of any assets at less than book value.

Under the direction of Assistant Attorney General Watson Washburn, Deputy Assistant Attorney General Richard J. Sherman questioned additional branch managers and employes to ascertain whether the bank sold its stock and that of its affiliate, the Bankus Corporation, under misrepresentations to depositors.

The Attorney General's office is hampered in the examination because of its inability to get records and other data to back up the testimony of officers because those records are in possession of the State Superintendent of Banks, for whom they were produced under subpoena.

In its Dec. 24 issue the "Times" said:

While the applications by depositors of the closed Bank of United States for loans up to 50% of their balances reached their peak yesterday when 8,000 depositors were eligible for loans, State Superintendent of Banks Joseph A. Broderick announced last night that he had received no report on the total of loans advanced under the plan of the twenty-three New York Clearing House banks.

At the branches where the loans were issued it was said that the number of applicants had been heavier than on the preceding day.

The 8,000 depositors who had applied for loans last week and were scheduled to receive the money had aggregate balances of $6,250,000 and were eligible for aggregate loans of $3,125,000.

The Bureau of Securities of the State Attorney General continued its examination of branch managers of the Bank of United States in connection with the sale of units of stock of the bank and its investment trust subsidiary, Bankus Corporation, at $198 a unit, to depositors. The Bureau is trying to determine whether the units were sold through the branches under misrepresentations. Depositors have maintained that they were given to understand that if the price of the stock slumped they could turn in their stock at the price they paid for the units.

The examination of officials of the bank and Bankus Corporation was hampered by the failure of Mr. Washburn to obtain from the receivers records and books of the two organizations.

Saul Singer, Vice-President and Chairman of the executive committee of the bank, appeared at Mr. Washburn's office for examination by Deputy Assistant Attorney Richard J. Sherman, but it was decided that his testimony, as well as that of Bernard K. Marcus, President of the bank, and A. S. White, Vice-President of the Bankus Corporation, would not be taken until records to back it up were available. In the meantime Mr. Sherman continued with the questioning of branch bank managers.

An appeal by Norman Thomas, Socialist leader for a Moreland act investigation of the State Banking Department, with particular reference to the Bank of United States, was supported on Dec. 24 in another request to Governor Roosevelt by the East Broadway Protective League of Bank of United States Depositors. This is learned from the "Times" of Dec. 25, which likewise said:

In a letter to the Governor the League also requested the calling of a special term of the New York County Supreme Court "to investigate into criminal misconduct." * * *

Other developments yesterday included the formation of a "United Depositors Committee" which was said to represent various committees of depositors in all the boroughs. Its first action was to elect delegations to call on Police Commissioner Mulrooney to obtain permission to hold open air meetings and to call on Mayor Walker on Friday "with a memorandum calling his attention to the plight of the 400,000 depositors, to the brutality of the police to those who are seeking to get the 50% loans and to the red tape involved, and to ask the Mayor to use his office to aid the depositors to get their money back."

2,827 Depositors Seek Loans.

In the course of the day 2,827 depositors applied at branches of the closed bank for loans on their accounts. * * *

The letter to Governor Roosevelt was signed by Joseph Gorodis as Chairman of the East Broadway League and by Alex J. Whynman, its counsel. The letter said that the League represented deposits of about $2,000,000.

"Something must be wrong in the administration of the State Banking Department if two State banks, with deposits aggregating $180,000,000, have come to such a precarious condition that they had to be closed by the State Superintendent," said the letter.

The closing of the bank was noted in these columns Dec. 13, page 3814, and Dec. 20, page 3982.

Banking Situation in South and Middle West.

In the State of Arkansas, the Merchants' & Planters' Bank & Trust Co. of Arkadelphia, suspended on Dec. 20 for a five-day period. Associated Press advices from Arkadelphia on Dec. 20, reporting the closing, also said:

James G. Clark was President of the local bank and of the Clark County Bank at Gurdon, which suspended yesterday (Dec. 19) for five days.

Officers of the bank said suspension was decided upon because of uneasiness caused by the Gurdon Bank suspension.

The Merchants & Planters Bank had deposits of about $750,000, with capital and surplus of $90,000.

Little Rock advices by the Associated Press yesterday, Dec. 26, stated that Walter E. Taylor, State Bank Commissioner for Arkansas, had announced the reopening on that day of the Citizens' Bank at Foreman, which was closed Dec. 21.

In North Carolina three small banks failed to open on Saturday, Dec. 20, namely the National Bank of Goldsborough and the Goldsborough Savings & Trust Co. (both under the same management) and the Rural Hall Bank & Trust Co. at Rural Hall, according to Associated Press advices from the places named on that date. The dispatch from Goldsborough stated that the National Bank of Goldsborough listed deposits on Sept. 24 of $382,140 and had combined capital and surplus of $121,715, while on the same date the Goldsborough Savings & Trust Co. had deposits of $226,414 and combined capital and surplus of $60,078.

In Georgia, also, three small banks closed on Dec. 20. They were the Union Banking Co. of Douglas, operating branches in Braxton and Nichols; the Tombs County Bank at Lyons and the Citizens' Bank of Ray City. An Associated Press dispatch from Atlanta on Dec. 20 reporting that the State Superintendent had been asked to take over the affairs of these banks, said:

A. B. Mobley, State Superintendent of Banks, announced to-day his department had been asked to take over the affairs of the Union Banking Company of Douglas, operating branches in Braxton and Nichols; the Tombs County Bank at Lyons and the Citizens' Bank of Ray City.

The Union Banking Company, at the last call Sept. 24, listed capital of $100,000 and deposits of $626,770. The Tombs County Bank reported capital of $30,000 and deposits of $163,000. The Citizens' Bank of Ray City showed capital of $25,000 and deposits of $108,148.92.

Another Georgia Bank, the National Bank of Wilkes Co. at Washington, Ga., was reported closed in a dispatch by the Associated Press from that place on Dec. 23, which said:

A notice on the door of the National Bank of Wilkes County here to-day said the institution had been closed pending a meeting of the Board of Directors. The bank was capitalized at $50,000 and assets were reported at $400,000.

Again, on Dec. 24, the closing of two more Georgia banks was announced by the State Superintendent of Banks, according to Associated Press advices from Atlanta on that date. These banks are the Bank of Dearing, at Dearing, near Augusta, capitalized at $15,000, and the Citizens' Bank of Waynesboro with capital of $50,000. Heavy withdrawals was given as the reason in both cases. The Superintendent of Banks was reported as saying that the condition of the institutions indicated their depositors would suffer little or no loss.

Still another Georgia bank was closed Dec. 26. The closing of this bank, the Union Savings Bank in Augusta, an institution capitalized at $100,000 and with deposits and resources as of Nov. 26 of $873,061 and $1,174,840, respectively, was reported in Augusta advices by the Associated Press yesterday. A notice posted on the door stated that it had been placed in charge of the State Superintendent of Banks to conserve the assets. T. S. Gray, the President of the institution, was reported as saying that the closing was due to heavy withdrawals and the inability of the bank to collect loans rapidly enough to meet demands for cash.

In Mississippi on Dec. 20 four of the five banks in Greenwood were closed after heavy withdrawals, according to United Press advices from that place on Dec. 22. The four institutions, having total deposits of more than $1,000,000, are: The Wilson Banking Co., Security Bank & Trust Co., First National Bank, and the Greenwood Bank & Trust Co. Associated Press advices from Jackson, Miss., on Dec. 20 added two more banks, namely the Commercial Bank at Drew, Miss., and the Bank of Pheba at Pheba. We quote from this dispatch as follows:

Those taken over by the Banking Department are the Wilson Banking Co., at Greenwood, the Commercial Bank at Drew, and the Bank of Pheba at Pheba.

Simultaneously came announcements that the Greenwood Bank & Trust the First National Bank and the Security Bank & Trust Co., all at Greenwood, had closed temporarily as a protective measure because of excitement prevailing there over the closing of the Wilson Banking Co.

Later, Dec. 23, Jackson, Miss., advices by the Associated Press stated that two more Mississippi banks had closed on that day, viz., the People's Bank of North Carrollton, with deposits of $400,000, and the Bank of McCool in Attala Co., with deposits of $100,000.

Still another Mississippi bank, the People's Bank & Trust Co. at Tupelo, with branches at Nettleton and Rienzi, Miss., failed to open yesterday, Dec. 26, and its directors called a meeting to consider plans for reorganization, according to a dispatch by the Associated Press from Tupelo on that date, which furthermore stated:

The bank was capitalzed at $200,000. Its last statement showed a surplus of about $75,000 and deposits of approximately $1,700,000. The branches were smaller. S. J. High, the President, said continued withdrawals and inability of the bank to obtain further credit forced the suspension.

That two Alabama banks had failed to open their doors on Dec. 23—the City National Bank of Bessemer and the Bessemer Trust & Savings Bank—was reported in Bessemer advices by the Associated Press on that date, which went on to say:

The City National had $200,000 capital and surplus, and deposits of $960,000 at the beginning of 1930, and the Trust and Savings Bank capital and surplus of $65,000 and deposits of $570,000.

Previously (Dec. 20) the closing on Dec. 20 of the Bank of Camphill, at Camphill, Ala., was announced by Dent F. Green, State Superintendent of Banks for Alabama, according to advices from Montgomery by the Associated Press. The institution was capitalized at $50,000 with surplus of $10,000. Mr. Green was reported as saying the closing was due to "frozen assets," caused by poor crops and the extended drouth of last Summer.

In Virginia, according to a dispatch by the Associated Press from Richmond on Dec. 23, the State Division of Insurance and Banking announced on that day that the People's Bank of Gretna, Va., had suspended business. An examiner, it was said, from the State Division had been sent to take charge of the institution, which was capitalized at $50,000 and had deposits of $474,000. O. L. Ramsey was President.

Yesterday (Dec. 26), according to Associated Press advices from Richmond, M. E. Bristow, State Commissioner of Insurance & Banking for Virginia, announced that the State Bank of Pamplin, in Appomattox County, suspended business on that day, pending a meeting of its depositors to-day, Dec. 27.

In the State of Missouri, the Bank of Green City, an institution which was closed Nov. 13, reopened on Dec. 24, according to Associated Press advices from Jefferson City on that date. The same dispatch, however, reported that the Bank of Americus at Americus had closed the same day, because of heavy withdrawals.

In Indiana, the New Albany Liberty State Bank, closed last month, reopened for business on Dec. 22, according to an Associated Press dispatch from New Albany on that date.

Offsetting the reopening of the New Albany bank, however, the First National Bank of Connersville, Ind., was closed by its directors on Dec. 24. Associated Press advices from Connersville on Dec. 24 reporting the closing of this bank said:

Frozen assets was given as the cause. It is understood the bank, capitalized at $200,000, is solvent.

Still later (Dec. 26) a dispatch by the Associated Press from Indianapolis, reported that two Gary, Ind., banks, the People's State Bank, capitalized at $50,000, and the Glen Park State Bank, capitalized at $25,000, had been closed on that date. The former, the dispatch said, had deposits of $531,000, while the latter, a suburban bank, had deposits of $435,000.

New Hampshire Bill Would Provide Penalty for Spreading Bank Rumors.

Under date of Dec. 22, Concord, N. H., advices to the "United States Daily" said:

A bill has been filed providing penalties for persons who circulate rumors regarding the financial condition of banking institutions, according to an announcement by the Secretary of State, E. D. Fuller. It was filed with the Secretary in advance of the opening of the legislative session by Senator-elect Matthew J. Ryan, of Berlin.

The penalty for violation of the proposed law on bank rumors is a fine of not less than $200 nor more than $1,000 or imprisonment for not longer than one year or both.

Arkansas Funds in Bank Failures—Treasurer Estimates Amount of State Deposits in 11 Institutions.

Little Rock (Ark.) advices, Dec. 22, to the "United States Daily" said that State funds in 11 State depository banks in northwestern Arkansas which have closed the past two days total approximately $125,000, it was announced orally Dec. 22 by State Treasurer Ralph Koonce. It is added:

An accurate check of the amount, he said, cannot be determined until it is known how many checks and drafts in transit failed to clear before the institutions closed.

The funds are protected by adequate surety bonds or State and Government bonds as required under the State depository law, Mr. Koonce announced.

Transamerica Annual Report to be Issued in March.

Inquiries made Dec. 26 at the offices of Transamerica Corporation, as to the approximate time when the annual statement of the corporation might be expected, brought the reply that it would be issued upon the completion of the yearly audit by certified accountants which the corporation hopes to receive during February or in early March.

ITEMS ABOUT BANKS, TRUST COMPANIES, &c.

Arrangements were reported made this week for the sale of three New York Stock Exchange memberships for $200,000 each. Names of the principals will be made known next week.

Central Hanover Bank and Trust Company of New York announces the appointment of Hubert B. Chappell as Assistant Vice-President; John J. Quirk and J. Eustace Bizzell as Assistant Managers, Foreign Department; and George E. Ehrhardt, Charles A. Senior, A. Richard Towers, Jr., and Arthur H. Edwards as auditors.

The Central Hanover Bank and Trust Company opened three of its offices in new quarters this week. The Herald Square office is now located in a new building at 6th Avenue and 35th Street, the West Broadway office at Church and Franklin Streets, and the Warren Street office at Jay and Greenwich Streets. There are no changes in the personnel of the three offices.

The National City Bank of New York opened on Dec. 22 its forty-ninth branch in Greater New York. The new unit, to be known as the 125th Street Branch, is located at 125th Street and Old Broadway and will offer the full banking, investment, trust and safe deposit facilities of the worldwide National City organization.

The Bank of America N.A. on Dec. 22 opened its Crosby Avenue Branch at 2942 Westchester Avenue. The new office, the most northerly of the 36 in the city-wide chain, will provide a complete banking service including foreign banking in all its branches, money transfer and trust service.

Authorization for the removal of the headquarters of Irving Trust Co. from 233 Broadway to the company's new 50-story building at One Wall Street, is asked in the notice of the Irving's annual meeting, sent to stockholders Dec. 20. The notice reads:

"We are pleased to inform you that the Irving Trust Co. Building at No. 1 Wall Street is rapidly nearing completion, with over 80% of the space in the building now under lease (including the basements, lower ten floors and top three floors to be presently occupied by our company), and that the total expenditure for the land and building will be less than our original estimates.

"It is expected that our headquarters in the building will be ready for occupancy prior to March 1, and our stockholders will be asked to authorize the change in the location of our principal place of business at the annual meeting to be held Jan. 21 1931.

Chester D. Pugsley, it is stated, has become the thirteenth largest stockholder in the Irving Trust Co. of New York, which has more than 56,000 stockholders. He also owns 1½% of the capital stock of the Lloyds Casualty Co. of New York.

Regarding reports of an increase in the capital of the Corn Exchange Bank of this city we quote the following from the New York "Times" of Dec. 24:

A meeting of the stockholders of the Corn Exchange Bank Trust Company has been called for Jan 13. Authority will be asked to increase the amount of authorized capital stock from $15,000,000 to $20,000,000. In this connection stockholders have been asked for five-year proxies authorizing the directors to take steps to increase the capital.

Officials of the bank said yesterday that no plans for an immediate increase in the amount of capital outstanding were contemplated now. The purpose was to make available to the directors the privilege of increasing the stock should the occasion warrant.

According to Associated Press advices from Plattsburg, N. Y., on Dec. 14 a consolidation of the Plattsburgh National Bank & Trust Co. and the First National Bank of Plattsburg was announced on that date by the directors of the former. The dispatch continuing said:

The new institution, to be known as the Plattsburgh National Bank, will open tomorrow (Dec. 15), in the building of the bank and trust company.

The new bank will be the largest in New York north of Glens Falls.

That two Connecticut banks—the Riverside Trust Co. of Hartford and the New Haven Bank of Pallotti, Andretta & Co.—were suspended on Tuesday of this week, Dec. 23, by Leslie E. Shippee, State Bank Commissioner, was reported in Associated Press advices from Hartford on that date. The last named bank has the same officers and directors as the Pallotti bank in Hartford, but has been managed independently. The dispatch continuing said:

The local bank was closed before 9 o'clock this morning (Dec. 23). The bank in New Haven was closed at noon.

The Commissioner said the Riverside Trust Co. "is unquestionably solvent," and that the assets of Pallotti, Andretta & Co., "are somewhat frozen, but it is likely that the depositors may be adequately protected."

The State Manual for 1930 gave the capital of the Riverside Trust Co., incorporated in 1907, as $400,000, surplus $600,000, undivided profits $244,229.61, savings deposits $643,805.23, and commercial deposits $3,185,455.10.

The Bankers' Trust Co. of Philadelphia, with head office at Walnut and Juniper Streets, and 20 branches throughout the City and County of Philadelphia, on Monday of this week, Dec. 22, was voluntarily closed by its directors, following which its affairs and holdings were immediately taken over by Peter G. Cameron, State Superintendent of Banking for Pennsylvania. A steady seepage of deposits—$17,000,000 having been withdrawn since last July—was given by Mr. Cameron as the reason the directors deemed it best to close the institution to conserve the assets, which at the last report, on Sept. 24, were listed at over $55,000,000. Philadelphia advices, Monday, to the New York "Journal of Commerce," from which the above information is obtained, continuing, said, in part:

A meeting, at which all the leading banks of the city were represented, was held late to-day (Dec. 22) at the offices of Drexel & Co. A large credit to take care of the present banking situation was arranged, according to Horatio Gates, the Drexel & Co. spokesman, who said that in the general opinion of those present the anxiety which some depositors seem to feel is unwarranted.

The closing precipitated minor "runs" on other banks, officials of the Franklin Trust Co. being forced to issue a statement that that institution stood ready to cover dollar for dollar on every demand, and that its assets as of last night were over $50,000,000. Albert M. Greenfield, a prominent director in the Bankers' Trust Co., and head of the Albert M. Greenfield Real Estate Co., this noon (Dec. 22) denied rumors that the local building and loan associations were involved. He listed 19 of these organizations and declared none were affiliated in any way with the closed institution.

The Philadelphia Clearing House Association also stated officially this afternoon that the Bankers' Trust closing does not affect any other institution in the city. A simple notice posted on the doors of the bank's main offices this morning attracted a small crowd. Secretary Cameron's first act was to appoint Robert Van Moschzisker, former Chief Justice of the (Pennsylvania) Supreme Court, to represent him in the Bankers' affairs. He also said he saw no reason why "the company should not be reorganized."

Samuel H. Barker, President of the bank, said after a directors' meeting that the company was solvent and plans were already under consideration for an early reorganization. He blamed the drainage of deposits for the situation. The bank numbers 1,350,000 depositors, whose holdings are reported as $45,066,592.45 as of Sept. 24. The resources of the bank were listed on that date as $55,491,501. . . .

State officials said they could not make a detailed statement on the bank's condition, but they emphasized that the closing was voluntary and presumably only an emergency action. City funds in the bank are fully protected, as the company was bonded as a depository up to $600,000. City Treasurer George E. Kemp said that checks and cash totaling $260,000 had been sent to the bank after noon Saturday, but inasmuch as the bank was officially closen then the sums were for deposit as of to-day.

The Bankers' Trust Co. is the outgrowth of many consolidations of small banks, its largest merger coming in 1927, when it absorbed the National Bank of Commerce. In a statement to stockholders on May 2 1929, Mr. Barker said the company was 10 times as large as on Jan. 1 1927.

Other officers of the company are George W. Brown, Jr., Executive Vice-President; J. Milton Lutz, Edwin Ristine, Max Weinmann, General Cyrus S. Radford, Anthony S. Ruggerio, Samuel Graham, Jr., Thomas W. Bull, Miles B. Munn, and Lester E. Pfeif, Vice-Presidents; Irland M. Beckman, Vice-President and Comptroller; Clinton S. Selzer, Treasurer; C. E. Mayo, Secretary.

Announcement of the closing of the City National Bank of Miami, Fla., said to be the second largest financial institution in that city, was made early Dec. 22 by the Board of Directors, according to Associated Press advices from Miami on that date, which went on to say:

The Board said heavy withdrawals, "due to malicious rumors" regarding the banks' condition, were responsible for the decision to close.

It was announced the City National Bank of Miami Beach, the City Trust Co., and the Guardian Trust Co., subsidiaries of the City National Bank in Miami, would not be affected by the closing.

A statement dated Sept. 24 last gave resources of $7,209,234.75, deposits totaling $5,862,662.27, with a surplus of $500,000. The bank was capitalized at $500,000.

Miami advices on Dec. 22 to the New York "Journal of Commerce" gave the additional information that the institution would be placed in the hands of the Comptroller of the Currency and reported Eugene R. Black, Governor of the Federal Reserve Bank of Atlanta, as saying:

"I regret exceedingly the situation caused by the closing of the City National Bank in Miami. I had hoped that Miami would have no backset to her progress. I am glad to state that the other banks in Miami and Miami Beach are in good condition and are fully able to care for every legitimate demand made upon them. In this situation I am certain that the depositing public will give these other banks their full support and will accord them the confidence to which they are entitled."

According to the New York "Herald Tribune" of Tuesday, Dec. 23, J. C. Penney, chain store magnate and Chairman of the Board of the closed bank, in a statement given in New York the previous day, Dec. 22, said:

"My personal interest in the City National Bank of Miami, Fla., consists of 244 shares of stock. The Penney-Gwinn Corp. of Florida holds a total of 7,668 shares and has on deposit at the present time, in the bank, approximately $750,000.

"Neither myself nor the Florida corporation has any loans with the bank against notes or other collateral. My initial interest in the bank was in January 1928, when following the flurry caused by the hurricane, the institution was in need of refinancing. At that time the Florida corporation bought stock to the extent of $550,000.

"Upon a reorganization of the capital structure of the bank in February 1929, the Florida corporation made a voluntary subscription of approximately $500,000 to the bank to improve its surplus position. This subscription was not made in the nature of a loan, but was a direct contribution to the bank.

"In 1930, to relieve the bank of frozen assets in the form of real estate paper, the Florida corporation financed a company to purchase a large block of this paper, advancing, in round figures, $800,000 in cash.

"We have consistently come to the support of the bank through several financial flurries. None of the members of the Florida corporation are officers of the bank, and none have drawn salaries from the bank."

A charter was issued by the Comptroller of the Currency on Dec. 19 for the McDowell County National Bank in Welch, Welch, W. Va. The new bank is capitalized at $250,000. Isaac T. Mann is President, and T. A. Johnston, Cashier.

On Dec. 15 a charter was issued for the National Bank of Charleston, W. Va., with capital of $200,000. The new bank is a conversion of the Bank of Commerce. G. W. Van Horn is President and Edward Hess, Cashier of the institution.

The proposed consolidation of four Berwyn (Cook Co.), Ill. banks (noted in our issue of Nov. 22, page 3313), namely the First National Bank (capital $100,000), the American State Bank (capital $100,000), the Oakwyn State Bank (capital $50,000) and the Ridgeland State Bank (capital $100,000), became effective Dec. 15. The new institution, the First American National Bank & Trust Co. of Berwyn is capitalized at $175,000.

From the Chicago "Post" of Dec. 15, it is learned that formation of the Sheridan Trust & Savings Bank of Chicago a new bank with invested capital of $1,200,000 paid in cash, to succeed the Sheridan Trust & Savings Bank, has been announced. The paper mentioned, continuing, said:

Gerhard Foreman, President of the Foreman-State Corporation and a director and Vice-President of the Foreman-State National Bank, is President of the new bank. George H. Campbell, also a Vice-President of the Foreman-State National Bank, will be a new Vice-President. The ormer President, Edwin L. Read, will become Chairman. All of the directors and officers of the old bank will continue.

The directors of the Chicago Bank of Commerce located in the Chicago Bank of Commerce Building at Dearborn and Madison Streets, that city, have decided to recommend to the annual meeting of the stockholders on Jan. 13 next a change in the par value of the shares of the bank from the present $100 par value to $50 par value. A communication from the bank in the matter goes on to say:

It is believed that the Chicago Bank of Commerce is the first bank in Illinois to avail itself of the recent change in the banking law permitting a par value of less than $100 for State banks in Illinois.

Should this change be adopted by the stockholders, it is expected that a cash distribution of $80 per share will be made on or about Feb. 1 next. After this distribution, the bank will have a capital stock of $1,500,000, surplus of $750,000 and contingent fund and profits in excess of $350,000—a total of $2,600,000. The book-value of the $50 shares will be around 87.

"Our present net capital stock is slightly in excess of $5,000,000," said Henry S. Henschen, President of the bank, "which we find more than we can profitably employ at the present time of abnormally low rates for money and dull business. The change in our capital stock will also effect a substantial saving in taxes. We opened for business eight months ago, and during the last six months have shown an operating profit each month."

The directors of the bank are: Walter S. Aagaard, W. L. Abbott, S. A. Bennett, Harry W. Bishop, Henry S. Henschen, George A. Hughes, Adolph Lindstrom, Francis E. Matthews, Roy O. Nereim, Thomas M. Pletcher, Francis J. Plym, J. A. O. Preus, Edward A. Schroeder, Paul Schulze, J. P. Seeburg and E. P. Strandberg, Sr.

Among large stockholders are Vincent Bendix and Harley L. Clarke.

Ivor W. Chambers, Secretary of the Minnesota Loan & Trust Co. of Minneapolis, will retire from active business Jan. 1, severing a connection with that institution which has been continuous for forty-five years. Mr. Chambers was born in Monmouthshire, England, and entered the trust company's employ in 1885. He has had the distinction of being the oldest man in point of service with the institution. Retirement of Mr. Chambers makes William A. Durst, President, who dates from 1889, both head of the company and oldest man in seniority of service. Two other men, B. B. Gibbs, manager of the real estate department, and James M. Martin, veteran counselor, also date from 1889.

Rochester, Minn., has gained a $5,000,000 bank as the result of the purchase and absorption of the First State Bank & Trust Co. by the First National Bank, according to a communication from the First Bank Stock Corp. (headquarters St. Paul and Minneapolis) which went on to say:

The First National, it was announced, assumed the complete deposit liability of the State Bank. The combined bank has total resources of $5,779,000, ranking it as one of the largest depositories in the State outside of the twin cities.

The First National, Rochester's only group bank, is a member of the First Bank Stock Corporation system which includes 108 banks and trust companies in the Ninth Federal Reserve district with resources in excess of $494,000,000. The First Nationals of Minneapolis and Saint Paul are the central members of the system.

C. A. Chapman, President of the First National, who with P. J. Leeman, Vice-President and General Manager and L. W. Scholes, Vice-President of the First Bank Stock Corporation, arranged the purchase, said that a group of directors representing the First State Bank would be added to the Board of the First National and certain officers and employes of the State bank would continue with the First National staff. Temporarily the two staffs have been combined.

The American Exchange Bank of Pierre, S. D., with deposits of approximately $415,000, failed to open on Dec. 15 as reported in Omaha advices by the Associated Press on that date:

Further referring to the banking situation in Iowa, where, as noted in our issues of Dec. 13, page 3321, several banks have closed recently, Associated Press advices from Chicago on Dec. 12 reported that the Exchange Bank at Marcus, Iowa, and the Ellston Savings Bank at Ellston, Iowa, had closed on that date. On Dec. 15, a dispatch from Chicago by the Associated Press stated that two more Iowa banks, the First National Bank of Cherokee, capitalized at $100,000 and with deposits of $750,000, and the Cherokee County State Bank at Meriden, were closed on that day. The closing of the First National Bank of Cherokee, the dispatch said, was attributed by its officers to "frozen assets." Still again, on Dec. 18, three more Iowa banks were reported closed in United Press advices from Rock Rapids, Iowa. These institutions, which closed their doors the previous day, Dec. 17, were named in the dispatch as the Firat National Bank of Rock Rapids, with $333,000 in deposits; the Alvord Bank at Alvord, a small institution, and the Larchwood Savings Bank at Larchwood, with deposits of $220,000.

Merle N. Foster, Chief Bank Examiner of the Nebraska State Department of Trade and Commerce, on Dec. 16 announced the closing of the State Bank of Niobrara, Niobrara, Neb., according to Associated Press advices on that day from Lincoln, Neb., which, continuing, said:

Suspension, Foster said, was voluntary by the directors. He was unable to say whether reorganization would be attempted.

The bank carried deposits of approximately $275,000, with surplus of $6,000, and capital of $30,000. Chris Larsen was President; J. D. Blankenfield, Vice-President, and G. B. Bauman, Cashier.

Effective Dec. 4, the Malta National Bank, Malta, Mont., capitalized at $50,000, was placed in voluntary liquidation. The institution was taken over by the First State Bank of Malta.

The Comptroller of the Currency on Dec. 17 issued a charter for the First National Bank of Plano, Plano, Tex., capitalized at $50,000. R. A. Davis heads the institution, with D. S. Coleman, as Cashier.

That two Gilmer, Tex., banks, the First National Bank and the Gilmer State Bank, have consolidated under the title of the former, was reported in the following advices from Gilmer on Dec. 15 to the Dallas "News":

The first National Bank of Gilmer, capital stock $100,000, with profits and surplus of $50,000, and the Gilmer State Bank, capital $50,000, have consolidated. The entire force of the Gilmer State will be employed at the First National, V. E. Todd, the Cashier of the Gilmer State, to be permanently connected with the First National. The accounts of the First State will all be paid at the First National, and its deposits taken over until all the accounts of the First State are liquidated, and then the stockholders will be paid the remainder.

The First National, H. P. McGaughy, Cashier, is the oldest bank in County. Total assets will be a little over $750,000.

The appointment of Robert F. Schwaner as manager of the Hibernia Bank Building was announced Dec. 19 by President Hecht of the Hibernia Bank & Trust Co. of New Orleans. He will succeed the late Leonard W. Noyes, who died Dec. 6. Mr. Schwaner has been associated with the Hibernia Bank & Trust Co. since 1919 and for the past several years has served the bank as Chief Clerk and Assistant Cashier. His duties in these capacities necessarily brought him in close contact with the building and building management, and the experience thus gained readily qualifies him for this new position.

The Comptroller of the Currency on Dec. 17 issued a charter for the Hollister National Bank, Hollister, Cal., with capital of $100,000. J. R. Pendergrass is President of the institution and James Kelly, Cashier.

The board of directors of the Marine Bancorporation of Seattle has declared a quarterly dividend of 45 cents per share on the stock of the corporation, payable Jan. 2 to stockholders of record at the close of business Dec. 15. This dividend amounts to $162,744.30. Total dividends paid by the Marine Bancorporation for the year 1930 amount to $630,941.20. The Seattle "Post-Intelligencer" quoted Andrew Price, President of the corporation, as follows:

As pointed out at the end of last quarter, many factors have made the year 1930 less attractive from the standpoint of earnings in all lines of business and we are therefore pleased that our earnings have justified the maintenance of the regular quarterly dividend which has been paid since the organization of the Marine Bancorporation.

In order to offset lower earnings, in part, substantial economies have been effected during the past year and budgets which have been prepared for the year 1931 deal with conditions as we find them, not as we hope they will be.

We are pleased to be able to maintain uninterrupted the quarterly dividend of 45 cents per share which has been regularly paid since organization of the Marine Bancorporation, especially in face of conditions which have made it necessary for so many businesses to reduce or pass their dividends this year.

Liquidity and high current earning power do not go hand in hand, but as bankers we have a distinct sense of security in the exceedingly liquid condition of the Marine Bancorporation and its banks, primarily because we believe such a condition is timely and secondarily because we believe such a condition will redound greatly to the benefit of these institutions and to their earning possibilities for 1931 and the future.

The National Bank of Commerce, the principal member of the Marine group, is a good example of what I mean. It has deposits of $27,000,000. As against this deposit liability it has cash of over $10,000,000, U. S. Government and short-term municipal bonds of over $6,000,000, commercial paper, call loans and paper eligible for rediscount with the Federal Reserve Bank of over $4,500,000. From these sources this bank has over $20,000,000 of cash resources over and above loans to customers.

Included among this bank's $13,000,000 of loans there are approximately $6,000,000 secured by listed bonds and stocks with usual margins, most of which are payable on demand. At a recent meeting of the executive committee of the National Bank of Commerce, Manson F. Backus, its President, said that never in its 41 years of history was it in a more liquid position.

The outstandingly strong position of this organization has been accomplished without detriment to its customer relationships, every merited accommodation sought having been gladly granted, so that their business and operations might be continued with a minimum of ill-effect as a result of the current depression.

The true situation is that the demands of business are slack and that money has naturally accumulated in banks awaiting an opportunity for its profitable employment.

In a summary of the annual statement of the Canadian Bank of Commerce (head office Toronto), as at Nov. 29 1930, S. H. Logan, General Manager of the institution, stated on Dec. 20 that:

"The cash position of the bank was exceptionally favorable. Total cash assets, $126,000,000, which, if added to other quick assets aggregating $208,000,000, make total immediately realizable assets $344,000,000, or 55% of total liabilities to public of $625,000,000. Profit and loss as follows: $475,119 brought forward, $200,000 in premiums on shares issued as balance of new stock offered in 1929, and $5,378,423 profits, which is an increase of $312,000 over the previous year. $10,000,000 added to capital and rest in 1929 had earning power for only part of 1929, but was fully effective in 1930. Savings deposits comparatively stable regarded as healthy sign although interest bearing deposits decrease $23,000,000 and non-interest bearing $19,000,000. Largest decrease in deposits in those held by foreign banks as result of decline in rates on New York market and subsequent withdrawals of foreign money. This also reflected in reduction of $25,000,000 in call loans outside Canada.

"Decrease in current loans in Canada note circulation and advances under Finance Act owing to decline in business and commodity prices but contraction not as marked as in volume of Canadian business generally. Canadian call loans down $6,000,000, securities up $12,500,000."

The Canadian Bank of Commerce is one of Canada's largest and strongest banking institutions. It has 800 branches throughout the Dominion and other countries.

We are in receipt of the annual report of the National Bank of Scotland, Ltd. (head office Edinburgh), covering the fiscal year ended Nov. 1 1930. The report, which was presented to the shareholders at their annual general meeting on Dec. 18, shows net profits, after providing for all bad and doubtful debts, rebate, interest, &c., of £276,928. To this amount was added £73,766, representing the balance brought forward from the preceding fiscal year, making together £350,694 available for distribution. From this sum the following appropriations were made: £136,400 to pay a dividend of 16% per annum (this being exclusive of income tax of £39,600) payable in equal parts on Jan. 13 and July 14 1931; £50,000 contributed to reserve fund; £35,000 to heritable property account; £50,000 to officers' pension fund, and £5,000 to staff widows' fund, leaving a balance of £74,294 to be carried forward to the current fiscal year's profit and loss account. The bank's total resources are shown in the statement as £38,992,352 and deposit receipts, current accounts, and other creditor balances,as £32,266,197. The paid-up capital is £1,100,000 and the reserve fund £1,550,000, exclusive of £136,400 set aside to meet the dividend and £74,294 carried forward. The institution (which is affiliated with Lloyds Bank, Ltd.) was established in March 1925 and at present has 175 branches and sub-offices throughout Scotland. The bank's London office is at 37 Nicholas Lane, E.C. 4. During the year, the report tells us, the directors accepted with regret the resignation of William Carnegie as General Manager and have placed on record their high appreciation of the value of his services to the institution, especially during the last 10 years as General Manager. Mr. Carnegie was succeeded as General Manager by John Taylor Leggat, who assumed the office on June 2 last. The Most Hon. the Marquess of Zetland is Governor of the institution and Sir Hector Munro of Foulis, Bt., Deputy-Governor.

The board of directors of Barclays Bank (Dominion, Colonial and Overseas) recommend final dividends for the year ended Sept. 30 1930, at the rate of 8% per annum on the cumulative preference shares, and at the rate of 5% per annum on the "A" and "B" shares, making, with the interim dividend paid in July last 4¾% for the year upon the "A" and "B" shares. Income tax at the rate of 3s. 9d. in the £ will be deducted in all cases.

THE WEEK ON THE NEW YORK STOCK EXCHANGE.

Realizing sales gave the market an appearance of irregularity during the early part of the week, but considerable improvement was noticeable on Wednesday when the trend of prices turned upward though the market suffered renewed collapse on Friday. One of the outstanding happenings of the week was the reduction late on Tuesday afternoon of the rediscount rate of the Federal Reserve Bank of New York from 2½% to 2%, the lowest rate ever recorded in the history of that institution. The fact that following that event the stock market on Friday suffered another breakdown was deemed significant. The weekly statement of the Federal Reserve Bank issued after the close of business on Friday showed a further decrease of $88,000,000 in brokers' loans in this district. Call money renewed at 2% on Monday, continued unchanged at that rate until Friday when it advanced to 2½%.

Irregularity again marked the course of the market during the two-hour session on Saturday, though many of the more active issues showed gains ranging from 1 to 3 or more points. Some of the pivotal industrials like United States Steel, American Can, Westinghouse Electric, and General Electric displayed improvement during the early trading but were generally off at the close. Public utilities were somewhat stronger, American Water Works improving over a point, followed by Standard Gas & Electric with a gain of 1⅝ points and numerous other members of the group, with fractional gains. Local traction stocks continued in good demand, Interborough Rapid Transit shooting ahead over 2 points, and good gains were registered by Manhattan guaranteed, and Brooklyn-Manhattan. A few issues like United Cigar Stores pref., and Goodyear surged forward to higher levels, the former recording a gain of 9 or more points as it closed at 63, while Goodyear scored an advance of 2½ points at 50⅝.

The market worked lower on Monday, realizing sales and pressure on some of the active issues forcing prices to lower levels. Railway shares gave ground all along the line and most of the prominent issues were off from 1 to 3 or more points, Union Pacific, for instance, breaking about 4 points to 175, Missouri-Pacific, and New York Central dropping back about 3 points each, and smaller losses being recorded by Atchison, Rock Island, New Haven, Baltimore & Ohio, Delaware & Hudson, Nickel Plate, and Southern Railway. Some of the higher priced and more volatile stocks also showed severe losses, the list including among others, Foster-Wheeler, Cocoa Cola, J. I. Case, Eastman Kodak, Worthington Pump, Air Reduct., Columbian Carbon and Internat. Business Machine. Auburn Auto and Allied Chemical & Dye were down about 7 points each. Copper stocks were stronger in the early dealings and managed to hold some of their gains until the close, but American Can, United States Steel, Westinghouse, and General Electric were down from 2 to 3 points at the end of the session.

Irregularity was again prominent in the trading on Tuesday, and while the market was fairly strong in the early trading, the heavy wave of selling that came into the session, following the announcement of the closing of the Chelsea Bank cancelled most of the early gains. The principal changes of the day on the side of the advance were Allied Chemical & Dye 2½ points, American Can 1 point, American Power & Light 2 points, Auburn Motors 2¼ points and Erie 2d preferred. The losses were quite extensive and included such active stocks as New York & Harlem 9 points, J. I. Case Threshing Machine Co. 2⅝ points, Baldwin Locomotive preferred 5 points; Norfolk & Western 5 points, Delaware Lackawanna & Western 2 points, and St. Louis-San Francisco 2 points. The tone of the market was somewhat stronger on Wednesday, though trading was quiet and selling pressure had entirely disappeared. Prices were somewhat higher in the morning session, several important stocks scoring substantial advances, and while the later trading showed some recessions, the final quotations, were, in most cases, on the side of the advance. During the morning trading, pivotal stocks were in good demand and gains up to 3 points were recorded by such active issues as American Tel. & Tel., du Pont, Bethlehem Steel, Consolidated Gas, Westinghouse, United States Steel, and Worthington Pump. American Can was up about 3 points, and so was Ingersoll Rand, Vanadium Steel, Western Union, and Amer. Tobacco B. Auburn Auto moved up about 7 points and such active issues as R. H. Macy, Allied Chemical & Dye, J. I. Case and Liggett & Myers improved from 4 to 6 points. Railroad stocks showed excellent gains which included among others Baltimore & Ohio, Chicago & North Western, Union Pacific, New Haven, and Rock Island.

The New York Stock Exchange, the Curb market, and all of the commodity markets were closed on Thursday in observance of Christmas Day. Holiday influences predominated in the stock market on Friday, and while there was a little buying early in the day, the volume of trading was comparatively light and prices were somewhat irregular. Coppers were apparently the strongest of the active stocks, Anaconda moving into new high ground for the present advance. Considerable selling was in evidence in the merchandising group, R. H. Macy slipping down to 84⅛ with a loss of about 6 points, while Sears, Roebuck was off about 2⅝ points as it dipped to 43⅞. New lows were recorded by many weak stocks. These included among others, Gillette Safety Razor which slid back 2 points to 19, while International Harvester, pref. sunk to a new low at 45½ with a loss of 2½ points on the day. Declines of a point or more were recorded by U. S. Steel, Amer. Can and Westinghouse.

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

Week Ended Dec. 26 1930.	Stocks, Number of Shares.	Railroad, &c., Bonds.	State, Municipal & For'n Bonds.	United States Bonds.	Total Bond Sales.
Saturday	1,027,780	$4,919,000	$1,960,000	$205,000	$7,084,000
Monday	2,104,325	5,628,500	2,458,000	307,000	8,393,500
Tuesday	2,543,185	7,124,000	3,191,000	862,000	11,177,000
Wednesday	1,582,338	6,095,000	2,430,000	435,000	8,960,000
Thursday		HOLI	DAY		
Friday	1,800,660	5,687,000	1,142,000	388,000	7,217,000
Total	9,058,288	$29,453,500	$11,181,000	$2,197,000	$42,831,500

Sales at New York Stock Exchange.	Week Ended Dec. 26.		Jan. 1 to Dec. 26.	
	1930.	1929.	1930.	1929.
Stocks—No. of shares	9,058,288	13,153,320	729,415,664	1,116,520,500
Bonds.				
Government bonds	$2,197,000	$2,473,000	$112,662,400	$140,129,000
State & foreign bonds	11,181,000	9,523,000	708,089,900	650,212,650
Railroad & misc. bonds	29,453,500	26,788,500	1,893,896,700	2,169,901,300
Total bonds	$42,831,500	$38,784,500	$2,714,649,000	$2,960,242,950

DAILY TRANSACTIONS AT THE BOSTON, PHILADELPHIA AND BALTIMORE EXCHANGES.

Week Ended Dec. 26 1930.	Boston.		Philadelphia.		Baltimore.	
	Shares.	Bond Sales.	Shares.	Bond Sales.	Shares.	Bond Sales.
Saturday	20,736	$29,000	a21,530	$38,500	2,434	$16,000
Monday	35,898	33,000	a26,495	37,500	3,201	19,600
Tuesday	47,993	126,000	a32,334	79,100	4,308	23,000
Wednesday	31,351	53,000	a18,195	46,000	1,649	28,000
Thursday			HOLI	DAY		
Friday	22,463	7,000	15,360	------	490	14,000
Total	158,441	$248,0000	113,914	$201,100	12,082	$100,600
Prev. week revised	204,309	$117,000	209,409	$286,300	30,442	$161,100

a In addition, sales of rights were: Wednesday, 300.
Sales of warrants were: Saturday, 500; Monday, 400; Tuesday, 100; Wednesday, 300.

THE CURB EXCHANGE.

Trading on the Curb Exchange was quiet this week, the lessening of speculative interest in connection with the holidays being a feature. Prices moved lower though changes were not large. Oils were particularly weak. Humble Oil & Ref. dropped from 63⅝ to 58¼. Standard Oil (Ind.) was down from 36⅞ to 33, the close to-day being at 33⅝. Standard Oil of Ohio com. declined from 45¼ to 43⅞. Vacuum Oil eased off from 55⅜ to 53⅛, recovered to 54⅞ and closed to-day at 54. Gulf Oil of Pa. sold down from 64⅞ to 60¼ and finished to-day at 61⅝. Among Utilities Electric Bond & Share com. declined from 43 to 39⅛ but sold higher and closed the week at 39⅞. Amer. & Foreign Power warrants sold down from 17⅜ to 14⅞, recovered to 16⅜. Amer. Gas & Elec. com. fell from 82⅞ to 77⅛ and ends the week at 80½. Tampa Electric Co. lost over 3 points to 45¼ and ends the week at 45⅝. Industrials and miscellaneous issues show few changes of importance. Aluminum Co. com. declined from 163 to 147½ with the final figure to-day 150½. Deere & Co. moved down from 35⅞ to 31, recovered to 36¼ and closed to-day at 33. Swift International was fairly active and sold up from 33⅛ to 37¾.

A complete record of Curb Exchange transactions for the week will be found on page 4199.

DAILY TRANSACTIONS AT THE NEW YORK CURB EXCHANGE.

Week Ended Dec. 26.	Stocks (Number of Shares).	Rights.	Bonds (Par Value).		
			Domestic.	Foreign Government.	Total.
Saturday	286,700	3,400	$2,016,000	$235,000	$2,251,000
Monday	504,200	8,100	3,450,000	462,000	3,912,000
Tuesday	618,600	3,100	3,643,000	415,000	4,058,000
Wednesday	487,200	1,200	2,487,000	356,000	2,843,000
Thursday		HOLI	DAY		
Friday	445,900	2,600	2,382,000	190,000	2,572,000
Total	2,342,600	18,400	$13,978,000	$1,658,000	$15,636,000

THE ENGLISH GOLD AND SILVER MARKETS.

We reprint the following from the weekly circular of Samuel Montagu & Co. of London, written under date of Dec. 10 1930:

GOLD.

The Bank of England gold reserve against notes amounted to £154,648,810 on the 3rd inst. (as compared with £156,568,569 on the previous Wednesday), and represents an increase of £8,688,726 since Jan. 1 last.

Bar gold from South Africa to the value of £953,000 arrived this week but none of this was available in the open market yesterday as it had previously been sold forward to France.

The feature of the week has been the resumption of demand for gold on German account and there have been some withdrawals from the Bank of England for Germany. It is interesting to note that during the last two months it is estimated that about £12,000,000 of gold has been exported from Germany to France. Hence it can be readily understood that, with the sterling exchange moving in favor of Germany, that country should take the opportunity to replenish its stocks by withdrawing gold from London. As the Reichsbank is willing to accept standard gold as delivered by the Bank of England, refining has not been necessary.

The French demand for gold continues and movements at the Bank of England during the week show a net efflux of £3,054,214. Receipts totalled £81,179 and withdrawals consisted of £36,000 in sovereigns and £3,099,393 in bar gold. Of the latter, about £1,150,000 was for Germany and about £1,850,000 for France after refining.

The following were the United Kingdom imports and exports of gold registered from mid-day on the 1st inst. to mid-day on the 8th inst.:

Imports—		*Exports—*	
Brazil	£1,748,765	France	£2,963,996
Spain	1,000,000	Germany	340,026
British South Africa	1,637,181	Switzerland	116,600
British West Africa	9,340	Spain	22,000
Straits Settlements and Dependencies	7,300	British India	11,186
Australia	72,000	Austria	9,975
		Other countries	4,962
	£4,474,586		£3,468,745

SILVER.

The market has continued to be influenced by the weakness in Shanghai which developed further during the past week. China offered to sell freely but offerings met with very little resistance and as a consequence the market has been easily depressed, prices showing a considerable decline from those ruling last week. The confidence in the market established during the recent steadiness has been shaken during the past two weeks; consequently there has been no disposition to buy, bear covering being practically the only source of support. America has been more disposed to sell in spite of the weaker tendency, and offerings from that quarter have been made freely on most afternoons.

The price fixed to-day for cash delivery was 15 7-16d., equalling the lowest recorded price for that delivery quoted on June 24 last.

The following were the United Kingdom imports and exports of silver, registered from mid-day on the 1st inst. to mid-day on the 8th inst.:

Imports—		*Exports—*	
British India	£49,624	Hong Kong	£12,420
Mexico	35,500	British India	4,380
United States	22,113	France	8,635
Other countries	5,670	Germany	9,600
		Other countries	1,504
	£112,907		£36,539

INDIAN CURRENCY RETURNS.

(In Lacs of Rupees)—	*Nov. 30*	*Nov. 22*	*Nov. 15*
Notes in circulation	16484	16484	17064
Silver coin and bullion in India	12266	12251	12272
Silver coin and bullion out of India	----	----	----
Gold coin and bullion in India	3227	3228	3228
Gold coin and bullion out of India	----	----	----
Securities (Indian Government)	867	867	1342
Securities (British Government)	124	138	222

The stocks in Shanghai on the 6th inst. consisted of about 95,300,000 ounces in sycee, 150,000,000 dollars and 2,960 silver bars, as compared with about 95,700,000 ounces in sycee. 150,000,000 dollars and 3,500 silver bars on the 29th ultimo

Quotations during the week

	—Bar Silver per Oz. Std.— Cash.	2 Mos.	*Bar Gold per Oz., Fine.*
Dec. 4	16d.	15 15-16d.	85s. 1¾d.
Dec. 5	15⅞d.	15¾d.	85s. 1¾d.
Dec. 6	15⅝d.	15 9-16d.	85s. 1¾d.
Dec. 8	15 11-16d.	15⅝d.	85s. 1½d.
Dec. 9	15½d.	15 7-16d.	85s. 1½d.
Dec. 10	15 7-16d.	15⅜d.	85s. 1½d.
Average	15.687d.	15.615d.	85s. 1.63d.

The silver quotations to-day for cash and two months' delivery are ¾d. below those fixed a week ago.

ENGLISH FINANCIAL MARKET—PER CABLE.

(See page 4180.)

PRICES ON BERLIN STOCK EXCHANGE.

Closing quotations of representative stocks on the Berlin Stock Exchange as received by cable each day of the past week have been as follows:

	Dec. 20.	Dec. 22.	Dec. 23.	Dec. 24.	Dec. 25.	Dec. 26.
	—Per Cent of Par—					
Allg. Deutsche Credit (Adca) (8)	97	96	97	97		
Berlin Hendels Ges. (12)	118	119	118	119		
Commerz-und-Privat Bank (11)	109	109	109	111		
Darmstadter u. Nationalbank (12)	144	147	148	148		
Deutsche Bank u. Disconto Ges. (10)	107	107	107	108		
Dresdner Bank (10)	108	108	107	108		
Reichsbank (12)	227	228	229	228		
Algemeine Kunstzijde Unie (Aku) (18)	49	49	47	47		
Allg. Elektr. Ges. (A.E.G.) (9)	92	93	91	93		
Deutsche Ton- und Steinzeugwerke (11)	66	67	66	67	Holiday	Holiday
Ford Motor Co., Berlin (10)	--	162	159¾	--		
Gelsenkirchen Bergwerk (8)	82	82	82	82		
Gesfuerel (10)	91	90	88	89		
Hamburg-American Lines (Hapag) (7)	63	62	61	62		
Hamburg Electric Co. (10)	100	100	100	100		
Heyden Chemical (5)	42	41	41	--		
Harpener Bergbau (6)	--	74	74	75		
Hotelbetrieb (12)	97	94	92	92		
I. G. Farben Indus. (Dye Trust) (14)	124	124	123	124		
Kali Chemie (7)	108	107	107	108		
Karstadt (12)	71	72	70	72		
Mannesmann Tubes (7)	61	61	61	62		
North German Lloyd (8)	65	64	63	64		
Phoenix Bergbau (6½)	55	55	55	56		
Polyphonwerke (20)	142	141	140	142	Holiday	Holiday
Rhein-Westf. Elektr. (R.W.E.) (10)	128	128	131	130		
Sachsenwerk Licht u. Kraft (7½)	76	76	76	76		
Siemens & Halske (14)	144	143	141	144		
Leonhard Tietz (10)	105	105	102	100		
Ver. Stahlwerke (United Steel Works) (6)	57	57	57	57		

PRICES ON PARIS BOURSE.

Quotations of representative stocks on the Paris Bourse as received by cable each day of the past week have been as follows:

	Dec. 20 1930. Francs.	Dec. 22 1920. Francs.	Dec. 23 1930. Francs.	Dec. 24 1930. Francs.	Dec. 25 1930. Francs.	Dec. 26 1930. Francs.
Bank of France	20,100	19,700	19,300	18,700		
Banque Nationale de Credit	1,240	1,255	1,235	1,220		
Banque de Paris et Pays Bas	2,250	2,230	2,210	2,170		
Banque de Union Parisienne	1,305	1,298	1,288	1,280		
Canadian Pacific	1,050	1,020	990	1,010		
Canal de Suez	16,705	16,675	16,880	16,600		
Cie Distr. d'Electricitie	2,240	2,210	2,160	2,150		
Cie Generale d'Electricitie	2,670	2,640	2,580	2,550		
Cie Gle Trans-Atlantique	535	531	525	525		
Citroen B	602	591	592	556		
Comptoir Nationale d'Escompte	1,670	1,670	1,660	1,650		
Coty, Inc	730	710	650	620		
Courrieres	1,212	1,187	1,179	1,160		
Credit Commerciale de France	1,170	1,157	1,143	1,145		
Credit Lyonnais	2,590	2,580	2,560	2,530		
Eaux Lyonnais	2,500	2,480	2,500	2,450		
Energie Electrique du Nord	915	900	890	880		
Energie Electrique du Littoral	1,191	1,175	1,140	1,070		
Ford of France	198	196	191	192		
French Line	532	530	522	522	Holiday	Holiday
Gales Lafayette	142	140	137	130		
Kuhlmann	668	655	645	633		
L'Air Liquide	1,170	1,150	1,130	1,120		
Lyon (P. L. M.)	1,570	1,565	1,560	1,560		
Nord Ry	2,180	2,160	2,150	2,150		
Orleans Ry	1,390	1,390	1,390	1,400		
Pathe Capital	158	157	158	131		
Pechiney	2,020	1,960	1,910	1,870		
Rentes 3%	85.70	85.90	85.70	85.40		
Rentes 5% 1920	134.70	134.60	134.70	134.60		
Rentes 4% 1917	102.20	102.20	102.20	102.10		
Rentes 5% 1915	101.10	101.10	101.10	101.10		
Rentes 6% 1920	101.20	101.00	101.00	100.80		
Royal Dutch	3,010	2,940	2,900	2,910		
Saint Cobin, C. & C	3,650	3,510	3,360	3,175		
Schneider & Cie	1,685	1,665	1,645	1,605		
Societe Lyonnais	2,120	2,040	2,030	2,020		
Societe Marseillaise	----	----	940	240		
Tubize Artificial Silk, pref	151	158	155	156		
Union d'Electricitie	1,050	1,050	1,030	1,030		
Wagons-Lits	336	330	335	318		

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, Dec. 27) bank exchanges for all the cities of the United States from which it is possible to obtain weekly returns will fall 20.0% below those for the corresponding week last year. Our preliminary total stands at $7,561,156,514, against $9,449,543,816 for the same week in 1929. At this centre there is a loss for the five days ended Friday of 19.2%. Our comparative summary for the week follows:

Clearings—Returns by Telegraph. Week Ended Dec. 27.	1930.	1929.	*Per Cent.*
New York	$3,784,000,000	$4,624,000,000	—19.2
Chicago	305,518,421	433,986,172	—29.6
Philadelphia	333,000,000	446,000,000	—25.4
Boston	374,000,000	302,000,000	+23.8
Kansas City	78,589,269	96,143,815	—18.3
St. Louis	82,600,000	104,200,000	—20.7
San Francisco	106,786,000	155,743,000	—31.5
Los Angeles	Will no longer re	port clearings	
Pittsburgh	132,060,203	133,561,869	—1.1
Detroit	100,204,695	141,219,944	—29.0
Cleveland	79,288,577	98,556,034	—19.6
Baltimore	54,959,396	64,017,588	—14.2
New Orleans	36,166,799	43,244,220	—16.4
Twelve cities, five days	$5,467,173,360	$6,642,672,642	—17.6
Other cities, five days	833,790,402	843,317,430	—1.1
Total all cities, five days	$6,300,963,762	$7,485,990,072	—15.8
All cities, one day	1,260,192,752	1,963,553,744	—35.8
Total all cities for week	$7,561,156,514	$9,449,543,816	—20.0

Complete and exact details for the week covered by the foregoing will appear in our issue of next week. We cannot furnish them to-day, inasmuch as the week ends to-day (Saturday) and the Saturday figures will not be available until noon to-day. Accordingly, in the above the last day of the week had to be in all cases estimated.

In the elaborate detailed statement, however, which we present further below, we are able to give final and complete results for the week previous—the week ended Dec. 20. For that week there is a decrease of 9.9%, the aggregate of clearings for the whole country being $10,726,597,240, against $11,908,604,018 in the same week of 1929. Outside of this city there is a decrease of 12.2%, while the bank clearings at this centre record a loss of 6.4%. 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 totals show a loss of 6.3%, in the Boston Reserve District of 5.4% and in the Philadelphia Reserve District of 38.4%. The Cleveland Reserve District shows a gain of 1.7%, but the Richmond Reserve District has a decrease of 10.8% and the Atlanta Reserve District of 22.3%. In the Chicago Reserve District the totals are smaller by 22.4%, in the St. Louis Reserve District by 19.7% and in the Minneapolis Reserve District by 15.3%. In the Kansas City Reserve District there is a shrinkage of 17.0%, in the Dallas Reserve District of 35.6% and in the San Francisco Reserve District of 10.7%.

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

SUMMARY OF BANK CLEARINGS.

Week Ended Dec. 20.		1930.	1929.	Inc.or Dec.	1928.	1927.
Federal Reserve Dists.		$	$	%	$	$
1st Boston	12 cities	508,077,787	537,181,542	—5.4	673,640,061	532,722,599
2nd New York	11 "	7,268,555,439	7,753,035,192	—6.3	9,118,322,924	6,999,199,579
3rd Philadel'ia	10 "	518,052,466	733,463,309	—38.4	731,736,456	583,651,166
4th Cleveland	8 "	451,091,189	443,438,375	+1.7	492,426,877	419,797,015
5th Richmond	6 "	176,631,946	197,969,994	—10.8	199,954,618	195,804,143
6th Atlanta	12 "	155,878,676	199,109,035	—22.3	212,177,930	214,490,699
7th Chicago	20 "	753,595,457	970,610,536	—22.4	1,122,745,356	988,967,648
8th St. Louis	8 "	187,342,894	233,248,950	—19.7	265,288,373	230,106,992
9th Minneapolis	7 "	115,058,718	135,823,880	—15.3	148,300,545	127,582,231
10th KansasCity	12 "	180,085,980	216,718,225	—17.0	210,410,311	198,157,663
11th Dallas	5 "	61,285,798	95,091,794	—35.6	96,498,908	83,025,049
12th San Fran	17 "	350,940,890	392,913,186	—10.7	426,719,832	384,684,385
Total	126 cities	10,726,597,240	11,908,604,018	—9.9	13,698,222,191	10,958,189,169
Outside N. Y. City		3,648,294,828	4,155,568,826	—12.2	4,777,487,031	4,117,601,709
Canada	31 cities	373,090,250	499,977,435	—25.4	494,839,146	504,514,950

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

Clearings at—	Week Ended Dec. 20. 1930.	1929.	Inc. or Dec.	1928.	1927.
	$	$	%	$	$
First Federal Reserve District—Boston—					
Maine—Bangor	589,973	605,600	—2.6	547,262	691,264
Portland	3,545,196	3,413,671	+3.9	3,772,469	3,113,796
Mass.—Boston	454,743,350	480,000,000	—5.3	612,000,000	472,000,000
Fall River	1,202,010	1,431,225	—16.0	1,633,276	2,360,808
Lowell	554,637	1,267,626	—67.3	1,310,864	1,152,843
New Bedford	1,139,892	1,102,492	+3.3	1,348,856	1,083,197
Springfield	5,102,677	5,362,059	—14.8	5,142,006	5,705,907
Worcester	3,759,324	3,328,386	+13.0	3,869,431	3,658,425
Conn.—Hartford	15,728,614	16,027,594	—1.8	17,327,103	17,895,915
New Haven	6,381,439	7,571,052	—15.7	8,820,158	8,579,900
R.I.—Providence	14,642,200	16,168,800	—9.4	16,992,500	15,454,600
N.H.—Manches'r	688,475	903,027	—23.8	876,046	1,025,944
Total (12 cities)	508,077,787	537,181,542	—5.4	673,640,061	532,722,599
Second Federal Reserve District—New York					
N. Y.—Albany	6,557,339	6,994,053	—6.3	6,496,702	5,274,000
Binghamton	1,123,198	1,267,141	—11.4	1,369,071	1,361,352
Buffalo	50,882,348	58,880,756	—13.6	63,472,959	49,717,678
Elmira	1,004,977	840,133	+19.5	1,236,352	1,016,877
Jamestown	1,065,014	1,360,587	—21.7	1,187,801	1,205,865
New York	7,078,302,412	1,560,704,373	—6.4	8,920,735,160	6,840,587,460
Rochester	11,615,787	13,732,540	—15.3	14,781,178	13,573,635
Syracuse	5,723,501	4,441,448	+27.8	6,510,624	6,209,863
Conn.—Stamford	3,938,241	4,815,282	—18.2	5,015,262	4,335,001
N. J.—Montclair	857,184	835,981	+2.5	1,118,891	805,666
Newark	42,495,966	40,835,302	+4.0	31,665,674	30,284,086
Northern N. J.	64,989,272	58,327,596	+11.4	64,732,250	44,827,106
Total (11 cities)	7,268,555,439	7,753,035,192	—6.3	9,118,322,924	6,999,199,579
Third Federal Reserve District—Philadelphia—					
Pa.—Altoona	1,197,747	1,579,277	—24.2	1,756,118	1,668,479
Bethlehem	4,333,230	5,611,934	—22.8	5,673,320	4,616,099
Chester	993,681	1,179,029	—15.8	1,192,316	1,304,434
Lancaster	1,908,004	1,922,268	—0.8	1,841,920	2,010,899
Philadelphia	488,000,000	702,000,000	—30.5	698,000,000	550,000,000
Reading	3,165,044	4,052,864	—21.9	4,118,959	4,053,453
Scranton	4,813,051	5,263,247	—8.5	6,667,432	5,770,225
Wilkes-Barre	3,354,805	3,664,065	—9.5	4,571,540	4,221,065
York	2,295,904	2,046,873	+12.2	2,230,354	2,063,221
N. J.—Trenton	7,991,000	6,143,752	+30.1	5,684,497	7,943,291
Total (10 cities)	518,052,466	733,463,309	—38.4	731,736,456	583,651,166
Fourth Federal Reserve District—Cleveland					
Ohio—Akron	4,316,000	4,834,000	—10.7	6,840,000	6,479,000
Canton	3,717,256	4,289,587	—13.3	4,330,527	3,727,597
Cincinnati	65,672,427	71,693,239	—8.4	76,913,708	75,383,971
Cleveland	137,276,138	153,911,532	—10.9	156,166,138	118,305,651
Columbus	16,054,000	16,108,300	—0.3	16,070,800	17,881,100
Mansfield	1,796,870	2,137,582	—16.0	2,364,607	1,750,418
Youngstown	3,950,341	3,941,752	+0.2	5,270,224	5,503,430
Pa.—Pittsburgh	218,308,157	186,522,383	+17.0	224,470,873	190,265,848
Total (8 cities)	451,091,189	443,438,375	+1.7	492,426,877	419,797,015
Fifth Federal Reserve District—Richmond—					
W. Va.—Hunt'on	1,106,808	1,286,721	—14.0	1,207,728	1,371,523
Va.—Norfolk	4,613,960	5,341,329	—13.6	7,370,967	6,780,122
Richmond	47,626,000	55,476,000	—14.2	53,154,600	48,473,000
S. C.—Charleston	2,080,936	2,274,513	—8.5	2,144,000	2,700,000
Md.—Baltimore	93,009,303	105,867,054	—12.1	106,368,299	108,849,649
D. C.—Wash'ton	28,194,939	27,724,377	+1.7	29,629,029	27,629,849
Total (6 cities)	176,631,946	197,969,994	—10.8	199,954,618	195,804,143
Sixth Federal Reserve District—Atlanta—					
Tenn.—Knoxville	*2,000,000	3,000,000	—33.3	3,061,376	3,000,000
Nashville	17,757,696	24,962,967	—28.9	24,318,538	23,149,085
Georgia—Atlanta	46,916,086	59,457,135	—10.2	68,017,620	58,742,302
Augusta	1,795,940	2,722,277	—34.0	2,364,548	2,430,254
Macon	1,630,605	2,110,994	—22.7	2,099,882	2,445,994
Fla.—Jacks'nville	14,667,056	16,367,193	—10.4	18,856,016	20,027,310
Miami	1,954,000	3,270,000	—41.4	2,668,000	4,049,000
Ala.—Birm'gham	18,531,650	26,847,035	—42.0	29,445,098	26,577,926
Mobile	1,647,463	2,126,648	—22.5	2,215,921	1,584,196
Miss.—Jackson	2,290,000	2,139,000	+7.1	3,221,000	2,186,000
Vicksburg	159,833	228,073	—29.9	475,658	326,960
La.—New Orl'ns	46,528,347	55,877,113	—26.7	57,798,821	69,971,672
Total (12 cities)	155,878,676	199,109,035	—22.3	212,177,930	214,490,699

Clearings at—	Week Ended December 20. 1930.	1929.	Inc. or Dec.	1928.	1927.
	$	$	%	$	$
Seventh Federal Reserve District—Chicago—					
Mich.—Adrian	221,247	227,447	—2.7	266,475	236,729
Ann Arbor	706,817	954,944	—25.0	1,168,545	756,616
Detroit	167,886,363	206,636,491	—18.8	277,201,465	181,639,036
Grand Rapids	5,195,401	7,562,404	—31.3	8,516,646	7,900,135
Lansing	2,709,381	2,805,325	—3.4	2,752,561	2,150,468
Ind.—Ft. Wayne	3,493,374	4,504,031	—22.4	4,405,972	3,202,602
Indianapolis	18,464,000	21,037,000	—12.2	23,440,000	22,385,000
South Bend	2,015,813	2,732,196	—26.3	3,389,353	3,204,100
Terre Haute	5,224,356	5,738,012	—9.0	5,712,637	5,994,475
Wis.—Milwaukee	25,737,093	30,756,831	—16.3	31,735,913	39,115,995
Iowa—Ced. Rap	2,684,394	3,001,574	—10.6	2,888,965	2,917,484
Des Moines	7,658,382	10,046,932	—23.8	8,850,414	9,688,038
Sioux City	4,225,059	6,452,106	—44.5	6,787,306	6,131,258
Waterloo	1,178,968	1,548,549	—23.9	1,611,189	1,272,646
Ill.—Bloomington	1,608,226	1,637,702	—1.8	2,490,456	1,680,581
Chicago	494,237,196	652,427,985	—14.3	727,473,883	699,044,829
Decatur	1,047,278	1,104,434	—5.2	1,431,519	1,203,094
Peoria	3,991,297	5,291,498	—24.6	5,768,076	4,926,886
Rockford	2,807,978	3,831,353	—26.7	3,964,063	3,000,000
Springfield	2,502,834	2,313,722	+6.2	2,889,968	2,517,676
Total (20 cities)	753,595,457	970,610,536	—22.4	1,122,745,356	988,967,648
Eighth Federal Reserve District—St. Louis—					
Ind.—Evansville	5,195,675	5,313,407	—2.2	5,909,321	5,340,549
Mo.—St. Louis	128,200,000	146,000,000	—12.2	164,600,000	146,900,000
Ky.—Louisville	26,844,556	37,320,492	—28.1	45,460,719	34,253,761
Owensboro	484,335	663,179	—27.0	672,150	502,218
Tenn.—Memphis	16,531,307	26,064,216	—36.6	30,417,222	25,301,278
Ark.—Little Rock	9,323,236	16,282,821	—53.8	16,412,408	16,036,453
Ill.—Jacksonville	167,252	314,321	—46.8	415,307	346,928
Quincy	596,533	1,290,514	—53.8	1,401,246	1,425,805
Total (8 cities)	187,342,894	233,248,950	—19.7	265,888,373	230,106,992
Ninth Federal Reserve District—Minneapolis—					
Minn.—Duluth	4,616,793	9,186,421	—49.8	12,244,774	11,811,131
Minneapolis	77,265,563	90,417,286	—14.5	91,310,352	76,043,301
St. Paul	26,075,201	28,777,784	—9.4	36,192,642	31,981,142
N. D.—Fargo	2,040,764	2,000,000	+2.0	2,108,661	1,926,192
S. D.—Aberdeen	1,076,031	1,177,745	—8.5	1,375,914	1,201,868
Mont.—Billings	668,866	625,139	+7.0	806,202	659,597
Helena	3,315,500	3,639,505	—9.8	4,262,000	3,959,000
Total (7 cities)	115,058,718	135,823,880	—15.3	148,300,545	127,582,231
Tenth Federal Reserve District—Kansas City—					
Neb.—Freemont	279,077	352,277	—20.9	371,520	441,354
Hastings	462,640	511,882	—9.6	467,237	470,478
Lincoln	3,149,141	3,363,098	—6.4	3,710,801	4,632,797
Omaha	41,991,336	47,132,799	—10.8	43,299,268	37,802,938
Kan.—Topeka	3,079,263	3,709,266	—17.0	3,983,436	3,315,323
Wichita	6,647,829	7,537,614	—11.9	9,277,667	8,547,342
Mo.—Kan. City	116,641,820	144,823,791	—19.5	140,308,310	134,074,121
St. Joseph	5,128,876	6,360,567	—19.4	6,264,199	6,489,345
Colo.—Col. Spgs.	1,169,327	1,136,569	+2.9	1,180,406	1,144,097
Pueblo	1,536,671	1,790,362	—14.2	1,547,467	1,239,868
Total (12 cities)	180,085,980	216,718,225	—17.0	210,410,311	198,157,663
Eleventh Federal Reserve District—Dallas—					
Texas—Austin	1,422,913	1,723,642	—17.5	1,574,593	2,030,910
Dallas	42,357,406	65,132,955	—35.0	63,456,104	55,293,899
Fort Worth	9,880,308	16,652,789	—40.7	18,690,562	23,783,104
Galveston	3,884,000	5,748,000	—32.4	6,797,000	6,694,000
La.—Shreveport	3,741,171	5,834,408	—35.9	5,980,649	5,223,136
Total (5 cities)	61,285,798	95,091,794	—35.6	96,498,908	83,025,049
Twelfth Federal Reserve District—San Francisco—					
Wash.—Seattle	36,823,586	40,496,487	—9.1	50,556,753	47,324,832
Spokane	10,656,000	13,001,000	—18.1	14,462,000	15,403,000
Yakima	1,285,761	1,767,351	—27.3	1,494,691	1,489,279
Ore.—Portland	32,172,257	38,023,542	—15.2	39,094,899	38,188,175
Utah—S. L. City	19,836,418	23,300,647	—34.9	22,381,726	21,763,225
Calif.—Fresno	2,621,878	4,104,795	—36.1	3,793,453	4,188,316
Long Beach	7,756,533	8,151,971	—4.8	9,483,847	7,257,516
Los Angeles	No longer will	report clearings.			
Oakland	18,117,948	24,000,000	—25.5	23,320,092	19,009,760
Pasadena	6,605,779	6,235,241	+5.9	7,811,813	6,447,012
Sacramento	7,622,942	8,286,613	—8.0	8,461,123	6,706,744
San Diego	5,880,822	6,426,889	—17.4	7,894,921	5,331,092
San Francisco	191,743,618	210,156,238	—8.8	228,064,710	201,988,000
San Jose	3,087,877	2,133,095	+44.7	3,312,502	2,972,416
Santa Barbara	2,146,131	2,161,902	—11.7	1,859,394	1,828,557
Santa Monica	2,222,240	2,145,915	+3.5	2,150,808	2,015,661
Stockton	2,361,100	2,521,500	—6.3	2,577,100	2,770,800
Total (16 cities)	350,940,890	392,913,186	—10.7	426,719,832	384,684,385
Grand total (126 cities)	10726 597,240	11908 604,018	—9.9	13698 222,191	10958 189,169
Outside New York	3,648,294,828	4,155,568,826	—12.2	4,777,487,031	.4117,601,709

Clearings at—	Week Ended Dec. 18. 1930.	1929.	Inc. or Dec.	1928.	1927.
Canada—	$	$	%	$	$
Montreal	126,721,786	178,220,890	—28.9	158,522,850	152,613,651
Toronto	113,334,627	162,002,679	—31.1	145,306,373	166,110,457
Winnipeg	47,937,311	54,481,856	—14.1	75,661,026	73,607,595
Vancouver	17,659,010	20,237,153	—2.9	23,407,015	20,527,429
Ottawa	7,490,955	9,462,997	—20.9	9,117,730	9,525,556
Quebec	6,142,366	7,085,819	—24.4	7,615,773	8,864,981
Halifax	3,115,932	6,278,686	—50.4	3,676,574	3,610,843
Hamilton	5,444,405	6,393,232	—16.8	6,569,008	6,229,098
Calgary	8,431,366	10,780,627	—21.8	15,586,934	13,589,662
St. John	2,035,392	2,433,046	—16.4	3,104,338	3,208,860
Victoria	2,111,798	2,465,180	—15.5	2,995,194	2,723,809
London	3,167,759	3,580,277	—11.5	3,714,363	3,650,341
Edmonton	5,267,091	7,166,396	—26.5	7,722,279	7,112,549
Regina	4,237,784	6,881,497	—38.4	6,352,798	6,751,487
Brandon	512,705	725,530	—29.3	906,568	810,053
Lethbridge	510,623	715,583	—28.6	921,650	893,083
Saskatoon	2,160,174	2,844,547	—24.0	3,244,875	2,989,697
Moose Jaw	942,688	1,281,103	—26.5	1,801,127	1,830,210
Brantford	1,406,884	1,501,819	—7.3	1,343,399	1,445,576
Fort William	853,983	1,144,248	—27.5	1,230,846	1,408,742
New Westminster	733,798	819,542	—10.5	906,955	687,190
Medicine Hat	407,396	477,246	—14.7	678,917	610,926
Peterborough	1,580,220	892,411	+77.0	1,096,800	1,132,587
Sherbrooke	782,329	1,067,789	—26.7	1,073,348	961,640
Kitchener	1,308,381	1,439,962	—9.1	1,579,440	1,736,105
Windsor	3,307,133	5,163,280	—36.0	6,124,711	5,400,510
Prince Albert	449,864	575,358	—21.8	576,217	530,060
Moncton	869,077	1,369,628	—36.5	1,318,735	1,157,117
Kingston	817,259	794,997	+2.8	951,896	931,332
Chatham	730,912	954,098	—23.4	995,181	2,985,816
Sarnia	619,250	739,959	—16.3	736,226	860,988
Total (31 cities)	373,090,258	499,977,435	—25.4	494,839,146	504,514,950

*Estimated. a No longer reports weekly clearings.

Commercial and Miscellaneous News

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

APPLICATION TO CONVERT APPROVED.

	Capital.
Dec. 18—The First National Bank of Smithton, Ill. Conversion of The First State Bank of Smithton, Ill.	$25,000

CHARTERS ISSUED.

Dec. 15—The Dyersville National Bank of Dyersville, Iowa. President: A. C. Schmuecker.	25,000
Dec. 15—The National Bank of Commerce of Charleston, W. Va. Conversion of The Bank of Commerce, Charleston, W. Va. President: G. W. Van Horn. Cashier: Edward Hess.	200,000
Dec. 17—The Hollister National Bank, Hollister, Calif. President: J. R. Pendergrass. Cashier: James Kelly.	100,000
Dec. 17—The First National Bank of Plano, Texas. President: R. A. Davis. Cashier: D. S. Coleman.	50,000
Dec. 19—McDowell County National Bank in Welch, W. Va. President: Isaac T. Mann. Cashier: T. A. Johnston.	250,000

VOLUNTARY LIQUIDATION.

Dec. 17—The Malta National Bank, Malta, Mont. Effective Dec. 4 1930. Liq. Agents: Board of Directors of The Malta Nat'l Bank. Absorbed by The First State Bank of Malta, Mont.	50,000

CONSOLIDATION.

Dec. 15—The First National Bank of Berwyn, Ill.	100,000
American State Bank of Berwyn, Ill.	100,000
Oakwyn State Bank, Berwyn, Ill.	50,000
Ridgeland State Bank, Berwyn, Ill.	100,000

Consolidated today under Act of Nov. 7 1918, as amended Feb. 25 1927, under the charter of The First National Bank of Berwyn, No. 12426, and under the corporate title of "First American National Bank & Trust Co. of Berwyn," with capital stock of $175,000.

CORRECTION:

On Bulletin No. 1964, dated Dec. 8 1930, it was inadvertently stated that The First National Bank of Porterville, Calif., No. 6808, which went into voluntary liquidation, effective Nov. 24 1930, was absorbed by Bank of America National Trust & Savings Association, San Francisco, Calif.

This advice was in error as The First National Bank of Porterville was absorbed by the Bank of America, Los Angeles, Calif.

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.	$ per Sh.
150 The Harriben Investment Co., par $10	$2 lot
250 Acme Packing Co., temp. ctfs., par $10	$5 lot
42 Walker Knaier Shoe Corp., 2d preferred	$5 lot
10 Jackson Health Resort, Inc., pf.	$5 lot
4 Jackson Health Resort, Inc., common, no par	$2 lot
100 Molyneux Mailing Machine Co., par $10	$2 lot
700 Monarch Lead Co., par $10	10c. sh.
3,127 Detroit Star Grinding Wheel Co., par $10	10c. sh.
20 The Walter Bentley Co., Inc., preferred	$12.80 lot
20 The Walter Bentley Co., Inc., preferred	$13 lot
20 The Walter Bentley Co., Inc., preferred	$13 lot
330 Universal Wireless Communications Co., Inc., of Delaware, temp. ctf., no par	$5 lot
100 Booth's Hyomei Co	$1 lot
275,000 Kinner Airplane & Motor Corp. (old), par $1	51c. sh.
6 Niagara Falls Hotel Corp., pref	$3 lot
3 Niagara Falls Hotel Corp., no par	$2 sh.
150 Universal Wireless Communications Co., Inc., of Delaware, temp. ctf., no par	25c. sh.
Bonds.	*Per Cent.*
$4,000 Terminal & Transportation Co. of America 20-yr. 1st mtge. & coll. trust s. f. 6½% gold bonds, series A, due May 1 1947, May 1 1930 & sub. coups. on	$25 lot
$5,000 New Orleans Pontchartrain Bridge Co. 15-yr. deb. s. f. 7% bonds, due Sept. 1 1941, ctf. of dep. with stock purchase warrants for 50 shs. com. stock	$4.50 lot
$6,000 Ctf. of dep. for New Orleans Pontchartrain Bridge Co. 1st mtge. s. f. 7% gold bonds, due Sept. 1 1946	$10 lot

By Barnes & Lofland, Philadelphia:

Shares. Stocks.	$ per Sh.
5 Broad Street Trust Co., par $50	46
10 Chase Nat. Bank, N. Y.	85
20 National City Bank, N. Y.	87
3 Olney Bk. & Tr. Co., par $50	166
10½ Mitten Men & Management Bank & Trust Co., par $50	27¼
6 Tradesmens National Bank & Trust Co., par $100	290
40 Corn Exchange National Bank & Trust Co., par $20	90
16 Union Bank & Trust Co	$3 lot
50 Union Bank & Trust Co	$6 lot
50 Bank of America, New York	54
66 Continental-Equitable Title & Trust Co., par $5	29¼
100 Plaza Trust Co., par $10	4
70 Germantown Trust Co., par $10	50
25 Franklin Trust Co., par $10	40
60 Liberty Title & Tr. Co., par $50	200
5 Provident Trust Co	565
82 Pa. Co. for Ins. on Lives & Granting Annuities, par $10	70
380 Aldine Trust Co., par $10	10¾
140 Island Development Co	$8 lot
220 Great West Refining Co	$80 lot
468 Wilcken Staats Co	$16 lot
250 Best Kid Co., Inc., common	$12 lot
25 Rockhill Coal & Iron Co., pref.	$10 lot
750 Sword & Kimber Co., common, no par; 500 first pref., par $10	$5 lot
6 Philbrin Corp., com.; 8 pref	$3 lot
100 Financial Annalists, Inc., cum. partic. conv. class A, no par	$40 lot
35 Berry Autom. Lubr. Corp	$11 lot
6 65-100 Wilkes-Barre & Hazleton Corp., pref. (with 6 65-100 shs. common)	$15 lot
$20,000 Seaboard Air Line 5% notes, 1931	10%
500 C. K. Eagle Co., 7% pref	13
10 R. M. Hollingshead, $7 pref	$7 lot
10 R. M. Hollingshead, A com	$1 lot
70 Big Horn Fuel Co., pref	$3 lot
$15,000 certif. of indebtedness, 6%, 1800 Market St. Investing & Holding Corp	$30 lot
25 Master Fox Ranch, common	$10 lot
50 Sharpless Solvent Co., pref.; 50 common	$10 lot
250 Federal Aviation Corp. (with warrants)	$10 lot
20 Robert Wrench Co	$1 lot
Bonds.	*Per Cent.*
$3,000 Rittenhouse Square Corp., 6% 20-year inc., Jan. 1 1946	5¼
$2,000 Delmar Water Co., 6% ref. Coup. Jan. & July. Due 1956	97
$10,000 Illinois Coal Corp., 7% 1st M. s. f. A, certif. of deposit	$6 lot
$1,000 Pine Manor, S. E. corner 49th and Pine Sts., Phila., 6% 1st M. cl. B; coup. M. & N. Due May 1 1932	$200 lot
$3,000 Lehigh Valley RR. 6s, perpetual annuity, J. & D	128¼
$10,000 Rittenhouse Square Corp. 6% inc. (20-year); due 1946	5¼
$2,000 Builders Materials Corp. 8% debenture; due 1939	$7 lot
$10,000 Un. Rock Asphalt 6½s	$300 lot
$2,000 Old Ben Coal Corp., 1st 6s, 1944	25
$2,000 Advance Bag & Paper Co. 1st 6s, 1952	15
$1,000 Republic of Bolivia 7s, 1969	50
$1,000 Prov. of Buenos Aires 6s, '61	30
$1,000 B. F. Keith Corp. 1st 6s, '46	5
$25,000 Pittsburgh Hotels Corp. 6s	5
$10,000 Chic. Milw. St. P. & Pac. adjustment 5s	27

By Adrian H. Muller & Son, New York:

Shares. Stocks.	$ per Sh.
200 (The) Mirror 7% cum. pref.	1½
100 St. Lucie County Bank & Trust Co. of Ft. Pierce, Fla	40
2 United States Trust Co	2680
1,000 59th St. & 5th Ave. Corp. pref.; 1,000 common, no par	4¼
2,000 Amer. Salamandra Corp. gen. stock, par $50	30
2,000 Hermetite Corp., pref., par $10; 2,500 common, par $10	$500 lot
$275,000 Raystock Corp. 6 mos. subordinated 6% notes, due June 30 1930	$1,000 lot
18 Wade & Butcher Corp. common, no par; 62 preferred	$55 lot
333 Tajos Mines, Inc., par $5	$3 lot
625 Amer. Solvents & Chem. Corp. conv. pref. stock purchase warrants (Md.)	$75 lot
25 Detroit Harbor Terminals, Inc., common, no par	1
3,000 Harmercol Hold. Corp., pfd.	$20 lot
300 Fedco Number Plate Corp. of Del., no par; 20 Federated Engineers Dev. Corp. of Del., common, no par; 20 Fed. Eng. Dev. Corp. of Del. pref	$1 lot
33 Weston Biscuit Corp. (Del.), preferred	$51 lot
2,788 Weston Biscuit Corp. (Del.) common, no par	$100 lot
15 Angelus-Campfire Co. (Del.) preferred	1
2,907½ Angelus-Campfire Co. (Del.) common, no par	$100 lot
80 Noe-Equil Textile Mills, Inc., common, no par	$10 lot
68 Residuum Reclamation Corp. cum. pref. (par $10), with subscr. warr. to subscribe to 136 shares common; 201 common v. t. c., no par	$25 lot
100 Coney Island Hotel Corp. common, no par; 200 preferred	$50 lot
30 Commonwealth Bond Corp. conv. pref., no par; 30 com., no par	$24 lot
250 Olympia Impt. Corp. (Fla.)	$6 lot
50 Hutchinson Sugar Plantation Co. (Calif.), par $15; 40 American Dry Corp. class B (Va.), no par; 50 R. Krause & Son, Inc., pref. (N. Y.); 1,500 Rural Mines, Inc. (Del.), par $1; 8 Compania Cubana de Frutas y Refrigeracion (Cuba), par $1,000	$375 lot
440 Liquidometer Corp. class A; 1,000 class B v. t. c	$550 lot
$8,807.30 North Hayti Sugar Co., Inc., 6% prom. notes, dated Dec. 1 1927, overdue	$10 lot
$4,500 North Hayti Sugar Co., Inc., 6% gold notes, past due	$10 lot
$8,807.30 North Hayti Sugar Co., Inc., 6% prom. notes, dated Dec. 1 1927, overdue	$10 lot
150 "La Auxiliar Maritima, S. A.," pref.; 150 common	$150 lot
500 Stanley Automotive Products, Inc., common, no par	$3 lot
250 Beaver Valley Community Hotel Co., pref.; 125 common, no par	$15 lot
50 Wolf Invest. Synd., Inc., pref	$1 lot
75 Ezra Park (a corp.), pref	$6 lot
20 Braylight Moulding Corp., pf	$1 lot
50 Paramount Brick Works, Inc., preferred	$100 lot
11 80-100 Palestine Economic Corp. common v. t. c	$7 lot
20 ord. shs. The "Dvir" Co., Ltd. (Palestine), par £5	$3 lot
10 The Keyes Products Co	$1 lot
1,000 Livingston Mines Corp. (Del.) par $1	$150 lot
5,000 American Adjustable Lockup Corp. (N. Y.), no par	$50 lot
$2,500 Amer. Adjustable Lockup Corp. dem. notes, Jan. 6 1928; $350 dem. notes Feb. 20 1928	$30 lot
50 Morris County Oil Co., Inc., preferred	$50 lot
94 Morris County Oil Co., Inc., preferred	$100 lot
50 Pyramid Silk Co., Inc., pref	$20 lot
500 British American Consolidated Properties, Ltd., common	$80 lot
1,250 Gen. Equip. Co. of Del. 5½% cum. pref	$46 lot
150 Panhandle Producing & Refining Co., pref	10
200 Colombian Oil Concessions, Inc., no par	$5 lot
70 Safe-Guard Check Writer Corp., no par	$6 lot
250 Trinity Oil Corp. pref.; 250 common, no par	$100 lot
50 Land Credit Corp., no par	$500 lot
2,099 Mammoth Oil Co. class A common, no par	$115 lot
2,500 Internat. Combustion pref. ctfs. of deposit, no par	17
500 Great Atlantic & Pacific Tea Co. non-voting com., no par	165
2,900 Advance Rumely common	2
400 Advance Rumely pref	10
2,000 Nat. Service Cos. common, no par	3
48 Southern New England Ice 7% cum. pref	30
100 Standard Oil Group, Inc., of Del., pref	$500 lot
200 Standard Oil Group, Inc., of Del., common, no par	$100 lot
23-1250ths int. in 2,000 shs. of pref., 2,575 shs. of com. and 1,525 shs. com. B stock of Federal Leather Co	$1,000 lot
250 Bedford Johnson Co., pref	$100 lot
53 Jefferson Title & Mtge., Mount Vernon; 25 Anaconda Copper com.; 30 Safeway Stores, com.; 10 U. S. Steel common	$4,500 lot
25 Natural Water Softener Co., Inc., pref.; 50 common, no par	$3 lot
50 Wheat Products Co., Inc., common; 50 preferred	$1 lot
50 Combustion Securities Co., Inc., pref.; 50 Combus. Sec. Co., Inc., class A com., no par; 50 National Radiator Corp., pref., no par; 1,313 Assoc. Dyeing & Printing Corp. common, no par	$475 lot
400 Unified Invest. Corp., par $25	$50 lot
500 Investors & Traders, Inc., common, no par	$50 lot
224 West Virginia Coal & Coke Corp., common, no par	$110 lot
350 Palisades Fire Ins. Co., in liquidation, par $10	$60 lot
5 Wm. R. Compton Co. class B common, par $10; original com.	$7 lot
438 Brooklyn Cornell Utilities, Inc., class A, no par; 38 class B, no par; 234 preferred, no par	$50 lot
$10,000 series A notes of Robert Beyer Corp.; 75 common v. t. c., no par	$20 lot
150 Asbestos Corp. of Am. common (Mass.), no par	$17 lot
35 Belding-Hall Elec. Corp. class A cum. conv. temp. ctf	$1 lot
50 Old Point Comfort Hotel Corp.	$2 lot
50 Old Point Comfort Hotel Corp.	$4 lot
168,668 Trinity Gold Min. & Red. Co., par $1	$10 lot
1,000 Colombian Oil Concessions, Inc., no par	$1 lot
10 Commonwealth Bond Corp., pref., no par; 10 common	$1 lot
200 National Electric Water Heater Corp., par $10	$1 lot
150 Continental Broadcasting Corp. no par	$1 lot
220 Philippe-Venetian Island, Inc. (Fla.), par $10	$10 lot
200 Aeromarine Klemm Corp., par $5	$25 lot
18,203 Nedicks, Inc., common, no par	$2,200 lot
515 Photomaton, pref.; 1,100 class B common, no par	$125 lot
100 Radio Products Corp., common, no par	$175 lot
2 Truro Realty Corp. (N. Y.), no par	$25 lot
157 Livingston Oil Corp. common, par $1	$2 lot
100 Gilbert Mammoth Last Hope Mines Co., com., par $1	$1 lot
262 Livingston Oil Corp. common, par $1	$6 lot
130 The Allerton Corp. class B pref.; 35 Allerton Co. of Chicago, pref.; 75 Allerton Corp. com., no par; 35 Allerton-Cleveland Co., 7% cum. pref	$1,000 lot
125 Atlantic Suspended Monorail Corp. pref. temp. ctfs.; 250 common temp. ctfs., no par	$250 lot
$20,000 ctfs. of indebt. of The 32nd Street Bldg. Co., series B	$100 lot
22,500 Standard Oil Co. of Ky., common, par $10	From $19½ to $20 per share
100 Maedler Engine Corp. class B common, no par	$15 lot
50 Berliner Strauss & Meyer, Inc., 8% preferred	$15 lot
100 Cessna Aircraft Co., common, no par	$31 lot
100 Fall River Bleachery, common, no par	20
3,750 Intercontinent Aviation, Inc., no par	2
150 Internat. Print. Ink Corp. common stock subscrip. warrants	$3 lot
2,144 Broadway Dept. Stores, Inc., common, no par	5
500 units Universal Chain Theatres Corp	75c. per unit
21 Emo Syndicate, Inc., no par	1
125 Eastern Iron Ore Co. common, par $2	$10 lot
25 Eastern Iron Ore Co., pref	$10 lot
300 O'Rourke Engineering Construction Co	$55 lot
100 Arlinton Terrace Corp., no par	$2 lot
$72,321.67 note of the 112 East 83rd Street Realty Co., Inc	$100 lot
200 Cornstalks Products Co., Inc.	$1 lot
200 Cornstalk Products Co., Inc	$5 lot
500 Amer. Enka Corp., com	3
526 United Aviation Corp., com., and 2000-10,000ths scrip; 250 class A 1st series	$30 lot
50 United Retail Chemists Corp., class A temp. ctf., no par	$10 lot
50 United Retail Chemists Corp. class B v. t. c., no par	$4 lot
100 United Hotels of the South & West, Inc., pref	$100 lot
300 United Hotels of the South & West, Inc., common	$50 lot
1,600 Barnet Leather Co., Inc., pf.	20
100 Bonwit Teller $3.25 conv. pref., no par	5
$25,000 note No. 3 of the Intermediary Finance Corp., dated May 11 1925 and pay. on dem. with int. at 8%	$10 lot
50 P. J. Realty Corp	$51 lot
475 Eighth & Ninth Ave. Ry	$100 lot
20 Hexamer Riding Academy, Inc., common	$1 lot
20 Hexamer Riding Academy, Inc., common	$1 lot
2,200 Jasahill Coal Mining Co., 8% cum. pref	$40 lot
2,200 Jasahill Coal Min. Co. com.	$10 lot
450 Forzina, Inc., pref	$6 lot
40 Forzina, Inc., com., no par	$1 lot
200 Indiana Limestone Co., pref.; 1,000 common, no par	$2,000 lot
70,000 Pinto Valley Co	$3,000 lot
1,000 Mountain Producers Corp., par $10	4
175 Union Nat. Gas Co. of Canada, Ltd., no par	13½
200 Transportation Insurance Co. of New York, par $10	8¾
100 American Re-Insurance Co., par $10	45¼
200 Great American Insurance Co., par $10	22½
200 Mohawk Carpet Mills, Inc	9¾
636 Amer. Fruit Distributors, Inc.	$20 lot
600 The Duette Co. com., no par	$100 lot
64 Stern Bros. temp. com. v. t. c., no par	6
All of the right, title & int. of Karpeles & Co., Inc., a N. Y. corp., which has been dissolved, in and to any trade-marks and copyrights owned by it with the good will appurtenant thereto. List at auctioneer's office	$250 lot
25 Bright Star Electric Co. class A pref., no par; class B no par	$20 lot
100 Western Pacific RR	9
100 Maytag Co. cum. pref., no par	15
200 Rudolph Karstadt, Inc., American shares, no par	7
100 Atlantic Refining Co., par $25	18
655 2-10 Glenchester Corp., common, no par	$11 lot
138 Glenchester Corp., pref	$4 lot
2,500 Cornstalk Products Co., Inc. (Del.), common, no par	$100 lot
2,650 Internat. Rustless Iron Corp. common, par $1	$775 lot
82½ City Nat. Bank in Miami, Miami, Fla., issue of April 4 1930, par $25	$22 lot
1,100 Yellow Taxi Corp. of N. Y., no par	5
200 Brunner-Winkle Aircraft Corp., no par	50c.

Shares. Stocks. $ per share.
100 S. W. Straus & Co. (Del.), no par 20
216 12-18 Reserve Petroleum Co. $60 lot
1,521 Union Discount Co., Inc., common, no par $55 lot
907 Automatic Straight Air Brake Co., com., v. t. c., no par; 72 8% sec. pref. $2 lot
800 Godschaux Sugars, Inc., class B no par 2½
2 Realty Unit E, Inc., no par; 12¼ Metropolitan Co., Atlanta, common, no par; 25 Metropolitan Co. Atlanta 8% cum. pref.; 50 Amer. Airports Corp., no par; 30 Photo-par; $1,000 Realty Unit E 6% notes $16 lot
50 Fairways, Inc., pref.; 25 com. $1 lot
200 Harrison White, Inc., pref.; 200 common, no par $1,000 lot
200 Real Estate Equities, Inc., par $10 $100 lot
40 Brooklyn Weekly News, Inc., no par 1
840 Crown Lock Co. cl. B, no par $150 lot
124 New York Knife Co., pref. $105 lot
500 Cady Lumber Co. 7% pref. $21 lot
600 Corlite Corp. class A, no par $100 lot
4,600 Corlite Corp. cl. B, no par $50 lot
50 Engineering Devel. Co. $50 lot
1,522 Cornstalk Prod. Co., Inc. 30c.
10 Boucher, Inc., pref.; 10 com. $35 lot
165 General Bottle Cap Corp., no par $50 lot
150 Airdry Corp., no par $1 lot
600 American Piano Corp. cl. A $150 lot
1,250 Miesch Mfg. Co. 7% cum. preferred $100 lot
8,997 Miesch Mfg. Co., common, no par $100 lot
18 Continental Sugar Co., com. $200 lot
500 U. S. & M. Petroleum Co., par $10 $20 lot
7,924 Golden Reward Consol. Gold Min. & Milling Co., par $10 $30 lot
235 Pacific Tin Corp. 5¾
$5,000 327 West 80th St. Holding Corp. 6% note $25 lot
400 Internat. Indus. & Chem. Co., Ltd., Montreal, Can., cl. B $400 lot
20 Ampere Engineering Laboratories, Inc. (N. J.) 7% pref.; 20 common, no par $2 lot
75 The Mission Oil Co., par $1 17
200 Transportation Indemnity Co. of N. Y., par $10 $1,400 lot
62 Armstrong Elec. & Mfg. Corp. cum. pref. $50 lot
100 Art Cinema Corp. cum. pref. 20
813 Art Cinema Corp. com., no par 3
100 Antilles Cigar Corp., no par $50 lot
50 General Phonograph Corp. common, no par $7 lot
100 Amer. Eagle Aircraft Corp. of Del., no par $40 lot
5 Aeolian Weber Piano & Pianola preferred 5½
25 Clarence Saunders Stores class B v. t. c., no par $5 lot
90 Georgia & Florida RR. pref. stock trust ctf 1
100 Iron Steamboat Co. common, par $10 $50 lot
135 Mercantile Securities Corp., pf. 1
10 Mercantile Securities Corp., common, no par 1
600 The Magna Chief Copper Co., par $1 $8 lot
10 Oil & Exploration Co., par $10 $1 lot
500 Reorganized Silver King Divide Mining Co., par 10c $1 lot
50 Esmeralda Oil & Gas Co., Inc., par $1 $1 lot
300 Consol. Arizona Smelt. Co., par $5 $3 lot
1,200 Standard Rock Asphalt Corp. no par 1¼
10 prom. notes of R. C. Shaw, past due, aggregating $15,000 $25 lot
250 bearer shs. Cia. Vendedora Chevrolet-Oldsmobile, S. A., with redeemable coupons Nos. 2 to 10, incl., and coupons of divs. Nos. 6 to 40, incl.; 288 bearer shs. with coupons of divs. Nos. 1 to 40, incl. $80 lot
700 New England Southern Corp. preferred $26 lot
10 Equitable Bonded Mtge. Co. non-assessable full-paid pref.; 30 non-assess. full-paid common $20 lot
100 Childs Company 25
1,000 Amerada Corp. 17
10,000 Mill Creek Devel. Co. $45 lot
2,000 Louisiana Land & Exploration Co. 1¼
600 Gardner Motors Co. 1
1,500 Foreign Foundation Co. 1½
$2,000 New England Southern secured 7% gold note, due 1933, ctf. of deposit $100 lot
1,500 Fedco Systems, Inc., no par $17 lot
250 Tidewater Rolling Mills, pref.; 625 common, no par $75 lot
200 Richardson-Garrett Bag Co. common, no par; 200 preferred $25 lot
50 Tidewater Rolling Mills, Inc., pref.; 870 common, no par $100 lot
1,000 Fedco Systems, Inc., no par $12 lot
100 Wade & Butcher Corp. pref. $95 lot
120 Baxter-Lane Paper Corp. com. $27 lot
51 Bradley Hotel Systems, Inc., common $2 lot
6,250 Belmont Emory Corp., par $1 $8 lot
50 Carbofractor Corp. 7% 1st preferred; 125 common, no par $6 lot
200 Fedco Systems, Inc., no par $1 lot
84 American Hotels Corp., pref.; 48 common, no par $11 lot
500 Playmor Golf Club com., no par $50 lot
156 Amer. Trading Co., pref. $13 lot
100 Montreal Development & Land Co., common $100 lot
Promissory note of R. E. Robinson, dated Apr. 12 1929, for $2,500, with int. at rate of 6% per annum, due July 11 1929 $22 lot
500 Big Ledge Copper $5 lot

Shares. Stocks. $ per share.
99 Advertising Printer Corp., no par $30 lot
$57,381.84 notes made by Bay-Ocean Realty Associates, Inc., all pay. to George Shaskan, dated Apr. 1 1929, pay. 10 days after dem., and bearing int. at 6%, without recourse $55 lot
65 Hays Realty Oper. Corp., common, no par; 65 170 West 76th St. Realty Co., Inc., com., no par; 75 170 West 76th St. Realty Co., Inc., pref. $175 lot
120 Park East Oper. Corp., no par; 120 112 East 83rd St. Realty Co., Inc., com., no par; 70 112 East 83rd St. Realty Co., Inc., preferred $50 lot
12,500 Raleigh-Wyoming Mining Co., no par $100 lot
120 Cincinnati Car Corp., class A, no par $65 lot
2,629 Cincinnati Car Corp. class B no par $240 lot
100 Altrato Co. com., no par $2 lot
84 Harrison Refg. Co., Inc., com. $20 lot
140 Harrison Refg. Co., Inc., pfd. $50 lot
120 Cincinnati Car Corp., class A, no par $65 lot
200 Cincinnati Car Corp. class B, no par $40 lot
100 Altrato Co. com., no par $2 lot
84 Harrison Refining Co., Inc., common, no par $25 lot
140 Harrison Refining Co., Inc., preferred $50 lot
1,033 Canada Copper Corp., par $5; 4,000 Apollo Cons. Gold Min. Co., par $1; 10 Burmarsal Co., 500 Comanche County Oil Co., series A, par $1; 485 Copper Petroleum Co., par $1; 625 Empire State & Lima Oil Co., par $1; 2,250 Furnace Creek Copper Co., par $1; 1 Clara Laughlin Travel Services, Ltd. $32 lot

Bonds— *Per Cent*
$4,153.85 Coney Island Hotel Corp. 3rd mtge. trust, class A; $13,498.77 3rd mtge. trust cl B $50 lot
$45,000 State of Arizona, Maricopa Co., Mun. Water Cons. Dist. No. 1 water bond, 1st series 6%. Due July 1947; Jan. 1930 coupons on $225 lot
$10,000 ctf. of dep. for 1st M. lien 6½% s. f. gold bonds, 1939, of Cady Lumber Corp. $1,200 lot
$20,000 ctf. of dep. for 1st (closed) M. 6½% s. f. gold loan ctfs., 1952, of Central Ry. Term. & Cold Storage Co., Inc. $150 lot
$64,000 Beaver Valley Community Hotel Co. 6s, 1931 to 1941 $85 lot
$11,900 St. Augustine North Beach & Toll Bridge Co. 8% 2d mtge. gold bond $100 lot
$10,000 Lehigh Valley RR. gen. cons. 4½s, 2003 97¼
$10,000 Balt. & Ohio RR. Toledo Cinc. Div. 1st ref. A 4s, 1959 82½
$10,000 Chicago Milw. & St. Paul gen. C 4¼s, 1989 93½
$10,000 Oregon Short Line RR. guar. 1st 5s, due 1946 108
$10,000 Wabash RR. 2d 5s, 1939 101
$10,000 Illinois Central RR. Co. 40-yr. 4¾s, 1966 99⅛
$10,000 Balt. & Ohio RR. ref. & gen. mtge. A 5s, 1995 101⅜
$10,000 Shell Union Oil Corp. deb. 5s, 1947 81
$10,000 Louisv. & Nashv. RR. 1st & refg. mtge. C 4½s, due 2003 100
$10,000 Republic Iron & Steel ref. & gen. A 5½s, 1953 88
$10,000 Balt. & Ohio RR. 30-yr. conv. 4½s, 1960 99⅛
$50,000 Commercial Investment Trust, Inc., 20-yr. 5½s, 1949, conv. debs 92
$10,000 Chicago & N. W. RR. 20-yr. conv. gold A 4¾s, 1949 87
$10,000 Federal Farm Lands Bank (Omaha & Baltimore) 4½s, 1943 95
$10,000 Federal Farm Lands Bank (Spokane) 4½s, 1953 95
Metropolis Land Co. bondholders' protective committee deposit rct. for $12,000. Metropolis Land Co. (a Nevada land project) 1st mtge. 7s, 1926, ex-coup., ext. for pay. to Feb. 1 1930; subject to committee expenses $16 lot
$5,000 F. & W. Grand conv. s. f. deb. 6½s, 1948, with June 15 1931 coup. attached 67%
$5,000 Metropolitan Chain Prop. 1st conv. s. f. 6s, 1948, with May 15 1931 coup. attached 65
$568,000 Amer. Continental Co., C. Por A., 7% 15-yr. gold deb., prin. pay. May 1 1942. May 1929 & subs. coup. attached $125 lot
$5,000 Kentucky Fuel Gas Corp. s. f. gold 6½s, series A, 1942 30
$5,000 Minas Geraes (State of) series A 6½s, 1959 44½
Four mtges. aggregating $34,500, made by Shaw Farm Land Co. to Donander Co., with int. at 8%, past due as to prin. & int., on land near St. Augustine, St. Johns Co., Fla.; also claim of the Donander Co. for money loaned & adv. to Shaw Farm Land Co. amounting to $61,583.37, with int. at 8%, past due $100 lot
$15,000 Miles Building (Detroit) 1st 6½s, 1938, ctf. of dep. $550 lot
$20,000 Rittenhouse Hotel 1st real estate gold 6s of Frank F. Barker, series A, 1930, with May 1930 & subs. coup. attached, ctf. of deposit $250 lot
$2,000 East Liverpool Drainage & Levee Dist., Fulton Co., Ill., 1st series 6s, 1931 $350 lot

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

Shares. Stocks. $ per Sh.
40 Fedl Nat. Bank, par $20 95
35 Atlantic Nat. Bank, par $25, 73-74¼ ex-div
12 Federal Nat. Bank, par 20 95
12 Brooklyn Trust Co., New York 475
20 Associated Textile Cos 35-36½

Shares. Stocks. $ per Sh.
3 Lancaster Mills, com.; 20 Sharp Mfg. Co., com.; 10 Sauquoit Spinning Co., pref. $1.10 lot
547 Whitman Mills $11 lot
18 Newmarket Mfg. Co. 16¼
100 Holmes Mfg. Co., common 1
15 Great Falls Mfg. Co. $1.50 lot
125 West Boylston Mfg. Co., com. 60c
20 Naumkeag St. Cotton Co. 80¼ ex-div
131 Boston Mfg. Co., common $6 lot
20 Naumkeag Steam Cotton Co., 82-84 ex-div.
532 Worcester Consolidated Street Ry., 1st pref., par $80 50c
50 Boston Elev. St. Ry., pref. 85
105 Worcester Consolidated Street Ry., 1st pref., par $80 $11 lot
1 Boston & Maine RR. com. unstpd 16
1,050 Holyoke St. Ry., com. $1,000 lot
75 Southern Indus. Utilities, com. $1 lot
4 Saco Lowell Shops, common 2¼
50 Atlantic Fruit & Sugar Co., com., par $1; 50 Lockwood, Greene & Co., pref.; 8 Lockwood, Greene & Co., class B.; 2 Fort Dodge Des Moines & Southern RR., pref.; 50 Ft. Dodge Des M. & Southern RR., com., v. t. c. $10 lot
100 warrants to purchase 100 Cuban Cane Products Co., Inc. $2 lot
40 Punta Alegre Sugar Co., certif. of deposit 25c
10 Brotherhood Investment Co., pref.; 5 common $1 lot
160 City Central Corp. of America, first preferred 1
240 City Central Corp. of Am., com 25c
160 City Central Corp. of America, first preferred 5
240 City Central Corp. of Am., com 25c
3 Canada Carbide Sales Co., Inc.; 5 Rolls-Royce of America, Inc., com.; 2,500 Utah Shale & Oil Corp., par $10 $2 lot
160 City Central Corp. of Amer., 1st pref 1
240 City Central Corp. of Am., com 25c
50 American Newstender Corp. $1 lot
71 Universal Safety Thread Co., second preferred $1.50 lot
100 Sherritt-Gordon Mines Co., Ltd., par $1 80c
20 Fedders Mfg. Co., Inc., A 3
50 Great Amer. Ins. Co., par $10 23
50 Eastern Utilities Assoc., conv 6
25 Chain & Gen. Equities Corp $37 lot
75 Chain Stores Investment Co., common, par $5 $10 lot
30 Old Colony Investment Trust 8
40 Three Millers Lowell Co. $10 lot
30 Savannah River Lumber Co., pref.; 24 com. v. t. c. as bonus, par $1 $10 lot
500 Consolidated Mayflower Mines Co., par 10c $12 lot
8 units First Peoples Trust 20
2 Barnstable Properties Trust, ownership shares; 2 profit sharing shs. $2 lot
166 Salem Briquette Co., A $11 lot
250 Hopkins, Inc., pref.; 250 common $500 lot
100 India Co. $2 lot
1,200 American Protein Corp. $5 lot

Shares. Stocks. $ per Sh.
50 Miami Solarium, Inc., com. $1 lot
10 Balmer Corp., pref. $1 lot
25 Kansas Gas & Elec. Co., 7% pf. 106
200 Georgia Casualty Co., par $5 $60 lot
46¼ American Protein Corp., com. v. t. c. $1 lot
27¾ American Protein Corp., com. v. t. c.; 703-3193 founders shares $1 lot
139½ American Protein Corp., com. v. t. c.; 1 341-3193 founders shs. $1 lot
154½ American Protein Corp., com. v. t. c.; 1 721-3193 founders shs. $2 lot
785¼ American Protein Corp., com. v. t. c.; 6 735-3193 founders shs. $5 lot
1,287¾ Amer. Protein Corp., com. v. t. c.; 10 693-3193 founders shs. $7 lot
50 Northwestern Leather Co., pref.; 40 Herschell Spillman Motor Co., com.; 40 Herschell Spillman Motor Co., pref., par $50; 20 Converse Rubber Shoe Co., pref.; 500 C. K. Seymour Corp., par $10; 25 Internat. Cotton Mills, pref. $6 lot
534 Fort Bend Oil Co., common, par $25 $20 lot
1,000 Michigan Sugar Co., par $10 $150 lot
200 Safety Auto Lock Corp., par $10 $10 lot
213 Wickwire Spencer Steel Co., com., ctf. of dep.; 25 New York Harbor Dry Dock Co., Inc., com.; 7 N. Y. Harbor Dry Dock Corp., com.; 25 N. Y. Harbor Dry Dock Corp., pref. $11 lot
544 Bausch Machine Tool Co., com. 1
25 F. C. Pingree Sons Co.; 200 May Universal Last Corp., par $5; 120 Stockholders Mining Co.; 200 Cascade Gold Mining & Milling Co., Ltd. $10 lot
200 Winchester Repeating Arms, 7% preferred $50 lot
50 Copley Square Trust, common 28
25 Boston Wharf Co. 96
45 Boston Woven Hose & Rubber Co., common 60¼
$8,500 Americana Hotel Co., Inc., 6s, Feb. 1938; 1,423 common $100 lot
2,250 Cinder Concrete Units Corp., common $112.50 lot
26 Schletter & Zander, pref. 3
115 Schletter & Zander, common 75c
65 Brown Durrell Co., common 1¼
100 State Street Inv. Corp., cl. B 62

Bonds. *Per Cent.*
$15,000 Central Oregon Irrig Co., 6s, Jan. 1931 (Jan. 1913 and subsequent coupons on) $8 lot
$1,000 Brooklyn Ferry 1st Mtge. 5s, 1948, certif. of deposit $2 lot
$1,000 Jewett Repertory Theatre Fund 6s, 1939; $5,000 New England Southern Mills, 7% Notes, 1933, certif. of deposit $500 lot
$10,000 United Fuel Supply Co. 6s, April 15 1936, certif. of deposit $15 lot
Subscription receipt for June 3 1930 installment of $9 per share on 860 shares Quincy Mining Co. $25 lot
Judgment note against Frank Brown dated Oct. 23 1920 for $144.76; credits, $54.74 $2 lot

By Wise, Hobbs & Arnold, Boston:

Shares. Stocks. $ per Sh.
5¾ Federal National Bank, Boston, par $20 95
10 National Rockland Bank, Boston, par $20 84
5 Guaranty Trust Co., N. Y. 420
35 First National Bank, Boston, ex-dividend, par $20 65¾
80 National Shawmut Bank, Boston, ex-dividend, par $25 54
95 Joint Stock Land Bank, Durham, N. C. 10
8 Webster & Atlas National Bank 35
200 Brookside Mills 20
432.34 New England Southern Corp. common; 75 prior pref.; 20 New England Southern Mills 7% pf. $10 lot
105 Associated Textile Companies 35
50 Boston Mfg. Co., pref. (1901 Co.) $4 lot
20 Monadnock Mills 35
21 Naumkeag Steam Cotton Co., ex-dividend 80½-84
15 Associated Textile Companies 36½
50 U. S. Worsted Corp., 1st pref. $1 lot
200 Wamsutta Mills 8½
2 Associated Textile Companies 35
10 Suncook Mills, pref. 35
5 Associated Textile Companies 35
30 United Elastic Corp., ex-div. 20-17½-24
5 Associated Textile Companies 35
5 Associated Textile Companies 36½
50 Chicago & N. W. Ry., com. 33½
65 Worcester Consolidated Street Ry., 1st pref., par $80 $1 lot
50 Pennsylvania RR., par $50 57½
50 Worcester Consolidated Street Ry., 1st pref., par $80 13c.
100 Chicago & Alton RR., com. ⅝
20 Worcester Consolidated Street Ry., 1st pref., par $80 15c.
25 Heywood Wakefield Co., com. 6½
25 Mass. Bond. & Ins. Co., par $25 5
30 Punta Alegre Sugar Co., common, par $50 1
9 Boston Chamber of Commerce Realty Trust, 2d pref. 3¼
500 Langford Sales Audit Machine Co., class A $1 lot
50 Eastman Kodak Co., common 148
30 Johns Manville Corp., com. 54½
25 Page & Shaw Inc., pref. $2 lot
200 Atl. & Pac. Internat. Corp., cl. A com. (with warr.), par $10 2
250 Metal & Mining Shares, Inc., common 50c.
7 Washington Investment Trust Inc., pref. $18 lot
50 Public Utilities Consolidated Corp., common class A $1 lot
7 Washington Investment Trust Inc., pref. $16 lot
100 Leatherizer Corp., pref., par $10 1
100 Leatherizer Corp., common $2 lot
7 Washington Investment Trust Inc., preferred $12 lot
7 Worcester Investment Trust, pref. $8 lot
10 Reynolds, Remsen & Burrows, Inc., com.; 10 pref. $1 lot
7 Worcester Investment Trust pref. $9 lot

Shares. Stocks. $ per Sh.
50 Hyde Engineering Corp., common class A $5 lot
60 Quincy Market Cold Storage & Warehouse Co., common 17-19½
7 Worcester Investment Trust, pref. $8 lot
24 Elec. Bond & Share Co., com. 41
200 Curtis Stephens Embry Co. 1
200 Punta Alegre Sugar Co., com. (ctf. of deposit), par $50 1
24 Consolidation Coal Co. 2
125 Standard Brands, Inc. 16⅜
20 Gold Dust Corp., par $20 32
22 Edison Electric Illuminat'g Co. 241½
30 Electric Bond & Share Co., com. 41½
1 Columbian Nat. Life Insur. Co. 325
10 Shawmut Bank Investment Tr. 7
6 Units First Peoples Trust 20
100 Atl. Gas & Elec. Corp., class A 3
1,552 Central Mfg. Dist. of Del. $100 lot
200 Mass. Utilities Associates, com. 4½
100 Salt Creek Producers Association, par $10 6
100 Standard Oil of N. J., par $25 46½
100 Standard Oil of Ind., par $25 34¼
100 Continental Oil Co. of Del. 8⅝
100 P. Lorillard, com. 11½
60 Fox Film Corp., class A 27½
100 Curtis-Wright Corp., class A 3⅝
100 Internat. Nickel Co., com. 15
300 Western Dairy Prod., class B 5
50 Shawmut Bank Investment Tr. 6
50 Shawmut Association 12
10 Amer. Teleph. & Teleg. Co. 178¼
100 Western Dairy Prod., class B 5
10 Western Mass. Companies 52¼
25 North American Co., com. 62
100 Internat. Teleph. & Teleg. Co. 20½
50 Hahn Dept. Stores, com. 6½
50 Hahn Dept. Stores, pref. 50
459 Electric Bond & Share Co., com. 41½
50 Amer. & Fore'n Pow. Co., com. 27¼
25 E. I. du Pont de Nemours & Co., common, par $20 86½
25 Allied Chemical & Dye Corp. 188½
87 Heywood Wakefield Co., com. 6½
5 Puget Sound Power & Light Co., $5 prior pref., ex-dividend 18
50 Moxie Co. of America, class A 3⅝
7 Amer. Founders Corp., com. 7
6 Units First Peoples Trust 20
50 Mid-Continent Laundries, Inc., participating class A 18
50 Brown-Durrell Co., com. 2
25 State Street Associates 5
250 Certified Industries, Inc., com. participating trust ctfs. 1
2 Eastern Utilities Associates, com. 29
200 Metropolitan Chain Stores, Inc., 7% preferred 5
100 Detachable Bit Corp. of America, common 2
5 National Service Co's, pref. 34
100 United Founders Corp., com. 7
100 Jefferson Electric Co., com. 10
1,482 Logan County Coal Co. of West Virginia $65 lot
500 Bay State Gas Co., com., par $50 $10 lot
100 Penroad Co. 5½
23 Glidden Co., com. 8⅜

Shares. Stocks.	$ per share.
400 Tehnicolor Inc., com	7
700 Color Pictures Inc., com	1½
100 Technicolor Inc., com	7
100 U. S. Electric Power Corp., com.	4⅜
250 Color Pictures Inc., com	1½
100 Southern Surety Co., par $2.50	3
50 Blue Ridge Corp., com	3⅜
50 Vacuum Oil Co., par $25	53½
50 Texas Corp., par $25	30¼
100 International Havester Co	47⅞
61 Standard Oil Co. of Calif	42¾
50 Tri-Utilities Corp., com	22
50 Amer. Superpower Corp., com.	9⅛
15 Power & Light Securities Trust	10
300 Benedict Stone Co., com.; 50 preferred	$60 lot
20 New Boston Arena, com.; 5 pf.	$10 lot
100 Caddo Central Oil & Ref. Corp.; 50 Keystone Tire & Rubber Co.; 100 Trinity Copper Co	$6 lot
109½ American Shoe Machinery Co., com. par $10; 99 pref	$1 lot
100 Calumet & Jerome Copper Co., par $1; 50 Pacific Develop. Corp.	$1 lot
100 Northern Texas Electric Co., pref.; 200 com.; $450 div. scrip.	$205 lot
300 Consol. Chain Stores Corp., pref.; 750 common	$100 lot
20 Meteor Crator Exploration & Mining Co., com.; 20 pref	$1 lot
10 U. S. Worsted Corp., 1st pref.; $30 1st pref. dividend scrip	$1 lot
1,000 American Signal Co., par $10; 200 Brockton Rubber Works Co., par $10; 100 Seneca Mining Co.	$11 lot
63 General Reduction Gas & By-Products Corp., pref.; 63 com	$10 lot
$1,000 Note of Weymouth Mfg. Co., Inc., dated Sept. 30 1927, due Sept. 30 1928; 1,000 Central Manitoba Mines, Ltd	$15 lot
10 Weymouth Mfg. Co., Inc., pref.; 100 Southern Field Petroleum, par $10; 10 Van Alstyne Milling Co., preferred	$1 lot
10 New England Industrial Corp.; 255 New Columbia Co., par $10	$10 lot
1,130 Massachusetts Security Corp., 8% pref., par $10; 236 com.	$1,000 lot
Assignment from Ballard Oven Corp. to Arthur H. Ballard, Inc., of the patents covering ovens letters patent numbers as follows. No. 1, an invention on improvements on ovens, letters patent No. 1,434,035, dated Oct. 31 1922; No. 2, an invention on improvements on ovens, letters patent No. 1,434,036, dated Oct. 13 1922; No. 3, an invention on improvements on ovens, letters patent No. 1,625,761, dated Apr. 19 1927; assignment dated May 31 1930, recorded in Patent Office June 12 1930, book M-144, p. 324	$10 lot
42 Kinzua Lumber Co., com.; 50 Kinzua Lumber Co., 6% pref.; 1,000 Tintic Empire Mining Co., par 10c.; 10 Temtor Corn & Fruit Products Co., class A; 50 United Eastern Mining Co., par $1; 5 Wyoming Tie & Timber Co., com.; 5 Wyoming Tie & Timber Co., 8% pref.; 12 Holly Sugar Corp., 7% pref	$15 lot

Shares. Stocks.	$ per share.
5 Frances Jordan, Inc., class B; 10 class A	$1 lot
$500 Ctf. of int. New England Inv. & Securities Co. pref. shareholders' protective agreement	$1.50 lot
Bonds.	*Per Cent.*
$5,000 City of Clearwater, Fla., 6s, June 1935 (Dec. 1930 coupons and subsequent coupons on)	4% flat
$2,000 Auburn & Syracuse Electric RR. 5s, Oct. 1942 (Oct. 1926 coups. & subsequent coups. on)	15% flat
$2,000 Indianapolis Nor. Traction Co. 5s, July 1932 (Jan 1925 coups. and subsequent coupons on)	10% flat
$3,000 Rochester & Syracuse RR. Co. 5s, 1957 (May 1927 coupons and subsequent coupons on)	4% flat
$1,000 Great Lakes Terminal Warehouse Co., Detroit, deb. 7s, August 1931	$6 lot
$2,000 Punta Alegre Sugar Co. 6s, Oct. 1930 (ctf. of deposit)	5% flat
$10,000 Shur-On Standard Optical Co., Inc., 6½s, April 1940 (April 1928 coups. & sub. coups. on)	2½% flat
$3,000 Punta Alegre Sugar Co. 6s, Oct. 1930 (ctf. of deposit)	5% flat
$2,000 First Carolina Joint Stock Land Bank 5s, June 1955	32
$2,000 Salina Joint Stock Land Bk. 5½s, Nov. 1951 (ctf. of dep.)	50% flat
$1,000 City of Porto Alegre, Brazil, 7s, Feb. 1968	50 & int.
$1,000 German Consol. Municipal Loan 6s, June 1947	67 & int.
$1,000 Republic of Peru 6s, October 1961	37 & int.
$1,000 Punta Alegre Sugar 6s, October 1930	8% flat
$1,000 Rhine Westphalia Electric Co. 6s, Aug. 1953 (with purchase warrants)	35½ & int.
$1,000 Tokyo Electric Light Co. 6s, June 15 1953	83 & int.
$1,000 Public Utilities Consolidated Corp. 5s, March 1948	50 & int.
$1,000 United Industrial Corp. of Germany 6s, December 1945	65 & int.
$3,000 Central States Electric Corp. 5½s, Sept. 15 1954	61 & int.
$1,000 Kansas City Joint Stock Land Bank 5s, May 1952 certificate of deposit)	50 flat
$1,000 Lincoln Joint Stock Land Bank 5s, November 1951	78 & int.
$1,000 North Carolina Joint Stock Land Bank of Durham 5s, February 1955	40 & int.
$1,000 Chicago Joint Stock Land Bank 5s, November 1963	45 & int.
100,000 rubles Russian internal loan 4s, 1917	$21 lot
$5,000 Southern Minnesota Joint Stock Land Bank 5s, Nov. 1964,	25% flat
$5,000 Kansas City Joint Stock Land Bank 5s, May 1939 (certificate of deposit)	50 flat
$1,000 State of Queensland, Australia, 7s, October 1941	90 & int.
$1,000 Cities Service Co. conv. 5s, June 1950	71 & int.
$1,000 Southwestern Natural Gas Co. 6s, May 1945	70 & int.

DIVIDENDS.

Dividends are grouped in two separate tables. In the first we bring together all the dividends announced the current week. Then we follow with a second table, in which we show the dividends previously announced, but which have not yet been paid.

The dividends announced this week are:

Name of Company.	*Per Cent.*	*When Payable.*	*Books Closed. Days Inclusive.*
Railroads (Steam).			
Ann Arbor, common	*27	Dec. 31	*Holders of rec. Dec. 29
Preferred	*5	Dec. 31	*Holders of rec. Dec. 29
Carolina Clinchfield & Ohio, stpd. (qu.)	1¼	Jan. 10	Holders of rec. Dec. 31
Delaware Lackawanna & Western (qu.)	*$1.50	Jan. 20	*Holders of rec. Jan. 3
Hawaii Consolidated Ry., pref. (quar.)	*15c.	Dec. 31	*Holders of rec. Dec. 20
Hudson & Manhattan RR., pref	*2½	Feb. 16	*Holders of rec. Feb. 2
Missouri-Illinois RR	*6	Dec. 31	*Holders of rec. Dec. 15
Norfolk & Western, adj. pref. (quar.)	*1	Feb. 19	*Holders of rec. Jan. 31
Pittsburgh Cinci. Chicago & St. Louis	*2½	Jan. 20	*Holders of rec. Jan. 10
Public Utilities.			
American Cities Power & Light—			
Class A (1-32 sh. cl. B stk. or 75c. cash)	------	Feb. 1	*Holders of rec. Jan. 5
Class B (2½% in class B stock)	------	Feb. 1	*Holders of rec. Jan. 5
American Commonwealths Pow. Corp.			
First preferred series A (quar.)	$1.75	Feb. 2	Holders of rec. Jan. 15
$6.50 first pref. (quar.)	$1.62	Feb. 2	Holders of rec. Jan. 15
$6 first preferred (quar.)	$1.50	Feb. 2	Holders of rec. Jan. 15
Second preferred series A (quar.)	$1.75	Feb. 2	Holders of rec. Jan. 15
Amer. & Foreign Power—			
Allot. ctfs. 80% paid (quar.)	*$1.40	Dec. 30	*Holders of rec. Dec. 15
Appalachian Gas Corp., pref. (quar.)	*$1.75	Jan. 1	*Holders of rec. Dec. 20
Associated Gas & Elec. cl. A (quar.)	cc50c.	Feb. 2	Holders of rec. Dec. 30
Attleboro Steam & Electric (quar.)	*$1	Dec. 27	*Holders of rec. Dec. 19
Extra	*2	Dec. 27	*Holders of rec. Dec. 19
Bell Telephone of Pa., common (quar.)	*2	Dec. 31	*Holders of rec. Dec. 31
Central Hudson Gas & Elec., com. (quar.)	*20c.	Feb. 1	*Holders of rec. Dec. 31
Preferred (quar.)	*1½	Jan. 1	*Holders of rec. Dec. 20
Chica o Aurora & Elgin RR., pref. (qu.)	*1½	Jan. 2	*Holders of rec. Dec. 31
Cities Serv. Pow. & Lt. $7 pf. (mthly.)	58 1-3c.	Feb. 16	Holders of rec. Jan. 31
$6 preferred (monthly)	50c.	Feb. 1	Holders of rec. Jan. 31
$5 preferred (monthly)	41 2-3c	Feb. 16	Holders of rec. Jan. 31
Columbus Ry., Pr. & Lt., 1st pf. A (qy.)	*1½	Jan. 2	
Consolidated Gas of N. Y., com. (qu.)	*$1	Mar. 16	*Holders of rec. Feb. 6
Consolidated Traction of New Jersey	*2	Jan. 15	*Holders of rec. Dec. 31
Gas & Electric Co. of Bergen County	*2½	Jan. 2	*Holders of rec. Dec. 20
Gold & Stock Telegraph (quar.)	1½	Jan. 2	Holders of rec. Dec. 31
Gulf Power Co. $6 pref. (quar.)	$.50	Jan. 2	Holders of rec. Dec. 20
Houston Natural Gas, pref. (quar.)	*87½c	Dec. 31	*Holders of rec. Dec. 26
Illinois Traction, pref. (quar.)	*$1.50	Jan. 2	*Holders of rec. Dec. 20
Inland Utilities, class A—Dividend omit	ted		
International Ocean Telegraph (quar.)	*1½	Jan. 1	*Holders of rec. De . 31
International Utilities Corp. $7 pf. (qu.)	$1.75	Feb. 2	Holders of rec. Jan. 16
Class A (quar.)	87½c.	Jan. 15	Holders of rec. Dec. 30
Interstate Public Serivce, pr. lien (qu.)	1¾	Jan. 15	Holders of rec. Dec. 31
Iowa Power & Light, 7% pref. (quar.)	*1¾	Jan. 2	*Holders of rec. Dec. 15
6% preferred (quar.)	*1½	Jan. 2	*Holders of rec. Dec. 15
Ja estown Telephone Corp., pref. A	*2½	Dec. 31	*Holders of rec. Dec. 15
Kansas Power & Light, 7% pref. (quar.)	*1¾	Jan. 2	*Holders of rec. Dec. 20
6% preferred (quar.)	*1½	Jan. 2	*Holders of rec. Dec. 20
Miscellaneous (Continued).			
Louisville Gas & Elec. (Ky.), 7% pf. (qu.)	*1¾	Jan. 15	*Holders of rec. Dec. 31
6% preferred (quar.)	*1½	Jan. 15	*Holders of rec. Dec. 31
5% preferred (quar.)	*1¼	Jan. 15	*Holders of rec. Dec. 31
Lynn Gas & Electric (quar.)	*$1.25	Dec. 31	*Holders of rec. Dec. 22
Mass. Utilities Associates, pref. (qu.)	*62½c	Jan. 15	*Holders of rec. Dec. 30
Metropolitan Gas & Electric (quar.)	*5c.	Dec. 31	*Holders of rec. Dec. 18
Milwaukee Elec. Ry. & Lt., pf. (quar.)	1½	Jan. 31	Holders of rec. Jan. 20
Minnesota Northern Power, com. (quar.)	*15c.	Dec. 24	*Holders of rec. Dec. 15
Mississippi Power Co. $7 pref. (quar.)	$1.75	Jan. 1	Holders of rec. Dec. 20
$6 preferred (quar.)	$1.50	Jan. 1	Holders of rec. Dec. 20
Monongahela Valley Water, pref. (qu.)	*1¾	Jan. 15	*Holders of rec. Jan. 1
Montana Cities Gas Co., preferred	*3½	Jan. 1	*Holders of rec. Dec. 15
Montreal Telegraph (quar.)	2	Jan. 15	Holders of rec. Dec. 31
Montreal Tramways, common (quar.)	2½	Jan. 15	Holders of rec. Jan. 7
Mountain States Tel. & Tel. (quar.)	*2	Jan. 15	*Holders of rec. Dec. 31
Municipal Gas (Texas), pref. (quar.)	*1¾	Jan. 1	*Holders of rec. Dec. 15
Municipal Telep. & Utilities, pref. (qu.)	*44c.	Jan. 2	*Holders of rec. Dec. 24
Class A (quar.)	*21¾c	Jan. 2	*Holders of rec. Dec. 24
Nevada-Calif. Elec., pref. (quar.)	1¾	Feb. 2	Holders of rec. Dec. 30
New England Invest. & Security, pref	*2	Jan. 2	*Holders of rec. Dec. 20
New Jersey & Hudson River Ry. & Ferry	*$3	Jan. 2	*Holders of rec. Dec. 31
N. Y. Mutual Telegraph	*75c.	Jan. 1	*Holders of rec. Dec. 31
Norristown Penn Traction (quar.)	*75c.	Jan. 1	*Holders of rec. Dec. 23
North American Edison, pref. (quar.)	$1.50	Mar. 2	Holders of rec. Feb. 16
North Amer. Light & Pow., com. (qu.)	*f2	Feb. 20	*Holders of rec. Dec. 20
$6 preferred (quar.)	*$1.50	Jan. 2	*Holders of rec. Dec. 20
Northern Indiana Public Service—			
7% preferred (quar.)	1¾	Jan. 14	Holders of rec. Dec. 31
6% preferred (quar.)	1½	Jan. 14	Holders of rec. Dec. 31
5½% preferred (quar.)	1⅜	Jan. 14	Holders of rec. Dec. 31
Northern New York Telephone (quar.)	*2½	Jan. 15	*Holders of rec. Dec. 31
Northwest States Utilities, 6% pf. (qu.)	*1½	Jan. 1	*Holders of rec. Dec. 15
Norwalk Consolidated Gas	*$2.50	Jan. 2	*Holders of rec. Dec. 20
Northern Pa. Power, $7 pref. (quar.)	*$1.75	Jan. 1	*Hold rs of rec. Dec. 20
$6 preferred (quar.)	*$1.50	Jan. 1	*Holders of rec. Dec. 20
Philadelphia & Camden Ferry (quar.)	*75c.	Jan. 10	*Holders of rec. Dec. 19
Pied ont & Northern Ry. (quar.)	*1¼	Jan. 10	*Holders of rec. Dec. 31
Power Corp. of Canada, com. (quar.)	50c.	Feb. 20	Holders of rec. Jan. 31
Rhode Island Pub. Serv., cl A (quar.)	*$1	Feb. 2	*Holders of rec. Jan. 15
Preferred (quar.)	*50c.	Feb. 2	*Holders of rec. Jan. 15
Southern Calif Edison, com. (quar.)	50c.	Feb. 15	Holders of rec. Jan. 20
Southern Canada Power Co. (quar.)	25c.	Feb. 16	Holders of rec. Jan. 31
Southern Counties Gas, 6% pref. (qu.)	*1½	Jan. 15	*Holders of rec. Dec. 31
Sou. Indiana Gas & Elec., 7% pf. (qu.)	1¾	Jan. 2	Holders of rec. Dec. 26
6.6% preferred (quar.)	1.65	Jan. 2	Holders of rec. Dec. 26
6% preferred (quar.)	1½	Jan. 2	Holders of rec. Dec. 26
6% preferred (semi-annual)	3	Jan. 2	Holders of rec. Dec. 26
South Pittsburgh Water	*15c.	Dec. 31	*Holders of rec. Dec. 19
Springfield Ry. Cos. (1926)	*$1.15	Jan. 2	*Holders of rec. Dec. 20
Preferred	*2	Jan. 2	*Holders of rec. Dec. 20
Preferred (extra)	*75c.	Jan. 2	*Holders of rec. Dec. 20
Thirteenth & 15th Sts. Pass. Ry., Phila.	*$6	Jan. 1	*Holders of rec. Dec. 20
Twin States Natural Gas, class A—Divi	dend o	mitted	
United Gas Corp., $7 2d pref. (quar.)	*$1.75	Dec. 30	*Holders of rec. Dec. 24
United Gas & Elec. Co., 5% pref	*2½	Jan. 15	*Holders of rec. Dec. 31
United Pow. & L. (Kan.), 7% pref. (qu.)	*1¾	Jan. 2	*Holders of rec. Dec. 15
United Teleph., pref. (quar.)	*$1.75	Jan. 1	*Holders of rec. Dec. 20
Vermont Lighting, pref. (quar.)	*1½	Jan. 2	*Holders of rec. Dec. 20
Western N. Y. Water, $5 part pf. (quar.)	*$1.25	Jan. 1	*Holders of rec. Dec. 26
Wisconsin Gas & Elec., 7% pf. A (qu.)	*1¾	Jan. 15	*Holders of rec. Dec. 31
6½% preferred B (quar.)	*1⅝	Jan. 15	*Holders of rec. Dec. 31
Banks.			
Bryant Park Bank (quar.)	*50c.	Dec. 23	*Holders of rec. Dec. 22
Peninsula National of Cedarhurst	5	Jan. --	----------
Richmond National (Brooklyn)—Divide	nd act	ion defe	rred.
Trust Companies.			
Bank of Sicily Trust Co. (quar.)	*15c.	Jan. 10	*Holders of rec. Dec. 31
Federation Bank & Trust (quar.)	*3	Dec. 30	*Holders of rec. Dec. 30
Miscellaneous.			
Aero Supply Mfg., class A—Dividend om	itted.		
Alliance Realty (quar.)	*75c.	Jan. 31	*Holders of rec. Jan. 10
Allied Kid Co., preferred (quar.)	1⅝	Feb. 1	Holders of rec. Jan. 15
Allied Motor Industries, pref.—No actio	n take	n.	
Amer. Art Works, Inc., pref	*1½	Jan. 15	----------
Amer. Basic Business Shares	*25c.	Dec. 31	----------
American Composit Trust Shares 19	.1125c	Dec. 31	----------
American News (bi-monthly)	*50c.	Jan. 15	*Holders of rec. Jan. 5
Amer. Rediscount Corp., 1st pref. (qu.)	*1¾	Jan. 7	*Holders of rec. Dec. 15
Second preferred (quar.)	*1	Jan. 7	*Holders of rec. Dec. 31
Americana Corp., pref. (annual)	*7	-------	----------
Anaconda Copper Mining (quar.)	62½c.	Feb. 16	Holders of rec. Jan. 10
Anaconda Wire & Cable (quar.)	*25c.	Feb. 9	*Holders of rec. Jan. 10
Andes Copper Mining (quar.)	*25c.	Feb. 9	*Holders of rec. Jan. 10
Anglo Persian Oil, Amer. dep. receipts	*16c.	Dec. 29	*Holders of rec. Dec. 5
Ansbacher Siegle Corp., pref. (quar.)	*60c.	Jan. 2	*Holders of rec. Dec. 22
Associated Dry Good, com. (quar.)	*63c.	Feb. 2	*Holders of rec. Jan. 10
First preferred (quar.)	*1½	Mar. 2	*Holders of rec. Feb. 7
Second preferred (quar.)	*1¾	Mar. 2	*Holders of rec. Feb. 7
Athol Mfg., com. (quar.)	*$1	Jan. 2	*Holders of rec. Dec. 24
7% preferred	*3½	Jan. 2	*Holders of rec. Dec 24
Atlantic Ice & Coal, pref. (quar.)	*3¾	Jan. 2	*Holders of rec. Dec. 20
Autoline Oil, pref. (quar.)	*20c.	Jan. 1	*Holders of rec. Dec. 26
Baer Sternberg & Cohn, 1st pref. (qu.)	1¾	Jan. 2	Holders of rec. Dec. 22
Second preferred (quar.)	2	Jan. 2	Holders of rec. Dec. 22
Bansicilia Corp., cl. A & B (quar.)	*7½c	Jan. 10	*Holders of rec. Dec. 31
Bastian Blessing Co. (quar.)	*75c.	Mar. 2	*Holders of rec. Feb. 14
Bell View Oil Syndicate (quar.)	*50c.	Jan. 2	*Holders of rec. Dec. 22
Bohon (D. T.) Co., pref. (quar.)	*40c.	Jan. 1	*Holders of rec. Dec. 20
Bond Clothing Co., class A.—Dividend o	mitted	.	
Bonner & Co., class A—Dividend deferr	ed		
Boots Pure Drug Co., Ltd.—			
American deposit receipts ordinary shs	*w6	Jan. 7	*Holders of rec. Dec. 18
Boston Metropolitan Bldg., pref. (quar.)	*$1	Dec. 31	*Holders of rec. Dec. 23
Boston Sand & Gravel, common (quar.)	*40c.	Jan. 2	*Holders of rec. Dec. 20
Preferred (quar.)	*87½c	Jan. 2	*Holders of rec. Dec. 20
Brandram Henderson, Ltd., com. (qu.)	*50c.	Feb. 2	*Holders of rec. Jan. 2
Brantford Cordage1st pref. (quar.)	*50c.	Jan. 15	*Holders of rec. Dec. 20
Briggs Manufacturing (quar.)	*37½c	Jan. 26	*Holders of rec. Jan. 10
Extra	*12½c	Jan. 26	*Holders of rec. Jan. 10
British Columbia Packers, pref.—Divide	nd omi	tted.	
Broad & Market Securities (quar.)	*25c.	Jan. 2	*Holders of rec. Dec. 23
Broadway Dept. Stores, 1st pf. (quar.)	*1¾	Feb. 1	*Holders of rec. Jan. 17
Broadway Market Corp., com. (extra)	*20c.	Dec. 20	*Holders of rec. Dec. 1
Bunker Hill & Sullivan Mining—			
& Concentrating, com. (monthly)	*25c.	Jan. 5	*Holders of rec. Dec. 24
Preferred (quar.)	*$2	Jan. 5	*Holders of rec. Dec. 31
Burkhart Mfg., pref. (quar.)	55c.	Dec. 31	Holders of rec. Dec. 20
Butler Mfg., pref. (quar.)	*1¾	Dec. 30	*Holders of rec. Dec. 29
Calaveras Cement Co., pref. (quar.)	*1¾	Jan. 15	*Holders of rec. Dec. 31
California Consumers Co., pref. (qu.)	*$1.75	Jan. 2	*Holders of rec. Dec. 15
Cameron Machine, pref. (quar.)	*2	Dec. 31	*Holders of rec. Dec. 31
Campe Corp., common Dividend omitt	ed.		
6½% preferred (quar.)	*1⅝	Feb. 2	*Holders of rec. Jan. 15
Canadian Bronze, Ltd., com. (quar.)	62½c.	Feb. 1	Holders of rec. Jan. 20
Preferred (quar.)	1¾	Feb. 1	Holders of rec. Jan. 20
Canadian Car & Foundry, pref. (quar.)	*44c.	Jan. 10	*Holders of rec. Dec. 26
Canadian Foundries & Forg. cl. A (quar)	37½c.	Jan. 15	Holders of rec. Dec. 31
Canadian Pow. & Paper Invest., pf. qu.)	62½c.	Feb. 16	Holders of rec. Jan. 20
Cassidy's, Ltd., pref. (quar.)	*1¾	Dec. 31	*Holders of rec. Dec. 19
Central Amer. Plant., pref. A—Dividen	d defer	red.	
Celveland Tractor (quar.)	*20c.	Jan. 15	*Holders of rec. Dec. 31
Central Illinois Co. (quar.)	*50c.	Jan. 2	*Holders of rec. Dec. 23
Chain Belt Co. (quar.)	*62½c	Feb. 15	*Holders of rec. Feb. 1
Champion International Co., com. (qu.)	*1½	Jan. 2	*Holders of rec. Dec. 19
Preferred (quar.)	*1¾	Jan. 2	*Holders of rec. Dec. 19
Champion Shoe Mach., 7% pref. (qu.)	1¾	Jan. 1	Holders of rec. Dec. 24
Chapman Ice Cream (quar.)	*31¼c	Jan. 15	*Holders of rec. Dec. 24

Name of Company.	Per Cent.	When Payable.	Books Closed. Days Inclusive.
Miscellaneous (*Continued*).			
Chapman Valve & Mfg., com. (quar.)	*2		
Common (extra)	*1		
Cincinnati Wholesale Groc., pref. (qu.)	*$1.50	Jan. 1	*Holders of rec. Dec. 15
Cleveland Graphite & Bronze (quar.)	*25c.	Jan. 2	*Holders of rec. Dec. 24
Cleveland Securities, prior lien stock	*20c.	Jan. 10	*Holders of rec. Dec. 31
Consolidated Bakeries of Can. (quar.)	*25c.	Jan. 2	*Holders of rec. Dec. 20
Consolidated Royalty Oil (quar.)	*7½c	Jzn. 25	*Holders of rec. Jan. 15
Continental Gin (quar.)	*$1	Jan. 1	*Holders of rec. Dec. 18
Corn Products Refg., com. (quar.)	*75c.	Jan. 20	*Holders of rec. Jan. 5
Common (extra)	*50c.	Jan. 20	*Holders of rec. Jan. 5
Preferred (quar.)	*1¾	Jan. 15	*Holders of rec. Jan. 5
Courier Post Co., com. (quar.)	*$2	Jan. 1	*Holders of rec. Dec. 15
Common (extra)	*$1	Jan. 1	*Holders of rec. Dec. 15
Craddock-Terry Co., 1st pref.	3	Dec. 31	Dec. 20 to Dec. 31
Second preferred	3	Dec. 31	Dec. 20 to Dec. 31
Class C preferred	3½	Dec. 31	Dec. 20 to Dec. 31
Curtis Publishing, com. (monthly)	*50c.	Feb. 1	*Holders of rec. Jan. 20
Preferred (quar.)	*$1.75	Apr. 1	*Holders of rec. Mar. 20
Dairy Corp. of Canada, pref. (quar.)	*1½	Jan. 2	*Holders of rec. Dec. 15
Distributors Group, Inc. (quar.)	*25c.	Jan. 1	*Holders of rec. Dec. 20
District Bond Co., common (quar.)	*62½c	Jan. 1	*Holders of rec. Dec. 27
Preferred (quar.)	*37½c	Jan. 1	*Holders of rec. Dec. 27
Diversified Trustee Shares, class A	(dd)	Dec. 31	
Class A (extra)	(dd)	Dec. 31	
Class C	(dd)	Dec. 31	
Class C (extra)	(dd)	Dec. 31	
Dolese & Shepherd (quar.)	*$2	Jan. 2	*Holders of rec. Dec. 20
Dominguez Oil Fields (monthly)	*15c.	Jan. 3	*Holders of rec. Dec. 24
Dominion Tar & Chemical pref. (quar.)	*1⅝	Feb. 1	*Holders of rec. Jan. 5
Donahoe's, Inc., part. pref. A (quar.)	*25c.	Dec. 23	*Holders of rec. Dec 13
Dow Drug, common (quar.)	*25c.	Jan. 1	*Holders of rec. Dec. 21
Preferred (quar.)	*1¾	Jan. 1	*Holders of rec. Dec. 21
Dunhill International—Dividend omitted.			
Eaton Axle & Spring, com. (quar.)	*40c.	Feb. 1	*Holders of rec. Jan. 15
Edison Bros. Stores (quar.)	18¾c	Jan. 20	*Holders of rec. Dec. 31
Egry Register, class A (quar.)	*50c.	Jan. 1	*Holders of rec. Dec. 15
Electric Household Utilities (quar.)	*50c.	Jan. 20	*Holders of rec. Jan. 5
Elgin National Watch Co.—No action taken.			
Fairmont Creamery, common (quar.)	*40c.	Jan. 1	*Holders of rec. Dec. 21
Preferred (quar.)*	$1.625	Jan. 1	*Holders of rec. Dec. 21
Federal Drop Forge (quar.)	*25c.	Dec. 31	*Holders of rec. Dec. 24
Federated Publications, common (quar.)	*30c.	Jan. 31	*Holders of rec. Jan. 15
Fibreboard Products, prior pref. (quar.)	*1½	Feb. 1	*Holders of rec. Jan. 16
Fidelity Bond & Mortgage (quar.)	*$1	Jan. 1	*Holders of rec. Dec. 20
Fifty Associates (Toledo), common	*2	Dec. 31	*Holders of rec. Dec. 24
Common (extra)	*2	Dec. 31	*Holders of rec. Dec. 24
Preferred (quar.)	*1½	Dec. 31	*Holders of rec. Dec. 24
First Nat. Corp., Portland, Ore., class A and B (quar.)	*50c.	Jan. 15	*Holders of rec. Dec. 24
Foreign Power Secur. Corp., pref. (qu.)	1½	Feb. 16	Holders of rec. Jan. 31
Foulds Milling, pref. (quar.)	*2	Jan. 10	*Holders of rec. Dec. 31
Freeman Dairy, pref. (quar.)	*1¾	Jan. 1	
French (Fred F.) Investing Co., pref.—Dividend omitted			
Fuller Brush Co., pref. (quar.)	*1¾	Jan. 2	*Holders of rec. Dec. 24
Fulton Co. (quar.)	*$3	Jan. 2	*Holders of rec. Dec. 22
Gary (Theodore) & Co., com. (quar.)	15c.	Jan. 1	Holders of rec. Dec. 31
Preferred (quar.)	40c.	Jan. 1	Holders of rec. Dec. 15
General Fireproofing, com. (quar.)	*50c.	Jan. 1	*Holders of rec. Dec. 20
General Fruit Corp. (quar.)	*37½c	Jan. 1	*Holders of rec. Dec. 20
General Stockyards Corp., com. (quar.)	50c.	Feb. 2	Holders of rec. Jan. 15
Common (extra)	25c.	Feb. 2	Holders of rec. Jan. 15
$6 preferred (quar.)	$1.50	Feb. 2	Holders of rec. Jan. 15
Gilchrist Co.—No action taken.			
Gildred Bldg. Co., pref. (quar.)	*1¾	Jan. 1	*Holders of rec. Dec. 30
Gimbel Bros., pref. (quar.)	*1¾	Feb. 1	*Holders of rec. Jan. 15
Gladding, McBean & Co. (quar.)	*75c.	Jan. 1	*Holders of rec. Dec. 20
Globe-Wernicke Co., pref. (quar.)	*1½	Jan. 15	*Holders of rec. Dec. 31
Gooch Mill & Elev., pref. B (quar.)	*87½c	Dec. 31	*Holders of rec. Dec. 25
Gordon & Belyea, 1st pref. (quar.)	*1¾	Jan. 1	*Holders of rec. Dec. 24
Grace (W. R.) & Co., common (quar.)	*$1	Dec. 29	*Holders of rec. Dec. 27
Common (extra)	*$1	Dec. 29	*Holders of rec. Dec. 27
6% pre erred	*3	Dec. 31	*Holders of rec. Dec. 30
Preferred A and B	*4	Dec. 29	*Holders of rec. Dec. 27
Great Lakes Engineering Works (qu.)	*25c.	Feb. 2	*Holders of rec. Jan. 26
Extra	*25c.	Dec. 22	*Holders of rec. Dec. 15
Great Lakes Steamship (quar.)	*$1.25	Dec. 31	*Holders of rec. Dec. 20
Great Lakes Transit, pref. (quar.)	*1¾	Jan. 1	*Holders of rec. Dec. 20
Great Northern Bond & Share, com.—Dividend omitted.			
Preferred (quar.)	*1¾	Jan. 1	*Holders of rec. Dec. 19
Great Northern Finance, 8% cl. A (qu.)	*2	Jan. 6	*Holders of rec. Dec. 31
Greyhound Corp., pref. A (quar.)	*$1.75	Jan. 1	*Holders of rec. Dec. 21
Griggs, Cooper & Co., common (quar.)	*50c.	Jan. 1	*Holders of rec. Dec. 20
Preferred (quar.)	*1¾	Jan. 1	*Holders of rec. Dec. 20
Guaranty Co. of N. J., cl. A and B (qu.)	*25c.	Jan. 2	*Holders of rec. Dec. 20
Guenther Publishing Corp.	$25	Jan. 7	Holders of rec. Dec. 6
Guilford Realty, 7% pref. (quar.)	*1¾	Dec. 31	*Holders of rec. Dec. 20
Hamilton (G. R.) Corp., com. (quar.)	*15c.	Jan. 1	*Holders of rec. Dec. 16
Preferred (quar.)	*$1	Jan. 1	*Holders of rec. Dec. 16
Hamilton Watch (special)	15c.	Jan. 31	Holders of rec. Dec. 29a
Hamilton Woolen	*$1	Jan. 15	*Holders of rec. Dec. 31
Hauser Glove Corp., pref. (quar.)	*1¾	Jan. 1	*Holders of rec. Dec. 20
Hibernia Securities Co., pref. (quar.)	*1¾	Jan. 1	*Holders of rec. Dec. 20
Highland Dairy, Ltd., pref. (quar.)	*1¾	Jan. 2	*Holders of rec. Dec. 24
Hillcrest Collieries, Ltd., pref. (quar.)	1¾	Jan. 15	Holders of rec. Dec. 31
Home Service Co., 1st & 2d pref. (quar.)	*50c.	Jan. 20	*Holders of rec. Jan. 1
Honolulu Plantation (monthly)	*25c.	Jan. 10	*Holders of rec. Dec. 31
Hotel Gibson, common and pref. (quar.)	*1½	Jan. 1	*Holders of rec. Dec. 17
Huston (Tom) Peanut Co., com. (quar.)	*25c.	Dec. 31	*Holders of rec. Dec. 20
Hydro-Elec. Securities Corp.—			
Partic. pref. cl. B (supplementary div.)	72.49c		Holders of rec. Dec. 30
Industrial Credits Service	10c.	Jan. 10	Holders of rec. Dec. 31
Insuranshares Corp. (Del.), common A	*40c.	Jan. 15	*Holders of rec. Dec. 31
Inter-Island Steam Nav. (monthly)	*10c.	Dec. 31	*Holders of rec. Dec. 24
International Paints, Ltd., pref. (quar.)	*56¼c	Jan. 15	*Holders of rec. Dec. 31
Internat. Printing Ink, com.—Dividend omitted.			
Preferred (quar.)	*1½	Feb. 1	*Holders of rec. Jan. 12
International Pulp, 7% pref. (quar.)	*1¾	Jan. 1	*Holders of rec. Dec. 18
International Trustee Shares*	$1.625	Jan. 1	
Investment Foundation, conv. pf. (qu.)	*37½c	Jan. 15	*Holders of rec. Dec. 31
Investors Trust Associates (quar.)	12½c	Feb. 2	Holders of rec. Jan. 15
Johnson Iron Works, Dry Dock & Shipbuilding, pref. (quar.)	*2	Jan. 1	*Holders of rec. Dec. 26
Preferred (extra)	*1	Jan. 1	*Holders of rec. Dec. 26
Kelley-Koett Mfg. Co., pref. (quar.)	*37½c	Jan. 1	*Holders of rec. Dec. 20
Kent Garage Invest. Corp., cl. A (qu.)	*50c.	Jan. 2	*Holders of rec. Dec. 15
7% preferred (quar.)	*1¾	Jan. 2	*Holders of rec. Dec. 15
Keystone Watch Case, new com. (No. 1)	*75c.	Feb. 2	*Holders of rec. Jan. 16a
Keystone Wood Preserving.—Dividend omitted.			
Knott Corporation (quar.)	*25c.	Jan. 15	*Holders of rec. Jan. 5
Laclede Christy Clay Products (quar.)	31¼c	Jan. 2	Holders of rec. Dec. 26
Lane Co., Inc., com. (quar.)	*1½	Jan. 1	*Holders of rec. Dec. 27
Preferred (quar.)	*1¾	Jan. 1	*Holders of rec. Dec. 27
Lane Bryant, Inc., pref. (quar.)	*1¾	Feb. 1	*Holders of rec. Jan. 15
Langendorf United Bakeries, cl. A (qu.)	*50c.	Jan. 15	*Holders of rec. Dec. 31
Class B Dividend omitted.			
Larus & Bro. Co., pref. (quar.)	*2	Jan. 1	
Laundry Service of California	*11	Jan. 10	*Holders of rec. Dec. 31
Lawrence Portland Cement (quar.)	*1	Dec. 29	*Holders of rec. Dec. 15
Leader Filling Station, pref. (quar.)	*$1	Jan. 2	*Holders of rec. Dec. 22
Leggett (F. H.) Co., pref. (quar.)	*1¾	Jan. 2	*Holders of rec. Dec. 26
Logan Gear Co., pref. (quar.)	*40c.	Jan. 2	*Holders of rec. Dec. 24
Lupton (D.) Sons Co., pref. (quar.)	*1¾	Jan. 1	*Holders of rec. Dec. 15
Macfadden Publications, $6 pref.	*$3	Jan. 10	*Holders of rec. Dec. 31
Macy (R. H.) & Co., common (quar.)	50c.	Feb. 16	Holders of rec. Jan. 23
Common (payable in com. stock)	f5	Feb. 16	Holders of rec. Jan. 23
Majestic Royalty Corp. (monthly)	*1¼	Jan. 2	*Holders of rec. Dec. 24
Marchant Calculating Mach., pref.	*35c.	Jan. 15	*Holders of rec. Dec. 31
Maxweld Corporation, com. (quar.)	ee10c.	Jan. 15	Holders of rec. Jan. 1
6% partic. pref. ($10 par) (quar.)	15c.	Jan. 15	Holders of rec. Jan. 1
McCaskey Register, 1st pref. (quar.)	1¾	Jan. 2	Holders of rec. Dec. 26
Second preferred.—Dividend omitted.			
Miscellaneous (*Continued*).			
McCrory Stores Corp., pref. (quar.)	*1½	Feb. 2	*Holders of rec. Jan. 20
McLennan, McFeely & Prior, 1st pf. (qu)	*1⅝	Jan. 1	*Holders of rec. Dec. 24
Medusa Portland Cement, com. (quar.)	$1.50	Jan. 1	Dec. 25 to Jan. 1
Preferred (quar.)	*1½	Jan. 1	*Holders of rec. Dec. 25
Melchers Distilleries, class A—Dividend deferred.			
Meletio Sea Food, common	$2	Jan. 2	Holders of rec. Dec. 20
Preferred (quar.)	1¾	Jan. 2	Holders of rec. Dec. 20
Mercantile Acceptance Tr., pref.	*3½	Dec. 29	*Holders of rec. Dec. 29
Merchants Nat. Realty, A & B pf. (qu.)	*1½	Jan. 1	*Holders of rec. Dec. 25
Meyer Blanke Co., pref. (quar.)	*1¾	Jan. 2	*Holders of rec. Dec. 20
Mickelberrys Food Prod., com. (quar.)	*15c.	Feb. 16	*Holders of rec. Feb. 2
Midland Pacific Grain, pref. (quar.)	*1¾	Jan. 1	*Holders of rec. Dec. 24
Midwest Refining	*$14	Dec. 22	*Holders of rec. Dec. 19
Mitchell (Robert) Co., Ltd., com. (qu.)	25c.	Jan. 15	Holders of rec. Dec. 31
Monighan Mfg., class A (extra)	*20c.	Jan. 12	*Holders of rec. Dec. 31
Moock Elec. Supply, pref. (quar.)	*1¾	Jan. 1	*Holders of rec. Dec. 20
Moores Coney Corp., pref. A (quar.)	*56¼c	Jan. 2	*Holders of rec. Dec. 20
Morris Plan Bank of Cleveland (extra)	3	Jan. 2	Holders of rec. Dec. 24
Mortgage Sav. & Trans., 8% pref.	*4	Dec. 31	*Holders of rec. Dec. 30
Murphy Varnish, pref. (quar.)	*1½	Dec. 20	*Holders of rec. Dec. 17
Myers Publishing Co	*12c.	Jan. 1	*Holders of rec. Dec. 15
National Distillers Products (quar.)	*50c.	Feb. 1	*Holders of rec. Jan. 15
National Fireproofing, com. (quar.)	75c.	Feb. 2	Holders of rec. Dec. 31
Preferred (quar.)	75c.	Jan. 15	Holders of rec. Dec. 31
Nat. Guar. & Finance, com. (quar.)	*37½c	Jan. 1	*Holders of rec. Dec. 25
First and second preferred (quar.)	*1¾	Jan. 1	*Holders of rec. Dec. 25
National Gypsum, preferred	*$1	Jan. 2	*Holders of rec. Dec. 22
Nat. Lumber & Creosote, pref. (quar.)	*2	Jan. 1	*Holders of rec. Dec. 22
National Republic Bancorp. (quar.)	*25c.	Dec. 31	*Holders of rec. Dec. 20
National Rubber Mach., com.—Dividend omitted.			
National Title (Bklyn.) (quar.)	*1¾	Jan. 2	*Holders of rec. Dec. 20
Naumkeag Steam Cotton Co. (quar.)	*2	Jan. 2	*Holders of rec. Dec. 24
Newaygo Portland Cement, 7% pf. (qu.)	*1¾	Jan. 1	*Holders of rec. Dec. 25
Newhall Bldg. Trust, pref. (quar.)	*1¾	Jan. 15	*Holders of rec. Jan. 1
Newton Steel, pref. A (quar.)	*1½	Jan. 31	*Holders of rec. Jan. 15
New York Casualty—Dividend omitted.			
Nicholson File, pref. (quar.)	50c.	Jan. 2	Holders of rec. Dec. 20a
North Amer. Oil Consol. (monthly)	*10c.	Jan. 1	*Holders of rec. Dec. 20
North American Securities	10c.	Jan. 1	Holders of rec. Dec. 31
Northern Bond & Mtge., com. (quar.)	*2½	Dec. 31	*Holders of rec. Dec. 31
Preferred	*3	Dec. 31	*Holders of rec. Dec. 31
North & Judd Mfg. (quar.)	*50c.	Dec. 31	*Holders of rec. Dec. 19
Northwestern Yeast (extra)	*1½	Dec. 31	*Holders of rec. Dec. 24
Noxzema Chemical	*$1.50	Jan. 14	*Holders of rec. Dec. 31
Nutley Mortgage & Title Guar. (quar.)	*1¼	Jan. 1	*Holders of rec. Dec. 23
Extra	*1	Jan. 1	*Holders of rec. Dec. 23
Ohio Leather, first preferred (quar.)	*2	Jan. 2	*Holders of rec. Dec. 22
Second preferred (quar.)	*1¾	Jan. 2	*Holders of rec. Dec. 22
Second pref. (acct. accum. divs.)	*h5	Jan. 2	*Holders of rec. Dec. 22
Ohio Loan, common (annual)	*50c.	Jan. 1	*Holders of rec. Dec. 30
Preferred (quar.)	*2	Jan. 1	*Holders of rec. Dec. 30
Ohio Telephone Service (quar.)	1¾	Jan. 1	Dec. 25 to Jan. 1
Pacific S'thwest Realty, 5½% pf. (qu.)	*1⅜	Jan. 1	*Holders of rec. Dec. 20
6½% preferred (quar.)	*1⅝	Jan. 1	*Holders of rec. Dec. 20
Paragon Trading Corp., class A	*4	Dec. 31	*Holders of rec. Dec. 15
Class B and C	*3½	Dec. 31	*Holders of rec. Dec. 15
Parmelee Transportation, com.—Dividend omitted.			
Passwall Corp., 6% pref. (quar.)	*1½	Jan. 2	*Holders of rec. Dec. 19
Peaslee-Gaulbert Co., pref. (quar.)	*1¾	Jan. 2	*Holders of rec. Dec. 23
Peck Bros. & Co., pref. (quar.)	*37½c	Jan. 10	*Holders of rec. Dec. 31
Peerless Cement, pref. (quar.)	*1¾	Dec. 31	*Holders of rec. Dec. 20
Penn Tobacco, class A (quar.)	*4	Jan. 3	*Holders of rec. Dec. 15
Penn Traffic	*7½c.	Feb. 2	*Holders of rec. Jan. 15
Pepperell Manufacturing (quar.)	*2	Jan. 2	*Holders of rec. Dec. 23
Pittsburgh Steel Foundry, com. (quar.)	*25c.	Jan. 15	*Holders of rec. Jan. 9
Common (extra)	*12½c	Jan. 15	*Holders of rec. Jan. 9
Producing Oil Royalty, pref. (monthly)	*10c.	Jan. 15	*Holders of rec. Dec. 31
Providence Building (quar.)	*2½	Dec. 30	*Holders of rec. Dec. 19
Public Utility Investment, com. (quar.)	*25c.	Jan. 1	*Holders of rec. Dec. 20
Republic Stamp. & Enamel. (quar.)	40c.	Jan. 10	Holders of rec. Dec. 31
Reynolds Investing, pref. A—Dividend passed.			
Rhode Island Elec. Protec. (quar.)	*2	Jan. 2	*Holders of rec. Dec. 18
Riverside & Dan Cotton Mills, pref.	*$3	Jan. 1	
Roos Bros., com. (quar.)	*62½c	Feb. 1	*Holders of rec. Jan. 15
Preferred (quar.)*	$1.625	Feb. 1	*Holders of rec. Jan. 15
Royalties Management A & B (mthly.)	*3½c	Jan. 1	*Holders of rec. Dec. 20
Royal Typewriter, common	$1.50	Jan. 17	Holders of rec. Jan. 10
Pref. (for last two quarters of 1930)	3½	Jan. 17	Holders of rec. Jan. 15
Russ Mfg. Co., 1st pref. (quar.)	*1¾	Jan. 1	*Holders of rec. Dec. 21
St. Croix Paper, pref.	*3	Jan. 2	*Holders of rec. Dec. 22
St. Lawrence Corp., Ltd., class A	50c.	Jan. 15	*Holders of rec. Dec. 31
Preferred (quar.)	1½	Jan. 15	*Holders of rec. Dec. 31
St. Louis Bank Bldg. & Equip. (quar.)	*25c.	Jan. 1	*Holders of rec. Dec. 20
St. Paul Union Stock Yards— New stock. (No. 1)	*50c.	Jan. 1	*Holders of rec. Dec. 20
San Francisco Mines of Mexico, Ltd.— Am. dep. rcts. ord. reg. (1s. per share)		Jan. 13	*Holders of rec. Dec. 19
Santa Cruz Portland Cement (quar.)	*$1	Jan. 1	*Holders of rec. Dec. 19
Extra	*2	Dec. 24	*Holders of rec. Dec. 19
Sayers & Scoville, common	*2½	Jan. 2	*Holders of rec. Dec. 20
Preferred (quar.)	*1½	Jan. 2	*Holders of rec. Dec. 20
Sayre & Fisher Brick, pref. (quar.)	*1¾	Jan. 2	*Holders of rec. Dec. 20
Schettler Drug, class A pref. (monthly)*	11 2-3c	Jan. 15	*Holders of rec. Dec. 31
Schnebbe Fire Protection, com. (quar.)	*12½c	Jan. 15	*Holders of rec. Jan. 1
Class A (quar.)	*60c.	Jan. 15	*Holders of rec. Jan. 1
$3 preferred (quar.)	*75c.	Jan. 15	*Holders of rec. Jan. 1
Schwartz (B.) pref. A (quar.)	*50c.	Jah. 2	*Holders of rec. Dec. 20
Scranton Lace, pref. (quar.)	*1¾	Dec. 31	*Holders of rec. Dec. 21
Scruggs-Vandevoord-Barney Dry Goods, 1st pref.	3	Jan. 2	Holders of rec. Dec. 20
Second preferred	3½	Jan. 2	Holders of rec. Dec. 20
Scullin Steel, pref.—Dividend deferred.			
Second Twin Bell Syndicate	*$1	Dec. 22	*Holders of rec. Dec. 19
Sears, Roebuck & Co. (quar.)	*62½c	Feb. 1	*Holders of rec. Jan. 9
Securities Invest., com. (quar.)	75c.	Jan. 2	Holders of rec. Dec. 20
Preferred (quar.)	$2	Jan. 2	Holders of rec. Dec. 20
Silver Brook Anthracite, pref. (quar.)	*75c.	Jan. 2	*Holders of rec. Dec. 20
Southern Ice, pref. A (quar.)	*1¾	Jan. 2	*Holders of rec. Dec. 18
Southland Royalty (quar.)	15c.	Jan. 15	Holders of rec. Jan. 2
Stahl-Meyer, Inc., com. (quar.)	30c.	Jan. 1	Holders of rec. Dec. 23
Preferred (quar.)	1½	Jan. 1	Holders of rec. Dec. 20
Staley (A. E.) Mfg., pref.	*3½	Jan. 1	*Holders of rec. Dec. 20
Standard Coupler, pref.—Dividend omitted.			
Stefco Steel Co., common (quar.)	*50c.	Jan. 1	*Holders of rec. Dec. 21
First and second preferred (quar.)	*1¾	Jan. 1	*Holders of rec. Dec. 21
Stein Cosmetics Co., Inc., pref. (qu.)	50c.	Jan. 2	Holders of rec. Dec. 26
Stewart Inso Board Corp., 1st pf. (mthly)	58 1-3c	Jan. 1	Holders of rec. Dec. 15
Sullivan Machinery—No action taken.			
Swift International	$1.50	Feb. 15	Holders of rec. Jan. 15
Thayer's, Ltd., 1st pref. (quar.)	*87½c	Jan. 2	*Holders of rec. Dec. 20
Third Twin Bell Syndicate	*50c.	Dec. 22	*Holders of rec. Dec. 19
Towle Mfg. (quar.)	*$1.50	Jan. 2	*Holders of rec. Dec. 27
Trimount Dredging Co., class B (No. 1)	*50c.	Dec. 15	
Class C (quar.)	*50c.	Dec. 15	
Troy Sunshade (quar.)	*50c.	Dec. 22	*Holders of rec. Dec. 20
Extra	*25c.	Dec. 22	*Holders of rec. Dec. 20
Trung Label & Lithograph, class B	*37½c	Dec. 15	*Holders of rec. Dec. 1
Tudor City Ninth Unit, Inc., pref.	3	Jan. 15	Dec. 27 to Jan. 15
Tuckett Tobacco, Ltd., com. (quar.)	*1	Dec. 29	*Holders of rec. Dec. 26
Common (extra)	*2	Dec. 29	*Holders of rec. Dec. 26
Preferred (quar.)	*1¾	Jan. 15	*Holders of rec. Dec. 31
Twenty Wacker Drive Bldg., pref. (qu.)	*$1.50	Jan. 15	*Holders of rec. Dec. 31
Twin City Bldg. & Loan Assn. A	*3¼	Jan. 1	*Holders of rec. Dec. 10
Class B	*2¾	Jan. 1	*Holders of rec. Dec. 10
Class C	*3¼	Jan. 1	*Holders of rec. Dec. 10
Twin Disc Clutch Co. (quar.)	*75c.	Jan. 2	*Holders of rec. Dec. 20
Union Mfg. (quar.)	*37½c	Dec. 31	*Holders of rec. Dec. 19
United Cigar Stores of Amer., pref. (qu.)	1½	Feb. 1	Holders of rec. Jan. 9a
Preferred (quar.)	1½	May 1	Holders of rec. Apr. 10a
Preferred (quar.)	1½	Aug. 1	Holders of rec. July 10a
Preferred (quar.)	1½	Nov. 2	Holders of rec. Oct. 9a

Name of Company.	Per Cent.	When Payable.	Books Closed. Days Inclusive.
Miscellaneous (Concluded).			
United Linen Supply, class A (quar.)	*87½c	Jan. 1	*Holders of rec. Dec. 20
United Milk Co. (monthly)	*6c.	Jan. 10	*Holders of rec. Jan. 1
United Milk Products, pref. (quar.)	*1¾	Jan. 2	*Holders of rec. Dec. 15
United Paper Box, class A (quar.)	*40c.	Jan. 1	*Holders of rec. Dec. 20
United Piece Dye Works, com. (quar.)	50c.	Feb. 1	Holders of rec. Jan. 15a
Common (quar.)	50c.	May 1	Holders of rec. Apr. 15a
Common (quar.)	50c.	Aug. 1	Holders of rec. July 15a
Common (quar.)	50c.	Nov. 1	Holders of rec. Oct. 15a
U. S. & British Int., $3 pref. (quar.)	75c.	Feb. 2	Holders of rec. Jan. 15
Class A (quar.)	12½c	Feb. 2	Holders of rec. Jan. 15
U. S. Chain & Forging, com. (quar.)	*75c.	Feb. 15	
Preferred (quar.)	*1¾	Jan. 2	
U. S. Cold Storage, common (quar.)	*50c.	Jan. 2	*Holders of rec. Dec. 24
Preferred (quar.)	*1¾	Jan. 2	*Holders of rec. Dec. 24
U. S. Guaranty (quar.)	*4	Dec. 31	*Holders of rec. Dec. 20
U. S. Industrial Alcohol (quar.)	$1.50	Feb. 2	Holders of rec. Jan. 15
U. S. Lines, preferred	*50c.	Jan. 15	*Holders of rec. Dec. 31
U. S. Smelt., Refg. & Mining, com. (qu.)	25c.	Jan. 15	Holders of rec. Dec. 31
Preferred (quar.)	87½c	Jan. 15	Holders of rec. Dec. 31
Weco Electric, common (quar.)	*75c.	Jan. 1	*Holders of rec. Dec. 24
Preferred (quar.)	*2	Jan. 1	*Holders of rec. Dec. 24
West Va. Pulp & Paper (quar.)	*50c.	Jan. 1	*Holders of rec. Dec. 20
Whitman (Wm.) Co., pref. (quar.)	1¾	Jan. 2	Holders of rec. Dec. 23
Woolson Spice, Com. (quar.)	*50c.	Dec. 31	*Holders of rec. Dec. 27
Common (extra)	*$1	Dec. 31	*Holders of rec. Dec. 27
Preferred (quar.)	*$1.50	Dec. 31	*Holders of rec. Dec. 27
Worthington Ball, class A (quar.)	*50c.	Jan. 15	*Holders of rec. Dec. 31
Zoller (Wm.) Co., pref. (quar.)	*1¾	Dec. 31	*Holders of rec. Dec. 20

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

Name of Company.	Per Cent.	When Payable	Books Closed. Days Inclusive.
Railroads (Steam).			
Akron Canton & Youngstown (quar.)	*4	Jan. 1	*Holders of rec. Dec. 15
Alabama Great Southern, ord	$2	Dec. 30	Holders of rec. Dec. 1
Ordinary (extra)	$1.50	Dec. 30	Holders of rec. Dec. 1
Ordinary (special)	$6	Dec. 30	Holders of rec. Dec. 5
Preferred	$2	Feb. 13	Holders of rec. Jan. 9
Preferred (extra)	$1.50	Feb. 13	Holders of rec. Jan. 9
Preferred (special)	$6	Dec. 30	Holders of rec. Dec. 1
Albany & Susquehanna	4½	Jan. 1	Holders of rec. Dec. 15a
Special	2	Jan. 3	Holders of rec. Dec. 15a
Allegheny & Western	3	Jan. 1	Holders of rec. Dec. 20a
Atch Topeka & Santa Fe, pref	2½	Feb. 2	Holders of rec. Dec. 31a
Atlanta Birmingham & Coast, pref	*2½	Jan. 1	*Holders of rec. Dec. 12
Atlantic Coast Line RR., com	3½	Jan. 10	Holders of rec. Dec. 12a
Common (extra)	1½	Jan. 10	Holders of rec. Dec. 12a
Atlanta & West Point	*4	Dec. 31	*Holders of rec. Dec. 19
Augusta & Savannah	*2½	Jan. 5	*Holders of rec. Dec. 15
Extra	*25c.	Jan. 5	*Holders of rec. Dec. 15
Avon Genesco & Mt. Morris	*$1.68	Jan. 2	*Holders of rec. Dec. 26
Bangor & Aroostook, com. (quar.)	87c.	Jan 1	Holders of rec. Nov. 29a
Preferred (quar.)	1¾	Jan 1	Holders of rec. Nov. 29a
Baltimore & Ohio, common (quar.)	1¾	Mar. 2	Holders of rec. Jan. 17a
Preferred (quar.)	1	Mar. 2	Holders of rec. Jan. 17a
Beech Creek (quar.)	50c.	Jan. 2	Holders of rec. Dec. 15
Boston & Albany (quar.)	2¼	Dec. 31	Holders of rec. Nov. 29
Boston & Maine, com. (quar.)	1	Dec. 31	Holders of rec. Dec. 12a
Prior preference (quar.)	1¾	Dec. 31	Holders of rec. Dec. 12
6% preferred (quar.)	1½	Dec. 31	Holders of rec. Dec. 12
First preferred, class A (quar.)	1¼	Dec. 31	Holders of rec. Dec. 12
First preferred, class B (quar.)	2	Dec. 31	Holders of rec. Dec. 12
First preferred, class C (quar.)	1¾	Dec. 31	Holders of rec. Dec. 12
First preferred, class D (quar.)	2½	Dec. 31	Holders of rec. Dec. 12
First preferred, class E (quar.)	1⅛	Dec. 31	Holders of rec. Dec. 12
Boston & Providence (quar.)	2⅛	Jan. 2	Holders of rec. Dec. 20
Buffalo & Susquehana, pref	*2	Dec. 30	*Holders of rec. Dec. 15
Canada Southern	1½	Feb. 2	Holders of rec. Dec. 26a
Canadian Pacific new com. (No. 1) (qu.)	62½c	Dec. 31	Holders of rec. Dec. 1a
Carolina Clinchfield & Ohio, com. (qu.)	1	Jan. 10	Holders of rec. Dec. 31a
Cayuga & Susquehanna	*$1.20	Jan. 2	*Holders of rec. Dec. 20
Central Argentine Ry., 6% pref	*3	Jan. 1	*Holders of rec. Dec. 3
Central of N. J. (extra)	2	Jan. 15	Holders of rec. Dec. 31d
Chesapeake Corporation (quar.)	75c.	Jan. 1	Holders of rec. Dec. 8a
Chesapeake & Ohio, com. (quar.)	62½c	Jan. 1	Holders of rec. Dec. 8a
Preferred (quar.)	3¼	Jan. 1	Holders of rec. Dec. 8a
Chicago Great Western, pref	1	Jan. 7	Holders of rec. Dec. 6a
Chic. Indianap. & Louisville, com	3½	Jan. 10	Holders of rec. Dec. 26
Preferred	2	Jan. 10	Holders of rec. Dec. 26a
Chicago North Western common	25c.	Dec. 31	Holders of rec. Dec. 1a
Preferred (quar.)	1¾	Dec. 31	Holders of rec. Dec. 1a
Chic. R. I. & Pacific, com. (quar.)	1¾	Dec. 31	Holders of rec. Dec. 5a
7% preferred	3½	Dec. 31	Holders of rec. Dec. 5a
6% preferred	3	Dec. 31	Holders of rec. Dec. 5a
Colorado & Southern, com. (annual)	3	Dec. 31	Holders of rec. Dec. 15a
First preferred	2	Dec. 31	Holders of rec. Dec. 15a
Second preferred	4	Dec. 31	Holders of rec. Dec. 15a
Consolidated RR.'s of Cuba, pf. (qu.)	1½	Jan. 2	Holders of rec. Dec. 10a
Cuba RR., common	$1.20	Dec. 29	Holders of rec. Dec. 29a
Preferred	3	Feb. 2	Holders of rec. Jan. 15a
Dayton & Michigan, pref. (quar.)	*$1	Jan. 6	*Holders of rec. Dec. 15
Delaware RR	*$1	Jan. 1	*Holders of rec. Dec. 15
Detroit Hillsdale & Southwestern	*2	Jan. 5	*Holders of rec. Dec. 20
Detroit River Tunnel	*4	Jan. 15	*Holders of rec. Jan. 8
Elmira & Williamsport, pref	$1.61	Jan. 1	Holders of rec. Dec. 20
Erie RR., 1st & 2nd preferred	2	Dec. 31	Holders of rec. Dec. 13a
German Rys. Co. (interim)	3½	Jan. 2	Hold. of coup. No. 9
Great Northern, preferred	2½	Feb. 2	Holders of rec. Dec. 29a
Gulf Mobile & Nor., pref. (quar.)	1½	Jan. 2	Holders of rec. Dec. 20a
Illinois Central, leased lines	2	Jan. 2	Holders of rec. Dec. 11a
Joliet & Chicago	1¾	Jan. 5	Holders of rec. Dec. 24a
Kansas City Southern Ry., com. (qu.)	1¼	Feb. 2	Holders of rec. Dec. 31
Preferred (quar.)	1	Jan. 15	Holders of rec. Dec. 31
Lackawanna RR. of N. J. (quar.)	*1	Jan. 2	*Holders of rec. Dec. 8
Lehigh Valley, com. (quar.)	87½c	Jan. 2	Holders of rec. Dec. 13a
Preferred (quar.)	$1.25	Jan. 2	Holders of rec. Dec. 13a
Little Schuykill Nav. RR. & Coal	$1.13	Jan. 13	Dec 13 to Jan. 15
Louisville & Nashville	3½	Feb. 10	Holders of rec. Jan. 15a
Mahoning Coal RR., com. (quar.)	$12.50	Feb. 2	Holders of rec. Jan. 15a
Preferred	*$1.25	Jan. 2	*Holders of rec. Dec. 23
Maine Central, common (quar.)	1¼	Jan. 2	Holders of rec. Dec. 15
Mo.-Kansas-Texas, common (quar.)	$1	Dec. 31	Holders of rec. Dec. 5a
Preferred A (quar.)	1¾	Dec. 31	Holders of rec. Dec. 5a
Missouri Pacific preferred (quar.)	1¼	Dec. 31	Holders of rec. Dec. 15a
Mobile & Birmingham, pref	2	Jan. 2	Holders of rec. Dec. 1a
Mobile & Ohio	*3½	Dec. 30	*Holders of rec. Dec. 22
Extra	*5	Dec. 30	*Holders of rec. Dec. 22
Morris & Essex	$2.125	Jan. 2	Holders of rec. Dec. 6a
Nashville & Decatur	*93¾c	Jan. 2	*Holders of rec. Dec. 16
New London Northern (quar.)	*2¼	Jan. 1	*Holders of rec. Dec. 15
Extra	*1	Jan. 1	*Holders of rec. Dec. 15
N. Y. Central RR. (quar.)	2	Feb. 2	Dec. 27 to Jan. 28
N. Y. Chic. & St. Louis, com. and prf (qu)	1½	Jan. 2	Holders of rec. Nov. 15a
New York & Harlem com. & pref	$2.50	Jan. 2	Holders of rec. Dec. 15
N. Y. Lackawanna & West. (quar.)	1¼	Jan. 2	Holders of rec. Dec. 15a
N. Y. N. H. & Hartford, com. (quar.)	1½	Jan. 2	Holders of rec. Dec. 5a
Preferred (quar.)	1¾	Jan. 2	Holders of rec. Dec. 5a
Northern Central	$2	Jan. 15	Holders of rec. Dec. 31a
Northern Pacific (quar.)	1¼	Feb. 2	Holders of rec. Dec. 31a
Northern RR. of N. H. (quar.)	1½	Jan. 2	Holders of rec. Dec. 8
Northern Securities Co. (quar.)	4½	Jan. 10	Dec. 20 to Jan. 11
Norwich & Worcester, pref. (quar.)	2	Jan. 1	Holders of rec. Dec. 9
Old Colony (quar.)	1¾	Jan. 2	Holders of rec. Dec. 13
Pere Marquette, com. (quar.)	1½	Jan. 2	Holders of rec. Dec. 8a
Preferred and prior preferred (quar.)	1¼	Feb. 2	Holders of rec. Jan. 2a

Name of Company.	Per Cent.	When Payable.	Books Closed. Days Inclusive.
Railroads (Steam) (Concluded).			
Philadelphia Baltimore & Washington	*$1.50	Dec. 31	*Holders of rec. Dec. 15
Philadelphia Trenton (quar.)	*2½	Jan. 10	*Holders of rec. Dec. 30
Pittsb. Ft. Wayne & Chic., com. (quar.)	1¾	Jan. 2	Holders of rec. Dec. 10a
Preferred (quar.)	1¾	Jan. 6	Holders of rec. Dec. 10a
Pittsburgh & Lake Erie	*$2.50	Feb. 2	*Holders of rec. Dec. 26
Pittsb. McKeesport & Youghiogheny	$1.50	Jan. 2	Holders of rec. Dec. 15a
Pittsburgh & West Va., com. (quar.)	1½	Jan. 31	Holders of rec. Jan. 15a
Providence & Worcester (quar)	2½	Dec. 31	Holders of rec. Dec. 10
Reading Co., com. (quar.)	*$1	Feb. 12	*Holders of rec. Jan. 15
Secon(d) pref. (quar.)	50c	Jan. 8	Holders of rec. Dec. 18a
Rensselaer & Saratoga	4	Jan. 2	Holders of rec. Dec. 15a
Rome & Clinton (quar.)	*3	Jan. 1	*Holders of rec. Dec. 20
St. Louis-San Francisco common (qu.)	2	Jan. 2	Holders of rec. Dec. 1a
6% preferred (quar.)	1½	Feb. 2	Holders of rec. Jan. 2a
6% preferred (quar.)	1½	May 1	Apr. 12 to May 12
6% preferred (quar.)	1½	Aug. 1	Holders of rec. July 1a
6% preferred (quar.)	1½	Nov. 2	Holders of rec. Oct. 1a
Southern Pacific Co. (quar.)	1½	Jan. 2	Holders of rec. Nov. 28a
Southern Ry. common (quar.)	2	Feb. 2	Holders of rec. Jan. 2a
Common (quar.)	2	May 1	Holders of rec. Apr. 1a
Common (quar.)		Aug. 1	Holders of rec. July 1a
Preferred (quar.)	1¼	Jan. 15	Holders of rec. Dec. 26a
Southwestern RR. of Georgia	*2½	Jan. 1	*Holders of rec. Dec. 1
Sussex	*50c.	Jan. 1	*Holders of rec. Dec. 24
Tennessee Central, pref	*3½	Jan. 1	*Holders of rec. Dec. 15
Texas & Pacific common (quar.)	1¼	Dec. 31	Holders of rec. Dec. 15a
Tunnel RR. of St. Louis	*3	Jan. 2	*Holders of rec. Dec. 20
Union Pacific common (quar.)	2½	Jan. 2	Holders of rec. Dec. 1a
United N. J. RR. & Canal Cos. (qu.)	*2½	Jan. 10	*Holders of rec. Dec. 20
Valley RR. (N. Y.)	*2½	Jan. 1	*Holders of rec. Dec. 20
Virginian Ry., common (annual)	8	Dec. 31	Holders of rec. Dec. 13a
Ware River	*3½	Jan. 1	*Holders of rec. Dec. 15
West Jersey & Seashore, common	$1.50	Jan. 2	Holders of rec. Dec. 15
Public Utilities.			
Alabama Power, $7 pref. (quar.)	$1.75	Jan. 2	Holders of rec. Dec. 15
$6 preferred (quar.)	$1.50	Jan. 2	Holders of rec. Dec. 15
$5 preferred (quar.)	$1.25	Feb. 2	Holders of rec. Jan. 15
Am. Commonwealths Pow., cl. A&B(qu)	(f)	Jan. 26	Holders of rec. Dec. 31
Amer. Community Power, com	$1	Jan. 2	Holders of rec. Dec. 15a
$6 first preferred (quar.)	$1.50	Jan. 2	Holders of rec. Dec. 15a
$6 preference (quar.)	$1.50	Jan. 2	Holders of rec. Dec. 15a
Amer. Dist. Teleg. of N. J., com. (qu.)	*$1	Jan. 15	*Holders of rec. Dec. 15
7% preferred (quar.)	*1¾	Jan. 15	*Holders of rec. Dec. 15
Amer. & Foreign Power, $7 pref. (qu.)	$1.75	Jan. 2	Holders of rec. Dec. 15a
$6 preferred (quar.)	$1.50	Jan. 2	Holders of rec. Dec. 15a
Second preferred series A (quar.)	$1.75	Dec. 30	Holders of rec. Dec. 15a
Amer. Gas & Elec., com. (quar.)	25c.	Jan. 2	Holders of rec. Dec. 10
Com. (1-50th shs. com. stock)	(f)	Jan. 2	Holders of rec. Dec. 10
Com. (extra 2-10ths sh. com. stock)	(f)	Jan. 2	Holders of rec. Dec. 10
Preferred (quar.)	$1.50	Feb. 2	Holders of rec. Jan. 10
American Nat. Gas, 2nd pref. (quar.)	17½c	Jan. 1	Holders of rec. Dec. 22
Amer. Power & Light, $5 pref. (quar.)	87½c	Jan. 2	Holders of rec. Dec. 15a
$5 preferred stamped (quar.)	$1.25	Jan. 2	Holders of rec. Dec. 15a
$6 preferred (quar.)	$1.50	Jan. 2	Holders of rec. Dec. 15a
American Public Serv. Co., pref. (qu.)	1¾	Jan. 2	Holders of rec. Dec. 15
Amer. States Pub. Serv., com. A (qu.)	*40c.	Jan. 1	*Holders of rec. Dec. 20
$6 preferred (quar.)	*$1.50	Jan. 1	*Holders of rec. Dec. 20
Amer. Superpower Corp. com. (annual)	40c.	Dec. 30	Holders of rec. Dec. 1
1st preferred (quar.)	$1.50	Jan. 2	Holders of rec. Dec. 15
$6 preference (quar.)	$1.50	Jan. 2	Holders of rec. Dec. 15
Amer. Telephone & Telegraph (quar.)	2¼	Jan. 15	Holders of rec. Dec. 20a
Amer. Water Works & El., com. (qu.)	75c.	Feb. 2	Holders of rec. Jan. 9a
$6 first preferred (quar.)	$1.50	Jan. 2	Holders of rec. Dec. 12a
Appalachian El. Pow., $7 pref. (qu.)	*$1.75	Jan. 2	*Holders of rec. Dec. 5
$6 preferred (quar.)	*$1.50	Jan. 2	*Holders of rec. Dec. 5
Arizona Edison Co., $6.50 pref. (quar.)	$1.625	Jan. 2	Holders of rec. Dec. 15
Arkansas Natural Gas, pref. (quar.)	15c.	Jan. 2	Holders of rec. Dec. 15
Arkansas Power & Light, $7 pref. (qu.)	$1.75	Jan. 2	Holders of rec. Dec. 15
$6 preferred (quar.)	$1.50	Jan. 2	Holders of rec. Dec. 15
Arizona Power, 7% pref. (quar.)	*1¾	Jan. 2	*Holders of rec. Dec. 24
8% preferred (quar.)	*2	Jan. 2	*Holders of rec. Dec. 24
Associated Gas & Elec., original pf. (qu.)	87½c	Jan. 2	Holders of rec. Nov. 28a
$8 allotment certificates	$4	Jan. 2	Holders of rec. Nov. 28a
$7 preferred (quar.)	$1.75	Jan. 2	Holders of rec. Nov. 28a
Associated Tel. & Tel., class A (quar.)	$1	Jan. 1	Holders of rec. Dec. 17
$6 first preferred (quar.)	$1.50	Jan. 1	Holders of rec. Dec. 17
7% first preferred (quar.)	1¾	Jan. 1	Holders of rec. Dec. 17
$4 preference (quar.)	$1	Jan. 1	Holders of rec. Dec. 17
Assoc. Telep. Util., com. (quar.)	f2	Jan. 15	Holders of rec. Dec. 31
$6 conv. pref. ser. A (quar.)	$1.50	Jan. 2	Holders of rec. Dec. 15
Bangor Hydro Electric, 7% pref. (quar.)	*1¾	Jan. 1	*Holders of rec. Dec. 10
6% preferred (quar.)	*1½	Jan. 1	*Holders of rec. Dec. 10
Battle Creek Gas, pref. (quar.)	$1.50	Jan. 1	*Holders of rec. Dec. 21
Bell Telep. of Canada (quar.)	2	Jan. 15	Holders of rec. Dec. 23
Bell Telep. of Pa., 6½% pref. (quar.)	1⅝	Jan. 15	Holders of rec. Dec. 20
Birmingham Elec. Co., $6 pref. (qu.)	$1.50	Jan. 2	Holders of rec. Dec. 13
$7 preferred (quar.)	$1.75	Jan. 2	Holders of rec. Dec. 13
Boston Elevated Ry., com. (quar.)	1½	Jan. 2	Holders of rec. Dec. 10
Preferred	3½	Jan. 2	Holders of rec. Dec. 10
First preferred	$4	Jan. 2	Holders of rec. Dec. 10
Brazilian Tr., Lt. & Pow., pref. (quar.)	*1½	Jan. 2	*Holders of rec. Dec. 15
Bridgeport Hydraulic (quar.)	*40c.	Jan. 15	*Holders of rec. Dec. 31a
British Columbia Power, class A (quar.)	50c.	Jan. 15	Holders of rec. Dec. 31
Brooklyn Borough Gas, com. (quar.)	$1.50	Jan. 10	Holders of rec. Dec. 31a
Participating pref. (quar.)	d81¼c	Jan. 2	Holders of rec. Dec. 15
Bklyn.-Manhattan Tran., com. (quar.)	$1	Jan. 15	Holders of rec. Dec. 31a
Preferred (quar.)	$1.50	Jan. 15	Holders of rec. Dec. 31a
Preferred, series A (quar.)	$1.50	Apr. 15	Holders of rec. Apr. 1a
Bklyn. & Queens Transit, pref. (quar.)	$1.25	Jan. 2	Holders of rec. Dec. 26a
Brooklyn Union Gas (quar.)	$1.25	Jan. 2	Holders of rec. Dec. 1
Buff. Niagara & East Pw., com. (quar.)	*40c.	Dec. 31	*Holders of rec. Nov. 29
Class A (quar.)	*40c.	Dec. 31	*Holders of rec. Nov. 29
Preferred (quar.)	*40c.	Jan. 2	*Holders of rec. Dec. 15
$5 first preferred (quar.)	*$1.25	Feb. 2	*Holders of rec. Jan. 15
Calif.-Oregon Power Co., 7% pf. (qu.)	1¾	Jan. 15	Holders of rec. Dec. 31
6% preferred (quar.)	1½	Jan. 15	Holders of rec. Dec. 31
Calgary Power, Ltd. (quar.)	1½	Jan. 2	Holders of rec. Dec. 15
Canada Northern Pow. Corp., com. (qu.)	15c.	Jan. 26	Holders of rec. Dec. 31
7% preferred (quar.)	1¾	Jan. 15	Holders of rec. Dec. 31
Canadian Western Natural Gas, Light, Heat & Power, preferred (extra)	*25c.	Mar. 2	*Holders of rec. Feb. 14
Preferred (extra)	*25c.	June 1	*Holders of rec. May 15
Capital Traction, Wash., D. C. (quar.)	1	Jan. 1	Holders of rec. Dec. 8
Carolina Power & Light, $7 pf. (qu.)	$1.75	Jan. 2	Holders of rec. Dec. 13
$6 preferred (quar.)	$1.50	Jan. 2	Holders of rec. Dec. 13
Central Ill. Light Co., 6% pref. (qu.)	1½	Jan. 2	Holders of rec. Dec. 15
7% preferred (quar.)	1¾	Jan. 2	Holders of rec. Dec. 15
Central Ills. Pub. Serv., pref. (quar.)	*$1.50	Jan. 15	*Holders of rec. Dec. 31
Central Maine Power, 7% pref. (quar.)	*1¾	Jan. 1	*Holders of rec. Dec. 10
6% preferred (quar.)	*1½	Jan. 1	*Holders of rec. Dec. 10
$6 preferred (quar.)	*$1.50	Jan. 1	*Holders of rec. Dec. 10
Cent. Pub. Serv. Corp., $4 pref. (qu.)	$1	Jan. 1	Holders of rec. Dec. 12
$6 preferred (quar.)	$1.50	Jan. 1	Holders of rec. Dec. 12
$7 preferred (quar.)	$1.75	Jan. 1	Holders of rec. Dec. 12
Central & S. W. Util., com. (in stock)	*f6	Jan. 15	*Holders of rec. Dec. 31
Cent. States Elec. Corp., common (qu.)	10c.	Jan. 1	Holders of rec. Dec. 5
Common (payable in com. stock)	f2½	Jan. 1	Holders of rec. Dec. 5
7% preferred (quar.)	1¾	Jan. 1	Holders of rec. Dec. 5
6% preferred (quar.)	1½	Jan. 1	Holders of rec. Dec. 5
Conv. pref. opt. series 1928 (quar.) m	$1.50	Jan. 1	Holders of rec. Dec. 5
Conv. pref. opt. series 1929 (quar.) m	$1.50	Jan. 1	Holders of rec. Dec. 5
Central States Power & Light, pf. (qu.)	*$1.75	Jan. 2	*Holders of rec. Dec. 5
$7 preferred (quar.)	$1.75	Jan. 2	Holders of rec. Dec. 5
Central States Utilities Corp., $7 pf. (qu)	$1.75	Jan. 2	Holders of rec. Dec. 5
Cent. Vermont Pub. Serv., com. (qu.)	*$1.50	Dec. 31	*Holders of rec. Dec. 15
Chic. North Shore & Milw. pr. lien (qu.)	*1¾	Jan. 1	*Holders of rec. Dec. 15
Chicago Rapid Transit, pref. A (mthly.)	*65c.	Jan. 1	*Holders of rec. Dec. 16
Prior preferred B (monthly)	*60c.	Jan. 1	*Holders of rec. Dec. 16
Cin. Newport & Cov. L.&Tr., com. (qu.)	*$1.50	Jan. 15	*Holders of rec. Dec. 31
Preferred (quar.) *	$1.125	Jan. 15	*Holders of rec. Dec. 31

Name of Company.	Per Cent.	When Payable.	Books Closed. Days Inclusive.
Public Utilities (*Continued*).			
Cincinnati Gas & Elec., pref. A (quar.)	*1¼	Jan. 2	*Holders of rec. Dec. 15
Cincinnati Street Ry. (quar.)	*75c.	Jan. 1	*Holders of rec. Dec. 24
Cincinnati & Sub. Bell Tel. (quar.)	$1.12	Jan. 2	Dec. 20 to Jan. 1
Cities Serv Pr. & Lt. $7 pref (mthly)	58 1-3c	Jan. 15	Holders of rec. Dec. 31
$6 preferred (monthly)	50c.	Jan. 15	Holders of rec. Dec. 31
$5 preferred (monthly)	41 2-3c	Jan. 15	Holders of rec. Dec. 31
Citizens Water of Washington, Pa.—			
7% preferred (quar.)	1¾	Jan. 2	Holders of rec. Dec. 20
Cleveland Elec. Ill., com (quar.)	*40c.	Jan. 1	*Holders of rec. Dec. 20
Preferred (quar.)	1½	Mar. 1	Holders of rec. Feb. d16
Cleveland Ry., com. (quar.)	1½	Jan. 2	Holders of rec. Dec. 26
Columbus Del. & Marion Elec. pfd. (qu.)	*$1.75	Jan. 1	*Holders of rec. Dec. 20
Commonwealth & Sou. Corp., pref. (qu.)	$1.50	Jan. 2	Holders of rec. Dec. 8a
Commonwealth Utilities, class A (quar.)	*37½c	Dec. 30	*Holders of rec. Dec. 20
Class A (extra)	*50c.	Dec. 30	*Holders of rec. Dec. 20
Class B (quar.)	*37½c	Dec. 30	*Holders of rec. Dec. 20
Class B (extra)	*50c.	Dec. 30	*Holders of rec. Dec. 20
Preferred A (quar.)	*$1.75	Jan. 2	*Holders of rec. Dec. 20
Preferred B (quar.)	*$1.50	Jan. 2	*Holders of rec. Dec. 20
Community Telep. Co., partic. stk.(qu.)	*50c.	Jan. 2	*Holders of rec. Dec. 19
Comp. Hispano Americana Electricidad Amer. shs. for E	$1.34	Dec. 27	*Holders of rec. Dec. 19
Comp Hispano Amer. Elec. ("Chad")—			
A, B & C shares, 35 gold pesetas			Hold. of coup. No. 19
D & E shares, 7 gold pesetas			Hold. of coup. No. 19
Connecticut Electric Serv., (quar.)	*75c.	Jan. 1	*Holders of rec. Dec. 15
Consol. Gas El. L. & P., Balt., com.(qu.)	*90c.	Jan. 2	*Holders of rec. Dec. 15
5% preferred, series A (quar.)	*1¼	Jan. 2	*Holders of rec. Dec. 15
6% preferred, series D (quar.)	*1½	Jan. 2	*Holders of rec. Dec. 15
5½% preferred, series E (quar.)	*1⅜	Jan. 2	*Holders of rec. Dec. 15
Consolidated Gas of N. Y., pref. (qu.)	$1.25	Feb. 2	Holders of rec. Dec. 27a
Consumers Gas (Toronto) (quar.)	*2½	Jan. 1	*Holders of rec. Dec. 15
Consumers Power Co., $5 pref. (quar.)	$1.25	Jan. 2	Holders of rec. Dec. 15
6% preferred (quar.)	1½	Jan. 2	Holders of rec. Dec. 15
6.6% preferred (quar.)	$1.65	Jan. 2	Holders of rec. Dec. 15
7% preferred (quar.)	1¾	Jan. 2	Holders of rec. Dec. 15
6% preferred (monthly)	50c	Jan. 2	Holders of rec. Dec. 15
6.6% preferred (monthly)	55c	Jan. 2	Holders of rec. Dec. 15
$5 preferred (quar.)	$1.25	Apr. 1	Holders of rec. Mar. 14
6% preferred (quar.)	1½	Apr. 1	Holders of rec. Mar. 14
6.6% preferred (quar.)	1.65	Apr. 1	Holders of rec. Mar. 14
7% preferred (quar.)	1¾	Apr. 1	Holders of rec. Mar. 14
6% preferred (monthly)	50c.	Feb. 2	Holders of rec. Jan. 15
6% preferred (monthly)	50c.	Mar. 2	Holders of rec. Feb. 14
6% preferred (monthly)	50c.	Apr 1	Holders of rec. Mar. 14
6.6% preferred (monthly)	55c.	Feb. 2	Holders of rec. Jan. 15
6.6% preferred (monthly)	55c.	Mar. 2	Holders of rec. Feb. 14
6.6% preferred (monthly)	55c.	Apr. 1	Holders of rec. Mar. 14
Continental Gas & Elec., com. (quar.)	$1.10	Jan. 2	Holders of rec. Dec. 12a
7% prior preference (quar.)	1¾	Jan. 2	Holders of rec. Dec. 12a
Continental Pass Ry., Phila	$2.50	Dec. 30	Holders of rec. Nov. 29
Continental Telep., 7% pref. (quar.)	*1¾	Jan. 2	*Holders of rec. Dec. 15
6½% preferred (quar.)	*1⅝	Jan. 2	*Holders of rec. Dec. 15
Cuban Telephone Co., com. (quar.)	2	Dec. 31	Holders of rec. Dec. 15a
Preferred (quar.)	1¾	Dec. 31	Holders of rec. Dec. 15a
Dakota Central Telep., com. (quar.)	*2	Jan. 1	*Holders of rec. Dec. 31
Preferred (quar.)	*1⅝	Jan. 1	*Holders of rec. Dec. 31
Dayton Power & Light pref. (monthly)	*50c.	Jan. 1	*Holders of rec. Dec. 20
Denver Tramway Corp., pref. (quar.)	37½c	Jan. 1	Holders of rec. Dec. 15a
Detroit Edison Co. (quar.)	2	Jan. 15	Holders of rec. Dec. 20a
Diamond State Telep., 6½% pf. (qu.)	*1⅝	Jan. 15	*Holders of rec. Dec. 20
Dixie Gulf Gas, $7 pref. (quar.)	*$1.75	Jan. 2	*Holders of rec. Dec. 20
Duke Power, common (quar.)	1¼	Jan. 2	Holders of rec. Dec. 15
Preferred (quar.)	1¾	Jan. 2	Holders of rec. Dec. 15
Duquesne Light, 5% first pref. (quar.)	1¼	Jan. 15	Holders of rec. Dec. 31a
East. Gas & Fuel Associates, pr. pf. (qu.)	1⅛	Jan. 1	Holders of rec. Dec. 15
6% preferred (quar.)	1½	Jan. 1	Holders of rec. Dec. 15
Eastern Texas Elec. Co., pref. (quar.)	*1¾	Jan. 1	----------
Edison Elec. Illum. (Boston) (quar.)	$3.40	Feb. 2	Holders of rec. dJan. 10
Electric Bond & Share Co., com. (quar.)	f1½	Jan. 15	Holders of rec. Dec. 5
$6 preferred (quar.)	$1.50	Feb. 2	Holders of rec. Jan. 8
$5 preferred (quar.)	$1.25	Feb. 2	Holders of rec. Jan. 8
Electric Power & Light—			
Allotment ctfs. (full paid) (quar.)	1¾	Jan. 2	Holders of rec. Dec. 8a
Allot. ctfs. 70% paid (quar.)	1.22½	Jan. 2	Holders of rec. Dec. 8a
$6 preferred (quar.)	$1.50	Jan. 2	Holders of rec. Dec. 8a
$7 preferred (quar.)	$1.75	Jan. 2	Holders of rec. Dec. 8a
El Paso Elec. Co., pref. A (quar.)	*$1.75	Jan. 15	*Holders of rec. Jan. 2
Preferred B (quar.)	*$1.50	Jan. 15	*Holders of rec. Jan. 2
Empire District El. Co., pref. (mthly.)	50c.	Jan. 2	Holders of rec. Dec. 15a
Preferred (monthly)	50c.	Feb. 1	Holders of rec. Jan. 15a
Empire Gas & Fuel Co., 8% pf. (mthly)	66 2-3c	Jan. 1	Holders of rec. Dec. 15a
7% preferred (monthly)	58 1-3c	Jan. 1	Holders of rec. Dec. 15a
6½% preferred (monthly)	54 1-6c	Jan. 1	Holders of rec. Dec. 15a
6% preferred (monthly)	50c.	Jan. 1	Holders of rec. Dec. 15a
8% preferred (monthly)	66 2-3c	Feb. 1	Holders of rec. Jan. 15
7% preferred (monthly)	58 1-3c	Feb. 1	Holders of rec. Jan. 15
6½% preferred (monthly)	54 1-6c	Feb. 1	Holders of rec. Jan. 15
6% preferred (monthly)	50c.	Feb. 1	Holders of rec. Jan. 15
Empire Power, partic. stock	56c.	Jan. 1	Holders of rec. Dec. 16
Engineers Public Service, com. (quar.)	60c.	Jan. 2	Holders of rec. Dec. 17a
$5 convertible pref. (quar.)	$1.25	Jan. 2	Holders of rec. Dec. 17a
$5.50 preferred (quar.)	$1.375	Jan. 2	Holders of rec. Dec. 17a
$6 preferred (quar.)	$1.50	Jan. 2	Holders of rec. Dec. 17
English Elec. Co., class A (quar.)	75c.	Jan. 15	Holders of rec. Dec. 31
Fairmount Park Transp. (Phila.), pf.(qu)	*17½	Jan. 10	*Holders of rec. Dec. 31
Fall River Electric Light (quar.)	50c.	Jan. 2	Holders of rec. Dec. 15
Federal Light & Trac., com. (quar.)	37½c	Jan. 2	Holders of rec. Dec. 13a
Common (pay. in com. stock)	f1	Jan. 2	Holders of rec. Dec. 13a
Federal Public Service, pref. (quar.)	*1⅝	Jan. 15	*Holders of rec. Dec. 31
Federal Water Service $6 pref. (quar.)	$1.50	Jan. 1	Holders of rec. Dec. 15
$6.50 preferred (quar.)	$1.625	Jan. 1	Holders of rec. Dec. 15
$7 preferred (quar.)	$1.75	Jan. 1	Holders of rec. Dec. 15
Florida Power & Light, pref. (quar.)	$1.75	Jan. 2	Holders of rec. Dec. 13
Foreign Light & Power $6 pref. (quar.)	$1.50	Jan. 1	Holders of rec. Dec. 20
Frankford & Southwark Phila. Pass.(qu.)	4.50	Jan. 2	Dec. 2 to Jan. 1
Gas & Elec. of Bergen Co	*$2.50	Jan. 2	*Holders of rec. Dec. 20
Gas & Elec. Securities, com. (monthly)	50c.	Jan. 1	Holders of rec. Dec. 15
Common (pay. in com. stk.) (mthly.)	f¾	Jan. 1	Holders of rec. Dec. 15
Preferred (monthly)	58 1-3c	Jan. 1	Holders of rec. Dec. 15
Common (monthly)	50c.	Feb. 2	Holders of rec. Jan. 15a
Common (payable in com. stock)	f ¾	Feb. 2	Holders of rec. Jan. 15a
Preferred (monthly)	58 1-3c	Feb. 2	Holders of rec. Jan. 15a
Gas Securities Co., com. (monthly)	f½	Jan. 1	Holders of rec. Dec. 15
Common (in stock)	f50c.	Feb. 2	Holders of rec. Jan. 15a
Preferred (monthly)	50c.	Jan. 1	Holders of rec. Dec. 15
Preferred (monthly)	50c.	Feb. 2	Holders of rec. Jan. 15a
General Gas & Elec., com. A & B (qu.)	r7½c	Jan. 2	Holders of rec. Nov. 28a
$8 preferred (quar.)	$2	Jan. 2	Holders of rec. Nov. 28a
$7 preferred (quar.)	$1.75	Jan. 2	Holders of rec. Nov. 28a
General Pub Utilities, $7 pref. (quar.)	$1.75	Jan. 2	Holders of rec. Dec. 15a
General Wat. Wks. & Elec., com. A(qu.)	l50c.	Jan. 2	Holders of rec. Dec. 15
$7 preferred (quar.)	$1.75	Jan. 2	Holders of rec. Dec. 15
$6.50 preferred (quar.)	$1.625	Jan. 2	Holders of rec. Dec. 15
Georgia Power Co., $6 pref. (quar.)	$1.50	Jan. 1	Holders of rec. Dec. 15
$5 preferred (quar.)	$1.25	Jan. 1	Holders of rec. Dec. 15
Germantown Pass. Ry. (Phil.) (qu.) *$	1.31¼	Jan. 6	*Holders of rec. Dec. 16
Greenwich Water & Gas System, pf. (qu)	1½	Jan. 2	Holders of rec. Dec. 20
Hackensack Water, pref. A (quar.)	43¾c	Dec. 31	Holders of rec. Dec. 16a
Hartford Gas common (quar.)	*50c.	Dec. 31	*Holders of rec. Dec. 15
Common (extra)	*25c.	Dec. 31	*Holders of rec. Dec. 15
Preferred (quar.)	*50c.	Dec. 31	*Holders of rec. Dec. 15
Havana Elec. & Utilities, 1st pref. (qu.)	1½	Feb. 16	Holders of rec. Jan. 17
Cumulative preference (quar.)	$1.25	Feb. 16	Holders of rec. Jan. 17
Haverhill Gas Light (quar.)	*57c.	Jan. 2	*Holders of rec. Dec. 18
Hawaiian Cons. Ry., Ltd., pref. A (qu.)	*15c.	Dec. 31	----------
Illinois Bell Telephone (quar.)	*2	Dec. 31	*Holders of rec. Dec. 30
Illinois Power Co., 6% pref. (quar.)	1½	Jan. 2	Holders of rec. Dec. 15
7% preferred (quar.)	1¾	Jan. 2	Holders of rec. Dec. 15
Illinois Power & Light, 6% pref. (quar.)	1½	Jan. 2	Holders of rec. Dec. 10
Illinois Water Service, pref. (quar.)	$1.50	Dec. 31	Holders of rec. Nov. 20

Name of Company.	Per Cent.	When Payable.	Books Closed. Days Inclusive.
Public Utilities (*Continued*).			
Indiana & Mich. Elec. 7% pref. (qu.)	*$1.75	Jan. 2	*Holders of rec. Dec. 5
6% preferred (quar.)	*1½	Jan. 2	*Holders of rec. Dec. 5
Indianapolis Pow. & Lt., 6½% pf. (qu.)	1⅝	Jan. 2	Holders of rec. Dec. 5
Indianapolis Water Co., pref. A (qu.)	1¼	Jan. 1	Holders of rec. Dec. 12a
Inter. Hydro-Elec. System, cl. A (qu.)	(n)	Jan. 15	Holders of rec. Dec. 26a
$3.50 preferred (quar.)	87½c	Jan. 15	Holders of rec. Dec. 26a
Internat. Power, Ltd., pref. (quar.)	1¾	Jan. 2	Holders of rec. Dec. 15
Internat. Telep. & Teleg. (quar.)	50c.	Jan. 15	Holders of rec. Dec. 19a
International Utilities Corp., $7 pf. (qu.)	$1.75	Feb. 2	Holders of rec. Jan. 16a
Class A (quar.)	87½c.	Jan. 15	Holders of rec. Dec. 30a
Interstate Power Co., $7 pref. (quar.)	$1.75	Jan. 2	Holders of rec. Dec. 5
$6 preferred (quar.)	$1.50	Jan. 2	Holders of rec. Dec. 5
Iowa Electric Co., 7% pref. A (quar.)	*1¾	Dec. 31	*Holders of rec. Dec. 15
6½% pref. B (quar.)	*1⅝	Dec. 31	*Holders of rec. Dec. 15
Iowa Ry. & Light, pref. A (quar.)	*1¾	Dec. 31	*Holders of rec. Dec. 15
Preferred B (quar.)	*1⅝	Dec. 31	*Holders of rec. Dec. 15
Preferred C (quar.)	*1½	Dec. 31	*Holders of rec. Dec. 15
Iowa Southern Utilities, 7% pref. (qu.)	*1¾	Dec. 31	*Holders of rec. Dec. 13
6½% preferred (quar.)	*1⅝	Dec. 31	*Holders of rec. Dec. 13
6% preferred (quar.)	*1½	Dec. 31	*Holders of rec. Dec. 13
Jamaica Public Service, com	25c.	Jan. 2	Holders of rec. Dec. 15
Preferred (quar.)	$1.75	Jan. 2	Holders of rec. Dec. 15
Jamestown Telep. Corp. 1st pref. (quar.)	*1¾	Jan. 1	*Holders of rec. Dec. 15
Jersey Central Power & Light—			
7% preferred (quar.)	1¾	Jan. 1	Holders of rec. Dec. 10a
6% preferred (quar.)	1½	Jan. 1	Holders of rec. Dec. 10a
Kansas City Pow. & Lt., 1st pf. B (qu.)	$1.50	Jan. 1	Holders of rec. Dec. 15a
Kansas Elec. Power, pref. (quar.)	*1¾	Jan. 2	*Holders of rec. Dec. 15
Kansas Gas & Elec. Co., pref. (quar.)	1¾	Jan. 2	Holders of rec. Dec. 24
Kentucky Securities, com. (quar.)	*$1.25	Jan. 2	*Holders of rec. Dec. 20
Preferred (quar.)	$1.50	Jan. 15	Holders of rec. Dec. 20
Kentucky Utilities, pref. (quar.)	*50c.	Jan. 15	*Holders of rec. Dec. 26
Keystone Pub. Serv., $2.80 pf. (qu.)	70c.	Jan. 1	Holders of rec. Dec. 15a
Keystone Telep. of Penna., pref. (quar.)	75c.	Feb. 1	Holders of rec. Jan. 23
Kings County Lighting, com. (quar.)	*$1.50	Jan. 2	*Holders of rec. Dec. 18
5% preferred (quar.)	*1¼	Jan. 2	*Holders of rec. Dec. 18
7% preferred (quar.)	*1¾	Jan. 2	*Holders of rec. Dec. 18
Lincoln Tel. & Tel., com. (quar.)	*2	Jan. 10	*Holders of rec. Dec. 31
Preferred (quar.)	*1½	Jan. 10	*Holders of rec. Dec. 31
Lincoln Telep. Sec., pref. (quar.)	*1½	Jan. 10	*Holders of rec. Dec. 31
Lone Star Gas Corp., com. (quar.)	*25c.	Dec. 31	*Holders of rec. Dec. 15
Common (in com. stock)	(v)	------	Hold. of rec. Feb. 2 1931
Long Island Ltg., 7% pf. A (quar.)	*1¾	Jan. 1	*Holders of rec. Dec. 16
6% preferred series B (quar.)	*1½	Jan. 1	*Holders of rec. Dec. 16
Mackay Companies, common (quar.)	1¾	Jan. 2	Holders of rec. Dec. 12a
Preferred (quar.)	1	Jan. 2	Holders of rec. Dec. 12a
Manhattan Ry., guar. stock (quar.)	1¾	Jan. 2	Holders of rec. Dec. 19a
Maritime Tel. & Tel., com. (quar.)	*20c.	Jan. 2	*Holders of rec. Dec. 15
7% preferred (quar.)	*1¾	Jan. 2	*Holders of rec. Dec. 15
Memphis Power & Light, $7 pref. (quar.)	$1.75	Jan. 2	Holders of rec. Dec. 13
$6 preferred (quar.)	$1.50	Jan. 2	Holders of rec. Dec. 13
Memphis Natural Gas, com. (qu.) (No.1)	15c.	Dec. 31	Holders of rec. Dec. 15
Common (extra)	10c.	Dec. 31	Holders of rec. Dec. 15
Preferred (quar.)	$1.75	Jan. 1	Holders of rec. Dec. 20
Metropolitan Edison Co., com. (quar.)	*$1	Jan. 2	*Holders of rec. Nov. 28
$7 preferred (quar.)	*$1.75	Jan. 2	*Holders of rec. Nov. 28
$6 preferred (quar.)	*$1.50	Jan. 2	*Holders of rec. Nov. 28
$5 preferred (quar.)	*$1.25	Jan. 2	*Holders of rec. Nov. 28
Michigan Elec. Power, 7% pref. (quar.)	1¾	Jan. 1	Holders of rec. Dec. 15a
6% preferred (quar.)	1½	Jan. 1	Holders of rec. Dec. 15a
Middlesex Water, preferred	*3½	Jan. 1	*Holders of rec. Dec. 20
Middle West Utilities, com. (quar.)	*f2	Feb. 16	*Holders of rec. Jan. 15
Pref. ($1.50 or 3-80ths sh. com. stock)		Feb. 15	*Holders of rec. Jan. 15
Midland Utilities Co., 7% pr. lien (qu.)	1¾	Jan. 6	Holders of rec. Dec. 22
6% prior lien (quar.)	1½	Jan. 6	Holders of rec. Dec. 22
7% preferred A (quar.)	1¾	Jan. 6	Holders of rec. Dec. 22
6% preferrd A (quar.)	1½	Jan. 6	Holders of rec. Dec. 22
Minnesota Power & Light, 7% pref. (qu.)	1¾	Jan. 1	Holders of rec. Dec. 15
$6 preferred (quar.)	$1.50	Jan. 1	Holders of rec. Dec. 15
Mississippi River Power, pref. (quar.)	*1½	Jan. 2	*Holders of rec. Dec. 15
Miss. Valley Pub. Service, pref. B (qu.)	*1½	Jan. 1	*Holders of rec. Dec. 22
Mohawk & Hudson Power, 1st pref. (qu)	$1.75	Feb. 2	Holders of rec. Jan. 15
Second preferred (quar.)	$1.75	Jan. 2	Holders of rec. Dec. 15
Monongahela West Penn Pub. Service—			
6% preferred (quar.)	*37½c	Jan. 1	*Holders of rec. Dec. 15
7% preferred (quar.)	43¾c	Jan. 1	Holders of rec. Dec. 15
Montreal Lt., Ht. & Pow. Cons. (quar.)	38c.	Jan. 31	Holders of rec. Dec. 31
Mountain State Power, pref. (quar.)	1¾	Jan. 20	Holders of rec. Dec. 31
Municipal Service Co., common	38c.	Jan. 1	Holders of rec. Dec. 15a
Mutual Telep. Hawaii (monthly)	*88c.	Jan. 1	*Holders of rec. Dec. 17
Nassau & Suffolk Ltg., pref. (quar.)	1¾	Jan. 1	Holders of rec. Dec. 16
National Elec. Power Co., com. A (qu.)	45c.	Feb. 1	Holders of rec. Jan. 15a
Common B (quar.)	45c.	Dec. 31	Holders of rec. Dec. 20a
6% preferred (quar.)	1½	Jan. 1	Holders of rec. Dec. 15a
7% preferred (quar.)	1¾	Jan. 1	Holders of rec. Dec. 15a
National Fuel Gas (quar.)	25c.	Jan. 15	Holders of rec. Dec. 31
National Gas & Elec., pref. (quar.) *	$1.625	Jan. 1	*Holders of rec. Dec. 20
National Power & Light, $6 pref. (quar.)	$1.50	Feb. 2	Holders of rec. Jan. 17
National Public Serv., 7% pref. A (qu.)	1¾	Jan. 1	Holders of rec. Dec. 17a
Newark Telephone, pref. (quar.)	*1½	Jan. 10	*Holders of rec. Dec. 15
New England Gas & El. Assn., pf. (qu.)	$1.375	Jan. 2	Holders of rec. Nov. 28
New England Power Co., pref. (quar.)	1½	Jan. 2	Holders of rec. Dec. 12
New England Public Service, com. (qu.)	25c.	Dec. 31	Holders of rec. Dec. 15
$7 preferred (quar.)	$1.75	Jan. 15	Holders of rec. Dec. 31
$6 preferred (quar.)	$1.50	Jan. 15	Holders of rec. Dec. 31
Adjustment preferred (quar.)	$1.75	Jan. 15	Holders of rec. Dec. 31
$6 conv. preferred (quar.)	$1.50	Jan. 15	Holders of rec. Dec. 31
New England Power Assn., com. (qu.)	50c.	Jan. 15	Holders of rec. Dec. 31a
6% preferred (quar.)	1½	Jan. 2	Holders of rec. Dec. 10a
$2 preferred (quar.)	50c.	Jan. 2	Holders of rec. Dec. 10a
New England Telep. & Teleg. (quar.)	2	Dec. 31	Holders of rec. Dec. 10
New Haven Water	*$2	Jan. 2	*Holders of rec. Dec. 15
N. J. & Hudson River Ry. & Ferry	*$3	Jan. 2	----------
New Jersey Power & Light, $6 pref. (qu.)	*$1.50	Jan. 2	*Holders of rec. Nov. 28
$5 preferred (quar.)	*$1.25	Jan. 2	*Holders of rec. Nov. 28
New Jersey Water Co., 7% pref. (quar.)	1¾	Jan. 2	Holders of rec. Dec. 20
New Orleans Pub. Service, pref. (qu.)	$1.75	Jan. 2	Holders of rec. Dec. 15
Newport Elec. Corp., 6% pref. (quar.)	*1½	Jan. 2	*Holders of rec. Dec. 15
N. Y. Central Elec. Corp., pref. (quar.)	*1¾	Jan. 2	*Holders of rec. Nov. 28
N. Y. Power & Light, $6 pref. (quar.)	*$1.50	Jan. 2	*Holders of rec. Dec. 16
7% preferred (quar.)	*1¾	Jan. 2	*Holders of rec. Dec. 16
New York Steam Corp., $7 pref. (quar.)	$1.75	Jan. 2	Holders of rec. Dec. 15a
$6 preferred (quar.)	$1.50	Jan. 2	Holders of rec. Dec. 15a
New York Telephone Co., 6½% pf.(qu.)	1⅝	Jan. 15	Holders of rec. Dec. 20
Niagara & Hudson Pow. Corp., com.(qu)	10c.	Dec. 31	Holders of rec. Dec. 1
North American Co., com. (in com. stk.)	f2½	Jan. 2	Holders of rec. Dec. 5a
Preferred (quar.)	75c.	Jan. 2	Holders of rec. Dec. 5a
North Continent Utilities, 7% pref. (qu.)	*1¾	Jan. 2	*Holders of rec. Dec. 15
6% preferred (quar.)	*1½	Jan. 2	*Holders of rec. Dec. 15
North. Mex. Power & Devel., pref. (qu.)	1¾	Jan. 2	Holders of rec. Dec. 20
Northern N. Y. Utilities, Inc., pref. (qu)	1¾	Feb. 1	Holders of rec. Jan. 10
Northern Ontario Power, com. (quar.)	50c.	Jan. 26	Holders of rec. Dec. 31
Preferred (quar.)	1½	Jan. 26	Holders of rec. Dec. 31
Northern States Pow. (Del.), com. A(qu)	2	Feb. 2	Holders of rec. Dec. 31
7% preferred (quar.)	1¾	Jan. 20	Holders of rec. Dec. 31
6% preferred (quar.)	1½	Jan. 20	Holders of rec. Dec. 31
Northport Water Works, pref. (quar.)	1½	Jan. 1	Holders of rec. Dec. 16
Northwestern Bell Telep., com. (quar.)	2	Dec. 31	Holders of rec. Dec. 29
Preferred (quar.)	1⅝	Jan. 15	Holders of rec. Dec. 20
Northwestern Telegraph	$1.50	Jan. 2	Holders of rec. Dec. 16a
North West Utilities, prior lien (quar.)	$1.75	Jan. 2	Holders of rec. Dec. 15
Nova Scotia Light & Pow., old (quar.)	*$1	Jan. 2	*Holders of rec. Dec. 17
Ohio Bell Telephone, pref. (quar.)	1¾	Jan. 1	Holders of rec. Dec. 19
Ohio Cities Water, $6 pref. (quar.)	*$1.50	Jan. 1	*Holders of rec. Dec. 20
Ohio Edison, $5 preferred (quar.)	$1.25	Jan. 2	Holders of rec. Dec. 15
$6 preferred (quar.)	$1.50	Jan. 2	Holders of rec. Dec. 15
$6.60 preferred (quar.)	$1.65	Jan. 2	Holders of rec. Dec. 15
$7 preferred (quar.)	$1.75	Jan. 2	Holders of rec. Dec. 15
$7.20 preferred (quar.)	$1.80	Jan. 2	Holders of rec. Dec. 15
Ohio Electric Power Co., 7% pref. (qu.)	1¾	Jan. 1	Holders of rec. Dec. 15a
6% preferred (quar.)	1½	Jan. 1	Holders of rec. Dec. 15a

Name of Company.	Per Cent.	When Payable.	Books Closed. Days Inclusive.
Public Utilities (Concluded).			
Ohio Pub. Serv. 7% pref. (monthly)	58 1-3c	Jan. 1	Holders of rec. Dec. 15a
6% preferred (monthly)	50c.	Jan. 1	Holders of rec. Dec. 15a
5% preferred (monthly)	41 2-3c	Jan. 1	Holders of rec. Dec. 15a
7% prefer ed (mthly.)	58 1-3c	Feb. 2	Holders of rec. Jan. 15a
6% preferred (monthly)	50c.	Feb. 2	Holders of rec. Jan. 15a
5% preferred (monthly)	41 2-3c	Feb. 2	Holders of rec. Jan. 15a
Ohio Telep Service pref (quar.)	*1¾	Dec. 31	*Holders of rec. Dec. 24
Oklahoma Natural Gas, pref. (quar.)	*1¾	Jan. 1	*Holders of rec. Dec. 15
Orange & Rockland Elec., pref. (quar.)	*1¾	Jan. 1	*Holders of rec. Dec. 24
Ottawa Light Heat & Power, com. (qu.)	1½	Dec. 31	Holders of rec. Dec. 15
Preferred (quar.)	1½	Jan. 1	Holders of rec. Dec. 15
Otter Tail Power, $6 pref. (quar.)	*$1.50	Jan. 1	*Holders of rec. Dec. 15
$5.50 preferred (quar.)	*$1.375	Jan. 1	*Holders of rec. Dec. 15
Pacific & Atlantic Telegraph	*50c.	Jan. 2	*Holders of rec. Dec. 15
Pacific Gas & Elec., com. (quar.)	50c.	Jan. 15	Holders of rec. Dec. 31a
Pacific Lighting Corp. $6 pref. (quar.)	$1.50	Jan. 15	Holders of rec. Dec. 31
Pac. Northw Pub Serv., pr. pref. (qu.)	*1¾	Jan. 2	*Holders of rec. Dec. 15
First preferred (quar.)	*1½	Jan. 2	*Holders of rec. Dec. 15
Pacific Telep. & Teleg., com. (quar.)	1¾	Dec. 31	Holders of rec. Dec. 20a
Preferred (quar.)	1½	Jan. 15	Holders of rec. Dec. 31a
Panama Power & Light, pref. (quar.)	*1¾	Jan. 2	*Holders of rec. Dec. 17
Pembroke Elec. Light (annual)	*$10	Jan. 2	*Holders of rec. Dec. 1
Peninsular Telephone, com. (quar.)	*35c.	Jan. 1	*Holders of rec. Dec. 15
Penn Cent. Light & Pow., $5 pref. (qu.)	$1.25	Jan. 1	Holders of rec. Dec. 15a
$2.80 preferred (quar.)	70c.	Jan. 1	Holders of rec. Dec. 15a
Pennsylvania Gas & El. Co.—			
7% pref. and no par pref. (quar.)	*$1.75	Jan. 1	*Holders of rec. Dec. 20
Penn-Ohio Light & Pow. $5 pref. (quar.)	*$1.25	Jan. 1	*Holders of rec. Dec. 15
Pennsylvania Pow. & Light, $7 pref. (qu.)	$1.75	Jan. 2	Holders of rec. Dec. 15
$6 preferred (quar.)	$1.50	Jan. 2	Holders of rec. Dec. 15
$5 preferred (quar.)	$1.25	Jan. 2	Holders of rec. Dec. 15
Pennsylvania Water & Power (quar.)	75c.	Jan. 2	Holders of rec. Dec. 12
Peoples Light & Power, class A (quar.)	60c.	Jan. 2	Holders of rec. Dec. 15
Peoria Water Works, pref. (quar.)	1¾	Jan. 1	Holders of rec. Dec. 20
Philadelphia Company, com. (quar.)	20c.	Jan. 31	Holders of rec. Dec. 31
Common (extra)	35c.	Jan. 31	Holders of rec. Dec. 31
$6 preferred (quar.)	$1.50	Jan. 2	Holders of rec. Dec. 1a
Common old $50 par (quar.)	1	Jan. 31	Holders of rec. Dec. 31a
Common old $50 par (extra)	1¾	Jan. 31	Holders of rec. Dec. 31a
Philadelphia & Darby Ry	*$1	Jan. 1	*Holders of rec. Dec. 20
Philadelphia Electric Co., $5 pref. (qu.)	*$1.25	Feb. 2	*Holders of rec. Jan. 10
Philadelphia El. Pow. Co., pref. (quar.)	50c.	Jan. 1	Holders of rec. Dec. 10
Phila. Rapid Transit, com. (quar.)	$1	Jan. 31	Holders of rec. Jan. 15a
Plainfield Union Water (quar.)	*$1	Jan. 2	*Holders of rec. Jan. 2
Ponce Electric Co. pref. (quar.)	*1¾	Jan. 2	*Holders of rec. Dec. 15
Portland General Elec., 7% pr. pref. (qu)	*1¾	Jan. 2	*Holders of rec. Dec. 15
First preferred (quar.)	*1½	Jan. 2	*Holders of rec. Dec. 15
Postal Teleg. & Cable Corp., pf. (quar.)	1¼	Jan. 2	Holders of rec. Dec. 12a
Power Corp. of Canada, pref. (quar.)	1½	Jan. 15	Holders of rec. Dec. 31
Participating preferred (quar.)	75c.	Jan. 15	Holders of rec. Dec. 31
Power Gas & Water Service, pref. (qu.)	*15c.	Jan. 1	*Holders of rec. Dec. 22
Providence Gas (quar.)	*30c.	Jan. 2	*Holders of rec. Dec. 15
Extra	*10c.	Jan. 2	*Holders of rec. Dec. 15
Pub. Serv. of Col. 7% pref. (mthly.)	58 1-3c	Jan. 1	Holders of rec. Dec. 15
6% preferred (monthly)	50c.	Jan. 1	Holders of rec. Dec. 15
5% preferred (monthly)	41 2-3c	Jan. 1	Holders of rec. Dec. 15
7% preferaed (mo thly)	58 1-3c	Feb. 1	Holders of rec. Jan. 15a
6% preferred (monthly)	50c.	Feb. 1	Holders of rec. Jan. 15a
5% preferred (monthly)	41 2-3c	Feb. 1	Holders of rec. Jan. 15a
Public Service Corp. of N. J., com. (qu.)	85c.	Dec. 31	Holders of rec. Dec. 5a
8% preferred (quar.)	2	Dec. 31	Holders of rec. Dec. 5a
7% preferred (quar.)	1¾	Dec. 31	Holders of rec. Dec. 5a
$5 preferred (quar.)	$1.25	Dec. 31	Holders of rec. Dec. 5a
6% preferred (monthly)	50c.	Dec. 31	Holders of rec. Dec. 5a
6% preferred (monthly)	50c.	Jan. 31	Holders of rec. Jan. 2a
Public Service Co. of Okla., com. (qu.)	2	Jan. 2	Dec. 21 to Jan. 2
7% prior lien stock (quar.)	1¾	Jan. 2	Dec. 21 to Jan. 2
6% prior lien stock (quar.)	1½	Jan. 2	Dec. 21 to Jan. 2
Public Service Elec. & Gas, 7% pf. (qu.)	1¾	Dec. 31	Holders of rec. Dec. 5a
6% preferred (quar.)	1½	Dec. 31	Holders of rec. Dec. 5a
Puget Sound Power & Light, pref. (qu.)	$1.50	Jan. 15	Holders of rec. Dec. 19a
Prior preferred (quar.)	$1.25	Jan. 15	Holders of rec. Dec. 19a
Quebec Power (quar.)	62½c	Jan. 15	Holders of rec. Dec. 23
Queensborough Gas & Elec., pref. (qu.)	*1½	Jan. 1	*Holders of rec. Dec. 15
Ridge Ave. Pass. Ry. (Phila.) (quar.)	$3	Jan. 2	Dec. 16 to Jan. 1
Rochester Central Power, 6% pf. (qu.)	*1½	Jan. 1	*Holders of rec. Nov. 28
Rochester Telephone, common (quar.)	*$1.25	Jan. 1	*Holders of rec. Dec. 13
6½% preferred (quar.)	*1⅝	Jan. 1	*Holders of rec. Dec. 13
Rockville-Willamantic Ltd., pref. (qu.)	*1¾	Jan. 2	*Holders of rec. Dec. 15
6% preferred (quar.)	*1½	Jan. 2	*Holders of rec. Dec. 15
St. Joseph Ry. Lt. & Pow., pref. (qu.)	*1¼	Jan. 1	*Holders of rec. Dec. 15
Saranac River Power, com. (quar.)	*37½c	Jan. 1	*Holders of rec. Dec. 15
Preferred (quar.)	*1¾	Jan. 1	*Holders of rec. Dec. 15
Savannah Elec. & Pow., deb. A (quar.)	2	Jan. 2	Holders of rec. Dec. 10a
Debenture stock, series B (quar.)	1¾	Jan. 2	Holders of rec. Dec. 10a
Debenture stock, series C (quar.)	1¾	Jan. 2	Holders of rec. Dec. 10a
Scranton Electric $6 pref. (quar.)	*$1.50	Jan. 2	*Holders of rec. Dec. 8
2d & 3d Sts. Pass. Ry., Phila. (quar.)	$3	Jan. 1	Dec. 2 to Jan. 1
Sedalia Water pref (quar.)	*1¾	Jan. 15	*Holders of rec. Jan. 1
Shasta Water, class A (quar.)	*37½c	Jan. 1	*Holders of rec. Dec. 15
Shawinigan Water & Power (qu.)	62½c	Jan. 10	Holders of rec. Dec. 18
South Carolina Power, $6 pref. (quar.)	$1.50	Jan. 1	Holders of rec. Dec. 20
Sou. Calif. Edison orig. pref. (quar.)	50c.	Jan. 15	Holders of rec. Dec. 20
Preferred series C (quar.)	34⅜c	Jan. 15	Holders of rec. Dec. 20
Southern Canada Power, pref. (quar.)	1½	Jan. 15	Holders of rec. Dec. 20
Southern Union Gas, class A (quar.)	*50c.	Jan. 2	*Holders of rec. Dec. 24
South Pittsburgh Water, 6% pref. (qu.)	1½	Jan. 15	Holders of rec. Jan. 2
7% preferred (quar.)	1¾	Jan. 15	Holders of rec. Jan. 2
Southwest Light & Power, pref. (quar.)	*$1.50	Jan. 2	*Holders of rec. Dec. 15
Class A	*$3	Dec. 31	*Holders of rec. Dec. 15
Southwestern Bell Telep., pref. (quar.)	1¾	Jan. 1	Holders of rec. Dec. 20
Southwestern Gas & El., 7% pf. (qu.)	*1¾	Jan. 1	*Holders of rec. Dec. 15
8% pref. (quar.)	*2	Jan. 1	*Holders of rec. Dec. 15
Southwestern Lt. & Pr., $6 pref. (qu.)	*$1.50	Jan. 2	*Holders of rec. Dec. 15
Springfield (Mo.) Gas & El., pref (quar.)	$1.75	Jan. 2	Holders of rec. Dec. 15
Standard Gas & Elec., com. (quar.)	87½c.	Jan. 24	Holders of rec. Dec. 31a
$7 preferred (quar.)	$1.75	Jan. 24	Holders of rec. Dec. 31a
$6 preferred (quar.)	$1.50	Jan. 24	Holders of rec. Dec. 31a
Standard Gas Light of N. Y., com	2	Dec. 31	Holders of rec. Dec. 20
Preferred	3	Dec. 31	Holders of rec. Dec. 20
Stand. Pow. & Light, com. & com. B (qu)	50c.	Mar. 2	Holders of rec. Feb. 11
Preferred (quar.)	$1.75	Feb. 2	Holders of rec. Jan. 16
Superior Water, Lt. & Pow., pref. (qu.)	*1¾	Jan. 1	*Holders of rec. Dec. 15
Tacony-Palmyra Bridge, com. & cl. A	75c.	Dec. 31	Holders of rec. Dec. 10
Tennessee Elec Power, 5% 1st pf. (qu.)	1¼	Jan. 2	Holders of rec. Dec. 15
6% first preferred (quar.)	1½	Jan. 2	Holders of rec. Dec. 15
7% first preferred (quar.)	1¾	Jan. 2	Holders of rec. Dec. 15
7.2% first preferred (quar.)	$1.80	Jan. 2	Holders of rec. Dec. 15
6% first preferred (monthly)	50c	Jan. 2	Holders of rec. Dec. 15
7.2% first preferred (monthly)	60c	Jan. 2	Holders of rec. Dec. 15
Texas-Louisiana Power, 7% pref. (qu.)	1¾	Jan. 2	Holders of rec. Dec. 15a
Toledo Edison Co., 7% pref. (mthly.)	*58 1-3c	Jan. 2	*Holders of rec. Dec. 15a
6% preferred (monthly)	*50c.	Jan. 2	*Holders of rec. Dec. 15a
5% preferred (monthly)	*41 2-3c	Jan. 2	*Holders of rec. Dec. 15a
Toledo Tract. Light & Pow., 6% pf (qu.)	1½	Jan. 2	Holders of rec. Dec. 15
Twin City Rapid Transit, Minneapolis—			
Common (pay. in notes & scrip)	2	Jan. 15	Holders of rec. Dec. 31a
Preferred (quar.)	1¾	Jan. 2	Holders of rec. Dec. 12a
Union Elec. Lt. & P. (Mo.) 7% pf. (qu.)	*1¾	Jan. 2	*Holders of rec. Dec. 15
6% preferred (quar.)	*1½	Jan. 2	*Holders of rec. Dec. 15
Union El. Lt. & Pow (Ills.), 6% pf.(qu.)	*1½	Jan. 2	*Holders of rec. Dec. 15
Union Passenger Ry. (Phila.)	$4	Jan. 1	Holders of rec. Dec. 15
Union Traction (Phila.)	$1.50	Jan. 1	Holders of rec. Dec. 10
United Corporation, $3 pref. (quar.)	75c.	Jan. 2	Holders of rec. Dec. 5a
United Gas & Elec. Corp., pref. (quar.)	1¾	Jan. 1	Holders of rec. Dec. 16
United Lt. & Pow., new com. A & B (qu)	25c.	Feb. 1	Holders of rec. Jan. 15a
Old common A & B (quar.)	$1.25	Feb. 1	Holders of rec. Jan. 15a
$6 preferred (quar.)	$1.50	Jan. 2	Holders of rec. Dec. 15a
United Lt. & Rys., 7% pr. pf. (mthly.)	*58 1-3c	Jan. 2	*Holders of rec. Dec. 15
6.36% prior preferred (monthly)	*53c.	Jan. 2	*Holders of rec. Dec. 15
6% prior preferred (monthly)	*50c.	Jan. 2	*Holders of rec. Dec. 15
Public Utilities (Concluded).			
United Gas Improvement, com. (quar.)	30c.	Dec. 31	Holders of rec. Nov. 29
Preferred (quar.)	$1.25	Dec. 31	Holders of rec. Nov. 29
United Public Service, $7 pref. (quar.)	$1.75	Jan. 2	Holders of rec. Dec. 15
$6 preferred (quar.)	$1.50	Jan. 2	Holders of rec. Dec. 15
United Public Utilities, $6 pref. (quar.)	$1.50	Jan. 2	Holders of rec. Dec. 15
$5.75 preferred (quar.)	$1 7-16	Jan. 2	Holders of rec. Dec. 15
United Tel. (Kansas) com. (quar.)	*$2	Jan. 15	*Holders of rec. Dec. 31
Preferred (quar.)	*$1.75	Jan. 15	*Holders of rec. Dec. 31
Utah Gas & Coke, 1st pref. (quar.)	*1¾	Jan. 1	*Holders of rec. Dec. 15
Participating pref. (quar.)	*1¾	Jan. 1	*Holders of rec. Dec. 15
Utah Power & Light, $7 pref (quar.)	$1.75	Jan. 2	Holders of rec. Dec. 5
$6 preferred (quar.)	$1.50	Jan. 2	Holders of rec. Dec. 5
Utilities Power & Light, com. (quar.)	z25c.	Jan. 2	Holders of rec. Dec. 5a
Common (extra)	z2½c.	Jan. 2	Holders of rec. Dec. 5a
Class A (quar.)	z50c.	Jan. 2	Holders of rec. Dec. 5a
Class A (extra)	z15c.	Jan. 2	Holders of rec. Dec. 5a
Class B (quar.)	z25c.	Jan. 2	Holders of rec. Dec. 5a
Class B (extra)	z2½c.	Jan. 2	Holders of rec. Dec. 5a
Preferred (quar.)	1¾	Jan. 2	Holders of rec. Dec. 5a
Virginia Public Service, 7% pref. (qu.)	1¾	Jan. 1	Holders of rec. Dec. 15a
6% preferred (quar.)	1½	Jan. 1	Holders of rec. Dec. 15a
Western Massachusetts Cos. (quar.)	68¾c.	Dec. 31	Holders of rec. Dec. 17
Western Power Corp., 7% cum. pf. (qu.)	1¾	Jan. 9	Holders of rec. Dec. 31
Western Pr., Lt. & Tel., 7% pf. (qu.)	*1¾	Jan. 2	*Holders of rec Dec. 15
6% preferred (quar.)	*1½	Jan. 2	*Holders of rec. Dec 15
Western Union Telegraph (quar.)	2	Jan. 15	Holders of rec Dec. 23a
West Kootenay Pow. & Lt., pref. (qu.)	1¾	Jan. 2	Holders of rec. Dec. 22
Westmoreland Water, $6 pref (quar.)	$1.50	Jan. 1	Holders of rec. Dec. 20
West Penn Electric Co., cl. A (quar.)	$1.75	Dec. 30	Holders of rec. Dec. 17a
West Penn Power Co., 7% pref. (qu.)	1¾	Feb. 2	Holders of rec. Jan. 5a
6% preferred (quar.)	1½	Feb. 2	Holders of rec. Jan. 5a
West Phila Passenger Ry	$4.25	Jan. 1	Holders of rec Dec. 15
West Texas Utilities, $6 pref. (quar.)	*$1.50	Jan. 1	*Holders of rec. Dec. 15
West Va. Water Service, $6 pref. (quar.)	*$1.50	Jan. 1	*Holders of rec. Dec. 19
Winnipeg Elec. Co., pref. (quar.)	1¾	Jan. 1	Holders of rec. Dec. 6
Wisconsin Electric Power, 6½% pf. (qu.)	*1⅝	Jan. 2	*Holders of rec. Dec. 15
6% preferred (quar.)	*1½	Jan. 2	*Holders of rec. Dec. 15
Wisconsin Hydro-Electric Co., pf. (qu.)	1½	Jan. 2	Holders of rec. Dec. 15
Wisconsin Valley Elec. Co., pref	3½	Jan. 2	Holders of rec. Dec. 31
Banks—			
American Union (quar.)	*$1	Jan. 2	*Holders of rec. Dec. 22
Bank of America Nat'l Ass'n. (quar.)	$1.125	Jan. 2	Holders of rec. Dec. 17a
Bancamerica-Blair Corp. (quar.) / Chase National (quar.) / Chase Securities Co., quar.)	$1	Jan. 2	Holders of rec. Dec. 10a
Chatham Phenix Nat. Bk. & Tr. (quar.)	*$1	Jan. 2	*Holders of rec. Dec. 15
Fifth Avenue (quar.)	6	Jan. 1	Holders of rec. Dec. 31a
First National (quar.)	5	Jan. 2	Holders of rec. Dec. 24a
First Security Co. (quar.)	20	Jan. 2	Holders of rec. Dec. 24a
Flatbush National (Brooklyn) (quar.)	*75c.	Dec. 31	*Holders of rec. Dec. 24
Jamaica National (quar.)	*1½	Dec. 31	*Holders of rec. Dec. 20
Extra	*1	Dec. 31	*Holders of rec. Dec. 20
Manhattan Co. (quar.)	$1	Jan. 2	Holders of rec. Dec. 15a
National City (quar.) / National City Co. (quar.) / City Bank Farmers Trust Co., (quar.)	$1	Jan. 1	Holders of rec. Dec. 6
Ozone Park National (Bklyn.)	*2½	Jan. 1	*Holders of rec. Dec. 9
Peninsular	*$5	Dec. 31	*Holders of rec. Dec. 31
Peoples National (Brooklyn) (quar.)	3	Jan. 1	Holders of rec. Dec. 9
Public Nat. Bank & Trust (quar.)	*$1	Jan. 1	*Holders of rec. Dec 20
Queensboro National	*3	Dec. 31	*Holders of rec. Dec. 15
South Shore (Staten Island)	*2	Jan. 2	*Holders of rec. Dec. 20
Extra	*1	Jan. 2	*Holders of rec. Dec. 20
Tottenville Nat. (Staten Island)	*3	Jan. 2	*Holders of rec. Dec. 20
Trade (quar.)	1½	Jan. 5	Holders of rec. Dec. 24
West New Brighton (Staten Island)	*4	Jan. 10	*Holders of rec. Dec. 31
Woodside National	3	Jan. 5	Holders of rec. Dec. 31
Trust Companies.			
Banca Commerciale Italiana (quar.)	2½	Jan. 2	Holders of rec. Dec. 15
Bankers (quar.)	75c.	Jan. 2	Holders of rec Dec. 11
Bank of Europe & Trust Co. (quar.)	75c.	Jan. 1	Holders of rec. Dec. 20
Extra	25c.	Jan. 1	Holders of rec. Dec. 20
Bank of N. Y. & Trust Co. (quar.)	$4.50	Jan. 2	Holders of rec. Dec. 19a
Extra	$2.00	Jan. 2	Holders of rec. Dec. 19a
Bronx County (quar.)	40c.	Jan. 1	Holders of rec. Dec. 20a
Brooklyn (quar.)	6	Jan. 2	Holders of rec. Dec. 22
Central Hanover Bk. & Tr. (quar.)	$1.50	Jan. 2	Holders of rec. Dec. 20
Extra	$1	Jan. 2	Holders of rec. Dec. 20
Chemical Bank & Trust (quar.)	45c.	Jan. 2	Holders of rec. Dec. 15
County (new $25 par stk.) (quar.) (No. 1)	30c.	Jan. 2	Holders of rec. Dec. 23a
Empire (quar.)	60c.	Jan. 2	Holders of rec. Dec. 18a
Extra	60c.	Jan. 2	Holders of rec. Dec. 18a
Fulton (quar.)	3	Jan. 2	Holders of rec. Dec. 22
Globe Bank & Trust Co., Bklyn. (quar.)	*$1.50	Jan. 2	*Holders of rec. Dec. 20
Guaranty (quar.)	5	Dec. 31	Holders of rec. Dec. 5
Irving (quar.)	40c.	Jan. 2	Holders of rec. Dec. 2
Lawyers (quar.	*2	Dec. 31	*Holders of rec. Dec. 23
Manufacturers Trust (quar.)	*$1	Jan. 2	*Holders of rec. Dec. 15
Midwood	3	Dec. 31	Dec. 23 to Jan. 1
New York (quar.)	$1.25	Jan. 2	Holders of rec. Dec. 20a
Title Guarantee & Trust (quar.)	$1.20	Jan. 2	Holders of rec. Dec. 23
Extra	60c.	Jan. 2	Holders of rec. Dec. 23
United States (quar.)	aa15	Jan. 2	Holders of rec. Dec. 22
Westchester (Yonkers) (quar.)	4½	Jan. 2	Dec. 28 to Jan. 1
Fire Insurance.			
Amer. Salamandra Corp. (quar.)	50c.	Jan. 2	Holders of rec. Dec. 19
Brooklyn Fire (quar.)	30c.	Jan. 1	Holders of rec. Dec. 20
City of New York (quar.)	4	Jan. 2	Holders of rec. Dec. 15
Continental	$1.20	Jan. 10	Holders of rec. Dec. 31a
Fidelity-Phenix	$1.30	Jan. 10	Holders of rec. Dec. 31a
Halifax Fire Insurance	60c.	Jan. 2	Dec. 11 to Jan. 1
Hanover Fire (quar.)	*40c.	Jan. 2	*Holders of rec. Dec. 18
Home of New York (quar.)	50c.	Jan. 2	Holders of rec. Dec. 15
New Brunswick Fire	90c.	Jan. 2	Holders of rec Dec 15
Republic Fire (quar.)	50c.	Jan. 1	Holders of rec. Dec. 19
Rossia Insurance (quar.)	55c.	Jan. 2	Holders of rec. Dec. 16a
Miscellaneous			
Abbot Laboratories (quar.)	62½c	Jan. 1	Holders of rec. Dec. 18
Abitibi Power & Paper, 6% pf. (quar.)	1½	Jan. 20	Holders of rec. Jan. 10a
7% preferred (quar.)	1¾	Jan. 2	Holders of rec. Dec. 20
Abercrombie & Fitch Co., pref. (quar.)	1¾	Jan. 1	Holders of rec. Dec. 20
Abraham & Straus, Inc., pref. (quar.)	1¾	Jan. 31	Holders of rec. Jan. 15a
Abstract Title & Mortgage of Buffalo, Rochester & Lockport, com. (quar.)	*40c.	Dec. 31	*Holders of rec. Dec. 18
Acme Steel (quar.)	*62½c	Jan. 2	*Holders of rec. Dec. 20
Adams Express, com. (quar.)	40c.	Dec. 31	Holders of rec. Dec. 15a
Preferred (quar.)	1¼	Dec. 31	Holders of rec. Dec. 15a
Addressograph Int. Corp. (quar.)	35c.	Jan. 10	Holders of rec. Jan. 5a
Stock dividend	(u)	Dec. 27	Holders of rec. Dec. 22a
Aeolian Co., pref. (quar.)	*1¾	Dec. 31	*Holders of rec. Dec. 20
Aeolian Co. of Mo., 2d pref. (quar.)	*2	Jan. 1	*Holders of rec. Dec. 15
Aetna Rubber, pref. (quar.)	1¾	Jan. 1	Holders of rec. Dec. 15
Affiliated Investors, Inc., $6 pf. (qu.)	$1.50	Jan. 1	Holders of rec. Dec. 20
Affiliated Products, Inc. (quar.)	40c.	Jan. 1	Holders of rec. Dec. 18
Agnew-Surpass Shoe Stores, pref. (qu.)	1¾	Jan. 2	Holders of rec. Dec. 15
Air Reduction Co. (quar.)	75c.	Jan. 15	Holders of rec. Dec. 31a
Air-Way Elec. Appliance, com. (quar.)	15c.	Jan. 1	Holders of rec. Dec. 19
First preferred (quar.)	1¾	Jan. 1	Holders of rec. Dec. 19
Alaska Juneau Gold Min. (qu.) (No. 1)	10c.	Feb. d2	Holders of rec. Jan. 10a
Alexander Hamilton Institute, pref	*4	Jan. 2	*Holders of rec. Dec. 24
Allegheny Steel (monthly)	15c.	Jan. 17	Holders of rec. Dec. 31a
Monthly	15c.	Feb. 18	Holders of rec. Jan. 31a
Alles & Fisher, Inc. (quar.)	37½c	Jan. 2	Holders of rec. Dec. 22
Allied Chemical & Dye, com. (quar.)	$1.50	Feb. 2	Holders of rec Jan. 15a
Common (payable in com. stock)	f5	Jan. 3	Holders of rec. Dec. 11a
Preferred (quar.)	1¾	Jan. 2	Holders of erc. Dec. 11a
Allied Laboratories, conv. pref. (quar.)	*87½c	Jan. 1	*Holders of rec. Dec. 15

Name of Company.	Per Cent.	When Payable.	Books Closed. Days Inclusive.
Miscellaneous (*Continued*).			
Allied Products, com. A (quar.)	*87½c	Jan. 1	*Holders of rec. Dec. 15
Allied Telep. Util., pref. (quar.)	*43¾c	Jan. 1	*Holders of rec. Dec. 20
Aloe (S. T.) Co., com. (quar.)	63c.	Jan. 2	Holders of rec. Dec. 20
Preferred (quar.)	1¾	Jan. 2	Holders of rec. Dec. 20
Alpha Portland Cement, com. (quar.)	50c.	Jan. 24	Holders of rec. Dec. 31a
Aluminum Co. of Amer., pref. (quar.)	*1½	Jan. 1	*Holders of rec. Dec. 15
Aluminum Goods Mfg. Co., com. (qu.)	30c.	Jan. 1	Dec. 22 to Dec. 31
Aluminum Mfrs. Inc., com (quar.)	*50c.	Dec. 31	*Holders of rec. Dec 15
American Aggregates, pref. (quar.)	*$1.75	Feb. 2	*Holders of rec. Dec. 20
Amer. Aggregates Corp., pref. (quar.)	*1¾	Jan. 1	*Holders of rec. Dec. 20
Amer. Asphalt Roofing, com. (quar.)	*1½	Jan. 15	*Holders of rec. Dec. 31
Preferred (quar.)	*2	Jan. 15	*Holders of rec. Dec. 31
American Bank Note, com. (quar.)	50c.	Jan. 2	Holders of rec. Dec. 10a
Common (extra)	$1	Dec. 30	Holders of rec. Dec. 10a
Preferred (quar.)	75c.	Jan. 2	Holders of rec. Dec. 10a
American Bakeries, class A (quar.)	*75c.	Jan. 2	*Holders of rec. Dec. 18
Preferred (quar.)	*1¾	Jan. 2	*Holders of rec. Dec. 18
Amer. Brake Shoe & Fdy., com. (quar.)	60c.	Dec. 31	Holders of rec. Dec. 23a
Common (quar.)	60c.	Mar. 31	Holders of rec. Mar. 20a
Preferred (quar.)	1¾	Dec. 31	Holders of rec. Dec. 23a
Preferred (quar.)	1¾	Mar. 31	Holders of rec. Mar. 20a
Amer Brown Boveri Elec., pref. (quar.)	1¾	Jan. 2	Holders of rec. Dec. 20a
American Can, pref. (quar.)	1¾	Jan. 2	Holders of rec. Dec. 16a
American Capital Corp., $3 pref. (quar.)	75c.	Jan. 2	Holders of rec. Dec. 15
Amer. Car & Fdy., com. (quar.)	$1.50	Jan. 1	Holders of rec. Dec. 16a
Preferred (quar.)	1¾	Jan. 1	Holders of rec. Dec. 16a
American Chain, pref. (quar.)	1¾	Dec. 31	Holders of rec. Dec. 20a
American Chicle, com. (quar.)	*50c.	Jan. 1	*Holders of rec. Dec. 12
Common (extra)	*25c.	Jan. 1	*Holders of rec. Dec. 12
American Cigar Co., pref. (quar.)	1½	Jan. 2	Holders of rec. Dec. 15
American Colortype, common (quar.)	60c.	Dec. 31	Holders of rec. Dec. 12a
American Express (quar.)	1½	Jan. 2	Holders of rec. Dec. 19a
American Felt Co. (quar.)	1½	Jan. 2	Holders of rec. Dec. 18
American Fork & Hoe, pref. (quar.)	1¾	Jan. 15	Holders of rec. Jan. 5
Amer. Fruit Growers, Inc., pref. (qu.)	1¾	Jan. 2	Holders of rec. Dec. 23
Amer. Furniture Mart Bldg., pref. (qu.)	1¾	Jan. 2	Holders of rec. Dec. 20
American Hair & Felt—			
Com., first and second pref. (quar.)	*2	Jan. 1	*Holders of rec. Dec. 20
American Hardware (quar.)	*$1	Jan. 1	*Holders of rec. Dec. 18
Amer. Home Products (monthly)	35c.	Jan. 2	Holders of rec. Dec. 15a
Monthly	35c.	Feb. 2	Holders of rec. Jan. 14a
Amer. Ice Co., com. (quar.)	75c.	Jan. 26	Holders of rec. Jan. 9a
Preferred (quar.)	$1.50	Jan. 26	Holders of rec. Jan. 9a
Amer. Inv. Co., Spgfield, Ill., pref.(qu.)	*43¾c	Jan. 1	*Holders of rec. Dec. 19
American Locomotive, com. (quar.)	50c.	Dec. 31	Holders of rec. Dec. 12a
Preferred (quar.)	1¾	Dec. 31	Holders of rec. Dec. 12a
Amer. Maize Products, com. (quar.)	*50c.	Dec. 31	*Holders of rec. Dec. 12
Preferred (quar.)	*1¾	Dec. 31	*Holders of rec. Dec. 12
Amer. Manufacturing Co., com. (quar.)	1	Dec 31	Dec 16 to Dec 30
Common (quar.)	1	Mar. 31	Holders of rec. Mar. 15
Common (quar.)	1	July 1	Holders of rec. June 15
Common (quar.)	1	Oct. 1	Holders of rec. Sept. 15
Common (quar.)	1	Dec. 31	Holders of rec. Dec. 15
Preferred (quar.)	1¼	Dec 31	Dec 16 to Dec 30
Preferred (quar.)	1¼	Mar. 31	Holders of rec. Mar. 15
Preferred (quar.)	1¼	July 1	Holders of rec. June 15
Preferred (quar.)	1¼	Oct. 1	Holders of rec. Sept. 15
Preferred (quar.)	1¼	Dec. 31	Holders of rec. Dec. 15
American Optical Co., pref. (quar.)	*1¾	Jan. 1	*Holders of rec. Dec. 20
American Pneumatic Serv., 1st pref. (qu)	87½c	Jan. 1	Holders of rec. Dec. 20
Amer. Potash & Chemical (quar.)	*25c.	Dec. 31	*Holders of rec. Dec. 20
American Products, pref. (quar.)	*50c.	Jan. 1	*Holders of rec. Dec. 15
Amer. Radiator & Standard Sanitary Mfg., com. (quar.)	25c.	Dec. 31	Holders of rec. Dec. 11a
Amer. Railway Trust Shares	*40c.	Jan 15	----------------
Amer. Republics Corp., pref	*3½	Dec. 31	*Holders of rec. Dec. 10
Amer. Rolling Mill., com. (quar.)	50c.	Jan. 15	Holders of rec. Dec. 15a
Preferred B (quar.)	*1½	Jan. 1	*Holders of rec. Dec. 15
6% preferred (quar.)	*1½	Jan. 15	*Holders of rec. Dec. 31
American Safety Razor (quar.)	$1.25	Dec. 31	Holders of rec. Dec. 10a
American Screw (quar.)	1½	Jan. 2	Holders of rec. Dec. 20a
Amer. Shipbuilding, com. (quar.)	$1.25	Feb. 1	Holders of rec. Jan. 15a
Preferred (quar.)	*1¾	Feb. 1	*Holders of rec. Jan. 15
American Snuff, com. (quar.)	75c.	Jan. 2	Holders of rec. Dec. 11a
Common (extra)	25c.	Jan. 2	Holders of rec. Dec. 11a
Preferred (quar.)	1½	Jan. 2	Holders of rec. Dec. 11a
Amer. Steel Foundries, com. (quar.)	75c.	Jan. 15	Holders of rec. Jan. 2a
Preferred (quar.)	1¾	Dec. 31	Holders of rec. Dec. 15a
American Stores, common (quar.)	50c	Jan. 1	Holders of rec. Dec. 13a
American Sugar Refg., com. (quar.)	1¼	Jan. 2	Holders of rec. Dec. 5a
Preferred (quar.)	1¾	Jan. 2	Holders of rec. Dec. 5a
American Surety (quar.)	$1.50	Dec. 31	Holders of rec. Dec. 13a
Amer. Thermos Bottle, pref. (quar.)	*87½c	Jan. 2	*Holders of rec. Dec. 20
American Thread, preferred	*12½c	Jan. 1	*Holders of rec. Nov. 29
American Tobacco, pref. (quar.)	1½	Jan. 2	Holders of rec. Dec. 10
American Type Founders, com. (quar.)	2	Jan. 15	Holders of rec. Jan. 5a
Preferred (quar.)	1¾	Jan. 15	Holders of rec. Jan. 5a
American Wringer, com. (quar.)	*75c.	Jan. 2	*Holders of rec. Dec. 15
American Yvette Co., pref. (quar.)	*50c.	Jan. 1	*Holders of rec. Dec. 15
Anchor Cap Corp., com. (quar.)	60c.	Jan. 1	Holders of rec. Dec. 19a
$6.50 preferred (quar.)	$1.625	Jan. 2	Holders of rec. Dec. 19a
Anchor Post Fence (qu.) (pay in stk.)	*e2½	Jan. 1	*Holders of rec. Dec. 15
Andover Realty, pref. (quar.)	*1½	Jan. 1	*Holders of rec. Dec. 15
Anglo-National Corp., class A (quar.)	50c.	Jan. 15	Holders of rec. Jan. 3
Anglo-Norwegian Holdings, Ltd., pref.	3½	Dec. 31	Holders of rec. Dec. 24
Anglo-Persian Oil Amer. dep. receipts	*w5	Dec. 29	*Holders of rec. Dec. 5
Apex Electrical Mfg., prior pref. (qu.)	1¾	Jan. 1	Holders of rec. Dec. 19
Apponaug Co., com. (quar.)	*50c.	Jan. 1	*Holders of rec. Dec. 15
Preferred (quar.)	*1½	Jan. 1	*Holders of rec. Dec. 15
Armour & Co. (Ill.), pref. (quar.)	1¾	Jan. 2	Holders of rec. Dec. 10a
Armour & Co. of Del., pref. (quar.)	1¾	Jan. 2	Holders of rec. Dec. 10a
Armstrong Cork (quar.)	*25c.	Jan. 2	*Holders of rec. Dec. 18
Arnold Print Works 1st pref (quar.)	*$1.75	Jan. 1	*Holders of rec. Dec. 20
Arrow-Hart-Hegeman Elec., com. (qu.)	*75c.	Jan. 1	*Holders of rec. Dec. 24
Preferred (quar.)	*$1.625	Jan. 1	*Holders of rec. Dec. 24
Art Metal Construction (quar.)	40c.	Jan. 2	Holders of rec. Dec. 20a
Arundel Corp. (quar.)	*75c.	Jan. 2	*Holders of rec. Dec. 22
Associated Apparel Industries (quar.)	$1	Jan. 2	Holders of rec. Dec. 19a
Associated Bkrs. Tr. Mtge. Guar. (qu.)	*37½c	Jan. 2	*Holders of rec. Dec. 20
Associated Brew. (Canada), com. (quar.)	*25c.	Dec. 31	*Holders of rec. Dec. 15
Preferred (quar.)	1¾	Jan. 1	Holders of rec. Dec. 15
Associated Industrial Bankers Com. A (quar.) (No. 1)	$1	Jan. 2	Holders of rec. Dec. 15
Associated Oil (quar.)	50c.	Dec. 31	Holders of rec. Dec. 12a
Associates Investments Co. com. (qu.)	*$1	Dec. 31	*Holders of rec. Dec. 20
Preferred (quar.)	*1¾	Dec. 31	*Holders of rec. Dec. 20
Atl. Gulf & West Indies S.S. Lines—			
Preferred (quar.)	1¼	Dec. 31	Holders of rec. Dec. 11
Atlantic Steel, com. (quar.)	*$1.50	Dec. 31	*Holders of rec. Dec. 20
Atlas Plywood (quar.)	*50c.	Jan. 15	*Holders of rec. Dec. 31
Atlas Stores, com. (pay. in com. stock)	f1¼	Mar. 2	Holders of rec. Feb. 16a
Preferred (quar.)	75c.	Jan. 2	Holders of rec. Dec. 20a
Auburn Automobile (quar.)	$1	Jan. 2	Holders of rec. Dec. 20a
Stock dividend	e2	Jan. 2	Holders of rec. Dec. 20a
Austin, Nichols & Co., prior A (quar.)	75c.	Feb. 1	Holders of rec. Jan. 15a
Automobile Finance Corp., pref	*87½c	Jan. 15	*Holders of rec. Dec. 31
Axton-Fisher Tobacco, class A (quar.)	*80c.	Jan. 1	*Holders of rec. Dec. 15
Preferred (quar.)	*1½	Jan. 1	*Holders of rec. Dec. 15
Babcock & Wilcox Co. (quar.)	1¾	Jan. 2	Holders of rec. Dec. 20a
Balaban & Katz Corp., com. (quar.)	*75c.	Dec. 27	*Holders of rec. Dec. 15
Preferred (quar.)	*1¾	Dec. 27	*Holders of rec. Dec. 15
Baldwin Locomotive Works, common	87½c	Jan. 1	Holders of rec. Dec. 6a
Preferred	3½	Jan. 1	Holders of rec. Dec. 6a
Baldwin Rubber, class A (quar.)	*37½c	Dec. 31	*Holders of rec. Dec. 20
Preferred A (quar.)	*37½c	Dec. 31	*Holders of rec. Dec. 20
Bancomit Corp., com. & com. A (qu.)	40c.	Jan. 2	Holders of rec. Dec. 20
Bancroft (Jos.) & Sons Co., com. (quar.)	30c.	Dec. 31	Holders of rec. Dec. 15
Bandini Petroleum (monthly)	*10c.	Jan. 20	Holders of rec. Dec. 15a
Bankers Commercial Sec. (N. Y.) (qu.)	*50c.	Jan. 1	*Holders of rec. Dec. 31
Bankers Secur. Corp. (Phila), com. (qu.)	75c.	Jan. 15	*Holders of rec. Dec. 26
Participating preferred (quar.)	75c.	Jan. 15	Holders of rec. Dec. 31a
Miscellaneous (*Continued*).			
Barker Bros., common (quar.)	50c.	Jan. 1	Holders of rec. Dec. 13a
Preferred (quar.)	1⅝	Jan. 1	Holders of rec. Dec. 13a
Bayuk Cigars, Inc., com. (quar.)	75c.	Jan. 15	Holders of rec. Dec. 31
First preferred (quar.)	1¾	Jan. 15	Holders of rec. Dec. 31
Bearings Co. of Amer. 1st pref. (quar.)	1¾	Dec. 31	Holders of rec. Dec. 15
Beath (W. D.) & Sons, Ltd., class A	*20c.	Jan. 2	*Holders of rec. Dec. 20
Beaton & Caldwell Mfg. (monthly)	*25c.	Dec. 31	*Holders of rec. Nov. 30
Beatrice Creamery, com. (quar.)	$1	Jan. 1	Holders of rec. Dec. 15a
Preferred (quar.)	1¾	Jan. 1	Holders of rec. Dec. 15a
Beatty Bros., common (quar.)	*50c.	Jan. 1	*Holders of rec. Dec. 15
Second preferred	*3½	Jan. 1	*Holders of rec. Dec. 30
Beech-Nut Packing (quar.)	75c.	Jan. 1	Holders of rec. Dec. 12a
Belding Corticelli, Ltd., com. (quar.)	1¾	Feb. 2	Holders of rec. Jan. 15
Belgo Canadian Paper, pref. (quar.)	1¾	Jan. 2	Holders of rec. Dec. 3
Bendix Aviation (quar.)	25c.	Jan. 2	Holders of rec. Dec. 10a
Benson & Hedges, Ltd., pref. (quar.)	*1¾	Jan. 2	*Holders of rec. Dec. 20
Berry Motor (quar.)	30c.	Dec. 31	Holders of rec. Dec. 20
Bethlehem Steel, com. (quar.)	$1.50	Feb. 16	Holders of rec. Jan. 19a
Preferred (quar.)	1¾	Jan. 2	Holders of rec. Dec. 5a
Bibb Mfg., common	*1½	-------	----------------
Preferred (call at 103 on Jan. 1)	3	-------	----------------
Bickford's, Inc., com. (quar.)	30c.	Jan. 2	Holders of rec. Dec. 20
Preference (quar.)	62½c	Jan. 2	Holders of rec. Dec. 20
Bird & Son Inc. (quar.)	*25c.	Jan. 2	*Holders of rec. Dec. 26
Bishop Oil Corp	8c.	Dec. 31	Holders of rec. Dec. 15
Bissell & Co., pref. (quar.)	1¾	Jan. 2	Holders of rec. Dec. 19
Black & Decker Mfg., pref. (quar.)	*50c.	Jan. 1	*Holders of rec. Dec. 26
Bliss (E. W.), common (quar.)	25c.	Jan. 2	Holders of rec. Dec. 20
Common (payable in common stock)	f2	Jan. 2	Holders of rec. Dec. 20
Common (payable in common stock)	f2	Apr. 1	Holders of rec. Mar. 20
Common (payable in common stock)	f2	July 1	Holders of rec. June 20
Common (payable in common stock)	f2	Oct. 1	Holders of rec. Sept. 20
First preferred (quar.)	$1	Jan. 2	Holders of rec. Dec. 20
Second preferred, class A (quar.)	87½c.	Jan. 2	Holders of rec. Dec. 20
Second preferred, class B (quar.)	15c.	Jan. 2	Holders of rec. Dec. 20
Bloch Bros pref (quar.)	*1½	Dec. 31	*Holders of rec Dec. 26
Bloomingdale Bros., Inc. pref.(quar.)	1¾	Feb. 1	Holders of rec. Jan. 20a
Blue Ribbon Corp., Ltd. (quar.)	*50c.	Jan. 1	*Holders of rec. Dec. 15
Blumenthal (Sidney) & Co., pref. (qu.)	1¾	Jan. 2	Holders of rec. Dec. 15a
Bohn Aluminum & Brass (quar.)	37½c	Jan. 2	Holders of rec. Dec. 15a
Borden Company (stock dividend)	e3	Jan. 15	Holders of rec. Dec. 30a
Borg-Warner Corp., common (quar.)	25c.	Jan. 2	Holders of rec. Dec. 15a
Preferred (quar.)	1¾	Jan. 2	Holders of rec. Dec. 15
Bornot, Inc., $2 class A	*$1	Dec. 31	*Holders of rec. Dec. 20
Boston Herald-Traveler Corp., com.(qu)	40c.	Jan. 2	*Holders of rec. Dec. 20
Boston Personal Property Trust (quar.)	25c.	Dec. 30	Holders of rec. Dec. 15
Boston Wharf Co	3½	Dec. 31	Holders of rec. Dec. 1
Bourjois, Inc., common (special)	*25c.	Dec. 31	*Holders of rec. Dec. 26
Brady, Cryan & Colleran, Inc.—			
8% participating preferred	4	Jan. 1	Holders of rec. Dec. 20
8% participating preferred (extra)	2	Jan. 1	Holders of rec. Dec. 20
Brandram-Henderson, Ltd. (quar.)	*1¾	Jan. 2	*Holders of rec. Dec. 1
Brandtjen & Kluge, pref. (quar.)	*87½c	Jan. 1	*Holders of rec. Dec. 22
Brewing Corp. of Canada, pref. (quar.)	62½c.	Jan. 2	Holders of rec. Dec. 15
Bridgeport Machine, pref. (quar.)	1¾	Jan. 1	Holders of rec. Dec. 20
Briggs & Stratton Corp. (quar.)	50c.	Dec. 31	Holders of rec. Dec. 20a
Brillo Mfg., com. (quar.) (No. 1)	15c.	Jan. 2	Holders of rec. Dec. 15a
Class A (quar.)	50c.	Jan. 2	Holders of rec Dec. 15a
British Amer. Oil, Ltd., reg. stk. (quar.)	20c.	Jan. 2	Dec. 14 to Jan. 1
Coupon stock (quar.)	20c.	Jan. 2	Holders of coupon No. 3
British-American Tobacco, ordinary	(p)	Jan. 19	See note (p).
Ordinary (interim)	(p)	Jan. 19	See note (p).
British & Foreign Invest., common	25c.	Jan. 1	Holders of rec. Dec. 31
Preferred (quar.)	62½c.	Jan. 1	Holders of rec. Dec. 31
Preferred (quar.)	*62½c	Apr. 1	*Holders of rec. Mar. 15
British Mtge. & Trust Corp	*6	Jan. 2	*Holders of rec. Dec. 15
Extra	*2	Jan. 2	*Holders of rec. Dec. 15
British Type Investors, cl. A (bi-mthly)	9c.	Feb. 2	Holders of rec. Jan. 2
Broad Street Investing Co., Inc. (qu.)	30c.	Jan. 1	Holders of rec. Dec. 15
Brompton Pulp & Paper (quar.)	50c.	Jan. 15	Holders of rec. Dec. 31
Brooklyn Mtge. Guar. & Tr. (quar.)	*$1.50	Dec. 30	*Holders of rec. Dec. 17
Bruce (E. L.) Co., pref (quar.)	$1.75	Jan. 1	Holders of rec. Dec d20
Brunswick-Balke-Collender, pref. (qu.)	1¾	Jan. 1	Holders of rec. Dec. 20
Bucyrus-Erie Co., com. (quar.)	25c.	Jan. 2	Holders of rec. Nov. 28a
Convertible preferred (quar.)	62½c.	Jan. 2	Holders of rec. Nov. 28a
7% preferred (quar.)	1¾	Jan. 2	Holders of rec. Nov. 28a
Buffalo Nat. Corp., com. (quar.)	*25c.	Dec. 31	*Holders of rec. Dec. 24
Preferred (quar.)	*1¾	Dec. 31	*Holders of rec. Dec. 24
Budd Wheel, com. (quar.)	25c.	Dec. 31	Holders of rec. Dec. 22a
First preferred (quar.)	1¾	Dec. 31	Holders of rec. Dec. 22a
First preferred (extra)	75c.	Dec. 31	Holders of rec. Dec. 22a
Buffalo Gen. Laundries, partic. pf. (qu.)	*56½c	Dec. 31	*Holders of rec. Dec. 20
Builders Exchange Bldg. (Baltimore)	*3	Jan. 7	*Holders of rec. Dec. 24
Extra	*7	Jan. 7	*Holders of rec. Dec. 24
Building Prod., cl. A & B (quar.)	50c.	Jan. 2	Holders of rec. Dec. 23
Bulkley Bldg., pref. (quar.)	1¼	Dec. 31	Holders of rec. Dec. 19
Bullocks, Inc., 7% pref. (quar.)	*1¾	Feb. 2	*Holders of rec. Jan. 11
Bunker Hill & Sullivan Mining & Concentrating (quar.)	*25c.	Jan. 6	----------------
Burco, Inc., preferred (quar.)	*75c.	Jan. 2	*Holders of rec. Dec. 20
Burger Bros., com. (quar.)	*25c.	Jan. 1	*Holders of rec. Dec. 15
8% preferred (quar.)	*$1	Jan. 1	*Holders of rec. Dec. 15
8% preferred (quar.)	*$1	Apr. 1	----------------
8% preferred (quar.)	*$1	July 1	----------------
8% preferred (quar.)	*$1	Oct. 1	----------------
Burma Corp., Amer. dep receipts			
Div. of 2 annas plus bonus of 1 anna		Feb. 20	Holders of rec. Jan. 14
Burns Bros., pref. (quar.)	1¾	Jan. 2	Holders of rec. Dec. 15a
Burt (F. N.) Co., com. (quar.)	*75c.	Jan. 2	*Holders of rec. Dec. 15
Preferred (quar.)	*1¾	Jan. 2	*Holders of rec. Dec. 15
Bush Terminal Bldgs., pref. (quar.)	1¾	Jan. 2	Holders of rec. Dec. 2a
Bush Terminal Co., com. (quar.)	62½c	Feb. 2	Holders of rec. Jan. 2a
7% debenture stock (quar.)	1¾	Jan. 15	Holders of rec. Jan. 2a
Byers (A. M.) Co., pref. (quar.)	1¾	Feb. 2	Holders of rec. Jan. 19a
Calamba Sugar Estates, com. (quar.)	*40c.	Jan. 2	*Holders of rec. Dec. 15
Preferred (quar.)	*35c.	Jan. 2	*Holders of rec. Dec 15
Calhoun Mills, com. (quar.)	*2	Jan. 1	*Holders of rec. Dec. 24
California Ink, class A & B (quar.)	*50c	Jan. 2	*Holders of rec. Dec. 20
Canada Bread, pref. B (quar.)	1¾	Jan. 2	Dec. 16 to Dec. 31
7% first preferred (quar.)	1¾	Jan. 2	Dec. 16 to Dec. 31
Canada Bud Breweries, Ltd., com. (qu.)	*25c.	Jan. 15	*Holders of rec. Dec. 31
Canada Cement, preference (quar.)	1⅝	Dec. 31	Holders of rec. Nov. 30
Canada Dry Ginger Ale (quar.)	75c.	Jan. 15	Holders of rec. Jan. 2a
Canada Packers, Ltd., pref. (quar.)	*1¾	Dec. 31	*Holders of rec. Dec. 15
Canada Permanent Mtge. Corp. (qu.)	$3	Jan. 2	Holders of rec. Dec. 15
Canadian Brewing, com. (quar.)	25c.	Jan. 2	Holders of rec. Dec. 15
Canadian Canners, Ltd., com. (quar.)	*25c.	Jan. 2	*Holders of rec. Dec. 15
First preferred (quar.)	*1½	Jan. 2	*Holders of rec. Dec. 15
Convertible preferred (quar.)	*25c.	Jan. 2	*Holders of rec. Dec. 15
Canadian Car & Fdy., pref. (quar.)	44c.	Jan. 10	Holders of rec. Dec. 26
Canadian Celanese, Ltd., part. pf.(No.1)	3½	Dec. 31	Holders of rec. Dec. 15
Canadian Cottons, Ltd., pref. (quar.)	*1½	Jan. 5	*Holders of rec. Dec. 20
Canadian Fairbanks Morse Co., pf. (qu.)	1½	Jan. 15	Holders of rec. Dec. 31
Canadian General Elec., com. (quar.)	*75c.	Jan. 1	*Holders of rec. Dec. 13
Common (extra)	*$1	Jan. 1	*Holders of rec. Dec. 13
Preferred (quar.) *	87½c	Jan. 1	*Holders of rec Dec. 13
Canadian Industries, com. (quar.)	*62½c	Jan. 31	*Holders of rec. Dec. 31
Common (extra)	*$1.25	Jan. 31	*Holders of rec. Dec. 31
Preferred (quar.)	*1¾	Jan. 15	*Holders of rec. Dec. 31
Canadian Oil Ltd., pref (quar.)	*2	Jan. 1	*Holders of rec. Dec. 20
Canadian Westinghouse Co., com. (qu.)	*50c.	Jan. 1	*Holders of rec. Dec. 19
Common (extra)	*$1	Jan. 1	*Holders of rec. Dec. 19
Canadian Wirebound Boxes, com.A(qu.)	*37½c	Jan. 2	*Holders of rec. Dec. 15
Canal Construction, pref. (quar.)	37½c.	Jan. 1	Holders of rec. Dec. 20
Canfield Oil, com. & pref. (quar.)	1¾	Dec. 31	Dec. 20 to Dec. 25
Cannon Mills (quar.)	40c.	Jan. 1	Holders of rec. Dec. 18a
Capital City Product (quar.)	*34c.	Dec. 31	*Holders of rec. Dec. 15
Carey (Philip) Mfg., pref. (quar.)	*1½	Dec. 31	*Holders of rec. Dec. 20
Carnation Co., com. (quar.)	*75c.	Jan. 2	*Holders of rec. Dec. 20
Extra (in stock)	*e1	Jan. 2	*Holders of rec Dec. 20
Preferred (quar.)	*1¾	Jan. 2	*Holders of rec. Dec. 20

Name of Company.	Per Cent.	When Payable.	Books Closed. Days Inclusive.
Miscellaneous (*Continued*).			
Carman & Co., Inc., class A (quar.)	*50c.	Feb. 28	*Holders of rec. Feb. 13
Class B (quar.)	*25c.	Jan. 26	*Holders of rec. Jan. 15
Case (J. I.) Co., com. (quar.)	1½	Jan. 1	Holders of rec. Dec. 12a
Preferred (quar.)	1¾	Jan. 1	Holders of rec. Dec. 12a
Celanese Corp. of Amer., 7% partic. pf.	3½	Dec. 31	Holders of rec. Dec. 15
7% prior preferred (quar.)	1¾	Jan. 1	Holders of rec. Dec. 15
Central Aguirre Associates (quar.)	37½c	Jan. 2	Holders of rec. Dec. 16a
Central Franklin Process—			
First preferred (quar.)	*1¾	Jan. 2	*Holders of rec. Dec. 31
Second preferred (quar.)	*1¾	Jan. 2	*Holders of rec. Dec. 31
Second preferred (extra)	*1¾	Jan. 2	*Holders of rec. Dec. 31
Central Invest. Corp. (quar.)	*1¾	Jan. 1	*Holders of rec. Dec. 20
Central West Casualty (Detroit) (quar.)	*50c.	Jan. 1	*Holders of rec. Dec. 26
Extra	*12½c	Jan. 1	*Holders of rec. Dec. 26
Century Electric Co., com. (quar.)	1	Jan. 2	Holders of rec. Dec. 15a
Chain Store Prod., conv. pref. (quar.)	*37½c	Jan. 1	*Holders of rec. Dec. 20
Chamber of Commerce Bldg. (Ind.)—			
Pref. (quar.)	*1⅝	Jan. 1	*Holders of rec. Dec. 20
Champion Coated Paper—			
Preferred and special pref. (quar.)	*1¾	Jan. 1	*Holders of rec. Dec. 19
Channon (H.) & Co., 1st pref. (quar.)	*1¾	Jan. 2	*Holders of rec. Dec. 20
Second preferred (quar.)	*2	Jan. 2	*Holders of rec. Dec. 20
Chase Brass & Copper, pref. A (quar.)	1½	Dec. 31	Holders of rec. Dec. 19
Chatham Phenix Allied Corp.	50c.	Dec. 31	Holders of rec. Dec. 16
Checker Cab Mfg. (monthly)	15c.	Jan. 2	Holders of rec. Dec. 20a
Monthly	15c.	Feb. 2	Holders of rec. Jan. 20a
Monthly	15c.	Mar. 2	Holders of rec. Feb. 20a
Cherry-Burrell Corp., com. (quar.)	*62½c	Feb. 1	*Holders of rec. Jan. 15
Preferred (quar.)	*1¾	Feb. 1	*Holders of rec. Jan. 15
Chesebrough Mfg. Consol. (quar.)	$1	Dec. 30	Holders of rec. Dec. 10a
Extra	$1	Dec. 30	Holders of rec. Dec. 10a
Chicago Flexible Shaft (quar.)	*30c.	Jan. 1	*Holders of rec. Dec. 20
Chic. Junc. Rys. & Un. Stock Yards—			
Common (quar.)	2½	Jan. 1	Holders of rec. Dec. 15
Preferred (quar.)	1½	Jan. 1	Holders of rec. Dec. 15
Chicago Pneumatic Tool, pref. (quar.)	87½c	Jan. 1	Holders of rec. Dec. 20a
Chicago Ry. Equip., com. (quar.)	25c.	Dec. 31	Holders of rec. Dec. 20
7% preferred (quar.)	43¾c	Dec. 31	Holders of rec. Dec. 20
Chicago Towel, com. (quar.)	*$1.25	Jan. 2	*Holders of rec. Dec. 20
Preferred (quar.)	*$1.75	Jan. 2	*Holders of rec. Dec. 20
Chicago Yellow Cab (monthly)	25c.	Jan. 2	Holders of rec. Dec. 19a
Monthly	25c.	Feb. 2	Holders of rec. Jan. 20a
Monthly	25c.	Mar. 2	Holders of rec. Feb. 20
Chile Copper Co. (quar.)	50c.	Dec. 29	Holders of rec. Dec. 3a
Chrysler Corp. (quar.)	25c.	Jan. 2	Holders of rec. Dec. 1a
Churchill House Corp. (annual)	*50c.	Jan. 6	*Holders of rec. Dec. 15
Cincinnati Advertising Prod. (quar.)	*75c.	Jan. 1	*Holders of rec. Dec. 20
Extra	*50c.	Feb. 1	*Holders of rec. Jan. 20
Cincinnati Ball Crank, pref. (quar.)	*56c.	Dec. 31	*Holders of rec. Dec. 15
Cincinnati Realty, com. & pref. (quar.)	*1¼	Jan. 2	*Holders of rec. Dec. 23
Cincinnati Union Stock Yards (quar.)	*40c.	Dec. 31	*Holders of rec. Dec. 17
Circle Theatre Corp. (quar.)	*1¾	Jan. 1	*Holders of rec. Dec. 20
Cities Service common (monthly)	2½c.	Jan. 1	Holders of rec. Dec. 15
Common (payable in com. stock)	f½	Jan. 1	Holders of rec. Dec. 15
Preference B (monthly)	5c.	Jan. 1	Holders of rec. Dec. 15
Preference and pref. BB (monthly)	50c.	Jan. 1	Holders of rec. Dec. 15
Common (monthly)	2½c.	Feb. 2	Holders of rec. Jan. 15a
Common (payable in common stock)	f½	Feb. 2	Holders of erc. Jan. 15a
Preference B (monthly)	5c.	Feb. 2	Holders of rec. Jan. 15a
Preference and pref. BB (monthly)	50c.	Feb. 2	Holders of rec. Jan. 15a
Cities Service, Bankers Shares (mthly)	* 24.46c	Jan. 1	*Holders of rec. Dec. 15
City Housing Corp.	*3	Dec. 31	*Holders of rec. Dec. 31
City Investing Co., com.	5	Jan. 2	Holders of rec. Dec. 18a
Common (payable in common stock)	f331-3	Feb. 2	Holders of rec. Jan. 2a
Preferred (quar.)	1¾	Jan. 2	Holders of rec. Dec. 18
City Machine & Tool, com. (quar.)	*40c.	Jan. 2	*Holders of rec. Dec. 22
Clark (D. L.) & Co., com. (quar.)	*31¼c	Jan. 1	*Holders of rec. Dec. 15
Claude Neon Elec. Prod., com. (quar.)	*35c.	Jan. 1	*Holders of rec. Dec. 20
Common (payable in com. stock)	*f2	Jan. 1	*Holders of rec. Dec. 20
Preferred (quar.)	*35c.	Jan. 1	*Holders of rec. Dec. 20
Clayton & Lambert Mfg. (quar.)	*10c.	Dec. 31	*Holders of rec. Dec. 20
Cleveland Automatic Mach., pref. (qu.)	$1.75	Dec. 31	Holders of rec. Dec. 18
Cleveland Union Stock Yards, com. (qu.)	50c.	Dec. 31	Holders of rec. Dec. d23
Clifton Oil & Gas, pref.	*3½	Jan. 2	*Holders of rec. Dec. 15
Clorax Chemical, class A & B (qu.)	*50c.	Jan. 1	*Holders of rec. Dec. 20
Cloverland Dairy Prod., pref. (quar.)	*1¾	Jan. 2	*Holders of rec. Dec. 26
Cluett, Peabody & Co., pref. (quar.)	1¾	Jan. 2	Holders of rec. Dec. 20a
Coats (J. P.), Ltd.—			
Am. dep. rcts ord. reg. 9 pence per sh.		Jan. 7	*Holders of rec. Nov. 21
Coca Cola Bottling (quarterly)	25c.	Jan. 15	Holders of rec. Jan. 5
Quarterly	25c.	Apr. 15	Holders of rec. Apr. 4
Quarterly	25c.	July 15	Holders of rec. July 3
Quarterly	25c.	Oct. 15	Holders of rec. Oct. 10
Coca-Cola Bottling (Cin.) cl. A (qu.)	*62½c	Jan. 2	*Holders of rec. Dec. 15
Coca-Cola Co., com. (quar.)	$1.50	Jan. 2	Holders of rec. Dec. 12a
Class A	$1.50	Jan. 2	Holders of rec. Dec. 12a
Coca-Cola International Corp., com. (qu)	$3	Jan. 2	Holders of rec. Dec. 12a
Cohen (Daniel) Co., com. (quar.)	*40c.	Jan. 1	*Holders of rec. Dec. 15
Colgate-Palmolive-Peet Co., pref. (qu.)	1½	Jan. 1	Holders of rec. Dec. 10a
Colonial Chair, pref. (quar.)	*43¾c	Jan. 1	*Holders of rec. Dec. 15
Colonial Financial Corp., pref. (quar.)	*1¾	Jan. 1	*Holders of rec. Dec. 27
Colt's Patent Fire Arms Mfg. (quar.)	*50c.	Dec. 31	*Holders of rec. Dec. 12
Columbia Pictures (quar.)	37½c	Jan. 2	Holders of rec. Dec. 19a
Columbian Vise & Mfg., common (extra)	*2	Jan. 2	*Holders of rec. Dec. 31
Commercial Bookbinding (quar.)	43¾c	Jan. 15	Holders of rec. Dec. 31
Commercial Credit Co., com. (quar.)	50c.	Dec. 31	Holders of rec. Dec. 11a
6½% first preferred (quar.)	1⅝	Dec. 31	Holders of rec. Dec. 11a
7% first preferred (quar.)	43¾	Dec. 31	Holders of rec. Dec. 11a
8% class B preferred (quar.)	50c.	Dec. 31	Holders of rec. Dec. 11a
$3 class A conv. stock (quar.)	75c.	Dec. 31	Holders of rec. Dec. 11a
Commercial Credit (New Orl.) pf. (qu.)	*50c	Dec. 31	*Holders of rec. Dec. 20
Commercial Invest. Trust, com. (qu.)	40c.	Jan. 1	Holders of rec. Dec. 5a
Com. (payable in com. stock)	f 1½	Jan. 1	Holders of rec. Dec. 5a
7% first preferred (quar.)	1¾	Jan. 1	Holders of rec. Dec. 5a
6½% first preferred (quar.)	1⅝	Jan. 1	Holders of rec. Dec. 5a
Conv. pref. series of 1929 (quar.)	s1½	Jan. 1	Holders of rec. Dec. 5a
Commercial Solvents Corp., com. (qu.)	25c.	Dec. 31	Holders of rec. Dec. 10a
Commonwealth Securs., conv. pf. (qu.)	*$1.50	Jan. 2	*Holders of rec. Dec. 15
Community State Corp., class A (quar.)	*12½c	Dec. 31	*Holders of rec. Dec. 26
Class B (quar.)	*12½c	Mar. 31	*Holders of rec. Mar. 26
Class B (quar.)	*12½c	Dec. 31	*Holders of rec. Dec. 26
Conde Nast Publications, com. (quar.)	50c.	Jan. 2	Holders of rec. Dec. 20a
Conduits Co., Ltd., pref. (quar.)	*1¾	Jan. 1	
Congress Cigar (quar.)	$1	Dec. 30	Holders of rec. Dec. 15a
Conley Tank Car, pref. (quar.)	*$2	Dec. 31	*Holders of rec. Dec. 21
Connecticut Gas & Coke Sec., common	*70c.	Jan. 2	*Holders of rec. Dec. 15
Preferred (quar.)	*75c.	Jan. 2	*Holders of rec. Dec. 15
Consolidated Bakeries (quar.)	25c.	Jan. 2	Holders of rec. Dec. 20
Consolidated Car Heat, com. (quar.)	*1½	Jan. 15	*Holders of rec. Dec. 31
Consolidated Cigar Corp. com. (quar.)	$1.25	Jan. 7	Holders of rec. Dec. 15a
Consolidated Film Industries com. (qu.)	50c.	Jan. 2	Holders of rec. Dec. 18a
Preferred (quar.)	50c.	Jan. 2	Holders of rec. Dec. 18a
Consolidated Laundries, com.	25c.	Jan. 1	Holders of rec. Dec. 15
Preferred (quar.)	*1⅞	Feb. 1	*Holders of rec. Jan. 15
Consol. Mining & Smelt. Co. of Canada	$1.25	Jan. 15	Holders of rec. Dec. 30
Bonus	$5	Jan. 15	Holders of rec. Dec. 30
Consol. Retail Stores, pref. (quar.)	*2	Jan. 3	*Holders of rec. Dec. 22
Consolidated Steel, pref. (quar.)	*43¾c	Jan. 2	*Holders of rec. Dec. 15
Consumers Corp., prior pref. (qu.)	*$1.50	Jan. 1	*Holders of rec. Dec. 15
Container Corp. of Amer., cl. A (qu.)	30c.	Jan. 1	Holders of rec. Dec. 11a
Prior preferred (quar.)	1¾	Jan. 1	Holders of rec. Dec. 11
Continental Baking Corp., pref. (quar.)	2	Jan. 1	Holders of rec. Dec. 15a
Continental Casualty (quar.)	*40c.	Jan. 2	*Holders of rec. Dec. 15
Continental Diamond Fibre, com. (qu.)	25c.	Dec. 30	Holders of rec. Dec. 15a
Continental Shares, Inc., com. (qu.)	25c.	Jan. 2	Holders of rec. Dec. 16a
Continental Steel Corp., pref. (quar.)	*1¾	Jan. 1	*Holders of rec. Dec. 18
Cooper-Bessemer Corp., com. (quar.)	50c.	Jan. 1	Holders of rec. Dec. 10
Preferred (quar.)	75c.	Jan. 1	Holders of rec. Dec. 10
Coronet Phosphate	$1.50	Jan. 2	Holders of rec. Dec. 26
Corporate Trust Shares	*40c.	Dec. 31	
Corroon & Reynolds, conv. pref. (qu.)	$1.50	Jan. 1	Holders of rec. Dec. 19

Name of Company.	Per Cent.	When Payable.	Books Closed. Days Inclusive.
Miscellaneous (*Continued*).			
Counselors Securities Trust (quar.)	*50c.	Jan. 1	*Holders of rec. Dec. 20
Courier-Post Co., 7% pref. (quar.)	1¾	Jan. 2	Holders of rec. Dec. 15
Court Building Corp., pref. (quar.)	*1¾	Jan. 1	*Holders of rec. Dec. 15
Creamery Package Mfg., com. (quar.)	*50c.	Jan. 10	*Holders of rec. Jan. 1
Preferred (quar.)	*1½	Jan. 10	*Holders of rec. Jan. 1
Cream of Wheat Corp. (quar.)	50c.	Jan. 2	Holders of rec. Dec. 22a
Extra	25c.	Jan. 2	Holders of rec. Dec. 22a
Credit Util. Banking (quar.)	*37½c	Jan. 10	*Holders of rec. Dec. 26
Cresson Cons. Gold Min. & Mill (quar.)	*1c.	Jan. 10	*Holders of rec. Dec. 31
Crook (J. W.) Stores, 7% pref. (quar.)	*1¾	Jan. 1	*Holders of rec. Dec. 20
Crowley Milner & Co. (quar.)	*50c.	Dec. 31	*Holders of rec. Dec 10
Crown Cork Internat., cl. A (quar.)	25c.	Jan. 2	Holders of rec. Dec. 10
Crown Willamette Paper, 1st pf. (qu.)	$1.75	Jan. 1	Holders of rec. Dec. 13a
Second preferred (quar.)	$1.50	Jan. 1	Holders of rec. Dec. 13
Crucible Steel, common (quar.)	1½	Jan. 31	Holders of rec. Jan. 15a
Preferred (quar.)	1¾	Dec. 31	Holders of rec. Dec. 15a
Crum & Forster, common (quar.)	2½	Jan. 15	Holders of rec. Jan. 5
Preferred (quar.)	2	Dec. 31	Holders of rec. Dec. 20
Preferred (quar.)	2	Mar. 31	Holders of rec. Mar. 21
Crystal Tissue (quar.)	*37½c	Jan. 1	*Holders of rec. Dec. 20
Crystallite Products, 7% pref. (quar.)	*1¾	Dec. 31	*Holders of rec. Dec. 20
Cuba Company, preferred	*3½	Feb. 2	*Holders of rec. Jan. 15
Cuban Tobacco, common	50c.	Dec. 31	Holders of rec. Dec. 15
Preferred	2½	Dec. 31	Holders of rec. Dec. 15
Cudahy Packing, com. (quar.)	$1	Jan. 15	Holders of rec. Jan. 5
Curtis Publishing, com. (monthly)	50c.	Jan. 2	Holders of rec. Dec. 20a
Preferred (quar.)	$1.75	Jan. 1	Holders of rec. Dec. 20a
Curtis Mfg. (quar.)	62½c	Jan. 2	Holders of rec. Dec. 15
Davenport Hosiery Mills, com. (quar.)	50c.	Jan. 15	Holders of rec. Jan. 1
Preferred (quar.)	1¾	Jan. 1	Holders of rec. Dec. 20
Deco Refresh., Inc., com. (quar.)	*25c.	Jan. 2	*Holders of rec. Dec. 24
Preferred (quar.)	*87½c	Jan. 2	*Holders of rec. Dec. 24
Deep Rock Oil Corp., $7 pref. (qu.)	$1.75	Jan. 24	Holders of rec. Dec. 31
Deere & Co., new com (quar.)	30c.	Jan. 2	Holders of rec. Dec. 15
New com. (payable in new com.)	f1½	Jan. 15	Holders of rec. Dec. 15
Old common (quar.)	1½	Jan. 2	Holders of rec. Dec. 15
Denver Union Stock Yards, com. (qu.)	*$1	Jan. 1	*Holders of rec. Dec. 20
Common (quar.)	*$1	Apr. 1	*Holders of rec. Mar. 20
Detroit Bankers Co. (quar.)	*85c.	Dec. 31	*Holders of rec. Dec. 20
Detroit & Cleveland Navigation (quar.)	20c.	Jan. 2	Holders of rec. Dec. 15
Detroit Electric, pref. A (quar.)	*52½c	Jan. 2	*Holders of rec. Dec. 20
Detroit Gasket & Mfg. (quar.)	*30c.	Jan. 2	*Holders of rec. Dec. 20
Detroit Gray Iron Foundry	*25c.	Jan. 1	*Holders of rec. Dec. 15
Devoe & Raynolds, class A & B (quar.)	30c.	Jan. 1	Holders of rec. Dec. 20a
First and second preferred (quar.)	1¾	Jan. 1	Holders of rec. Dec. 20a
Devonshire Investing Corp., com.	50c.	Jan. 15	Holders of rec. Jan. 2
Diamond Electrical Mfg., com. (quar.)	*50c.	Dec. 31	*Holders of rec. Dec. 20
Preferred (quar.)	*1¾	Dec. 31	*Holders of rec. Dec. 20
Diamond Match (special)	o$25	Dec. 29	Holders of rec. Dec. 20a
Diamond Shoe, com. (quar.)	*50c.	Jan. 2	*Holders of rec. Dec. 19
6½% preferred (quar.)	*1⅝	Jan. 2	*Holders of rec. Dec. 19
6% second preferred	*30c.	Jan. 2	*Holders of rec. Dec. 19
Dictograph Products (quar.)	25c.	Jan. 15	Holders of rec. Jan. 1
Dixon (Joseph) Crucible (quar.)	2	Dec. 31	Holders of rec. Dec. 22
Doehler Die Casting, 7% pref. (quar.)	*1¾	Jan. 2	*Holders of rec. Dec. 20
$7 preferred (quar.)	*$1.75	Jan. 2	*Holders of rec. Dec. 20
Dome Mines, Ltd. (quar.)	25c.	Jan. 20	Holders of rec. Dec. 31a
Dominion Engineering Works, Ltd. (qu.)	*$1	Jan. 15	*Holders of rec. Dec. 19
Dominion Glass, Ltd., com. (quar.)	1¾	Jan. 2	Holders of rec. Dec. 15
Preferred (quar.)	1¾	Jan. 2	Holders of rec. Dec. 15
Dominion Rubber, Ltd., pref. (quar.)	1¾	Dec. 31	Holders of rec. Dec. 20
Dominion Stores, Ltd. (quar.)	30c.	Jan. 2	Holders of rec. Dec. 15a
Dominion Textile, com. (quar.)	$1.25	Jan. 2	Holders of rec. Dec. 15
Preferred (quar.)	1¾	Jan. 15	Holders of rec. Dec. 31
Douglas (W. L.) Shoe, pref. (quar.)	1¾	Jan. 1	Holders of rec. Dec. 15
Downington Paper, com. (quar.)	*1½	Dec. 31	*Holders of rec. Dec. 20
Preferred	*3½	Dec. 31	*Holders of rec. Dec. 20
Draper Corporation (quar.)	$1	Jan. 1	Holders of rec. Nov. 29
Dufferin Paving & Crushed Stone—			
First preferred (quar.)	*1¾	Jan. 2	*Holders of rec. Dec. 24
Dunean Mills, pref. (quar.)	*1¾	Jan. 2	*Holders of rec. Dec. 20
Dunham (J. H.) & Co., com. (quar.)	*1½	Jan. 1	*Holders of rec. Dec. 18
First preferred (quar.)	*1½	Jan. 1	*Holders of rec. Dec. 18
Second preferred (quar.)	*1¾	Jan. 1	*Holders of rec. Dec. 18
Duplan Silk Corp., pref. (quar.)	2	Jan. 2	Holders of rec. Dec. 15a
Du Pont (E. I.) de Nemours & Co.—			
Debenture stock (quar.)	1½	Jan. 24	Holders of rec. Jan. 10a
Dutton (A. C.) Lumber Corp., com. (qu.)	*1½	Dec. 31	*Holders of rec. Dec. 31
Preferred (quar.)	*1¾	Dec. 31	*Holders of rec. Dec. 31
Eagle Whse. & Storage (Bklyn) (quar.)	*1½	Jan. 1	*Holders of rec. Dec. 27a
Extra	*2½	Jan. 1	*Holders of rec. Dec. 27a
Early & Daniel, com. (quar.)	*50c.	Dec. 31	*Holders of rec. Dec. 20
Preferred (quar.)	*1¾	Dec. 31	*Holders of rec. Dec. 20
Eastern Mfg., pref. (quar.)	*87½c	Jan. 1	*Holders of rec. Dec. 10
Eastern Steamship Lines, com. (quar.)	50c.	Jan. 2	Holders of rec. Dec. 20
First preferred (quar.)	1¾	Jan. 2	Holders of rec. Dec. 20
No-par preferred (quar.)	87½c	Jan. 2	Holders of rec. Dec. 20
Eastern Steel Products, com. (quar.)	50c.	Jan. 2	Holders of rec. Dec. 20
Common (bonus)	$1	Jan. 2	Holders of rec. Dec. 20
Eastern Util. Investing, prior pref. (qu.)	*$1.25	Jan. 2	*Holders of rec. Nov. 28
Partic. preferred (quar.)	$1.75	Feb. 2	Holders of rec. Dec. 30
$6 preferred (quar.)	$1.50	Mar. 2	Holders of rec. Jan. 30
$7 preferred (quar.)	$1.75	Mar. 2	Holders of rec. Jan. 30
$5 prior preferred (quar.)	$1.25	Apr. 1	Holders of rec. Feb. 27
Eastman Kodak, com. (quar.)	$1.25	Jan. 2	Holders of rec. Nov. 29a
Common (extra)	75c.	Jan. 2	Holders of rec. Nov. 29a
Preferred (quar.)	1½	Jan. 2	Holders of rec. Nov. 29a
Eaton Crane & Pike, pref. A (quar.)	*1¾	Jan. 1	
Economy Grocery Stores (quar.)	*25c.	Jan. 15	*Holders of rec. Jan. 2
Edmonton City Dairy 6½% pref. (qu.)	*1⅝	Jan. 1	*Holders of rec. Dec. 15
Ecuadorian Corp., com. (quar.)	6c.	Jan. 1	Holders of rec. Dec. 10
Preferred	3½	Jan. 1	Holders of rec. Dec. 10
Electric Auto-Lite, common (quar.)	$1.50	Jan. 1	Holders of rec. Dec. 15a
Preferred (quar.)	1¾	Jan. 1	Holders of rec. Dec. 15a
Electric Controller & Mfg., com. (quar.)	$1.25	Jan. 1	Holders of rec. Dec. 19
Electric Stor. Battery, com. & pref. (qu.)	$1.25	Jan. 2	Holders of rec. Dec. 9a
Elder Manufacturing, com. (quar.)	25c.	Jan. 2	Holders of rec. Dec. 20
Class A (quar.)	$1.25	Jan. 2	Holders of rec. Dec. 20
Preferred (quar.)	2	Jan. 2	Holders of rec. Dec. 20
Elwell-Parker Electric (quar.)	*$1	Dec. 31	*Holders of rec. Dec. 18
Ely & Walker Dry Goods, 1st pref.	*$3½	Jan. 15	*Holders of rec. Jan. 3
Second preferred	*$3	Jan. 15	*Holders of rec. Jan. 3
Emerson Bromo Seltzer cl. A & B (qu.)	*50c.	Jan. 2	*Holders of rec. Dec. 15
Preferred (quar.)	*50c.	Jan. 2	*Holders of rec. Dec. 15
Emerson Elec. Mfg., pref. (quar.)	1¾	Jan. 1	Holders of rec. Dec. 20
Empire Safe Deposit Co. (quar.)	3	Dec. 30	Holders of rec. Dec. 23a
Endicott-Johnson Corp., com. (quar.)	$1.25	Jan. 1	Holders of rec. Dec. 18a
Preferred (quar.)	1¾	Jan. 1	Holders of rec. Dec. 18a
Equitable Mtge. & Title Guarantee	*2½	Dec. 31	*Holders of rec. Dec. 1
Extra	*7½	Dec. 31	*Holders of rec. Dec. 1
Equitable Office Bldg., com. (quar.)	62½c	Jan. 2	Holders of rec. Dec. 15a
Preferred (quar.)	1¾	Jan. 2	Holders of rec. Dec. 15
Equity Investors Corp., pref. (quar.)	75c.	Jan. 2	Holders of rec. Dec. 15
Erskine-Danforth Corp., pref. (quar.)	*2	Jan. 1	*Holders of rec. Dec. 28
Fairbanks, Morse & Co., com. (quar.)	40c.	Dec. 31	Holders of rec. Dec. 12a
Family Loan Society, partic. pref. (qu.)	*87½c	Jan. 1	*Holders of ec. Dec. 13
Participating preferred (extra)	*37½c	Jan. 1	*Holders of rec. Dec. 13
Farr Alpaca (quar.)	*2	Dec. 31	*Holders of rec. Dec. 19
Famous Players Canadian Corp. (quar.)	50c.	Dec. 27	Holders of rec. Dec. 12
Fanny Farmer Candy Shops, com. (qu.)	*25c.	Dec. 31	*Holders of rec. Dec. 15
Preferred (quar.)	*60c.	Dec. 31	*Holders of rec. Dec. 15
Fashion Co., com.	*50c.	Feb. 1	
Faultless Rubber, common (quar.)	62½c	Jan. 1	Dec. 16
Federal American Co., com. (quar.)	*30c.	Jan. 1	*Holders of rec. Dec. 19
Common (extra)	*30c.	Jan. 1	*Holders of rec. Dec. 19
Preferred (quar.)	*$1.50	Jan. 1	*Holders of rec. Dec. 19
Federal Bake Shop, pref. (quar.)	*1¾	Jan. 1	*Holders of rec. Dec. 8
Federal Mogul Corp. (quar.)	*30c.	Jan. 2	*Holders of rec. Dec. 15
Federal Motor Truck (quar.)	20c.	Jan. 2	Holders of rec. Dec. 17a
Federal Screw Works (quar.)	25c.	Jan. 2	Holders of rec. Dec. 15a
Feltman & Curme Shoe Sts., pf. (qu.)	1¾	Jan. 2	Holders of rec. Dec. 1

Name of Company.	Per Cent.	When Payable.	Books Closed. Days Inclusive.
Miscellaneous (Continued).			
Fenton United Cleaners (quar.)	*$1	Jan. 15	*Holders of rec. Jan. 10
Extra	*$1	Jan. 15	*Holders of rec. Jan. 10
Fidelity & Casualty (N. Y.) (quar.)	*$1.25	Jan. 3	*Holders of rec. Dec. 23
Fifth Avenue Bus Securities (quar.)	16c.	Dec. 29	Holders of rec. Dec. 15a
Filene's (Wm.) & Sons, pref. (quar.)	1⅝	Jan. 2	Holders of rec. Dec. 19a
Filing Equipment Bureau, pref. (qu.)	1¾	Jan. 2	Holders of rec. Dec. 20
Finance Co. of Am., B. lt. com. A&B (qu.)	20c.	Jan. 15	Holders of rec. Jan. 5a
Preferred (quar.)	43¾c.	Jan. 15	Holders of rec. Jan. 5a
Firestone Tire & Rubber, com. (qu.)	25c.	Jan. 20	Holders of rec. Jan. 5a
Preferred (quar.)	1½	Mar. 2	Holders of rec. Feb. 13a
First American Corp. (quar.)	5c.	Jan. 2	Holders of rec. Dec. 16
First Bank Stock Corp. (Minn.) (quar.)	25c.	Jan. 1	Holders of rec. Dec. 17
First National Stores, Inc., com. (qu.)	62½c	Jan. 2	Holders of rec. Dec. 16a
Preferred (quar.)	*1¾	Jan. 2	*Holders of rec. Dec. 16
First Securities Corp., Ogden, Utah—			
Class A and B (No. 1)	*50c.	Jan. 1	*Holders of rec. Dec. 20
First State Pawners Society (quar.)	*1¾	Dec. 30	*Holders of rec. Dec. 20
Fisher Flour Mills Co., pref. (quar.)	*1¾	Dec. 31	*Holders of rec. Dec. 15
Fishman (M. H.) Co., pref. A. & B. (qu.)	$1.75	Jan. 15	Holders of rec. Jan. 2
Fisk Manufacturing (quar.)	*$1.50	Jan. 2	*Holders of rec. Dec. 15
Fitz Simons & Connell Dredge & Dock—			
Preferred (quar.)	*1¾	Jan. 1	*Holders of rec. Dec. 20
Flatbush Invest. Corp. com. (quar.)	*1½	Dec. 31	*Holders of rec. Dec. 20
Preferred	*3¼	Dec. 31	*Holders of rec. Dec. 20
Florsheim Shoe, pref. (quar.)	1½	Jan. 2	Holders of rec. Dec. 17a
Flour Mills of Amer., Inc., $8 pref. (qu.)	$2	Jan. 1	Holders of rec. Dec. 15
Formica Insulation, com. (quar.)	*50c.	Jan. 1	*Holders of rec. Dec. 15
Foster Wheeler Corp., com. (quar.)	50c.	Jan. 2	Holders of rec. Dec. 12a
Preferred (quar.)	$1.75	Jan. 2	Holders of rec. Dec. 12a
Fostoria Pressed Steel, com	25c.	Dec. 31	Holders of rec. Dec. 24
Foundation Co. of Canada com., (quar.)	25c.	Feb. 14	Holders of rec. Jan. 31
Fox Film Corp., class A & B (quar.)	$1	Jan. 15	Holders of rec. Dec. 31a
Franklin Process, com. (quar.)	*50c.	Jan. 2	*Holders of rec. Dec. 24
Freiman (A. J.), Ltd., pref. (quar.)	*1½	Jan. 2	*Holders of rec. Dec. 15
French (Fred F.) Operators, Inc., pref.	*1	Jan. 2	*Holders of rec. Dec. 15
Freeport Texas Co. (quar.)	*$1	Feb. 1	*Holders of rec. Jan. 15
Frick Co., Inc., pref. (quar.)	*75c.	Jan. 1	*Holders of rec. Dec. 20
Fruehauf Trailer, pref. (quar.)	*87½c	Jan. 1	*Holders of rec. Dec. 20
Fuller (George A.) Co., partic. pr. pf. (qu.)	1½	Jan. 1	Holders of rec. Dec. 10a
Partic. second pref. (quar.)	1½	Jan. 1	Holders of rec. Dec. 10a
Furness, Withy & Co., Ltd.—			
Amer. dep. receipts	*w5	Jan. 7	*Holders of rec. Dec. 9
Fyr-Fyter Co., class A (quar.)	*50c.	Jan. 15	*Holders of rec. Dec. 31
Gardner-Denver Co., com. (quar.)	*40c.	Jan. 1	*Holders of rec. Dec. 20
Preferred (quar.)	*1¾	Jan. 31	*Holders of rec. Jan. 20
Preferred (quar.)	*1¾	Feb. 1	*Holders of rec. Jan. 20
Garlock Packing, com. (quar.)	30c.	Jan. 2	Holders of rec. Dec. 15
Gemmer Mfg., class A (quar.)	*75c.	Jan. 2	*Holders of rec. Dec. 24
General Amer. Invest., 6% pref. (qu.)	1½	Jan. 1	Holders of rec. Dec. 19a
General Amer. Tank Car, com. (quar.)	$1	Jan. 1	Holders of rec. Dec. 13a
Stock dividend (quar.)	e1	Jan. 1	Holders of rec. Dec. 13a
General Baking Corp., pref. (quar.)	75c.	Jan. 2	Holders of rec. Dec. 18
General Baking Co., pref. (quar.)	2	Dec. 31	Holders of rec. Dec. 20a
General Electric (quar.)	40c.	Jan. 24	Holders of rec. Dec. 19a
Special stock (quar.)	15c.	Jan. 24	Holders of rec. Dec. 19a
General Mach. Corp., 7% pref. (quar.)	*1¾	Jan. 1	*Holders of rec. Dec. 22
General Mills, pref. (quar.)	1½	Jan. 2	Holders of rec. Dec. 15a
General Motors, $5 pref. (quar.)	$1.25	Feb. 2	Holders of rec. Jan. 5a
General Printing Ink, com. (quar.)	62½c	Jan. 2	Holders of rec. Dec 16a
Preferred (quar.)	$1.50	Jan. 2	Holders of rec. Dec. 16a
General Pub. Service, com. (in com. stk.)	f3	Dec. 31	Holders of rec. Dec. 2a
$5.50 preferred (quar.)	$1.375	Feb. 2	Holders of rec. Jan. 9
$6 preferred (quar.)	$1.50	Feb. 2	Holders of rec. Jan. 9
General Railway Signal, com. (quar.)	$1.25	Jan. 1	Holders of rec. Dec. 10a
Preferred (quar.)	1½	Jan. 1	Holders of rec. Dec. 10a
General Realty & Utilities, pref. (quar.)	(v)	Jan. 15	Holders of rec. Dec. 20a
General Steel Castings, pref. (quar.)	$1.50	Jan. 2	Holders of rec. Dec. 18a
General Tire & Rubber, pref. (quar.)	1½	Dec. 31	Dec. 20 to Dec. 21
Preferred (quar.)	*1½	Dec. 31	*Holders of rec. Dec. 20
General Utilities Corp. 7% pf. (mthly.)	*58½c	Jan. 1	*Holders of rec. Dec. 25
Gibson Art Co., common (quar.)	*65c.	Jan. 1	*Holders of rec. Dec. 20
Common (quar.)	*65c.	Apr. 1	*Holders of rec. Mar. 20
Gilbert (A. C.) Co., com. (quar.)	*25c.	Feb. 16	*Holders of rec. Feb. 5
Preferred (quar.)	*87½c	Jan. 2	*Holders of rec. Dec. 20
Gillette Safety Razor, com. (quar.)	$1	Jan. 2	Holders of rec. Dec. 8a
$5 preferred (quar.) (No. 1)	$1.25	Feb. 2	Holders of rec. Jan. 2a
Glidden & Co., pref. (quar.)	1¾	Jan. 2	Holders of rec. Dec. 22a
Globe Grain & Milling, com. (quar.)	*50c.	Jan. 2	*Holders of rec. Dec. 20
First preferred (quar.)	*43¾c	Jan. 2	*Holders of rec. Dec. 20
Second preferred (quar.)	*50c.	Jan. 2	*Holders of rec. Dec. 20
Godchaux Sugars, Inc., cl. A (quar.)	50c.	Jan. 1	Holders of rec. Dec. 18
Preferred (quar.)	1¾	Jan. 1	Holders of rec. Dec. 18
Gold Dust Corp., com. (quar.)	62½c	Feb. 2	Holders of rec. Jan. 10a
Preferred (quar.)	$1.50	Dec. 31	Holders of rec. Dec. 17a
Goldblatt Bros. (quar.)	(k)	Jan. 2	Holders of rec. Dec. 3
Goodrich (B. F.) Co., 7% pref. (qu.)	1¾	Jan. 2	Holders of rec. Dec. 10a
Goodyear Textile Mills, pref. (quar.)	*1¾	Jan. 2	*Holders of rec. Dec. 20
Goodyear Tire & Rubber 1st pf (qu.)	1¾	Jan. 1	Holders of rec. Dec. 1a
Goodyear Tire & Rub. of Calif., pf. (qu.)	*$1.75	Jan. 2	*Holders of rec. Dec. 20
Goodyear Tire & Rub. of Can., com. (qu.)	*1.25	Jan. 2	*Holders of rec. Dec. 15
Preferred (quar.)	1¾	Jan. 2	Holders of rec. Dec. 15
Gorham Mfg., common (quar.)	50c.	Mar. 2	Holders of rec. Feb. 16
Gorton-Pew Fisheries (quar.)	*75c.	Jan. 2	*Holders of rec. Dec. 22
Gotham Silk Hosiery, pref. (qu.)	1¾	Feb. 2	Holders of rec. Jan. 12a
Gottfried Baking, pref. (quar.)	1¾	Jan. 1	Holders of rec. Dec. 20
Goulds Pumps, Inc., com. (quar.)	2	Jan. 2	Holders of rec. Dec. 19
Preferred (quar.)	1¾	Jan. 2	Holders of rec. Dec. 19
Graham-Paige Motors pref. (qu.)	*1¾	Dec. 31	*Holders of rec. Dec. 15
Granby Consol. Min. Smelt & Pow. (qu.)	50c.	Feb. 2	Holders of rec. Jan. 16a
Grand Rapids Varnish, com. (quar.)	*25c.	Dec. 31	*Holders of rec. Dec. 20
Grand (F. W.)-Silver Stores, Inc.—			
Common (in stock)	f1	Dec. 30	Holders of rec. Dec. 4a
Granite City Steel (quar.)	75c.	Dec. 31	Holders of rec. Dec. 15a
Grant (W. T.) Co. (quar.)	25c.	Jan. 1	Holders of rec. Dec. 12a
Graymur Corp. (quar.) (No. 1)	*25c.	Jan. 2	*Holders of rec. Dec. 15
Gray & Dudley, com. (quar.)	2½	Jan. 1	Holders of rec. Dec. 22a
Preferred (quar.)	1¾	Jan. 1	Holders of rec. Dec. 22a
Gray Processes Corp	*50c.	Jan. 2	*Holders of rec. Dec. 18
Extra	*50c.	Jan. 2	*Holders of rec. Dec. 18
Gray Telep. Pay Station (quar.)	*50c.	Jan. 1	*Holders of rec. Dec. 17
Extra	*75c.	Jan. 1	*Holders of rec. Dec. 17
Great Lakes Towing, com. (quar.)	1½	Dec. 31	Holders of rec. Dec. 15
Preferred (quar.)	1¾	Dec. 31	Holders of rec. Dec. 15
Great Northern Iron Ore Properties	$1	Dec. 29	Holders of rec. Dec. 5a
Extra	50c.	Dec. 29	Holders of rec. Dec. 5a
Great Western Elec. Chem., 1st pf. (qu.)	*$1.50	Jan. 1	*Holders of rec. Dec. 20
Great Western Sugar, pref. (quar.)	1¾	Jan. 2	Holders of rec. Dec. 15a
Green (Daniel) Co., pref. (quar.)	1½	Jan. 2	Holders of rec. Dec. 18
Greenfield Tap & Die Corp., 6% pf. (qu.)	1½	Jan. 2	Holders of rec. Dec. 15
8% preferred (quar.)	2	Jan. 2	Holders of rec. Dec. 15
Greif (L.) & Bros., class A (quar.)	*87½c	Jan. 1	*Holders of rec. Dec. 20
7% preferred (quar.)	*1¾	Jan. 1	*Holders of rec. Dec. 20
Greif Bros. Cooperage, com. A (quar.)	40c.	Jan. 2	Holders of rec. Dec. 15
Greyhound Corp., pref. A (quar.)	*$1.75	Jan. 1	*Holders of rec. Dec. 21
Gruen Watch, common (quar.)	*50c.	Mar. 1	*Holders of rec. Feb. 20
Preferred (quar.)	*1¾	Feb. 1	*Holders of rec. Jan. 20
Guardian Detroit Union Group (qu.)	*50c.	Jan. 2	*Holders of rec. Dec. 21
Extra	*30c.	Jan. 2	*Holders of rec. Dec. 21
Guenther (Rudolph) Russell Law (quar.)	*50c.	Jan. 2	*Holders of rec. Dec. 20
Guilford Realty Co., com. (quar.)	*30c.	Dec. 31	*Holders of rec. Dec. 20
7% preferred (quar.)	*1¾	Dec. 31	*Holders of rec. Dec. 20
6% preferred (quar.)	*1½	Dec. 31	*Holders of rec. Dec. 20
Gulf Oil Corp. (quar.)	*37½c	Jan. 1	*Holders of rec. Dec. 20
Gulf States Steel, 1st conv. pref. (quar.)	1¾	Jan. 2	Holders of rec. Dec. 15a
Gurd (Chas.) & Co., com. (quar.)	50c.	Jan. 2	Holders of rec. Dec. 15
Preferred (quar.)	1¾	Jan. 2	Holders of rec. Dec. 15
Gypsum, Lime & Alabastine, Ltd	20c.	Jan. 2	Holders of rec. Dec. 24
Habirshaw Cable & Wire (quar.)	10c.	Jan. 2	Holders of rec. Dec. 1a
Hachmeister-Lind, pref. (quar.)	*$1.50	Jan. 2	*Holders of rec. Dec. 24
Hahn Dept Stores, 6½% pref. (quar.)	1⅝	Jan. 2	Holders of rec. Dec. 22a
Hamilton Cottons, Ltd., pref. (quar.)	*50c.	Jan. 2	*Holders of rec. Dec. 15

Name of Company.	Per Cent.	When Payable.	Books Closed. Days Inclusive.
Miscellaneous (Continued).			
Haloid Co., com.	*25c.	Jan. 2	*Holders of rec. Dec. 15
Preferred (quar.)	*1¾	Jan. 2	*Holders of rec. Dec. 15
Hamilton United Theatre, Ltd. (quar.)	*1¾	Dec. 31	*Holders of rec. Nov. 29
Hamilton Watch, com. (monthly)	15c.	Dec. 31	Holders of rec. Dec. 10a
Common (no par) (monthly)	15c.	Jan. 31	Holders of rec. Jan. 10a
Common $25 par	*30c.	Jan. 31	*Holders of rec. Jan. 10
Hammermill Paper, 6% pref. (quar.)	*1½	Jan. 2	*Holders of rec. Dec. 20
Hanes (P. H.) Knitting pref (quar.)	*1¾	Jan. 1	*Holders of rec. Dec. 20
Harbauer Co., com. (quar.)	45c.	Jan. 1	Holders of rec. Dec. 23
Preferred (quar.)	*1¾	Jan. 1	*Holders of rec. Dec. 20
Harbison-Walker Refrac., pref (quar.)	1½	Jan. 20	Holders of rec. Jan. 10a
Harnischfeger Corp., pref. (quar.)	*1¾	Jan. 1	*Holders of rec. Dec. 15
Haverty Furniture, pref. (quar.)	*37½c	Jan. 1	*Holders of rec. Dec. 20
Hayes Wheel & Forg., Ltd., pref.—Divi	dend r	escinded.	
Hazel Atlas Glass (quar.)	*50c.	Jan. 2	*Holders of rec. Dec. 15
Extra	*25c.	Jan. 2	*Holders of rec. Dec. 15
Healy Petroleum, pref. (quar.)	*$1.75	Dec. 31	*Holders of rec. Dec. 20
Heath (D. C.) & Co., pref. (quar.)	1¾	Dec. 31	Holders of rec. Dec. 29
Helme (George W.) Co., com. (quar.)	$1.25	Jan. 2	Holders of rec. Dec. 11a
Common (extra)	$2	Jan. 2	Holders of rec. Dec. 11a
Preferred (quar.)	1¾	Jan. 2	Holders of rec. Dec. 11a
Henry Furnace & Fdy., pref. (quar.)	*1¾	Jan. 2	*Holders of rec. Dec. 20
Hercules Motor Corp. (quar.)	30c.	Jan. 1	Holders of rec. Dec. 19d
Heyden Chemical, pref. (quar.)	*1¾	Jan. 2	*Holders of rec. Dec. 20
Hibbard, Spencer, Bartlett & Co. (mthly)	25c.	Dec. 29	Holders of rec. Dec. 19
Monthly	25c.	Jan. 30	Holders of rec. Jan. 23
Higbee Co. (quar.)	*75c.	Jan. 1	
Holland Furnace, com. (quar.)	62½c	Jan. 2	Holders of rec. Dec. 15a
Common (extra)	25c.	Jan. 2	Holders of rec. Dec. 15a
Hollinger Consol. Gold Mines	5c.	Dec. 31	Holders of rec. Dec. 16
Extra	5c.	Dec. 31	Holders of rec. Dec. 16
Holly Development (quar.)	*2½c	Jan. 15	*Holders of rec. Dec. 31
Holly Oil (quar.)	*25c.	Dec. 31	*Holders of rec. Dec. 15
Holmes (D. H.) Co., Ltd. (quar.)	2½	Jan. 2	Holders of rec. Dec. 20
Holt Renfrew & Co., Ltd., pref. (quar.)	*1¾	Jan. d2	*Holders of rec. Dec. 26
Home Dairy, class A (quar.)	*50c.	Jan. 1	*Holders of rec. Dec. 20
Home Title Insurance (quar.)	*75c.	Dec. 31	*Holders of rec. Dec. 24
Extra	*25c.	Dec. 31	*Holders of rec. Dec. 24
Honey Dew, pref. A (quar.)	*$1.75	Jan. 2	*Holders of rec. Dec. 15
Hook Drugs, Inc., com. (quar.)	25c.	Jan. 2	Holders of rec. Dec. 20
Hoover Steel Ball (quar.)	*30c.	Jan. 2	*Holders of rec. Dec. 24
Hope Engineering Corp., pref. (quar.)	*1¾	Jan. 2	*Holders of rec. Dec. 15
Horn & Hardart (N. Y.) com. (quar.)	*62½	Feb. 2	*Holders of rec. Jan. 12
Horn & Hardart Baking (quar.)	$1.75	Jan. 2	Dec. 21 to Jan. 15
Hoskins Manufacturing (quar.)	*75c.	Dec. 31	*Holders of rec. Dec. 15
Extra	*25c.	Dec. 31	*Holders of rec. Dec. 15
Hotel Statler Co., com. (quar.)	*$1.25	Dec. 31	*Holders of rec. Dec. 15
7% preferred (quar.)	*1¾	Dec. 31	*Holders of rec. Dec. 15
6% preferred (quar.)	*37½c	Dec. 31	*Holders of rec. Dec. 15
Houdaille-Hershey Corp., class A (qu.)	*62½c	Jan. 2	*Holders of rec. Dec. 20
Household Finance, com. A & B. (qu.)	90c.	Jan. 15	Holders of rec. Dec. 31a
Participating preferred (quar.)	$1	Jan. 15	Holders of rec. Dec. 31a
Howe Sound Co. (quar.)	$1	Jan. 15	Holders of rec. Dec. 31a
Howell Elec. Motor (quar.)	*25c.	Dec. 31	*Holders of rec. Dec. 16
Extra	*e2	Dec. 31	*Holders of rec. Dec. 16
Howes Bros. Co., 7% 1st pref. (quar.)	*1¾	Dec. 31	*Holders of rec. Dec. 20
6% first preferred (quar.)	*1½	Dec. 31	*Holders of rec. Dec. 20
7% second preferred (quar.)	*1¾	Dec. 31	*Holders of rec. Dec. 20
Hudson Motor Car (quar.)	75c.	Jan. 2	Holders of rec. Dec. 11a
Humble Oil & Refining (quar.)	50c.	Jan. 1	Holders of rec. Dec. 2
Extra	50c.	Jan. 1	Holders of rec. Dec. 2
Humphreys Mfg., pref. (quar.)	*50c.	Dec. 31	*Holders of rec. Dec. 15
Hunts, Ltd., class A & B (quar.)	*25c.	Jan. 1	*Holders of rec. Dec. 15
Class A & B (extra)	*50c.	Jan. 1	*Holders of rec. Dec. 15
Huron & Erie Mtge. (quar.)	*$2	Jan. 2	*Holders of rec. Dec. 15
Huston (Tom) Peanut Co., pref.	*3½	Dec. 31	*Holders of rec. Dec. 20
Huylers of Del., Inc., pref. (quar.)	*1¾	Jan. 2	*Holders of rec. Dec. 20
Hygrade Lamp, com. (quar.)	25c.	Jan. 2	Holders of rec. Dec. 10
Common (extra)	$1	Jan. 2	Holders of rec. Dec. 10
Preferred (quar.)	1⅝	Jan. 2	Holders of rec. Dec. 10
Ideal Cement, common (quar.)	*75c.	Jan. 1	*Holders of rec. Dec. 15
Ideal Financing Assn., A (quar.)	*12½c	Jan. 2	*Holders of rec. Dec 15
Preferred (quar.)	*$2	Jan. 2	*Holders of rec. Dec. 15
Convertible preferred (quar.)	*50c.	Jan. 2	*Holders of rec. Dec. 15
Ideal Investments, Ltd	*5	Jan. 2	*Holders of rec. Dec. 31
Illinois Brick (quar.)	*30c.	Jan. 15	*Holders of rec. Jan. 3
Quarterly	*30c.	Apr. 15	*Holders of rec. Apr. 3
Quarterly	*30c.	July 15	*Holders of rec. July 3
Quarterly	*30c.	Oct. 15	*Holders of rec. Oct. 3
Imperial Sugar common	*$1.75	Jan. 1	*Holders of rec. Dec. 20
Preferred (quar.)	*$1.75	Jan. 1	*Holders of rec. Dec. 20
Imperial Tobacco of Canada, ord (qu.)	8¾c	Dec. 31	Holders of rec. Dec. 3
Impervious Varnish (quar.)	*50c.	Dec. 31	*Holders of rec. Sept. 20
Income Shares Corp. (monthly)	*33c.	Jan. 1	*Holders of rec. Dec. 25
Incorporated Investors (quar.)	*25c.	Jan. 15	*Holders of rec. Dec. 22
Extra	*10c.	Jan. 15	*Holders of rec. Dec. 22
Indemnity Mtge. Sec.	*10c.	Jan. 1	*Holders of rec. Dec. 15
Independent Pneumatic Tool (quar.)	*$1	Jan. 6	*Holders of rec. Dec. 26
Indiana Pipe Line (quar.)	50c.	Feb. 14	Holders of rec. Jan. 23
Industrial Acceptance, 1st pref. (quar.)	1¾	Jan. 2	Holders of rec. Dec. 19
Industrial Finance Corp.—			
Common (payable in common stock)	f2½	Feb. 1	Hold. of rec. Apr. 18 '30
Industrial Loan & Guaranty (quar.)	*2	Dec. 31	*Holders of rec. Dec. 15
Industrial Rayon (quar.) (No. 1)	$1	Jan. 1	Holders of rec. Dec. 18a
Ingersoll-Rand Co., preferred	3	Jan. 2	Holders of rec. Dec. 9a
Inland Investors, common (quar.)	*60c.	Jan. 2	*Holders of rec. Dec. 19
Insull Utility Investments, com. (quar.)	f1½	Jan. 15	Holders of rec. Dec. 15
$5.50 prior preferred (quar.)	$1.38	Jan. 2	Holders of rec. Dec. 15
Interbanc, Inv., Inc. (quar.)	*10c.	Dec. 31	*Holders of rec. Dec. 20
Intercoast Trading Co. (quar.)	*25c.	Jan. 2	*Holders of rec. Dec. 15
Intercolonial Coal, common	1	Jan. 2	Holders of rec. Dec. 22
Preferred	4	Jan. 2	Holders of rec. Dec. 22
Interlake Steamship (quar.)	$1	Dec. 31	Holders of rec. Dec. 18
Internat. Business Machines (quar.)	$1.50	Jan. 10	Holders of rec. Dec. 20a
Stock dividend	e5	Jan. 10	Holders of rec. Dec. 20a
Stock dividend (5 shares for each 100)	(f)	Jan. 10	Holders of rec. Dec. 20a
Internat. Button Hole Sew. Mach. (qu.)	20c.	Jan. 2	Holders of rec. Dec. 15
International Carriers	25c.	Jan. 2	Holders of rec. Dec. 26a
Internat. Cement, com. (quar.)	$1	Dec. 31	Holders of rec. Dec. 11a
International Equities, class A (quar.)	87½c.	Jan. 2	Holders of rec. Dec. 20a
International Match Corp., com. (qu.)	$1	Jan. 15	Holders of rec. Dec. 26a
Participating preference (quar.)	$1	Jan. 15	Holders of rec. Dec. 26a
International Nickel of Canada (quar.)	25c.	Dec. 31	Holders of rec. Dec. 1a
Preferred (par $100) (quar.)	1¾	Feb. 2	Holders of rec. Jan. 3a
Preferred (par $5)	8¾c.	Feb. 2	Holders of rec. Jan. 3a
International Paints, Ltd., cl. A & B (qu)	25c.	Dec. 20	Holders of rec. Dec. 12
Internat. Paper, 7% pref. (quar.)	1¾	Jan. 15	Holders of rec. Dec. 26a
Internat'l Paper & Power, 7% pref. (qu.)	1¾	Jan. 15	Holders of rec. Dec. 26a
6% preferred (quar.)	1½	Jan. 15	Holders of rec. Dec. 26
International Products Corp., pref.	3	Jan. 15	Holders of rec. Dec. 31
International Salt (quar.)	75c.	Jan. 2	Holders of rec. Dec. 15a
International Shoe, com. (quar.)	75c.	Jan. 1	Holders of rec. Dec. 15a
Preferred (monthly)	*50c.	Jan. 1	*Holders of rec. Dec. 15
Preferred (monthly)	*50c.	Feb. 1	*Holders of rec. Jan. 15
Preferred (monthly)	*50c.	Mar. 1	*Holders of rec Feb. 14
Preferred (monthly)	*50c.	Apr. 1	*Holders of rec. Mar. 14
Preferred (monthly)	*50c.	May 1	*Holders of rec. Apr. 15
Preferred (monthly)	*50c.	June 1	*Holders of rec. May 15
Internat. Silver, pref. (quar.)	1¾	Jan. 1	Holders of rec. Dec. 12a
Internat. Superpower Corp. (quar.)	25c.	Jan. 1	Holders of rec. Dec. 15
Extra	10c.	Jan. 1	Holders of rec. Dec. 15
International Tea Store, Ltd.—			
Amer. dep. rcts. for ord. reg. shs	*w12	Jan. 12	*Holders of rec. Dec. 12
International Textbook, common	75c.	Jan. 2	Holders of rec. Dec. 10
Interstate Bakeries, com. (quar.)	25c.	Jan. 1	Holders of rec. Dec. 15
Preferred (quar.)	$1.625	Jan. 1	Holders of rec. Dec. 15
Interstate Dept. Stores, com. (quar.)	50c.	Dec. 30	Holders of rec. Dec. 24a
Interstate Equities, A (quar.)	*87½c	Jan. 2	*Holders of rec. Dec. 20
Intertype Corp., 1st pref.	*2	Jan. 2	*Holders of rec. Dec. 15
Second preferred	*3	Jan. 2	*Holders of rec. Dec. 15
Irving Air Chute (quar.)	*25c.	Jan. 2	*Holders of rec. Dec. 15

Name of Company.	Per Cent.	When Payable.	Books Closed. Days Inclusive.
Miscellaneous (*Continued*).			
Investors Corp. of Rhode Island—			
First, second and convert. stocks (qu.)	$1.50	Jan. 2	Holders of rec. Dec. 20
Convertible pref. (quar.)	*$1.50	Jan. 2	*Holders of rec. Dec. 20
Second preferred (quar.)	*$1.50	Jan. 2	*Holders of rec. Dec 20
Island Creek Coal, com. (quar.)	$1	Jan. 1	Holders of rec. Dec. 26a
Preferred (quar.)	$1.50	Jan. 1	Holders of rec. Dec. 26a
Ivanhoe Foods, Inc., pref. (quar.)	*87½c	Jan. 2	*Holders of rec. Dec. 20
Jefferson Electric Co. (quar.)	50c.	Jan. 2	Holders of rec. Dec. 15
Jenkins Bros., com. (quar.)	*50c.	Jan. 2	*Holders of rec. Dec. 16
Preferred (quar.)	*1¾	Jan. 2	*Holders of rec. Dec. 16
Jewel Tea, com. (quar.)	75c.	Jan. 15	Holders of rec. Jan. 2a
Johns-Manville Corp., com. (quar.)	75c.	Jan. 15	Holders of rec. Dec. 24a
Preferred (quar.)	1¾	Jan. 1	Holders of rec. Dec. 11a
Johnson Publishing, com. (quar.)	*50c.	Jan. 2	*Holders of rec. Dec. 22
Preferred (quar.)	*2	Jan. 2	*Holders of rec. Dec. 22
Jones Bros. of Canada, com. (quar.)	*30c.	Jan. 2	*Holders of rec. Dec. 24
Jones & Laughlin Steel, pref. (quar.)	1¾	Jan. 1	Holders of rec. Dec. 12a
Journal of Commerce Corp., pref. (qu.)	$1.75	Jan. 1	
Kalamazoo Stove (quar.)	*$1.125	Jan. 2	*Holders of rec. Dec. 20
Kalamazoo Veg. Parchment (quar.)	*15c	Dec. 31	*Holders of rec. Dec 22
Katz Drug, $6.50 pref. (quar.)	*$1.625	Jan. 1	*Holders of rec. Dec. 15
Kaufmann (Chas. A.) Co. (quar.)	1½	Jan. 2	Holders of rec. Dec. 20
Kaufmann Dept. Stores, com. (quar.)	38c.	Jan. 28	Holders of rec. Jan. 10
Preferred (quar.)	1¾	Jan. 2	Holders of rec. Dec. 10
Kawneer Co. (quar.) 62½c. or 2% stock		Jan. 15	*Holders of rec. Dec 31
Kaybee Stores, com. (quar.)	15c.	Jan. 15	Holders of rec. Jan. 2
Class A (quar.)	43¾c	Jan. 2	Holders of rec. Dec. 15
Kaynee Co., common (quar.)	50c.	Dec. 31	Holders of rec. Dec. 19
Common (extra)	12½c	Dec. 31	Holders of rec. Dec. 19
Preferred (quar.)	1¾	Dec. 31	Holders of rec. Dec. 19
Keith (Geo. E.) Co., 1st pref. (quar.)	*1¾	Jan. 2	*Holders of rec. Dec. 15
Keith-Albee-Orpheum, 7% pref. (quar.)	1¾	Jan. 1	Holders of rec. Dec. 20a
Kelley Island Lime & Transport (qu.)	62½c.	Jan. 2	Holders of rec. Dec. 19
Kellogg Co	*$2	Dec. 27	*Holders of rec. Dec. 13
Kellogg (Spencer) & Sons, Inc (quar.)	20c.	Dec. 31	Holders of rec. Dec. 15
Kelsey Hayes Wheel Corp., com. (quar.)	50c.	Jan. 2	Holders of rec. Dec. 19a
Preferred (quar.)	*1¾	Feb. 1	*Holders of rec. Jan. 20
Kennecott Copper Corp. (quar.)	50c.	Jan. 2	Holders of rec. Dec. 5a
Key Boiler Equip (quar.)	25c.	Jan. 2	Holders of rec Dec. 26
Keystone Steel & Wire, pref. (quar.)	*1¾	Jan. 15	*Holders of rec. Dec. 31
Kimberly-Clark Corp., com. (quar.)	62½c	Jan. 1	Holders of rec. Dec. 12a
Preferred (quar.)	1½	Jan. 1	Holders of rec. Dec. 12
King Royalty Co., pref. (quar.)	2	Dec. 31	Holders of rec. Dec. 15
Kinney (G. R.) Co., com. (quar.)	25c.	Jan. 2	Holders of rec. Dec. 15a
Kirsh Company, com. (quar.)	*30c.	Jan. 1	*Holders of rec. Dec. 16
Preferred (quar.)	*45c.	Jan. 1	*Holders of rec. Dec. 16
Klein (D Emil) com. (quar.)	*25c.	Jan. 2	*Holders of rec. Dec. 20
Knapp-Monarch, pref. (quar.)	*81¼c	Jan. 1	*Holders of rec. Dec. 15
Knight-Campbell Music, pref. (quar.)	*1¾	Jan. 1	*Holders of rec. Dec. 15
Knott (A. J.) Tool & Mfg., com.	7	Jan. 2	Holders of rec. Dec. 15
Preferred (quar.)	1¾	Jan. 2	Holders of rec. Dec. 15
Koehring Co., pref.	*4	Jan. 2	*Holders of erc. Dec. 20
Koppers Gas & Coke Co., 6% pref. (qu.)	*1½	Jan. 1	*Holders of rec. Dec. 12
Kresge (S. S.) Co., common (quar.)	40c.	Dec. 31	Holders of rec. Dec. 11
Preferred (quar.)	1¾	Dec. 31	Holders of rec. Dec. 11
Kroger Grocery & Baking, 1st pfd. (qu.)	*1¾	Jan. 1	*Holders of rec. Dec. 20
Kuppenheimer (B) & Co., com.	$1	Jan. 2	Holders of rec. Dec. 24a
Laboratory Products (quar.)	*75c.	Jan. 1	*Holders of rec. Dec. 20
Stock dividend	*e3	Jan. 15	*Holders of rec. Dec. 20
Laclede Steel (quar.)	50c.	Dec. 31	Holders of rec. Dec. 22
Laher Auto Spring, 7% pref. (quar.)	*43¾c	Jan. 2	*Holders of rec. Dec. 15
Lambert Co. (quar.)	$2	Jan. 2	Holders of rec. Dec. 17a
Landed Bank & Loan (quar.)	*$2.50	Jan. 2	*Holders of rec. Dec. 15
Landers Frary & Clark (quar.)	*$1	Jan. 1	*Holders of rec. Dec. 17
Land & Royalty Corp., cl. A (monthly)	*8 1-3c	Jan. 1	*Holders of rec. Dec. 25
Land Title Bldg. Corp. (Phila.)	$1	Dec. 31	Holders of rec. Dec. 10
Lane Bryant, Inc., com. (quar.)	50c.	Jan. 1	Holders of rec. Dec. 12a
La Salle Extension University, pf. (qu.)	1¾	Jan. 2	Holders of rec. Dec. 20
Lawyers Mortgage Co. (quar.)	70c.	Dec. 31	Holders of rec. Dec. 17
Lawyers Title & Guaranty (quar.)	3	Jan. 3	Holders of rec. Dec. 20a
Lawyers Westchester Mtge. & Title (qu.)	2	Jan. 2	Holders of rec. Dec. 20
Extra	2	Jan. 2	Holders of rec. Dec. 20
Leath & Co., pref. (quar.)	*87½c	Jan. 1	*Holders of rec Dec. 15
Lehigh Portland Cement, com. (quar.)	25c.	Feb. 1	Holders of rec. Jan. 14a
Preferred (quar.)	1¾	Jan. 2	Holders of rec. Dec. 13a
Lehigh Valley Coal Corp., pref. (quar.)	75c.	Jan. 2	Holders of rec. Dec. 11a
Lehigh Valley Coal Sales (quar.)	90c.	Dec. 31	Dec. 12 to Dec. 31
Lehman Corp. (quar.)	75c.	Jan. 5	Holders of rec. Dec. 22a
Leland Electric Co., common (quar.)	50c.	dDec. 31	Holders of rec. Dec. d19
Lenoit National Secur. cl. A & B (qu.)	*25c.	Jan. 2	*Holders of rec. Dec. 15
7% preferred (quar.)	*35c.	Jan. 2	*Holders of rec. Dec. 15
Lessing's, Inc. (quar.)	35c	Dec. 31	Holders of rec. Dec. 11
Ley (Fred. T.) Co. (quar.)	*75c.	Jan. 1	*Holders of rec. Dec. 15
Liberty Share Corp	*25c.	Dec. 31	*Holders of rec. Dec. 10
Libby McNeill & Libby, $6 pref. (No. 1)	$3	Jan. 1	Holders of rec. Dec. 19
$7 preferred	$3.50	Jan. 1	Holders of rec. Dec. 19
Liggett & Myers Tob. pref (quar.)	1¾	Jan. 1	Holders of rec. Dec. 10a
Lilly-Tulip Cup, pref. (quar.)	*1¾	Dec. 31	*Holders of rec. Dec. 1
Limestone Products, 7% pref. (quar.)	*62½c	Jan. 1	*Holders of rec. Dec. 15
7% preferred (quar.)	*62½c	Apr. 1	*Holders of rec. Mar. 15
Linde Air Products, pref. (quar.)	*1½	Jan. 1	*Holders of rec. Dec. 19
Link Belt Co., com. (quar.)	60c.	Mar. 1	Holders of rec. Feb. d14a
Preferred (quar.)	*1⅝	Jan. 2	*Holders of rec. Dec. 16
Liquid Carbonic (quar.)	$1	Jan. 31	Holders of rec. Jan. 20
Lit Bros., 6% preferred (quar.)	*1½	Jan. 2	*Holders of rec. Dec. 20
Locomotive Firebox (quar.)	*50c.	Jan. 2	*Holders of rec. Dec. 18
Loew's, Inc., common (quar.)	75c.	Dec. 31	Holders of rec. Dec. 13a
Common (extra)	$1	Dec. 31	Holders of rec. Dec. 13a
Loose-Wiles Biscuit, pref. (quar.)	1¾	Jan. 1	Holders of rec. Dec. 18a
Lord & Taylor, common (quar.)	2½	Jan. 2	Holders of rec. Dec. 17a
Lorillard (P) Co pref. (quar.)	1¾	Jan. 2	Holders of rec. Dec. 15a
Long Island Safe Deposit	*$2	Jan. 2	*Holders of rc. Dec. 24
Loudon Packing (quar.)	*75c.	Jan. 1	*Holders of rec. Dec. 15
Lord & Taylor, 2nd pref. (quar.)	2	Feb. 2	Holders of rec. Jan. 17a
Ludlow Typograph, com. (quar.)	50c.	Jan. 1	Holders of rec. Dec. 21
Preferred (quar.)	1¾	Jan. 1	Holders of rec. Dec. 21
Ludlow Valve Mfg., pref.	*4	Jan. 2	*Holders of rec. Dec. 17
Lunkenheimer Co., pref. (quar.)	*1½	Jan. 1	
Lupton (D.) Sons Co., pref. (quar.)	*1¾	Jan. 1	
Lycoming Mfg., 8% pref. (quar.)	*2	Jan. 2	*Holders of rec. Dec. 26
MacAndrews & Forbes, com. (quar.)	65c.	Jan. 15	Holders of rec. Dec. 31a
Preferred (quar.)	1½	Jan. 15	Holders of rec. Dec. 31a
MacKinnon Steel, pref. (quar.)	1¾	Feb. 2	Holders of rec. Jan. 15
Mack Trucks, Inc., com. (quar.)	$1	Dec. 31	Holders of rec. Dec. 15a
MacMarr Stores, pref. (quar.)	*1¾	Jan. 1	*Holders of rec. Dec. 17
Macy (R. H.) & Co. (quar.)	50c.	Feb. 16	Holders of rec. Jan. 23a
Stock dividend	5	Feb. 16	Holders of rec. Jan. 23a
Madison Mortgage, 8% 1st pref. (quar.)	*2	Jan. 2	*Holders of rec. Dec. 20
7% 1st preferred (quar.)	*1¾	Jan. 2	*Holders of rec. Dec. 20
7% 2d preferred (quar.)	*1¾	Jan. 2	*Holders of rec. Dec. 20
Madison Square Garden Corp. (qu.)	15c.	Jan. 15	Holders of rec. Jan. 5a
Magma Copper Co. (quar.)	75c.	Jan. 15	Holders of rec. Dec. 31a
Magnin (I.) & Co. (quar.)	*37½c	Jan. 15	*Holders of erc. Dec. 31
Magor Car Corp., pref. (quar.)	*1¾	Dec. 31	*Holders of rec. Dec. 24
Manhattan Shirt, pref. (quar.)	1¾	Jan. 2	Holders of rec. Dec. 15a
Manischewitz (B.) Co., pref. (quar.)	*1¾	Jan. 1	
Mansfield Theatre Co. (Toronto) pref.	3½	Jan. 30	*Holders of rec. Dec. 31
Manufacturers Finance, 1st pf. (quar.)	*43¾c	Dec. 30	*Holders of rec. Dec. 20
Mapes Consol. Mfg., com. (quar.)	*75c	Jan. 1	*Holders of rec. Dec. 15
Common (extra)	*25c.	Jan. 1	*Holders of rec. Dec. 15
Marcus Loew's Theatres (Can.), pref.	3½	Jan. 15	Holders of rec. Dec. 31
Marine Bancorporation (quar.)	*45c.	Jan. 1	*Holders of rec. Dec. 16
Marine Midland Corp. (quar.)	30c.	Dec. 31	Holders of rec. Dec. 1a
Marlin-Rockwell Corp., com. (quar.)	50c.	Jan. 2	Holders of rec. Dec. 20a
Common (special)	$2	Jan. 2	Holders of rec. Dec. 20a
Martin & Schwartz (stock div.)	*e200	Dec. 31	
Maryland Casualty $10 par (quar.)	*56¼c	Dec. 31	*Holders of rec. Dec. 18
$25 par (quar.)	*$1.125	Dec. 31	*Holders of rec. Dec. 18
Mathieson Alkali, com. (quar.)	50c.	Jan. 2	Holders of rec. Dec. 12a
Preferred (quar.)	1¾	Jan. 2	Holders of rec. Dec. 12a
Mayflower Associates, stock dividend	*e1	Jan. 15	*Holders of rec. Dec. 30

Name of Company.	Per Cent.	When Payable.	Books Closed. Days Inclusive.
Miscellaneous (*Continued*).			
May Oil Burner, pref. B (quar.)	*17½c	Jan. 1	*Holders of rec. Dec. 15
McAleer Mfg. (quar.)	*37½c	Jan. 1	*Holders of rec. Dec. 20
McCall Corp. (quar.)	62½c	Feb. 1	Holders of rec. Jan. 20a
McColl-Frontenac Oil, pref. (quar.)	1½	Jan. 15	Holders of rec. Dec. 31
McCord Rad. & Mfg., class A (quar.)	*75c.	Jan. 2	*Holders of rec. Dec. 23
McCrady-Rogers Co., pref. (quar.)	*87½c	Dec. 31	*Holders of rec. Dec. 20
McGavin, Lidy, pref. (quar.)	*1¾	Dec. 31	*Holders of rec. Dec. 20
McGraw Electric Corp. (quar.)	50c.	Jan. 2	Holders of rec. Dec. 20
McGraw-Hill Pub. Corp., com. (quar.)	50c.	Jan. 2	Holders of rec. Dec. 20a
McKee (Arthur G) & Co., cl. B (quar.)	87½c	Jan. 1	Holders of rec. Dec. 19
McKeesport Tin Plate, com. (quar.)	$1	Jan. 2	Holders of rec. Dec. 15a
Common (extra)	50c.	Jan. 2	Holders of rec. Dec. 15a
McLellan Stores, pref. (quar.)	1½	Jan. 2	Holders of rec. Dec. 20a
McLeod Bldg., Ltd. (quar.)	*1¾	Jan. 1	
McQuay Norris Mfg. (quar.)	75c.	Jan. 2	Holders of rec. Dec. 22
Mead Johnson & Co., com. (quar.)	*75c.	Jan. 1	*Holders of rec. Dec. 15
Common (extra)	*50c.	Jan. 1	*Holders of rec. Dec. 15
7% preferred (quar.)	*35c.	Jan. 1	*Holders of rec. Dec. 15
Mercantile Discount Corp., pf. A (quar.)	*50c.	Jan. 2	*Holders of rec Dec. 15
Merchants Discount (quar.)	*37½c	Dec. 31	*Holders of rec. Dec. 23
Extra	*25c.	Dec. 31	*Holders of rec. Dec. 23
Merchants Ice & Cold Storage—			
Preferred (quar.)	*1½	Dec. 31	*Holders of rec. Dec. 22
Merchants & Mfrs. Co., com. A (quar.)	*37½c	Jan. 2	*Holders of rec. Dec. 15
$3.50 prior pref. (quar.) (No. 1)	*87½c	Jan. 15	*Holders of rec. Jan. 2
Merchants & Miners Transp. (quar.)	*62½c	Dec. 31	*Holders of rec. Dec. 15
Merchants Refrig. of N. Y. (quar.)	*50c.	Dec. 31	*Holders of rec. Dec. 22
Merchants Transfer & Storage, com.	*2	Jan. 1	*Holders of rec. Dec. 22
Preferred (quar.)	*1¾	Jan. 1	*Holders of rec. Dec. 22
Merck Corp. pref. (quar.)	2	Jan. 2	Holders of rec Dec. 17
Mergenthaler Linotype (quar.)	$1.50	Dec. 31	Holders of rec. Dec. 3a
Mesta Machine (quar.)	*50c.	Jan. 1	*Holders of rec. Dec. 15
Metal Package Corp., com. (quar.)	$1	Jan. 2	Holders of rec. Dec. 17
Metal Textile Corp., com	*25c.	Jan. 15	*Holders of rec. Jan. 1
Participating pref. (quar.)	*81¼c	Jan. 15	*Holders of rec. Jan. 1
Participating pref. (extra)	*25c.	Jan. 15	*Holders of rec. Jan. 1
Metal & Thermit, pref. (quar.)	*1¾	Jan. 2	*Holders of rec. Dec. 20
Metropolitan Ice, pref. (quar.)	*1¾	Jan. 2	*Holders of rec. Dec. 15
Preferred (extra)	*30c.	Jan. 2	*Holders of rec. Dec. 15
Metropolitan Industrial Bankers, com.	25c.	Jan. 1	Holders of rec. Dec. 24
Preferred (quar.)	1½	Jan. 1	Holders of rec. Dec. 24
Metropolitan Paving Brick pref. (quar.)	1¾	Jan. 1	Dec. 16 to Dec. 31
Mexican Petroleum, com. (quar.)	3	Jan. 20	Holders of rec. Dec. 31a
Preferred (quar.)	2	Jan. 20	Holders of rec. Dec. 31a
Michigan Steel Tube Products (quar.)	*37½c	Jan. 1	*Holders of rec. Dec. 20
Midland Grocery Co., pref.	*3	Jan. 1	*Holders of rec. Dec. 20
Midland Steel Products, com. (quar.)	75c.	Jan. 1	Holders of rec. Dec. 20a
8% first preferred (quar.)	2	Jan. 1	Holders of rec. Dec. 20a
$2 preferred (quar.)	*50c.	Jan. 1	*Holders of rec. Dec. 20
Midvale Co. (quar.)	$1	Jan. 1	Holders of rec. Dec. 13
Milburn (Alex.) Co., pref. A (quar.)	*1¾	Dec. 31	
Miller & Hart, Inc., pref. (quar.)	*87½c	Jan. 1	*Holders of rec. Dec. 15
Miller (I.) & Sons, common (quar.)	50c.	Jan. 2	Holders of rec. Dec. 20
Miller Wholesale Drug (quar.)	40c.	Jan. 1	Holders of rec. Dec. 20
Mills Factors Corp., cl. A & B (quar.)	*75c.	Jan. 2	*Holders of rec. Dec. 20
Minnesota Mining & Mfg. (quar.)	*15c.	Jan. 2	*Holders of rec. Dec. 20
Minnesota Val. Can., pref. (quar.)	*$1.75	Feb. 1	*Holders of rec Jan. 20
Mitchell (J. S.) & Co., pref. (quar.)	1¾	Jan. 2	Holders of rec. Dec. 16
Mitten Bank Securities Corp., com.	2½	Feb. 16	Holders of rec. Dec. 31
Preferred (quar.)	3½	Feb. 16	Holders of rec. Dec. 31
Mock, Judson, Voehringer Co., pf. (qu.)	1¾	Jan. 2	Holders of rec. Dec. 15
Mohawk Investment Trust (quar.)	*50c.	Jan. 15	*Holders of rec. Jan. 1
Monighan Mfg., class A (quar.)	*45c.	Jan. 1	*Holders of rec. Dec. 20
Monroe Chemical, pref. (quar.)	*87½c	Jan. 1	*Holders of rec. Dec. 15
Monsanto Chemical Works (quar.)	31¼c	Jan. 2	Holders of rec. Dec. 10a
Stock dividend	e1½	Jan. 2	Holders of rec. Dec. 10a
Montgomery Ward & Co., cl. A (qu.)	*$1.75	Jan. 1	*Holders of rec. Dec. 20
Moore Corp., Ltd., common (quar.)	*25c.	Jan. 2	*Holders of rec. Dec. 15
Class A & B (quar.)	*1¾	Jan. 2	*Holders of rec. Dec. 15
Moreland Oil Corp., class B (quar.)	*15c.	Dec. 31	*Holders of rec. Dec. 15
Class B (extra)	*5c.	Dec. 31	*Holders of rec. Dec. 15
Morris Finance Co., class A (quar.)	*1¾	Dec. 31	*Holders of rec. Dec. 20
Class B (quar.)	*27½c	Dec. 31	*Holders of rec. Dec. 20
Preferred (quar.)	*1¾	Dec. 31	*Holders of rec. Dec. 20
Morris (Philip) & Co., Ltd., Inc. (quar.)	25c.	Jan. 15	Holders of rec. Jan. 3
Morris Plan Bank of Hartford (quar.)	*$2	Jan. 2	*Holders of rec. Dec. 27
Morristown Securities, com. (quar.)	25c.	Jan. 2	Holders of rec. Dec. 15
Preferred	2½	Jan. 2	Holders of rec. Dec. 15
Mortgage-Bond Co. (quar.)	1	Dec. 29	Holders of rec. Dec. 10
Mortgage-Bond & Title Corp. (qu.)	15c.	Dec. 31	Holders of rec. Dec. 19
Preferred	2¾	Dec. 31	Holders of rec. Dec. 19
Motor Products Corp., com. (quar.)	50c.	Jan. 2	Holders of rec. Dec. 20a
Mt. Vernon Woodberry Mills, pf. (qu.)	*1½	Jan. 15	*Holders of rec. Dec. 31
Preferred (acct. accum. dividends)	*h2½	Jan. 15	*Holders of rec. Dec. 15
Mountain & Gulf Oil Corp. (quar.)	*1¼c.	Jan. 15	*Holders of rec. Dec. 31
Mountain Producers Corp. (quar.)	40c.	Jan. 2	Holders of rec. Dec. 15a
Murphy (G. C.) Co., pref. (quar.)	2	Jan. 2	Holders of rec. Dec. 22
Muskegon Piston Ring (quar.)	*75c.	Jan. 2	*Holders of rec. Dec. 15
Myers (F. E.) & Bros., com. (quar.)	50c.	Dec. 31	Holders of rec. Dec. 15a
Preferred (quar.)	1½	Dec. 31	Holders of rec. Dec. 15a
Nashua Gum. & Coated Paper, pf. (qu.)	*1¾	Jan. 2	*Holders of rec. Dec. 24
National Battery, common (quar.)	*65c.	Jan. 1	*Holders of rec. Dec. 17
Preferred (quar.)	55c.	Jan. 2	Holders of rec. Dec. 17a
National Biscuit, com (quar.)	70c	Jan. 15	Holders of rec. Dec. 19a
National Breweries, com. (quar.)	40c.	Jan. 2	Holders of rec. Dec. 15
Preferred (quar.)	43c.	Jan. 2	Holders of rec. Dec. 15
National Candy, com. (quar.)	50c.	Jan. 1	Holders of rec. Dec. 12
First and second preferred (quar.)	1¾	Jan. 1	Holders of rec. Dec. 12
National Carbon, pref. (quar.)	2	Feb. 2	Holders of rec. Jan. 20
National Cash Register, class A (quar.)	*75c.	Jan. 15	*Holders of rec. Dec. 30
Class B	*$1.50	Jan. 3	*Holders of rec. Dec. 31
National Casket, pref. (quar.)	*$1.75	Dec. 31	*Holders of rec. Dec. 15
Nat. Com. Title & Mtge. (Newark) (qu.)	*20c.	Jan. 2	*Holders of rec. Dec. 15
Extra	*20c.	Jan. 2	*Holders of rec. Dec. 15
National Dairy Products, com. (quar.)	65c.	Jan. 2	Holders of rec. Dec. 3a
Preferred A & B (quar.)	*1¾	Jan. 2	*Holders of rec. Dec. 3
National Equity Co., Inc. (quar.)	*40c.	Jan. 2	*Holders of rec. Dec. 20
Preferred (quar.)	*20c.	Jan. 1	*Holders of rec. Dec. 20
National Grocers, Ltd., pref. (quar.)	$2	Jan. 1	Holders of rec. Dec. 15
National Lead, com. (quar.)	1¼	Dec. 31	Holders of rec. Dec. 12a
Preferred B (quar.)	1½	Jan. 31	Holders of rec. Jan. 16a
National Licorice Co., pref. (quar.)	1½	Dec. 31	Holders of rec. Dec. 15
Nat. Mfg. & Stores, class A (quar.)	*1¾	Jan. 2	*Holders of rec. Dec. 15
First preferred (quar.)	*1¾	Jan. 2	*Holders of rec. Dec. 15
National Oil Products, com.	*50c.	Jan. 2	*Holders of rec. Dec. 20
Common (extra)	*50c.	Jan. 2	*Holders of rec. Dec. 20
National Oxygen, com. (quar.)	*25c.	Jan. 1	
Class A (quar.)	*56¼c	Jan. 1	
National Refining, pref. (quar.)	2	Jan. 1	Holders of rec. Dec. 15
National Screen Service (quar.)	60c.	Jan. 1	Holders of rec. Dec. 20a
National Standard Co. (quar.)	75c.	Jan. 2	Holders of rec. Dec. 19
National Steel Car Corp. (quar.)	50c.	Jan. 2	Holders of rec. Dec. 17
National Sugar Refining (quar.)	50c.	Jan. 2	Holders of rec. Dec. 1
National Supply Co. of Del., pref. (qu.)	1¾	Dec. 31	Holders of rec. Dec. 20
National Surety (quar.)	$1.25	Jan. 2	Holders of rec. Dec. 16a
National Tea, com. (quar.)	25c.	Jan. 1	Holders of rec. Dec. 13a
National Trust (Toronto) (quar.)	*$3.50	Jan. 2	*Holders of rec. Dec. 20
Neet, Inc., conv. class A & B (quar.)	40c.	Jan. 3	Holders of rec. Dec. 18
Nehi Corporation, 1st pref. (quar.)	*$1.31¼	Jan. 1	*Holders of rec. Dec. 15
Neisner Bros Inc., common (quar.)	40c	Jan. 1	Holders of rec. Dec. 15a
Nelson Baker & Co. (quar.)	*15c.	Jan. 2	*Holders of rec. Dec. 20
Nelson (Herman) Corp.	25c.	Dec. 31	Holders of rec. Dec. 18
Nevada Consolidated Copper Co. (qu.)	25c.	Dec. 31	Holders of rec. Dec. 12a
Newberry (J. J.) Co., common (quar.)	*27½c	Jan. 1	*Holders of rec. Dec. 16
Newman Mfg. (quar.)	*43¾c	Jan. 1	*Holders of rec. Dec. 20
Newmont Mining Corp. (quar.)	$1	Jan. 15	Holders of rec. Dec. 31
New Bradford Oil (quar.)	*10c.	Jan. 15	*Holders of rec. Dec. 31
New England Equity, pref. (quar.)	2	Jan. 2	Holders of rec. Dec. 15
New England Grain Products, $7 pf. (qu)	*$1.75	Jan. 2	*Holders of rec. Dec. 20
New Haven Clock, com. (quar.)	25c.	Jan. 1	Holders of rec. Dec. 24
N. Y. Air Brake (quar.)	60c.	Feb. 1	Holders of rec. Jan. 6a

Name of Company.	Per Cent.	When Payable.	Books Closed. Days Inclusive.
Miscellaneous (Continued).			
N. Y. & Honduras Rosario Min. (special)	50c.	Dec. 27	Holders of rec. Dec. 16
New York Investors, Inc., 1st pref.	3	Jan. 15	Holders of rec. Jan. 5
N. Y. Realty & Improv. (quar.)	1½	Dec. 29	Holders of rec. Dec. 13a
N. Y. State Holding Co., com. (quar.)	50c.	Dec. 31	Holders of rec. Dec. 15
Preferred (quar.)	1¾	Dec. 31	Holders of rec. Dec. 15
N. Y. Title & Mtge. (quar.)	*50c.	Dec. 31	*Holders of rec. Dec. 19
New York Transit Co. (quar.)	40c.	Jan. 15	Holders of rec. Dec. 23
New York Transportation (quar.)	*50c.	Dec. 29	*Holders of rec. Dec. 15
N. Y. Trap Rock, $7 pref. (quar.)	*$1.75	Jan. 2	*Holders of rec. Dec. 20
Niagara Share Corp., com. (quar.)	10c.	Jan. 15	Holders of rec. Dec. 24
Preferred (quar.)	$1.50	Jan. 2	Holders of rec. Dec. 20
Niagara Wire Weaving, com. (quar.)	37½c.	Jan. 2	Holders of rec. Dec. 20
Preferred (quar.)	75c.	Jan. 2	Holders of rec. Dec. 20
Nichols Copper Co. (quar.)	*43¾c	Dec. 31	*Holders of rec. Dec. 20
Niles-Bement-Pond Co. com. (quar.)	*50c.	Dec. 31	*Holders of rec. Dec 20
Extra	*25c.	Dec. 31	*Holders of rec. Dec. 20
Nipissing Mines (quar.)	7½c	Jan. 20	Holders of rec. Dec. 31
Noblitt Sparks Indus., com. (quar.)	*75c.	Jan. 1	*Holders of rec. Dec. 20
Common (pay. in com. stock)	*f1½	Jan. 1	*Holders of rec. Dec. 20
Noel Securities Co., pref. (quar.)	*2	Dec. 31	*Holders of rec. Dec. 20
North Amer. Car Corp., com. (quar.)	62½c.	Jan. 1	Holders of rec. Dec. 24
Preferred (quar.)	$1.50	Jan. 1	Holders of rec. Dec. 24
North American Creamery, cl. A (qu.)	*35c.	Jan. 1	*Holders of rec. Dec. 16
North American Provision, pref. (quar.)	*1½	Jan. 1	*Holders of rec. Dec. 10
North Central Texas Oil, pref. (quar.)	$1.625	Jan. 2	Holders of rec. Dec. 10
North Star Oil & Ref., pref. (quar.)	*5¾c.	Jan. 2	*Holders of rec. Dec. 15
Northern Discount (quar.)	*250c.	Jan. 1	*Holders of rec. Dec. 15
Northern Paper Mills, com. (quar.)	*50c.	Dec. 31	*Holders of rec. Dec. 23
6% preferred (quar.)	*1½	Dec. 31	*Holders of rec. Dec. 23
7% preferred (quar.)	*1¾	Dec. 31	*Holders of rec. Dec. 23
Northern Pipe Line	$2	Jan. 2	Holders of rec. Dec. 15
Northwest Bancorp., com. (quar.)	*45c.	Jan. 1	*Holders of rec. Dec. 20
Northland Greyhound Lines, com.	*90c.	Jan. 1	*Holders of rec. Dec. 20
Norwich Pharmacal Co. (quar.)	$1	Jan. 1	Holders of rec. Dec. 20
Extra	$1	Jan. 1	Holders of rec. Dec. 20
Novadel-Agene Corp., com. (quar.)	$1	Jan. 2	Holders of rec. Dec. 15
Common (extra)	25c.	Jan. 2	Holders of rec. Dec. 15
Preferred (quar.)	1¾	Jan. 2	Holders of rec. Dec. 15
Ogilvie Flour Mills, com. (quar.)	*2	Jan. 2	*Holders of rec. Dec. 23
Ohio Brass, com. A (quar.)	$1.25	Jan. 15	Holders of rec. Dec. 31
Common B (quar.)	d$1.25	Jan. 15	Holders of rec. Dec. 31
Preferred (quar.)	1½	Jan. 15	Holders of rec. Dec. 31
Ohio Finance, common (quar.)	*50c.	Jan. 1	*Holders of rec. Dec. 10
Common (payable in common stock)	*f1	Jan. 1	*Holders of rec. Dec. 10
Ohio Seamless Tube, pref. (quar.)	1¾	Jan. 2	Dec. 16 to Jan. 1
Ohmer Fare Register, pref. (quar.)	*1½	Jan. 1	*Holders of rec. Dec. 28
Oliver United Filters, class B (quar.)	*37½c	Jan. 2	*Holders of rec. Dec. 19
Omnibus Corp., pref. (quar.)	$2	Jan. 2	Holders of rec. Dec. 15a
Onondaga Silk Co., com. (quar.)	*20c.	Dec. 31	*Holders of rec. Dec. 20
Ontario Loan & Debenture (quar.)	*$1.50	Jan. 2	*Holders of rec. Dec. 15
Ontario Mfg., pref. (quar.)	*1¾	Dec. 31	*Holders of rec. Dec. 26
Open Stair Dwellings (quar.)	*1¾	Dec. 30	*Holders of rec. Dec. 10
Orange Crush, Ltd., pref. A (quar.)	*1¾	Jan. 1	*Holders of rec. Dec. 15
Orpheum Circuit, pref. (quar.)	2	Jan. 1	Holders of rec. Dec. 20a
Otis Elevator, com. (quar.)	62½c	Jan. 15	Holders of rec. Dec. 31a
Preferred (quar.)	1½	Jan. 15	Holders of rec. Dec. 31a
Otis Steel, preferred (quar.)	1¾	Jan. 1	Holders of rec. Dec. 19a
Owl Drug Co., 8% preferred	*4	Jan. 1	*Holders of rec. Dec. 20
Owens-Illinois Glass, pref. (quar.)	$1.50	Jan. 1	Holders of rec. Dec. 16
Pacific Commercial Co.	70c.	Dec. 31	Holders of rec. Dec. 15
Pacific Finance Corp.	*33c.	Jan. 2	*Holders of rec. Dec. 15
Pacific Freight Lines Corp., Ltd.—			
Participating preferred A (No. 1)	43¾c	Jan. 1	Holders of rec. Dec. 10
Pacific Indemnity (quar.)	*35c.	Jan. 2	*Holders of rec. Dec. 15
Packard Electric, com. (quar.)	25c.	Jan. 15	Holders of rec. Dec. 31
Paepcke Corp., $7 pref. (quar.)	$1.75	Jan. 1	Holders of rec. Dec. 24
Page-Hershey Tubes, Ltd., com. (qu.)	$1.25	Jan. 2	Holders of rec. Dec. 20
Preferred (quar.)	1¾	Jan. 2	Holders of rec. Dec. 20
Paraffine Cos., Inc., com. (quar.)	$1	Dec. 27	Holders of rec. Dec. 17
Paramount Publix Corp., com. (quar.)	$1	Dec. 27	Holders of rec. Dec. 5a
Parke, Davis & Co. (quar.)	*25c.	Jan. 2	*Holders of rec. Dec. 22
Special	*35c.	Jan. 2	*Holders of rec. Dec. 22
Passwall Corp., $3 pref. (quar.)	*75c.	Jan. 2	*Holders of rec. Dec. 19
Peaslee-Gaulbert Co., pref. (quar.)	*1¾	Jan. 2	*Holders of rec. Dec. 23
Penick & Ford, Ltd., pref. (quar.)	1¾	Jan. 1	Holders of rec. Dec. 15a
Penney (J. C.) Co., com. (quar.)	75c.	Dec. 31	Holders of rec. Dec. 20a
Preferred (quar.)	1½	Dec. 31	Holders of rec. Dec. 20a
Penn-Federal Corp., pref. (quar.)	*1¾	Jan. 2	*Holders of rec. Dec. 20
Pennsylvania Glass Sand Corp. (quar.)	*1¾	Jan. 1	*Holders of rec. Dec. 15
Preferred (quar.)	*$1.75	Jan. 2	*Holders of rec. Dec. 15
Pennsylvania Salt Mfg. (quar.)	*$1.25	Jan. 15	*Holders of rec. Dec. 31
Pennsylvania Wire Glass, com. (quar.)	*1½	Jan. 2	*Holders of rec. Dec. 22
Preferred (quar.)	*1¾	Jan. 2	*Holders of rec. Dec. 22
Peoples Coll. Corp., common	*$1.75	Dec. 31	*Holders of rec. Dec. 20
7% preferred	*$1.75	Dec. 31	*Holders of rec. Dec. 20
8% preferred	*$2	Dec. 31	*Holders of rec. Dec. 20
Peoples Drug Stores, Inc., com. (quar.)	25c.	Jan. 2	Holders of rec. Dec. 8a
Perfect Circle Co. (quar.)	*50c.	Jan. 1	*Holders of rec. Dec. 20
Permutit Co. (quar.)	*$1	Dec. 31	*Holders of rec. Dec. 26
Extra	*$1	Dec. 31	*Holders of rec. Dec. 26
Pet Milk Co., com. (quar.)	37½c.	Jan. 1	Holders of rec. Dec. 11a
Preferred (quar.)	1¾	Jan. 1	Holders of rec. Dec. 11
Petroleum Landowners Corp. (mthly.)	*25c.	Jan. 15	*Holders of rec. Dec. 31
Petroleum Royalties, part. pf. (mthly)	*1c.	Jan. 2	*Holders of rec. Dec. 24
Pfaudler Company, com. (quar.)	*1¾	Jan. 2	*Holders of rec. Dec. 20
Phelps Dodge Corp. (quar.)	50c.	Jan. 2	Holders of rec. Dec. 13a
Philadelphia Bourse, common (No. 1)	*$1	Feb. 2	*Holders of rec. Dec. 31
Preferred	*$1.50	Feb. 2	*Holders of rec. Dec. 31
Phila. Co. of Guar. Mtgs. (quar.)	60c.	Dec. 31	Holders of rec. Dec. 15
Phila. Dairy Products, prior pfd. (qu.)	*$1.625	Jan. 2	*Holders of rec. Dec. 19
Phila Insulated Wire	*$2.50	Feb. 2	*Holders of rec. Jan. 15
Philippe (Louis), Inc., conv. A & B (qu.)	40c.	Jan. 3	Holders of rec. Dec. 18
Phillips Petroleum, com. (quar.)	50c.	Jan. 2	Holders of rec. Dec. 16a
Phoenix Financial Corp., pref. (quar.)	*50c.	Jan. 10	*Holders of rec. Dec. 31
Pickrel Walnut (quar.)	20c.	Jan. 2	Holders of rec. Dec. 20
Pickwick Corp., 8% pref. (quar.)	*20c.	Jan. 20	*Holders of rec. Dec. 15
7% preferred (quar.)	*17½c	Jan. 5	*Holders of rec. Dec. 15
Pie Bakeries of America, class A (quar.)	50c.	Jan. 2	Holders of rec. Dec. 15
Preferred (quar.)	1¾	Jan. 2	Holders of rec. Dec. 15
Pittsburgh Forging (quar.)	*25c.	Jan. 25	*Holders of rec. Jan. 15
Pittsburgh Plate Glass (quar.)	*50c.	Dec. 31	*Holders of rec. Dec. 10
Pittsburgh Screw & Bolt (quar.)	35c.	Jan. 15	Holders of rec. Dec. 23a
Pittsburgh Steel Foundry, pref. (quar.)	*1¼	Jan. 2	*Holders of rec. Dec. 19
Pitts Thrift Corp. (quar.)	*17½c	Dec. 31	*Holders of rec. Dec. 10
Pittston Co., common (quar.)	37½c.	Jan. 1	Holders of rec. Dec. 20a
Plymouth Cordage (quar.)	*1½	Jan. 20	*Holders of rec. Dec. 31
Plymouth Oil Co.	*50c.	Dec. 30	*Holders of rec. Dec. 16
Port Huron Sulph. & Paper, pref. (qu.)	*1¾	Jan. 1	*Holders of rec. Dec. 15
Porto Rican Amer. Tob., class A (qu.)	87½c	Jan. 10	Holders of rec. Dec. 20a
Potter Co., com. (quar.)	*25c.	Jan. 1	*Holders of rec. Dec. 27
Powdrell & Alexander, Inc., pref. (quar.)	*1¾	Jan. 1	*Holders of rec. Dec. 15
Prairie Oil & Gas (quar.)	50c.	Dec. 31	Holders of rec. Nov. 29a
Prarie Pipe Line (quar.)	75c.	Dec. 31	Holders of rec. Nov. 29a
Extra	50c.	Dec. 31	Holders of rec. Nov. 29a
Pratt & Lambert, common (quar.)	*$1	Jan. 2	*Holders of rec. Dec. 16
Premier Gold Mining (quar.)	3c.	Jan. 3	Holders of rec. Dec. 12
Premier Shares, Inc. (quar.)	18¾c.	Jan. 15	Holders of rec. Jan. 2
Pressed Metals of Amer. (quar.)	*12½c	Jan. 2	*Holders of rec. Dec. 15
Pressed Steel Car, pref. (quar.)	1¾	Dec. 31	Holders of rec. Dec. 1a
Price Bros., Ltd., com. (quar.)	50c.	Jan. 2	Holders of rec. Dec. 15
Preferred (quar.)	1⅝	Jan. 2	Holders of rec. Dec. 15
Procter & Gamble Co., 8% pref. (quar.)	2	Jan. 15	Holders of rec. Dec. 24a
Providence Paper, pref. (quar.)	*$1.75	Jan. 2	*Holders of rec. Dec. 15
Public Utility Holding Corp., pref. (qu.)	75c.	Jan. 2	Holders of rec. Dec. 10
Publication Corp., com. (quar.)	*80c.	Jan. 1	*Holders of rec. Dec. 20
Original preferred (quar.)	*1¾	Jan. 1	*Holders of rec. Dec. 20
Public Investing—			
$3 preferred (No. 1) (quar.)	*75c.	Jan. 1	*Holders of rec. Dec. 10
Pure Oil Co., 5¼% pref. (quar.)	1¼	Jan. 2	Holders of rec. Dec. 10
6% preferred (quar.)	1½	Jan. 2	Holders of rec. Dec. 10
8% preferred (quar.)	2	Jan. 2	Holders of rec. Dec. 10a

Name of Company.	Per Cent.	When Payable.	Books Closed. Days Inclusive.
Miscellaneous (Continued).			
Quaker Oats, com. (quar.)	*$1	Jan. 15	*Holders of rec. Dec. 31
Preferred (quar.)	*1½	Feb. 28	*Holders of rec. Feb. 2
Radio Corp. of America, pref. A (quar.)	87½c.	Jan. 1	Holders of rec. Dec. 1a
Preferred B (quar.)	$1.25	Jan. 1	Holders of rec. Dec. 1a
Original preferred (annual)	35c.	Jan. 1	Holders of rec. Dec. 1a
Rath Packing (quar.)	*50c.	Jan. 1	*Holders of rec. Dec. 20
Real Silk Hosiery Mills, com. (quar.)	75c.	Jan. 2	Holders of rec. Dec. 18a
Preferred (quar.)	1¾	Jan. 2	Holders of rec. Dec. 18a
Reece Button Hole Machine (quar.)	35c.	Jan. 2	Holders of rec. Dec. 15
Reece Folding Machine (quar.)	5c.	Jan. 2	Holders of rec. Dec. 15
Regal Shoe, pref. (quar.)	*1¾	Jan. 2	*Holders of rec. Dec. 20
Reliable Stores Corp. (stock div.) (quar.)	*e1¼	Jan. 1	*Holders of rec. Dec. 20
Reliance Mfg. (Ills.) pref. (quar.)	*1¾	Jan. 1	*Holders of rec. Dec. 22
Reliance Mfg., Ohio, com. (quar.)	50c.	Jan. 1	Holders of rec. Dec. 15
Remington Arms, 1st pref. (quar.)	*1¾	Jan. 1	*Holders of rec. Dec. 20
Remington-Rand, Inc., common (qu.)	40c.	Jan. 1	Holders of rec. Dec. 8a
First preferred (quar.)	1¾	Jan. 1	Holders of rec. Dec. 8a
Second preferred (quar.)	2	Jan. 1	Holders of rec. Dec. 8a
Reo Motor Car (quar.)	20c.	Jan. 2	Holders of rec. Dec. 10a
Republic Supply Co. (quar.)	75c.	Jan. 15	Holders of rec. Jan. 1
Quarterly	75c.	Apr. 15	Holders of rec. Apr. 1
Quarterly	75c.	July 15	Holders of rec. July 1
Quarterly	75c.	Oct. 15	Holders of rec. Oct. 1
Research Inv. Corp., pref (quar.)	75c.	Jan. 2	Holders of rec. Dec. 15
Retail Properties, Inc., $3 pref. (qu.)	*75c.	Jan. 2	*Holders of rec. Dec. 20
Revere Copper & Brass, class A (quar.)	*$1	Jan. 2	*Holders of rec. Dec. 10
Preferred (quar.)	*1¾	Feb. 1	*Holders of rec. Jan. 10
Reversible Collar (quar.)	*$1.50	Jan. 2	*Holders of rec. Dec 16
Reynolds (R. J.) Tobacco, com. (quar.)	75c.	Jan. 2	Holders of rec. Dec. 18a
Common B (quar.)	75c.	Jan. 2	Holders of rec. Dec. 18a
Richman Bros. (quar.)	75c.	Jan. 1	Holders of rec. Dec. 19
Rich's, Inc., 6½% pref. (quar.)	*1⅝	Dec. 30	*Holders of rec. Dec. 15
Rice Stix Dry Goods 1st & 2nd pf. (qu.)	1¾	Jan. 2	Holders of rec. Dec. 15
Rike Kumler Co., com. (quar.)	*55c.	Jan. 1	*Holders of rec. Dec. 13
Preferred (quar.)	*1¾	Jan. 1	*Holders of rec. Dec. 13
Ritter Dental Mfg., com. (quar.)	62½c	Jan. 1	Holders of rec. Dec. 22a
Preferred (quar.)	*1¾	Jan. 1	*Holders of rec. Dec. 22
Riverside Silk Mills, class A (quar.)	*50c.	Jan. 2	*Holders of rec. Dec. 15
Rockaway Point Devel., $6 pref. (quar.)	*$1.50	Jan. 2	*Holders of rec. Dec. 15
Rockwood & Co., pref. (quar.)	*2	Jan. 1	*Holders of rec. Dec. 10
Ross Gear & Tool, com. (quar.)	*50c.	Jan. 1	*Holders of rec. Dec. 20
Royal Baking Powder, com. (quar.)	25c.	Jan. 2	Holders of rec Dec. 8a
Preferred (quar.)	1½	Jan. 2	Holders of rec. Dec. 8a
Royalty Corp. of Amer., part. pf. (qu.)	*30c.	Jan. 15	*Holders of rec. Dec. 31
Participating pref. (extra)	*15c.	Jan. 15	*Holders of rec. Dec. 31
Ruud Mfg. (quar.)	*65c.	Feb. 1	*Holders of rec. Jan. 15
Sabin Robbins Paper, 7% pref. (qu.)	*1¾	Jan. 2	*Holders of rec. Dec. 26
Safeway Stores, com. (quar.)	$1.25	Jan. 1	Holders of rec. Dec. 12a
7% preferred (quar.)	1¾	Jan. 1	Holders of rec. Dec. 12a
6% preferred (quar.)	1½	Jan. 1	Holders of rec. Dec. 12a
St. Joseph Lead Co. (quar.)	50c.	Mar. 20	Mar. 10 to Mar. 20
St. Lawrence Paper Mills, pref. (quar.)	1½	Jan. 15	Holders of rec. Dec. 31
St. Louis Bridge, 1st pref.	*3	Jan. 1	----------
Second preferred	*1½	Jan. 1	----------
St. Louis Nat. Stock Yards (quar.)	*2	Jan. 1	*Holders of rec. Dec. 20
St. L., Rocky Mt. & Pac. Co., com (qu.)	25c.	Dec. 31	Holders of rec. Dec. 15a
Preferred (quar.)	1¼	Dec. 31	Holders of rec. Dec. 15a
St. Maurice Valley Corp., pref. (quar.)	1¾	Jan. 2	Holders of rec. Dec 12
St. Regis Paper, com. (quar.)	25c.	Jan. 1	Holders of rec. Dec. 10
Preferred (quar.)	1¾	Jan. 1	Holders of rec Dec. 10
Salt Creek Consol. Oil (quar.)	*10c.	Jan. 2	*Holders of rec. Dec. 15
Sangamo Electric Co., com. (quar.)	50c.	Jan. 1	Holders of rec. Dec. 15
Preferred (quar.)	$1.75	Jan. 1	Holders of rec. Dec. 15
Sarnia Bridge, Ltd., class A (quar.)	50c.	Jan. 2	Holders of rec. Dec. 15
Savage Arms Corp., 2nd pref (quar.)	*$1.50	Feb. 16	*Holders of rec. Feb. 2
Schlesinger (B. F.) & Sons, pref (quar.)	*1¾	Jan. 1	*Holders of rec. Dec. 15
Schoeneman (J.) Inc., pref. (quar.)	1¾	Jan. 2	Holders of rec. Dec. 15
Schulte Retail Stores, pref. (quar.)	2	Jan. 2	Holders of rec Dec. 12a
Schulze Baking, pref. (quar.)	*1¾	Jan. 1	*Holders of rec. Dec. 15
Convertible preferred (quar.)	*75c.	Jan. 1	*Holders of rec. Dec. 15
Scott Paper, com. (quar.)	35c.	Dec. 31	Holders of rec. Dec. 17a
Common (payable in stock)	e2	Dec. 31	Holders of rec. Dec. 17a
Scovill Manufacturing (quar.)	*50c.	Jan. 1	*Holders of rec. Dec. 15
Seaboard Nat. Sec. (quar.)	*37½c	Jan. 2	*Holders of rec. Dec. 20
Seaboard Utilities Shares, com. (quar.)	12½c	Feb. 2	Holders of rec. Jan. 2
Seagrave Corp., com. (quar.)	15c.	Jan. 15	Holders of rec. Dec. 31a
Preferred (quar.)	*1¾	Jan. 5	*Holders of rec. Dec. 20
Sears, Roebuck & Co., stock div. (qu.)	e1	Feb. 1	Holders of rec. Jan. 9a
Stock dividends (quar.)	e1	May 1	Holders of rec. Apr. 8a
Second Canada Gen'l Inv. Tr., Ltd.	*25c.	Jan. 2	*Holders of rec. Dec. 15
Second Internat. Sec. Corp., com. A (qu.)	25c.	Jan. 2	Holders of rec. Dec. 15
6% first preferred (quar.)	75c.	Jan. 2	Holders of rec. Dec. 15
6% second preferred (quar.)	75c.	Jan. 2	Holders of rec. Dec. 15
Secord (Laura) Candy Shops, pref. (qu.)	*1¾	Dec. 31	*Holders of rec. Dec. 15
Securities Company	2½	Jan. 15	Holders of rec. Dec. 31
Seeman Bros., Inc., com. (quar.)	75c.	Feb. 1	Holders of rec. Jan. 15
Segal Lock & Hardware (quar.)	12½c	Jan. 6	Holders of rec. Nov. 26
Preferred (quar.)	*87½c	Jan. 15	*Holders of rec. Dec. 31
Selected American Shares	25c.	Dec. 31	Holders of rec. Dec. 31
Selected Income Shares (No. 1)	30c.	Jan. 1	Holders of rec. Dec. 15
Service Stations, Ltd., cl. A & B (quar.)	65c.	Jan. 1	Holders of rec. Dec. 15
Shaler Co., class A (quar.)	*50c.	Jan. 1	*Holders of rec. Dec. 20
Shattuck (Frank G.) Co. (quar.)	25c.	Jan. 10	Holders of rec. Dec. 20a
Extra	50c.	Jan. 10	Holders of rec. Dec. 20a
Shawmut Association (quar.)	20c.	Jan. 2	Holders of rec. Dec. 17
Sheaffer (W. A.) Pen, pref. (quar.)	*2	Jan. 20	*Holders of rec. Dec. 31
Shell Union Oil, pref. (quar.)	1⅝	Jan. 2	Holders of rec. Dec. 9a
Shenandoah Corp., 6% pref. (quar.)	(q)	Feb. 1	Holders of rec. Jan. 5
Sherwin-Williams Co. of Can., com. (qu.)	40c.	Dec. 31	Holders of rec. Dec. 15a
Common (extra)	5c.	Dec. 31	Holders of rec. Dec. 15a
Preferred (quar.)	1¾	Dec. 31	Holders of rec. Dec. 15a
Sieloff Packing (quar.)	30c.	Jan. 2	Holders of rec. Dec. 20
Extra	30c.	Jan. 2	Holders of rec. Dec. 20
Signode Steel Strapping, com. (quar.)	*12½c	Jan. 15	*Holders of rec. Dec. 31
Preferred (quar.)	*62½c	Jan. 15	*Holders of rec. Dec. 31
Silver King Coalition Mining (quar.)	15c.	Jan. 2	Holders of rec. Dec. 20
Sinclair Consol. Oil Corp., com. (quar.)	25c.	Jan. 15	Holders of rec. Dec. 15a
Singer Manufacturing (quar.)	2½	Dec. 31	Dec. 11 to Jan. 1
Extra	2½	Dec. 31	Dec. 11 to Jan. 1
Skelly Oil, pref. (quar.)	1½	Feb. 2	Holders of rec. Jan. 2a
Slattery (E. T.) Co., pref. (quar.)	*1¾	Jan. --	----------
Smith (E. L.) Oil	*$1	Jan. 10	*Holders of rec. Dec. 15
Smith (L. C.) & Corona, com. (quar.)	*25c.	Jan. 1	*Holders of rec. Dec. 20
Preferred (quar.)	*1¾	Jan. 1	*Holders of rec. Dec. 20
Smith (E. L.) Oil Co.	*$1	Jan. 10	*Holders of rec. Dec. 15
Smythe Mfg. (quar.)	*$1.50	Jan. 2	*Holders of rec. Dec. 16
S. M. A. Corp., com. (quar.)	*75c.	Jan. 2	*Holders of rec. Dec. 20
Common (extra)	*f3	Jan. 15	*Holders of rec. Dec. 20
Southeastern Express	*3½	Jan. 1	*Holders of rec. Dec. 10
Southern Bankers Security pref. (quar.)	*1¾	Jan. 2	*Holders of rec. Dec. 19
Southern Bond & Share, pref. (quar.)	*75c.	Jan. 1	*Holders of rec. Dec. 15
Southern Dairies, Inc., class A (quar.)	37½c	Jan. 2	Holders of rec. Dec. 19a
Southland Ice Co., pref. A (quar.)	*1¾	Jan. 1	*Holders of rec. Dec. 15
South Penn Oil (quar.)	*50c.	Dec. 31	*Holders of rec. Dec. 15
South Porto Rico Sugar, com. (quar.)	35c.	Jan. 2	Holders of rec. Dec. 12a
Preferred (quar.)	2	Jan. 2	Holders of rec. Dec. 12a
South West Pa. Pipe Lines (quar.)	$1	Dec. 31	Holders of rec. Dec. 15
Southwestern Portl. Cement, com. (qu.)	*$1.50	Jan. 1	----------
Preferred (quar.)	*$2	Jan. 1	----------
Spalding (A. G.) & Bros., com. (quar.)	50c.	Jan. 15	Holders of rec. Dec. 31a
Spang, Chalfant Co., pref. (quar.)	*1½	Jan. 1	*Holders of rec. Dec. 15a
Spartan Mills	*4	Jan. 1	*Holders of rec. Dec. 20
Spencer Trask Fund (quar.)	25c.	Dec. 30	Holders of rec. Dec. 10
Spicer Mfg., pref. (quar.)	75c.	Jan. 15	Holders of rec. Jan. 2a
Square, D. Co., com B (quar.)	*50c.	Jan. 1	*Holders of rec. Dec. 20
Preferred A (quar.)	*55c.	Jan. 1	*Holders of rec. Dec. 20
Standard Brands, Inc., com. (quar.)	30c.	Jan. 2	Holders of rec. Dec. 8a
Preferred (quar.)	$1.75	Jan. 2	Holders of rec. Dec. 8a
Standard Cap & Seal (extra)	*50c.	Dec. 29	*Holders of rec. Dec. 10
Standard Coosa Thatcher, com. (qu.)	*50c.	Jan. 1	*Holders of rec. Dec. 20
7% preferred (quar.)	*1¾	Jan. 15	*Holders of rec. Jan. 15

Name of Company.	Per Cent.	When Payable.	Books Closed. Days Inclusive.
Miscellaneous (*Continued*).			
Standard Dredging, conv. pref. (quar.)	50c.	Jan. 2	Holders of rec. Dec. 15
Standard Oil Export Corp., pref.	2½	Dec. 31	Holders of rec. Dec. 10a
Standard Oil (Kentucky) (quar.)	*40c.	Dec. 31	*Holders of rec. Dec. 15
Extra	*20c.	Dec. 31	*Holders of rec. Dec. 15
Standard Oil (Ohio), com. (quar.)	*62½c	Jan. 2	*Holders of rec. Dec. 12
Preferred (quar.)	1¼	Jan. 15	Holders of rec. Dec. 31
Standard Safe Deposit Co. (quar.)	*2	Dec. 30	*Holders of rec. Dec. 23
Standard Screw, com. (quar.)	2	Jan. 2	Holders of rec. Dec. 18
Preferred	3	Jan. 2	Holders of rec. Dec. 18
Standard Steel Constr., cl. A (quar.)	75c.	Jan. 1	Holders of rec. Dec. 15
Standard Steel-Spring (quar.)	*$1	Dec. 31	*Holders of rec. Dec. 20
Standard Wholesale Phosp. & Acid (qu.)	*30c.	Jan. 15	*Holders of rec. Dec. 31
Stanley Works, com. (quar.)	*62½c	Jan. 2	*Holders of rec. Dec. 12
Starrett (L. S.) Co., com. (quar.)	50c.	Dec. 30	Holders of rec. Dec. 18a
Preferred (quar.)	*1½	Dec. 30	*Holders of rec. Dec. 18
Starrett Co., pref. (quar.)	*75c.	Jan. 1	*Holders of rec. Dec. 15
State Street Invest. Tr. (quar.)	*75c.	Jan. 15	*Holders of rec. Jan. 1
State Theatre (Boston), pref. (quar.)	*2	Jan. 2	*Holders of rec. Dec. 20
State Title & Mtge. (quar.)	*1½	Jan. 2	*Holders of rec. Dec. 15
Stearns (Fred.) & Co., com. (mthly.)	*16 2-3c	Dec. 31	*Holders of rec. Dec. 20
Preferred (quar.)	*$1.75	Dec. 31	*Holders of rec. Dec. 20
Stedman Rubber Flooring, pref. (quar.)	*1¾	Jan. 2	*Holders of rec. Dec. 26
Steel Co. of Canada, com. & pref. (qu.)	43¾c	Feb. 2	Holders of rec. Jan. 7
Stein (A.) & Co., preferred (quar.)	1⅝	Jan. 2	Holders of rec. Dec. 15
Steneck Title & Mtge. Guaranty (qu.)	*10c.	Dec. 31	*Holders of rec. Dec. 15
Extra	*5c.	Dec. 31	*Holders of rec. Dec. 15
Stetson (John B.) Co., common	*$1.50	Jan. 15	*Holders of rec. Jan. 1
Preferred	*$1	Jan. 15	*Holders of rec. Jan. 1
Stix Baer & Fuller, pref. (quar.)	*43¾c	Dec. 31	*Holders of rec. Dec. 15
Stock Exchange Secur., Inc., cl. A (qu.)	*37½c	Jan. 1	*Holders of rec. Dec. 15
Stone & Webster, Inc. (quar.)	$1	Jan. 15	Holders of rec. Dec. 17a
Strawbridge & Clothier, 7% pref. (quar.)	*1¾	Jan. 1	*Holders of rec. Dec. 15
Sunray Oil, com. (pay. in stock)	*f5	Jan. 15	*Holders of rec. Dec. 20
Superior Portland Cement, cl. A (mthly.)	*27½c	Jan. 1	*Holders of rec. Dec. 23
Superior Underwear, pref. (quar.)	*1¾	Dec. 31	*Holders of rec. Dec. 20
Supertest Petrol. Corp., com. & ord. (qu)	20c.	Jan. 1	Holders of rec. Dec. 13
Common and ordinary (extra)	50c.	Jan. 1	Holders of rec. Dec. 13
Preferred A (quar.)	1¾	Jan. 1	Holders of rec. Dec. 13
Preferred B (quar.)	37½c	Jan. 1	Holders of rec. Dec. 13
Sweets Co. of Amer. (quar.)	25c.	Feb. 2	Holders of rec. Jan. 15
Swift & Co. (quar.)	50c.	Jan. 1	Dec. 11 to Jan. 8
Taggart Corp., com. (quar.)	25c.	Jan. 1	Holders of rec. Dec. 10
Preferred (quar.)	$1.75	Jan. 1	Holders of rec. Dec. 10
Class A (quar.)	50c.	Jan. 1	Holders of rec. Dec. 10
Taylor Colquitt Co., com. (quar.)	*56¼c	Dec. 31	*Holders of rec. Dec. 15
Preferred (quar.)	*1¾	Jan. 1	*Holders of rec. Dec. 27
Taylor Milling Co., common (quar.)	62½c	Jan. 2	Holders of rec. Dec. 10
Telautograph Corp., com. (quar.)	*35c.	Feb. 1	*Holders of rec. Jan. 15
Telephone Bond & Share Co.—			
Class A (quar.) 50c. or 1-50th shr. stk.		Jan. 15	*Holders of rec. Dec. 24
Class C (quar.)	*$1	Jan. 15	*Holders of rec. Dec. 24
Preferred (quar.)	*1¾	Jan. 15	*Holders of rec. Dec. 24
Participating preferred (quar.)	*$1	Jan. 15	*Holders of rec. Dec. 24
Temple Bar Bldg. 7% pref. (quar.)	*1¾	Jan. 1	*Holders of rec. Dec. 31
Tennessee Products Corp., com. (quar.)	*25c.	Jan. 10	*Holders of rec. Dec. 31
Common (quar.)	*25c.	Apr. 10	*Holders of rec. Mar. 31
Texas Corp. (quar.)	75c.	Jan. 1	Holders of rec. Dec. 5a
Texon Oil & Land (quar.)	25c.	Dec. 31	Holders of rec. Dec. 10
Extra	$1	Dec. 31	Holders of rec. Dec. 10
Textile Banking (quar.)	*50c.	Jan. 2	*Holders of rec. Dec. 24
Thatcher Manufacturing, com. (quar.)	40c.	Jan. 2	Holders of rec. Dec. 20a
Thompson (J. R.) Co. (quar.)	75c.	Jan. 2	Holders of rec. Dec. 23a
Thompson Products (quar.)	60c.	Jan. 2	Holders of rec. Dec. 19a
Thompson's Spa, Inc., $6 pref. (quar.)	*$1.50	Jan. 1	*Holders of rec. Dec. 10
Thompson-Starrett Co., pref. (quar.)	87½c	Jan. 1	Holders of rec. Dec. 11a
Third Canada Gen'l Invest. Tr., Can.	*5c.	Jan. 2	*Holders of rec. Dec. 15
Thrift Stores, Ltd., 2% 1st pref. (quar.)	*40¾c	Jan. 2	*Holders of rec. Dec. 20
7% second preferred (quar.)	*17½c	Jan. 2	*Holders of rec. Dec. 20
Tide Water Associated Oil, pref. (quar.)	1½	Jan. 2	Holders of rec. Dec. 12a
Tide Water Oil, com. (quar.)	20c.	Dec. 31	Holders of rec. Dec. 12a
Tilo Roofing, com. (quar.)	*17½c	Jan. 2	*Holders of rec. Dec. 20
Common (extra)	*30c.	Jan. 2	*Holders of rec. Dec. 20
Preferred (quar.)	*50c.	Jan. 2	*Holders of rec. Dec. 20
Time-O-Stat Controls, class A (quar.)	*50c.	Jan. 1	*Holders of rec. Dec. 20
Timken-Detroit Axle, common (quar.)	20c.	Jan. 1	Holders of rec. Dec. 20a
Title Insurance (Minn.) (quar.)	*1½	Jan. 1	*Holders of rec. Dec. 15
Title & Mortgage Guar. (New Orleans)	*2	Jan. 1	*Holders of rec. Dec. 31
Title Securities Co. (quar.)	*1½	Jan. 1	*Holders of rec. Dec. 27
Tobacco Products, class A (quar.)	20c.	Feb. 16	Holders of rec. Jan. 23a
Class A (extra)	15c.	Feb. 16	Holders of rec. Jan. 23a
Tooke Bros., Ltd., pref. (quar.)	1¾	Jan. 15	Holders of rec. Dec. 31
Toronto General Trusts (quar.)	*$3	Jan. 2	*Holders of rec. Dec. 17
Toronto Mortgage Co. (quar.)	*$1.50	Jan. 1	*Holders of rec. Dec. 15
Torrington Co. (quar.)	75c.	Jan. 2	Holders of rec. Dec. 12
Extra	25c.	Jan. 2	Holders of rec. Dec. 12
Transamerica Corp. (quar.)	25c.	Jan. 25	Holders of rec. Jan. 5a
Transue & Williams Steel Forg. (qu.)	25c.	Jan. 15	Holders of rec. Dec. 31a
Traylor Eng. & Mfg., pref. (quar.)	*2	Jan. 2	*Holders of rec. Dec. 26
Tri-Continental Corp., 6% pref. (qu.)	1½	Jan. 1	Holders of rec. Dec. 15a
Tri-National Trading Corp. 6% pf. (qu.)	1½	Jan. 8	Holders of rec. Dec. 20
Tri-Utilities Corp., common (quar.)	30	Jan. 1	Holders of rec. Dec. 15
Common (payable in common stock)	f1	Jan. 1	Holders of rec. Dec. 15
$3 preferred (quar.)	75c.	Jan. 1	Holders of rec. Dec. 15
Trico Products Corp. (quar.)	62½c	Jan. 2	Holders of rec. Dec. 10a
Trumbull-Cliffs Furnace, pref. (quar.)	1½	Jan. 2	Holders of rec. Dec. 20
Truscon Steel, com. (quar.)	30c.	Jan. 15	Holders of rec. Dec. 26a
Com. (payable in com. stock)	f6	Mar. 10	Holders of rec. Jan. 5a
Trust & Guaranty (Toronto)	*$3	Jan. 1	*Holders of rec. Dec. 15
Trustee System Service Corp.—			
Preferred ($50 par) (quar.)	*$1	Dec. 31	*Holders of rec. Dec. 15
Preferred ($55 par) (quar.)	*$1.10	Dec. 31	*Holders of rec. Dec. 15
Preferred ($60 par) (quar.)	*$1.20	Dec. 31	*Holders of rec. Dec. 15
Trustees Ln. & Guar. (Birmingham) (qu.)	*1½	Dec. 31	*Holders of rec. Dec. 15
Trustees System Co. of Balt. pf. (quar.)	*1½	Dec. 31	*Holders of rec. Dec. 15
Preferred (special)	*½	Dec. 31	*Holders of rec. Dec. 15
Trustees System Co. of Chic. pf. (qu.)	*1½	Dec. 31	*Holders of rec. Dec. 15
Preferred (special)	*½	Dec. 31	*Holders of rec. Dec. 15
Trustees Syst. Co. of Indianap. pf. (qu.)	*1½	Dec. 31	*Holders of rec. Dec. 15
Preferred (special)	*½	Dec. 31	*Holders of rec. Dec. 15
Trustees Syst. Co. of Lousv. pf. (qu.)	*1½	Dec. 31	*Holders of rec. Dec. 15
Preferred (special)	*½	Dec. 31	*Holders of rec. Dec. 15
Tudor City Fifth Unit Inc., pref.	3	Jan. 15	Jan. 1 to Jan. 15
Ulen & Co., com. (quar.)	40c.	Jan. 15	Holders of rec. Dec. 31a
7½% preferred	*3¾	Jan. 2	*Holders of rec. Dec. 20
Underwood Elliott Fisher Co., com. (qu.)	$1.25	Dec. 31	Holders of rec. Dec. 12a
Preferred (quar.)	1¾	Dec. 31	Holders of rec. Dec. 12a
Union Carbide & Carbon (quar.)	65c.	Jan. 1	Holders of rec. Dec. 4a
Union Guar. & Mtge. (quar.)	*$1.50	Jan. 2	*Holders of rec. Dec. 18
Union Metal Mfg., com. (quar.)	50c.	Jan. 1	Holders of rec. Dec. 19
Common (extra)	25c.	Jan. 1	Holders of rec. Dec. 19
Preferred (quar.)	*2	Jan. 1	*Holders of rec. Dec. 19
Union Mortgage Co., com. (quar.)	*2	Jan. 2	*Holders of rec. Dec. 18
Common (extra)	*2	Jan. 2	*Holders of rec. Dec. 18
Preferred (quar.)	*1½	Jan. 2	*Holders of rec. Dec. 18
Union Twist Drill, common (quar.)	25c.	Dec. 31	Holders of rec. Dec. 20
Preferred (quar.)	*1¾	Dec. 31	*Holders of rec. Dec. 20
Union Utilities, Inc., class A (quar.)	*50c.	Jan. 1	*Holders of rec. Dec. 20
Unit Corp. of Amer., pref. (quar.)	50c.	Jan. 1	Holders of rec. Dec. 20
United Advertising (quar.)	*25c.	Jan. 10	*Holders of rec. Jan. 9
Extra	*25c.	Jan. 10	*Holders of rec. Jan. 9
United Aircraft & Transp., pref. (quar.)	75c.	Jan. 1	Holders of rec. Dec. 10a
United Biscuit of America (quar.)	50c.	Mar. 1	Holders of rec. Feb. 16a
Preferred (quar.)	1¾	Feb. 1	Holders of rec. Jan. 16a
United Business Publishers, pref. (quar.)	*1¾	Jan. 1	*Holders of rec. Dec. 20
United Carbon, com. (quar.)	25c.	Jan. 1	Holders of rec. Dec. 13a
Preferred	*3½	Jan. 1	*Holders of rec. Dec. 15
United Dyewood Corp., pref. (quar.)	1¾	Jan. 2	Holders of rec. Dec. 12a
United Fruit (quar.)	$1	Jan. 5	Holders of rec. Dec. 6a
United Founders Corp., com. (stk. div.)	1-70 sh	Jan. 2	Holders of rec. Dec. 8
United Fuel Invest., 6% pref. (quar.)	*1½	Jan. 2	*Holders of rec. Dec. 15
United Loan Corp. (quar.)	*1¼	Jan. 1	*Holders of rec. Dec. 20
Miscellaneous (*Continued*).			
United Ohio Utilities, prior pref. (qu.)	*1½	Feb. 1	*Holders of rec. Jan. 10
United Piece Dye Works, pref. (quar.)	1⅝	Jan. 2	Holders of rec. Dec. 20a
United Porto Rican Sug., pref. (quar.)	*87½c	Jan. 1	*Holders of rec. Dec. 28
United Printers & Pub., com. (quar.)	*30c.	Jan. 1	*Holders of rec. Dec. 20
Preferred (quar.)	*50c.	Jan. 1	*Holders of rec. Dec. 20
United Publishers, com. (quar.)	1¼	Jan. 1	Holders of rec. Dec. 20a
Preferred (quar.)	1¾	Jan. 1	Holders of rec. Dec. 20a
United Shoe Machinery, com. (quar.)	62½c	Jan. 5	Holders of rec. Dec. 16
Preferred (quar.)	37½c	Jan. 5	Holders of rec. Dec. 16
United Verde Extension Mining (quar.)	50c.	Jan. 31	Holders of rec. Jan. 2a
U. S. Bobbin & Shuttle, pref. (quar.)	*1¾	Dec. 31	*Holders of rec. Dec. 20
U. S. Casualty (quar.)	*$1	Jan. 2	*Holders of rec. Dec. 22
United States Distributing, new pref.	3½	Jan. 1	Holders of rec. Dec. 23a
U. S. Foil, com. A & B (quar.)	12½c	Jan. 2	Holders of rec. Dec. 15a
Preferred (quar.)	1¾	Jan. 2	Holders of rec. Dec. 15a
U. S. Gauge, com.	*$2.50	Jan. 2	*Holders of rec. Dec. 20
Preferred	*$1.75	Jan. 2	*Holders of rec. Dec. 20
U. S. Gypsum, com. (quar.)	*40c.	Dec. 31	*Holders of rec. Dec. 15
Common (extra)	*50c.	Dec. 31	*Holders of rec. Dec. 15
Preferred (quar.)	*1¾	Dec. 31	*Holders of rec. Dec. 15
U. S. Leather, prior pref. (quar.)	1¾	Jan. 2	Holders of rec. Dec. 10a
U. S. & Overseas Corp.	*22½c	Jan. 2	*Holders of rec. Dec. 10
U. S. Pipe & Foundry, com. (quar.)	2½	Jan. 20	Holders of rec. Dec. 31a
First preferred (quar.)	30c	Jan. 20	Holders of rec. Dec. 31a
U. S. Playing Card (quar.)	*$1	Jan. 1	*Holders of rec. Dec. 20
U. S. Printing & Lithograph, pref. (qu.)	*75c.	Jan. 1	*Holders of rec. Dec. 20
United States Steel Corp., com. (quar.)	1¾	Dec. 30	Holders of rec. Dec. 1a
United States Tobacco, com. (quar.)	$1	Jan. 2	Holders of rec. Dec. 15a
Preferred (quar.)	1¾	Jan. 2	Holders of rec. Dec. 15a
Universal Crane, pref. (quar.)	*1¾	Dec. 31	*Holders of rec. Dec. 15
Universal Leaf Tobacco, com. (quar.)	75c.	Feb. 1	Holders of rec. Jan. 22a
Preferred (quar.)	2	Jan. 2	Holders of rec. Dec. 19a
Universal Pictures, 1st pref. (quar.)	2	Jan. 2	Holders of rec. Dec. 23a
Universal Products Corp. (quar.)	*50c.	Jan. 2	*Holders of rec. Dec. 15
Universal Trust Shares (No. 1)	*30c.	Jan. 15	*Holders of rec. Dec. 30
Extra	*34c.	Jan. 15	*Holders of rec. Dec. 30
Utah Copper Co. (quar.)	$2	Dec. 31	Holders of rec. Dec. 12a
Utilities Hydro & Rails Shares	10c.	Feb. 2	Holders of rec. Jan. 2
Valve Bag Co., pref. (quar.)	*1½	Jan. 1	*Holders of rec. Dec. 15
Valvoline Oil, pref. (quar.)	2	Jan. 2	Holders of rec. Dec. 19a
Vanadium Alloys Steel (quar.)	*$1	Dec. 31	*Holders of rec. Dec. 21
Van de Kamps Holland Dutch Bakers—			
common (quar.)	*37½c	Jan. 2	*Holders of rec. Dec. 10
$6.50 preferred (quar.) *	$1.625	Jan. 2	*Holders of rec. Dec. 10
Viau Biscuit Corp., 1st pref. (quar.)	1¾	Jan. 2	Holders of rec. Dec. 22
Vichek Tool (quar.)	12½c.	Dec. 31	Holders of rec. Dec. 19
Victor-Monaghan Co., pref. (quar.)	*1¾	Jan. 1	*Holders of rec. Dec. 20
Victor Talking Mach., com. (quar.)	*$1	Feb. 2	*Holders of rec. Jan. 17
Virginia Iron, Coal & Coke, pref.	2½	Jan. 2	Holders of rec. Dec. 15a
Pref. (div. due Jan. & July '29 & '30)	10	Jan. 2	Holders of rec. Dec. 15a
Vogt Mfg. (quar.)	50c.	Jan. 2	Holders of rec. Dec. 15
Vortex Cup Co., class A (quar.)	*62½c	Jan. 2	*Holders of rec. Dec. 2
Common (quar.)	50c.	Jan. 2	Holders of rec. Dec. 2
Vulcan Detinning, com. (quar.)	1	Jan. 20	Holders of rec. Jan. 5a
Preferred (quar.)	1¾	Jan. 20	Holders of rec. Jan. 5a
Wabash Telep. Securities, pref. (quar.)	1¾	Jan. 2	Holders of rec. Dec. 20
Wagner Electric Corp., pref. (quar.)	1¾	Jan. 2	Holders of rec. Dec. 20
Waitt & Bond, class B (quar.)	*30c.	Dec. 30	*Holders of rec. Dec. 15
Waldorf System, com. (quar.)	37½c	Jan. 2	Holders of rec. Dec. 20a
Preferred (quar.)	20c.	Jan. 2	Holders of rec. Dec. 20
Walgreen Co., 6½% pref. (quar.)	1⅝	Jan. 1	Holders of rec. Dec. 20d
Waltham Watch, pr. pref. (quar.)	1¾	Jan. 2	Holders of rec. Dec. 20
Walworth Co., pref. (quar.)	*75c.	Dec. 31	*Holders of rec. Dec. 20
Ward Baking Corp., pref. (quar.)	1¾	Jan. 2	Holders of rec. Dec. 17a
Warner Co., common (quar.)	50c.	Jan. 15	Holders of rec. Dec. 31
First and second preferred (quar.)	1¾	Jan. 1	Holders of rec. Dec. 15
Warren Bros. Co., com. (quar.)	75c.	Jan. 2	Holders of rec. Dec. 15a
Convertible pref. (quar.)	75c.	Jan. 2	Holders of rec. Dec. 15a
First preferred (quar.)	25c.	Jan. 2	Holders of rec. Dec. 15a
Second preferred (quar.)	29 1-6c	Jan. 2	Holders of rec. Dec. 15a
Warren Foundry & Pipe (quar.)	50c.	Jan. 2	Holders of rec. Dec. 15a
Washington Title Ins., com. & pfd. (qu.)	*$1.50	Jan. 2	*Holders of rec. Dec. 29
Waukesha Motor Co., com. (quar.)	*75c.	Jan. 2	*Holders of rec. Dec. 15
Wayne Knitting Mills, pref. (quar.)	*$1.50	Jan. 1	*Holders of rec. Dec. 15
Webster-Eisenlohr, Inc., pref. (quar.)	1¾	Jan. 2	Holders of rec. Dec. 20a
Weeden & Co., com. (quar.)	*60c.	Dec. 31	*Holders of rec. Dec. 20
Weinberger Drug Stores, Inc., com. (qu.)	25c.	Jan. 1	Holders of rec. Dec. 19
Com. (payable in com. stock)	f1	Jan. 1	Holders of rec. Dec. 19
Wellman Engineering, pref. (quar.)	1¾	Dec. 31	Holders of rec. Dec. 19
Wesson Oil & Snowdrift, com. (quar.)	50c.	Jan. 1	Holders of rec. Dec. 15a
Westchester Serv. Corp., $7 pr. pf. (qu.)	*$1.75	Jan. 1	*Holders of rec. Dec. 15
West Coast Oil, pref. (quar.)	*1½	Jan. 5	*Holders of rec. Dec. 26
West Point Mfg. (quar.)	1½	Jan. 2	Holders of rec. Dec. 15
Western Electric Co. (quar.)	*$1	Dec. 31	*Holders of rec. Dec. 26
Western Grain Co., pref. (quar.)	*1⅝	Jan. 2	*Holders of rec. Dec. 15
Western Grocer, preferred	*3½	Jan. 1	*Holders of rec. Dec. 20
Western Grocer of Iowa, preferred	3½	Jan. 1	Holders of rec. Dec. 20
Western Grocers, Ltd. (Can.), pf. (qu.)	1¾	Jan. 15	Holders of rec. Dec. 20
Western N. Y. Securities Corp.	*25c.	Dec. 31	*Holders of rec. Dec. 16
Western Reserve Invest. 6% pr. pf. (qu.)	$1.50	Jan. 2	Holders of rec. Dec. 15
Western Tablet & Stationery, com. (qu.)	50c.	Feb. 1	Holders of rec. Jan. 20
Preferred (quar.)	1¾	Jan. 1	Holders of rec. Dec. 22
Westinghouse Air Brake (quar.)	50c.	Jan. 31	Holders of rec. Dec. 24a
Westinghouse El. & Mfg., com. & pf. (qu)	$1.25	Jan. 31	Holders of rec. Dec. 31a
Westmoreland, Inc. (quar.)	30c.	Jan. 2	Holders of rec. Dec. 18
Extra	80c.	Jan. 2	Holders of rec. Dec. 18
Weston Electrical Instrument, com. (qu)	25c.	Jan. 2	Holders of rec. Dec. 19
Class A (quar.)	50c.	Jan. 2	Holders of rec. Dec. 19
Weston (Geo.), Ltd., com. (quar.)	*25c.	Jan. 1	*Holders of rec. Dec. 20
Wheatsworth, Inc., common (quar.)	25c.	Jan. 2	Holders of rec. Dec. 20
Common (extra)	25c.	Jan. 2	Holders of rec. Dec. 20
Wheeling Steel Corp., class A (quar.)	*2	Jan. 1	*Holders of rec. Dec. 12
Class B (quar.)	*2½	Jan. 1	*Holders of rec. Dec. 12
Whitaker Paper, com. (quar.)	*$1	Jan. 1	*Holders of rec. Dec. 20
Preferred (quar.)	*1¾	Jan. 1	*Holders of rec. Dec. 20
White Motor Co. (quar.)	50c	Dec. 31	Holders of rec. Dec. 12a
White Motor Securities, pref. (quar.)	1¾	Dec. 31	Holders of rec. Dec. 12
White Rock Mineral Springs, com. (qu.)	$1	Jan. 2	Holders of rec. Dec. 19a
First preferred (quar.)	1¾	Jan. 2	Holders of rec. Dec. 19a
Second preferred (quar.)	5	Jan. 2	Holders of rec. Dec. 19a
Whittall Can Co., Ltd., pref. (quar.)	*1⅝	Jan. 1	*Holders of rec. Dec. 12
Wichita Union Stock Yards (quar.)	*1½	Jan. 1	*Holders of rec. Dec. 21
Wilcox-Rich Corp. class A (quar.)	62½c.	Dec. 31	Holders of rec. Dec. 20a
Will & Baumer Candle, pref. (quar.)	2	Jan. 2	Holders of rec. Dec. 15
Willys-Overland Co., pref. (quar.)	1¾	Jan. 2	Holders of rec. Dec. 26a
Wilson & Co., pref.	h1¾	Jan. 2	Holders of rec. Dec. 12a
Winn & Lovett Grocery, class A (quar.)	50c.	Jan. 1	Holders of rec. Dec. 20
Preferred (quar.)	1¾	Jan. 1	Holders of rec. Dec. 20
Wisconsin Bankshares Corp. (quar.)	*5c.	Dec. 31	*Holders of rec. Dec. 20
Extra	*5c.	Dec. 31	*Holders of rec. Dec. 20
Wisconsin Holding, class A & B (in stock)	*e10	Jan. 1	*Holders of rec. Dec. 15
Wiser Oil Co. (quar.)	*25c.	Jan. 2	*Holders of rec. Dec. 12
Wizard, Inc., class A (quar.)	*12½c	Jan. 1	*Holders of rec. Dec. 25
Wood (Alan) Steel, pref. (quar.)	1¾	Jan. 1	Holders of rec. Dec. 10
Woodruff & Edwards, Inc., cl. A (qu.)	*25c.	Jan. 2	*Holders of rec. Dec. 20
Woods Mfg., pref. (quar.)	*1¾	Jan. 2	*Holders of rec. Dec. 24
Wool Growers Gen. Storage (annual)	*$10	Dec. 31	*Holders of rec. Dec. 31
Worcester Salt Co. (quar.)	*1¼	Jan. 2	*Holders of rec. Dec. 24
Worthington Pump. & Mach., pf. A (qu)	1¾	Jan. 2	Holders of rec. Dec. 10a
Preferred A (acct. accumulated divs.)	h1¾	Jan. 2	Holders of rec. Dec. 10a
Preferred B (quar.)	1½	Jan. 2	Holders of rec. Dec. 10a
Preferred B (acct. accumulated divs.)	h1½	Jan. 2	Holders of rec. Dec. 10a
Wrigley (Wm.) Jr. Co. (monthly)	25c.	Jan. 2	Holders of rec. Dec. 20a
Monthly	25c.	Feb. 2	Holders of rec. Jan. 20a
Monthly	50c.	Mar. 2	Holders of rec. Feb. 20a
Monthly	25c.	Apr. 1	Holders of rec. Mar. 20a
Wright-Hargreaves Mines (quar.)	5c.	Jan. 2	Holders of rec. Nov. 29
Wurlitzer (Rudolph), pref. (quar.)	*1¾	Jan. 1	*Holders of rec. Dec. 20
Preferred (quar.)	*1¾	Apr. 1	*Holders of rec. Mar. 20
Preferred (quar.)	*1¾	July 1	*Holders of rec. June 20
Yale & Towne Mfg. (quar.)	50c.	Jan. 2	Holders of rec. Dec. 10a

Name of Company.	Per Cent.	When Payable.	Books Closed. Days Inclusive.
Miscellaneous (*Concluded*).			
Yosemite Holding Corp., pref. (quar.)	*87½c	Dec. 31	*Holders of rec. Dec. 15
Young (J. S.) Co., com. (quar.)	*2½	Jan. 2	*Holders of rec. Dec. 19
Preferred (quar.)	*1¾	Jan. 2	*Holders of rec. Dec. 19
Young (L. A.) Spring & Wire (quar.)	75c.	Jan. 2	Holders of rec. Dec. 15a
Youngstown Sheet & Tube, com. (qu.)	$1.25	Jan. 1	Holders of rec. Dec. 13
Preferred (quar.)	1⅜	Jan. 1	Holders of rec. Dec. 13
Zinke Renewing Shoe Corp., com. (qu.)	*1¾c	Jan. 2	*Holders of rec. Dec. 15
Preferred (quar.)	*3c	Jan. 2	*Holders of rec. Dec. 15

* From unofficial sources. † The New York Stock Exchange has ruled that stock will not be quoted ex-dividend on this date and not until further notice.

‡ The New York Curb Exchange Association has ruled that stock will not be quoted ex-dividend on this date and not until further notice.

a Transfer books not closed for this dividend.

b Payable 1-40th share class A stock unless stockholders notify company on or before Dec. 23 of their desire to take cash, 40c.

d Correction. *e* Payable in stock.

f Payable in common stock. *g* Payable in scrip. *h* On account of accumulated dividends. *j* Payable in preferred stock.

k Goldblatt Bros. dividend is 37½c. cash or 1½ % in stock.

l Holders of General Water Works & Elec. com. A stock have right to apply dividend to purchase of com. A stock at $20 per share.

m Central States Elec. conv. pref. dividends payable as follows: Series of 1928, 3-32ds of one share of com. and series of 1929, 3-64ths of one share. If holders desire cash they must notify company on or before Dec. 15.

n Inter. Hydro-Electric System class A dividend is payable in class A stock at the rate of 1-50th share, or cash at rate of 50c. a share.

o Diamond Match special dividend erroneously reported in previous issues as 25c.

p British-American Tobacco final dividend is 1s. 8d., and the interim dividend 10d. Transfer received in London up to Dec. 24 will be in time to enable transferees to receive dividends.

q Shenandoah Corp. dividend will be paid, 1-32d. share com. stock, unless holders notify company on or before Jan. 15 of their desire to take cash—75c. per share.

r General Gas & Elec. com. A & B dividends are payable in class A stock at the rate of $5 per share unless written notice is received prior to Dec. 20 of the holders desire to receive cash.

s Commercial Investment Trust conv. pref. dividend will be paid in common stock at rate of 1-52d sh. com. for each share of pref. unless stockholder notifies company on or before Dec. 16 of his desire to take cash.

t Amer. Commonwealths Power class A and class B dividends are payable in class A stock at rate of 1-40th share for each share held.

u Addressograph International stock dividend is 15.35%.

v General Realty & Utilities dividend is payable in common stock at rate of 75-1000 of a share or at option of holder, $1.50 in cash.

w Less deduction for expenses of depositary.

x Unless holders notify company of their desire to take cash, Utilities Power & Light dividends will be paid as follows: Com., 11-400th share com. stock; class A, 13-400ths share class A stock; class B, 11-400ths share common stock.

y Lone Star Gas dividend is one share for each seven held.

z Northern Discount dividend payable either 50c. cash or 40c. in common stock

aa United States Trust Co. dividend erroneously reported in previous issues as $1. Should have been $15.

bb Hydro-Electric Securities supplementary dividend is 7.2496c.

cc Payment of Associated Gas & Electric class A dividend will be made in class A stock—1-40th share—unless stockholder notifies company on or before Jan. 10 of his desire to take cash.

dd Diversified Trustee Shares class A dividend is 51.616c. and extra 14.906c.; class C, 15.241c. and extra 3.815c.

ee Maxweld Corp. common dividend is 10c. per share or 2% in stock.

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. The Public National Bank & Trust Co. and Manufacturers Trust Co. are now members of the New York Clearing House Association, having been admitted on Dec. 11 1930. See "Financial Chronicle" of Dec. 13 1930, page 3812-13. The figures given below therefore now include returns from these two new members, which together add $35,750,000 to the capital, $37,682,500 to Surplus and Undivided Profits, $141,824,000 to the Net Demand Deposits and $170,451,000 to the Time Deposits. We give it below in full:

STATEMENT OF MEMBERS OF THE NEW YORK CLEARING HOUSE ASSOCIATION FOR THE WEEK ENDED SATURDAY, DEC. 20 1930

Clearing House Members.	*Capital.	*Surplus and Undivided Profits.	Net Demand Deposits Average.	Time Deposits Average.
	$	$	$	$
Bank of N. Y. & Tr. Co.	6,000,000	15,045,800	65,572,000	16,162,000
Bk. of Manhattan Tr. Co	22,250,000	*f*53,928,200	261,707,000	51,521,000
Bk. of Amer. Nat'l Ass'n	36,775,300	41,331,600	169,219,000	56,043,000
National City Bank	110,000,000	*e*114,017,100	*a*1,027,147,000	206,312,000
Chem. Bk. & Trust Co.	21,000,000	44,039,700	229,284,000	28,011,000
Guaranty Trust Co.	90,000,000	207,391,300	*b*979,686,000	113,432,000
Chat.Ph.Nat.Bk.&Tr.Co	16,200,000	19,621,400	161,617,000	38,077,000
Cent. Han. Bk. & Tr. Co	21,000,000	84,165,400	410,922,000	71,895,000
Corn Exch. Bank Tr. Co.	15,000,000	35,356,600	197,167,000	36,080,000
First National Bank	10,000,000	112,282,500	318,333,000	28,442,000
Irving Trust Co.	50,000,000	85,182,900	395,239,000	54,442,000
Continent'l Bk.& Tr. Co.	6,000,000	11,341,100	11,856,000	436,000
Chase National Bank	148,000,000	213,397,300	*c*1,431,925,000	199,399,000
Fifth Avenue Bank	500,000	3,823,800	25,473,000	2,183,000
Bankers Trust Co.	25,000,000	87,280,600	*d*475,575,000	65,374,000
Title Guar. & Trust Co.	10,000,000	24,901,900	34,588,000	1,740,000
Marine Midland Tr. Co.	10,000,000	11,435,600	46,105,000	4,733,000
Lawyers Trust Co.	3,000,000	4,804,400	18,140,000	1,930,000
New York Trust Co.	12,500,000	36,081,200	182,984,000	45,552,000
Com'l Nat. Bk. & Tr. Co	7,000,000	9,711,800	46,805,000	3,275,000
Harriman Nat. Bk. & Tr.	2,000,000	2,566,800	30,426,000	6,801,000
Public Nat. Trust Co.	*g*8,250,000	*g*14,558,400	37,587,000	59,562,000
Manufacturers Trust Co.	*g*27,500,000	*g*23,124,100	104,237,000	110,889,000
Clearing Non-Members;				
City Bank Farm. Tr. Co.	10,000,000	13,698,200	4,626,000	------
Mech. Tr. Co., Bayonne	500,000	905,600	3,051,000	5,218,000
Totals	668,475,300	1,269,993,300	6,651,271,000	1,207,509,000

*As per official reports. National, Sept. 24 1930; State, Sept. 24 1930; trust companies, Sept. 24 1930. *e* As of Sept. 30 1930. *f* As of Nov. 17 1930. *g* As of Dec. 11 1930.

Includes deposits in foreign branches as follows. *a* $300,485,000; *b* $148,666,000; *c* $146,996,000; *d* $57,241,000.

The New York "Times" publishes regularly each week returns of a number of banks and trust companies which are not members of the New York Clearing House. The Public National Bank & Trust Co. and Manufacturers Trust Co., having been admitted to membership in the New York Clearing House Association on Dec. 11 1930, now report weekly to the Association and the returns of these two banks are therefore no longer shown below. The following are the figures for the week ending Dec. 18:

INSTITUTIONS NOT IN CLEARING HOUSE WITH CLOSING OF BUSINESS FOR THE WEEK ENDED THURSDAY, DEC. 18 1930.

NATIONAL AND STATE BANKS—Average Figures.

	Loans Disct. and Invest.	Gold.	Oth. Cash Including Bk. Notes.	Res. Dep., N. Y. and Elsewhere.	Dep. Other Banks and Trust. Cos.	Gross Deposits.
Manhattan—	$	$	$	$	$	$
Bryant Park Bk.	2,570,700	64,400	77,700	353,800	------	2,049,400
Grace National	20,122,095	2,500	104,408	1,891,756	1,224,600	18,187,412
Port Morris	2,702,600	7,800	131,200	209,400	------	2,198,100
Brooklyn—						
Brooklyn Nat'l	10,382,400	83,300	344,300	627,900	672,700	7,546,400
People's Nat'l	7,000,000	20,000	207,000	512,000	66,000	7,000,000

TRUST COMPANIES—Average Figures.

	Loans, Disct. and Invest.	Cash.	Res. Dep., N. Y. and Elsewhere.	Dep. Other Banks and Trust Cos.	Gross Deposits.
Manhattan—	$	$	$	$	$
Bank of Europe & Tr	15,497,626	1,042,270	166,847	------	14,020,716
Bronx County	23,053,955	773,626	2,822,922	------	26,562,689
Chelsea	18,331,000	1,578,000	2,503,000	------	16,323,000
Empire	77,065,500	*4,251,300	7,591,900	3,363,700	76,356,400
Federation	13,360,367	245,305	3,880,727	146,389	16,063,300
Fulton	19,189,900	*2,509,300	839,200	------	17,638,400
United States	67,391,065	4,266,666	11,124,035	------	53,423,286
Brooklyn—					
Brooklyn	120,944,000	4,600,000	24,073,000	570,000	124,766,500
Kings County	27,562,753	2,331,611	4,348,876	------	27,561,846
Bayonne, N. J.—					
Mechanics	8,633,181	309,892	820,999	305,626	8,630,848

* Includes amount with Federal Reserve Bank as follows. Empire, $2,625,400; Fulton, $2,335,500.

Boston Clearing House Weekly Returns.—In the following we furnish a summary of all the items in the Boston Clearing House weekly statement for a series of weeks:

BOSTON CLEARING HOUSE MEMBERS.

	Week Ended Dec. 24 1930.	Changes from Previous Week.	Week Ended Dec. 17 1930.	Week Ended Dec. 10 1930.
	$	$	$	$
Capital	94,700,000	Unchanged	94,700,000	94,700,000
Surplus and profits	99,144,000	Unchanged	99,144,000	99,144,000
Loans, disc'ts & invest'ts	1,049,327,000	—8,537,000	1,057,864,000	1,061,234,000
Individual deposits	626,956,000	—8,354,000	635,310,000	632,750,000
Due to banks	145,780,000	—8,212,000	153,992,000	159,965,000
Time deposits	290,514,000	—5,642,000	296,156,000	300,219,000
United States deposits	21,704,000	+10,966,000	10,738,000	676,000
Exch. for Clearing House	19,113,000	—2,892,000	22,005,000	20,185,000
Due from other banks	105,976,000	+1,431,000	104,545,000	98,401,000
Res've in legal deposit'ies	82,596,000	—1,872,000	84,441,000	85,225,000
Cash in bank	6,879,000	+872,000	6,007,000	5,726,000
Res've in excess in F.R.Bk	3,462,000	—464,000	3,926,000	3,490,000

Philadelphia Banks.—Beginning with the return for the week ended Oct. 11 1930, the Philadelphia Clearing House Association began issuing its weekly statement in a new form. The trust companies that are not members of the Federal Reserve System are no longer shown separately but are included with the rest. In addition the companies recently admitted to membership in the Association are included. One other change has been made. Instead of showing "Reserve with Federal Reserve Bank" and "Cash in Vault" as separate items, the two are combined under designation "Legal Reserve and Cash."

Reserve requirements for members of the Federal Reserve System are 10% on demand deposits and 3% on time deposits, all to be kept with the Federal Reserve Bank. "Cash in Vaults" is not a part of legal reserve. For trust companies not members of the Federal Reserve System the reserve required is 10% on demand deposits and includes "Reserve with Legal Depositaries" and "Cash in Vaults."

Beginning with the return for the week ended May 14 1928, the Philadelphia Clearing House Association discontinued showing the reserves required and whether reserves held are above or below requirements. This practice is continued.

	Week Ended Dec. 20 1930.	Changes from Previous Week.	Week Ended Dec. 13 1930.	Week Ended Dec. 6 1930.
	$	$	$	$
Capital	82,534,000	—4,876,000	87,410,000	87,410,000
Surplus and profits	269,437,000	—2,536,000	271,973,000	271,973,000
Loans, discts. and invest.	1,482,756,000	—41,027,000	1,523,783,000	1,520,033,000
Exch. for Clearing House	35,024,000	+9,087,000	25,937,000	31,130,000
Due from banks	115,492,000	—7,550,000	123,042,000	135,940,000
Bank deposits	216,202,000	—7,928,000	224,130,000	230,180,000
Individual deposits	745,166,000	—1,905,000	747,071,000	750,269,000
Time deposits	418,859,000	—21,455,000	440,314,000	442,496,000
Total deposits	1,380,227,000	—31,288,000	1,411,515,000	1,422,945,000
Reserve with F. R. Bank	121,613,000	—5,749,000	127,362,000	124,467,000

Weekly Return of the Federal Reserve Board.

The following is the return issued by the Federal Reserve Board Friday afternoon, Dec. 26 and showing the condition of the twelve Reserve banks at the close of business on Wednesday. In the first table we present the results for the System as a whole in comparison with the figures for the seven preceding weeks and with those of the corresponding week last year. The second table shows the resources and liabilities separately for each of the twelve banks. The Federal Reserve Agents' Accounts (third table following) gives details regarding transactions in Federal Reserve notes between the Comptroller and Reserve Agents and between the latter and Federal Reserve banks. *The Reserve Board's Comment upon the returns for the latest week appears on page 4126, 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 DEC. 24 1930.

	Dec. 24 1930.	*Dec.* 17 1930.	*Dec.* 10 1930.	*Dec.* 3 1930.	*Nov.* 26 1930.	*Nov.* 19 1930.	*Nov.* 12 1930.	*Nov.* 5 1930.	Dec. 24 1929.
RESOURCES.	$	$	$	$	$	$	$	$	$
Gold with Federal Reserve agents	1,703,400,000	1,665,310,000	1,650,870,000	1,588,506,000	1,592,506,000	1,589,056,000	1,598,251,000	1,583,416,000	1,732,160,000
Gold redemption fund with U. S. Treas.	35,450,000	33,700,000	33,453,000	36,833,000	35,085,000	35,082,000	34,255,000	34,255,000	73,787,000
Gold held exclusively agst. F. R. notes	1,738,850,000	1,699,010,000	1,684,323,000	1,625,339,000	1,627,591,000	1,624,138,000	1,632,506,000	1,617,671,000	1,805,947,000
Gold settlement fund with F. R. Board	437,581,000	462,649,000	474,094,000	486,843,000	474,745,000	500,471,000	492,364,000	520,541,000	489,879,000
Gold and gold certificates held by banks	745,636,000	797,191,000	846,603,000	895,309,000	922,634,000	916,373,000	903,626,000	861,180,000	525,814,000
Total gold reserves	2,922,067,000	2,958,850,000	3,005,020,000	3,007,491,000	3,024,970,000	3,040,982,000	3,028,496,000	2,999,392,000	2,821,640,000
Reserves other than gold	115,499,000	132,240,000	136,457,000	137,312,000	138,832,000	150,302,000	148,764,000	146,174,000	129,106,000
Total reserves	3,037,566,000	3,091,090,000	3,141,477,000	3,144,803,000	3,163,802,000	3,191,284,000	3,177,260,000	3,145,566,000	2,950,746,000
Non-reserve cash	59,750,000	62,779,000	59,961,000	61,565,000	61,210,000	68,395,000	68,752,000	63,295,000	61,310,000
Bills discounted:									
Secured by U. S. Govt. obligations	219,422,000	144,528,000	89,676,000	93,371,000	87,419,000	76,357,000	66,064,000	85,068,000	430,556,000
Other bills discounted	228,927,000	186,793,000	167,421,000	158,556,000	146,433,000	128,680,000	125,593,000	127,699,000	332,225,000
Total bills discounted	448,349,000	331,321,000	257,097,000	250,927,000	233,852,000	205,037,000	191,657,000	212,767,000	762,781,000
Bills bought in open market	259,837,000	251,591,000	243,697,000	218,937,000	176,106,000	178,273,000	207,342,000	185,602,000	354,943,000
U. S. Government securities:									
Bonds	127,234,000	121,287,000	70,910,000	54,863,000	45,742,000	39,110,000	38,137,000	38,183,000	68,683,000
Treasury notes	193,090,000	200,030,000	239,282,000	247,269,000	258,151,000	257,037,000	281,730,000	280,695,000	201,236,000
Certificates and bills	321,352,000	371,117,000	306,811,000	300,060,000	291,741,000	299,626,000	281,423,000	282,653,000	215,124,000
Total U. S. Government securities	641,676,000	692,434,000	617,003,000	602,192,000	595,634,000	595,773,000	601,290,000	601,531,000	485,043,000
Other securities (*see note*)	6,533,000	7,451,000	108,000	6,358,000	6,348,000	6,297,000	6,297,000	6,297,000	9,770,000
Foreign loans on gold	----------	----------	----------	----------	----------	----------	----------	----------	----------
Total bills and securities (*see note*)	1,356,395,000	1,282,797,000	1,117,905,000	1,078,414,000	1,011,940,000	985,380,000	1,006,586,000	1,006,197,000	1,612,537,000
Gold held abroad	----------	----------	----------	----------	----------	----------	----------	----------	----------
Due from foreign banks (*see note*)	703,000	703,000	702,000	2,652,000	707,000	705,000	705,000	705,000	721,000
Uncollected items	570,952,000	733,584,000	526,348,000	571,488,000	531,631,000	613,143,000	*619,296,000	533,003,000	744,687,000
Federal Reserve notes of other banks	21,019,000	14,066,000	15,322,000	15,250,000	14,067,000	18,839,000	*19,780,000	17,373,000	31,859,000
Bank premises	59,783,000	59,783,000	59,742,000	59,704,000	59,702,000	59,702,000	59,700,000	59,632,000	59,329,000
All other resources	22,525,000	20,925,000	20,780,000	19,861,000	24,388,000	21,564,000	16,043,000	14,712,000	11,089,000
Total resources	5,128,693,000	5,265,727,000	4,942,237,000	4,953,737,000	4,867,447,000	4,959,012,000	4,968,122,000	4,840,483,000	5,472,278,000
LIABILITIES.									
F. R. notes in actual circulation	1,721,897,000	1,596,168,000	1,475,745,000	1,450,898,000	1,421,868,000	1,383,604,000	1,371,148,000	1,366,554,000	1,989,159,000
Deposits:									
Member banks—reserve account	2,366,717,000	2,454,974,000	2,447,517,000	2,423,952,000	2,409,929,000	2,448,746,000	2,490,289,000	2,409,700,000	2,320,118,000
Government	46,180,000	2,615,000	16,402,000	41,935,000	29,384,000	37,137,000	24,196,000	37,659,000	30,671,000
Foreign banks (*see note*)	5,656,000	5,611,000	5,557,000	6,152,000	5,377,000	5,433,000	5,419,000	5,261,000	5,539,000
Other deposits	18,396,000	20,348,000	20,273,000	20,248,000	18,723,000	22,879,000	19,757,000	26,725,000	18,883,000
Total deposits	2,436,949,000	2,483,548,000	2,489,749,000	2,492,267,000	2,463,413,000	2,514,195,000	2,539,661,000	2,479,345,000	2,375,211,000
Deferred availability items	503,448,000	720,068,000	511,002,000	544,819,000	516,493,000	595,772,000	592,135,000	529,683,000	634,746,000
Capital paid in	170,314,000	170,303,000	170,302,000	170,591,000	170,468,000	170,455,000	170,464,000	170,424,000	170,760,000
Surplus	276,936,000	276,936,000	276,936,000	276,936,000	276,936,000	276,936,000	276,936,000	276,936,000	254,398,000
All other liabilities	19,149,000	18,704,000	18,503,000	18,226,000	18,269,000	18,050,000	17,778,000	17,541,000	48,004,000
Total liabilities	5,128,693,000	5,265,727,000	4,942,237,000	4,953,737,000	4,867,447,000	4,959,012,000	4,968,122,000	4,840,483,000	5,472,278,000
Ratio of gold reserves to deposits and F. R. note liabilities combined	70.2%	72.5%	75.7%	76.2%	77.8%	78.0%	77.4%	77.9%	64.6%
Ratio of total reserves to deposits and F. R. note liabilities combined	73.0%	75.8%	79.2%	79.8%	81.4%	81.9%	81.2%	81.8%	67.6%
Contingent liability on bills purchased for foreign correspondents	432,327,000	434,600,000	417,422,000	425,826,000	428,938,000	428,561,000	426,541,000	431,670,000	540,863,000
Distribution by Maturities—	$	$	$	$	$	$	$	$	$
1-15 day bills bought in open market	149,905,000	107,130,000	92,595,000	84,859,000	65,854,000	61,282,000	78,168,000	60,380,000	258,148,000
1-15 days bills discounted	355,958,000	241,075,000	171,392,000	167,328,000	152,715,000	131,427,000	120,509,000	139,185,000	619,597,000
1-15 days U. S. certif. of indebtedness	----------	109,000,000	73,555,000	72,765,000	----------	----------	31,214,000	29,714,000	160,000
1-15 days municipal warrants	----------	----------	----------	----------	----------	----------	----------	----------	150,000
16-30 days bills bought in open market	60,720,000	77,280,000	70,984,000	51,691,000	44,203,000	41,242,000	43,344,000	38,346,000	55,742,000
16-30 days bills discounted	22,149,000	27,077,000	24,410,000	23,983,000	21,725,000	19,799,000	20,462,000	19,247,000	45,414,000
16-30 days U. S. certif. of indebtedness	----------	----------	----------	----------	73,765,000	79,765,000	----------	----------	----------
16-30 days municipal warrants	194,000	110,000	----------	----------	----------	----------	----------	----------	103,000
31-60 days bills bought in open market	40,712,000	55,973,000	67,414,000	68,277,000	53,802,000	55,766,000	56,358,000	56,123,000	30,234,000
31-60 days bills discounted	34,937,000	30,673,000	30,269,000	28,745,000	30,117,000	29,428,000	29,015,000	31,428,000	54,317,000
31-60 days U. S. certif. of indebtedness	23,457,000	----------	----------	----------	----------	----------	79,766,000	81,395,000	----------
31-60 days municipal warrants	15,000	14,000	84,000	74,000	64,000	47,000	----------	----------	----------
61-90 days bills bought in open market	8,218,000	11,160,000	12,655,000	14,062,000	12,088,000	19,865,000	29,447,000	30,642,000	10,344,000
61-90 days bills discounted	23,255,000	19,838,000	19,530,000	19,230,000	16,958,000	14,089,000	12,951,000	15,071,000	29,578,000
61-90 days U. S. certif. of indebtedness	----------	33,957,000	38,707,000	38,707,000	38,707,000	43,707,000	----------	----------	80,409,000
61-90 days municipal warrants	24,000	3,000	----------	10,000	10,000	----------	47,000	47,000	----------
Over 90 days bills bought in open market	282,000	48,000	49,000	48,000	159,000	118,000	25,000	111,000	475,000
Over 90 days bills discounted	12,050,000	12,658,000	11,496,000	11,641,000	12,337,000	10,294,000	8,720,000	7,836,000	13,875,000
Over 90 days certif. of indebtedness	297,895,000	228,160,000	194,549,000	188,588,000	179,269,000	176,154,000	170,443,000	171,544,000	134,555,000
Over 90 days municipal warrants	----------	24,000	24,000	24,000	24,000	----------	----------	----------	17,000
F. R. notes received from Comptroller	----------	----------	----------	----------	----------	----------	----------	----------	3,672,456,000
F. R. notes held by F. R. Agent	----------	----------	----------	----------	----------	----------	----------	----------	1,166,538,000
Issued to Federal Reserve Banks	2,121,087,000	2,047,285,000	1,961,936,000	1,874,572,000	1,851,713,000	1,814,878,000	1,813,434,000	1,788,411,000	2,505,918,000
How Secured—									
By gold and gold certificates	625,644,000	617,054,000	571,114,000	512,250,000	482,250,000	473,800,000	463,695,000	460,560,000	455,090,000
Gold redemption fund	----------	----------	----------	----------	----------	----------	----------	----------	----------
Gold fund—Federal Reserve Board	1,077,756,000	1,048,256,000	1,079,756,000	1,076,256,000	1,110,256,000	1,115,256,000	1,134,556,000	1,122,856,000	1,277,070,000
By eligible paper	631,915,000	518,669,000	437,991,000	407,749,000	358,944,000	333,844,000	337,099,000	354,528,000	1,084,535,000
Total	2,335,315,000	2,183,979,000	2,088,861,000	1,996,255,000	1,951,450,000	1,922,900,000	1,935,350,000	1,937,944,000	2,816,695,000

NOTE.—Beginning with the statement of Oct. 7 1925, two new items were added in order to show separately the amount of balances held abroad and amounts due to foreign correspondents. In addition, the caption, "All other earning assets," previously made up of Foreign Intermediate Credit Bank debentures, was changed to "Other securities," and the caption, "Total earning assets" to "Total bills and securities." The latter item was adopted as a more accurate description of the total of the discounts, acceptances and securities acquired under the provision of Sections 13 and 14 of the Federal Reserve Act, which, it was stated, are the only items included therein.

WEEKLY STATEMENT OF RESOURCES AND LIABILITIES OF EACH OF THE 12 FEDERAL RESERVE BANKS AT CLOSE OF BUSINESS DEC. 24 1930

Two Ciphers (00) omitted. Federal Reserve Bank of—	*Total.*	*Boston.*	*New York.*	*Phila.*	*Cleveland.*	*Richmond*	*Atlanta.*	*Chicago.*	*St. Louis.*	*Minneap*	*Kan.City.*	*Dallas.*	*San Fran.*
RESOURCES.	$	$	$	$	$	$	$	$	$	$	$	$	$
Gold with Federal Reserve Agents	1,703,400,0	149,917,0	434,355,0	160,000,0	180,550,0	79,150,0	123,900,0	173,000,0	74,435,0	49,325,0	65,000,0	28,005,0	185,763,0
Gold red'n fund with U. S. Treas.	35,450,0	1,502,0	14,092,0	1,612,0	2,933,0	2,422,0	2,264,0	1,113,0	1,601,0	806,0	1,456,0	1,104,0	4,545,0
Gold held excl agst. F.R. notes	1,738,850,0	151,419,0	448,447,0	161,612,0	183,483,0	81,572,0	126,164,0	174,113,0	76,036,0	50,131,0	66,456,0	29,109,0	190,308,0
Gold settle't fund with F.R.Board	437,581,0	23,295,0	93,858,0	57,359,0	53,174,0	22,099,0	11,348,0	56,711,0	25,110,0	15,080,0	24,531,0	12,638,0	42,378,0
Gold and gold ctfs. held by banks	745,636,0	29,499,0	445,677,0	11,653,0	57,169,0	8,233,0	7,254,0	124,052,0	8,271,0	4,402,0	7,496,0	9,124,0	32,806,0
Total gold reserves	2,922,067,0	204,213,0	987,982,0	230,624,0	293,826,0	111,904,0	144,766,0	354,876,0	109,417,0	69,613,0	98,483,0	50,871,0	265,492,0
Reserve other than gold	115,499,0	8,567,0	34,674,0	6,453,0	6,391,0	5,396,0	7,193,0	15,544,0	8,204,0	3,067,0	5,925,0	6,357,0	7,728,0
Total reserves	3,037,566,0	212,780,0	1,022,656,0	237,077,0	300,217,0	117,300,0	151,959,0	370,420,0	117,621,0	72,680,0	104,408,0	57,228,0	273,220,0
Non-reserve cash	59,750,0	6,217,0	16,634,0	3,375,0	2,481,0	2,957,0	3,517,0	9,475,0	3,721,0	1,756,0	1,898,0	3,090,0	4,629,0
Bills discounted:													
Sec. by U. S. Govt. obligations	219,422,0	13,893,0	77,292,0	18,780,0	29,555,0	7,548,0	978,0	18,307,0	5,863,0	795,0	2,186,0	1,442,0	42,783,0
Other bills discounted	228,927,0	10,976,0	64,194,0	21,979,0	18,001,0	30,911,0	27,836,0	13,367,0	8,489,0	3,367,0	13,194,0	5,246,0	11,367,0
Total bills discounted	448,349,0	24,869,0	141,486,0	40,759,0	47,556,0	38,459,0	28,814,0	31,674,0	14,352,0	4,162,0	15,380,0	6,688,0	54,150,0
Bills bought in open market	259,837,0	19,657,0	98,797,0	3,495,0	20,336,0	10,324,0	13,430,0	31,595,0	8,651,0	6,621,0	9,507,0	7,090,0	30,334,0
U. S. Government securities:													
Bonds	127,324,0	3,609,0	69,431,0	3,002,0	3,253,0	1,862,0	384,0	23,905,0	1,025,0	5,737,0	1,858,0	11,233,0	1,935,0
Treasury notes	193,090,	16,638,0	34,728,0	21,098,0	27,528,0	3,991,0	4,382,0	22,569,0	14,191,0	9,794,0	10,554,0	7,078,0	20,539,0
Certificates and bills	321,352,0	26,679,0	128,392,0	26,899,0	28,112,0	6,408,0	3,006,0	36,160,0	9,202,0	10,728,0	16,925,0	11,351,0	17,490,0
Total U. S. Gov't securities	641,676,0	46,926,0	232,551,0	50,999,0	58,893,0	12,261,0	7,772,0	82,634,0	24,418,0	26,259,0	29,337,0	29,662,0	39,964,0

RESOURCES (Concluded)— Two ciphers (00) omitted.	Total.	Boston.	New York.	Phila.	Cleveland	Richmond	Atlanta.	Chicago	St. Louis	Minneap	Kan. City	Dallas	San Fran.
	$	$	$	$	$	$	$	$	$	$	$	$	$
Other securities	6,533,0	850,0	3,450,0	------	1,000	------	------	1,000	------	233,0	------	------	------
Foreign loans on gold	--------	------	------	------	------	------	------	------	------	------	------	------	------
Total bills and securities	1,356,395,0	92,302,0	476,284,0	95,253 0	127,785 0	61 044 0	50 016 0	146 903 0	47 421 0	37 275 0	54,224,0	43,440,0	124,448,0
Due from foreign banks	703,0	52,0	229,0	69 0	71 0	30 0	25 0	95 0	25 0	16 0	21,0	21,0	49,0
Uncollected items	570,952,0	57,176,0	156,383,0	52,988 0	53,268 0	40 713 0	17 710 0	68 361 0	24 96[illegible] 0	10 729 0	33 747 0	19 312 0	35 599.0
F. R. notes of other banks	21,019,0	324,0	6,498,0	513 0	1,240 0	1 203 0	969 0	3 373 0	1 560 0	1 182 0	1 851 0	476 0	1 830 0
Bank premises	59,783,0	3,580,0	15,664,0	2,614 0	7,106 0	3,378,0	2 658 0	8 295 0	3 811 0	2 018 0	3 972 0	1 877 0	4 810 0
All other resources	22,525,0	511,0	7,890,0	232 0	1,198 0	1,370,0	4,179,0	1,409,0	2 703 0	558,0	629 0	555 0	1 291,0
Total resources	5,128,693,0	372,942,0	1,702,238,0	392,121,0	493,366,0	227,995,0	231,033,0	608,331,0	210,828,0	126,214,0	200,750,0	125,999,0	445,876,0
LIABILITIES.													
F. R. notes in actual circulation	1,721,897,0	138,842,0	399,542,0	161,293,0	203,650,0	108,279,0	135,983,0	141,453,0	85,928,0	53,925,0	70,887,0	33,411,0	188,704,0
Deposits:													
Member bank—reserve acc't	2,366,717,0	143,950,0	991,317,0	138,150,0	187,674,0	59,755,0	58,461,0	340,513,0	69,739,0	49,530,0	85,482,0	57,641,0	184,505,0
Government	46,180,0	2,946,0	10,747,0	3,318,0	3,167,0	4,589,0	3,163,0	6,261,0	2,685,0	2,162,0	2,134,0	1,862,0	3,146,0
Foreign bank	5,656,0	411,0	1,930,0	538,0	555,0	233,0	200,0	744,0	200,0	128,0	167,0	167,0	383,0
Other deposits	10,396,0	74,0	8,184,0	188,0	2,524,0	116,0	102,0	809,0	464,0	146,0	94,0	40,0	5,655,0
Total deposits	2,436,949,0	147,381,0	1,012,178,0	142,194,0	193,920,0	64,693,0	61,926,0	348,327,0	73,088,0	51,966,0	87,877,0	59,710,0	193,689,0
Deferred availability items	503,448,0	52,677,0	137,663,0	44,311,0	49,416,0	35,676,0	14,716,0	55,778,0	25,498,0	9,281,0	27,989,0	18,886,0	31,557,0
Capital paid in	170,314,0	11,877,0	66,238,0	16,793,0	15,814,0	5,801,0	5,346,0	20,147,0	5,069,0	3,063,0	4,307,0	4,355,0	11,504,0
Surplus	276,936,0	21,751,0	80,001,0	26,965,0	29,141,0	12,496,0	10,857,0	40,094,0	10,877,0	7,143,0	9,162,0	8,935,0	19,514,0
All other liabilities	19,149,0	414,0	6,616,0	565,0	1,425,0	1,050,0	2,205,0	2,532,0	1,368,0	836,0	528,0	702,0	908,0
Total liabilities	5,128,693,0	372,942,0	1,702,238,0	392,121,0	493,366,0	227,995,0	231,033,0	608,331,0	201,828,0	126,214,0	200,750,0	125,999,0	445,876,0
Res Memoranda.													
Coerve ratio (per cent)	73.0	74.3	72.4	78.1	75.5	67.8	76.8	75.6	74.0	68.6	65.8	61.5	71.5
ntingent liability on bills purchased for foreign correspond'ts	432,327,0	31,851,0	143,513,0	41,751,0	43,042,0	18,078,0	15,495,0	57,677,0	15,495,0	9,900,0	12,913,0	12,913,0	29,699,0

FEDERAL RESERVE NOTE STATEMENT

Federal Reserve Agent at—	Total.	Boston.	New York.	Phila.	Cleveland.	Richmond	Atlanta.	Chicago.	St. Louis.	Minneap	Kan. City	Dallas.	San Fran.
Two Ciphers (00) omitted—	$	$	$	$	$	$	$	$	$	$	$	$	$
Federal Reserve notes:													
Issued to F.R. bk. by F.R.Agt.	2,121,087,0	170,360,0	522,977,0	181,804,0	234,830,0	122,417,0	162,713,0	188,737,0	93,916,0	58,268,0	82,798,0	38,905,0	263,362,0
Held by Federal Reserve bank	399,190,0	31,518,0	123,435,0	20,511,0	31,180,0	14,138,0	26,730,0	47,284,0	7,988,0	4,343,0	11,911,0	5,494,0	74,658,0
In actua lcirculation	1,721,897,0	138,842,0	399,542,0	161,293,0	203,650,0	108,279,0	135,983,0	141,453,0	85,928,0	53,925,0	70,887,0	33,411,0	188,704,0
Collateral held by Agt. as security for notes issued to bank:													
Gold and gold certificates	625,644,0	35,300,0	395,729,0	38,700,0	15,550,0	5,150,0	7,500,0	30,000,0	14,635,0	11,825,0	------	16,255,0	55,000,0
Gold fund—F. R. Board	1,077,756,0	114,617,0	38,626,0	121,300,0	165,000,0	74,000,0	116,400,0	143,000,0	59,800,0	37,500,0	65,000,0	11,750,0	130,763,0
Eligible paper	631,915,0	41,863,0	200,213,0	30,462,0	64,185,0	47,246,0	40,886,0	58,380,0	21,388,0	9,397,0	23,673,0	12,426,0	81,796,0
Total collateral	2,335,315,0	191,780,0	634,568,0	190,462,0	244,735,0	126,396,0	164,786,0	231,380,0	95,823,0	58,722,0	88,673,0	40,431,0	267,559,0

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

Following is the weekly statement issued by the Federal Reserve Board, giving the principal items of the resources and liabilities of the reporting member banks from which weekly returns are obtained. These figures are always a week behind those for the Reserve banks themselves. Definitions of the different items in the statement were given in the statement of Dec. 14 1917, published in the "Chronicle" of Dec. 29 1917, page 4126. *The comment of the Reserve Board upon the figures for the latest week appears in our department of "Current Events and Discussions," on page* 3964, immediately preceding which we also give the figures of New York and Chicago reporting member banks *for a week later.*

Beginning with the statement of Jan. 9 1929, the loan figures exclude "Acceptances of other banks and bills of exchange or drafts sold with endorsement, and include all real estate mortgages and mortgage loans held by the bank. Previously acceptances of other banks and bills sold with endorsement were included with loans, and some of the banks included mortgages in investments. Loans secured by U. S. Government obligations are no longer shown separately, only the total of loans on securities being given. Furthermore, borrowing at the Federal Reserve is not any more subdivided to show the amount secured by U. S. obligations and those secured by commercial paper, only a lump total being given. The number of reporting banks is now omitted; in its place the number of cities included (then 101) was for a time given, but beginning Oct. 9 1929 even this has been omitted. 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 which recently merged with a non-member bank. The figures are now given in round millions instead of in thousands.

PRINCIPAL RESOURCES AND LIABILITIES OF ALL REPORTING MEMBER BANKS IN EACH FEDERAL RESERVE DISTRICT AS AT CLOSE OF BUSINESS DEC. 17 1930 (In millions of dollars).

Federal Reserve District—	Total.	Boston.	New York	Phila.	Cleveland.	Richmond	Atlanta.	Chicago.	St. Louis.	Minneap.	Kan. City.	Dallas.	San Fran.
	$	$	$	$	$	$	$	$	$	$	$	$	$
Loans and investments—total	23,084	1,495	9,234	1,314	2,247	648	605	3,415	640	371	653	449	2,011
Loans—total	16,258	1,100	6,545	878	1,503	464	452	2,518	477	240	412	327	1,340
On securities	7,741	450	3,644	452	735	175	137	1,231	198	78	111	95	436
All other	8,517	651	2,901	426	768	289	315	1,288	279	162	302	233	904
Investments—total	6,827	394	2,689	436	744	184	153	897	163	131	241	122	671
U. S. Government securities	3,214	165	1,356	145	353	74	73	431	32	68	100	71	347
Other securities	3,612	229	1,334	291	391	110	81	466	131	64	142	51	324
Reserve with F. R. Bank	1,854	100	904	86	136	40	38	275	46	28	57	35	110
Cash in vault	293	16	105	17	33	17	10	38	9	5	10	7	26
Net demand deposits	13,771	870	6,438	756	1,066	339	299	1,911	374	221	468	276	[illegible]
Time deposits	7,180	523	1,763	361	1,005	243	230	1,300	229	151	195	148	752
Government deposits	248	23	50	20	26	16	24	39	1	1	3	14	1,032
													30
Due from banks	1,481	84	167	87	106	73	74	235	89	84	168	108	206
Due to banks	3,434	131	1,283	230	298	104	98	496	118	83	213	115	264
Borrowings from F. R. Bank	160	3	38	2	25	16	15	7	3	-----	5	1	44

* Exclusive of figures for one bank in New York City, closed Dec. 11. Last report of bank showed loans and investments of about $190,000,000.

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 Dec. 24, 1930, in comparison with the previous week and the corresponding date last year:

Resources—	Dec. 24 1930.	Dec. 17 1930.	Dec. 24 1929.
	$	$	$
Gold with Federal Reserve Agent	434,355,000	434,355,000	325,636,000
Gold redemp. fund with U. S. Treasury	14,092,000	14,092,000	16,814,000
Gold held exclusively agst. F. R. notes	448,447,000	448,447,000	342,450,000
Gold settlement fund with F. R. Board	93,858,000	137,710,000	83,730,000
Gold and gold certificates held by bank	445,677,000	453,735,000	284,265,000
Total gold reserves	987,982,000	1,039,892,000	710,445,000
Reserves other than gold	34,674,000	36,358,000	45,023,000
Total reserves	1,022,656,000	1,076,250,000	755,468,000
Non-reserve cash	16,634,000	19,274,000	14,721,000
Bills discounted—			
Secured by U. S. Govt. obligations	77,292,000	37,091,000	155,471,000
Other bills discounted	64,194,000	40,649,000	42,249,000
Total bills discounted	141,486,000	77,740,000	197,720,000
Bills bought in open market	98,797,000	77,453,000	173,825,000
U. S. Government securities—			
Bonds	69,431,000	63,431,000	10,542,000
Treasury notes	34,728,000	38,489,000	120,179,000
Certificates and bills	128,392,000	181,431,000	94,317,000
Total U. S. Government securities	232,551,000	283,351,000	225,038,000
Other securities (see note)	3,450,000	4,450,000	4,500,000
Foreign loans on gold	---------	---------	---------
Total bills and securities (See Note)	476,284,000	442,994,000	601,083,000

Resources (Concluded)—	Dec. 24 1930.	Dec. 17 1930.	Dec. 24 1929
	$	$	$
Gold held abroad	---------	---------	---------
Due from foreign banks (See Note)	229,000	228,000	216,000
Uncollected items	156,383,000	207,274,000	199,315,000
Federal Reserve notes of other banks	6,498,000	3,467,000	14,500,000
Bank premises	15,664,000	15,664,000	16,087,000
All other resources	7,890,000	7,514,000	3,118,000
Total resources	1,702,238,000	1,772,665,000	1,604,508,000
Liabilities—			
Fed'l Reserve notes in actual circulation	399,542,000	353,951,000	321,538,000
Deposits—Member bank, reserve acct	991,317,000	1,052,118,000	945,777,000
Government	10,747,000	341,000	6,063,000
Foreign bank (See Note)	1,930,000	1,885,000	1,861,000
Other deposits	8,184,000	8,260,000	7,867,000
Total deposits	1,012,178,000	1,062,604,000	961,568,000
Deferred availability items	137,663,000	203,617,000	168,515,000
Capital paid in	66,238,000	66,238,000	66,697,000
Surplus	80,001,000	80,001,000	71,282,000
All other liabilities	6,616,000	6,254,000	14,908,000
Total liabilities	1,702,238,000	1,772,665,000	1,604,508,000
Ratio of total reserves to deposit and Fed'l Res ve note liabilities combined	72.4%	76.0%	58.9%
Contingent liability on bills purchased for foreign correspondence	143,513,000	145,192,000	164,285,000

NOTE.—Beginning with the statement of Oct. 7 1925, two new items were added in order to show separately the amount of balances held abroad and amounts due to foreign correspondents. In addition, the caption "All other earning assets," previously made up of Federal Intermediate Credit Bank debentures, was changed to "Other securities," and the caption, "Total earning assets" to "Total bills and securities." The latter term was adopted as a more accurate description of the total of the discount acceptances and securities acquired under the provisions of Sections 13 and 14 of the Federal Reserve Act, which, it was stated, are the only items included therein.

Bankers' Gazette.

Wall Street, Friday Night, Dec. 26 1930.

Railroad and Miscellaneous Stocks.—*The review of the Stock Market is given this week on page* 4161.

The following are sales made at the Stock Exchange this week of shares not represented in our detailed list on the pages which follow:

STOCKS. Week Ended Dec. 26.	Sales for Week.	Range for Week. Lowest.		Range for Week. Highest.		Range Since Jan. 1. Lowest.		Range Since Jan. 1. Highest.	
Railroads— Par.	Shares.	$ per share.		$ per share.		$ per share.		$ per share.	
Canada Southern---100	50	58	Dec 20	58	Dec 20	56	Mar	65	Sept
Caro Clinch & Ohio--100	100	78½	Dec 22	82	Dec 22	78½	Dec	96	Sept
Ctfs stamped----100	10	96	Dec 26	96	Dec 26	92	Dec	105	Oct
Central RR of N J--100	200	194	Dec 26	200	Dec 24	189¾	Dec	315	Feb
Cuba RR pref-----100	10	33	Dec 23	33	Dec 23	33	Dec	70	Mar
Int Rys of Central Am—									
Preferred-------100	180	46	Dec 20	46½	Dec 20	36	Nov	73¾	May
Manhat Elev guar--100	70	55	Dec 22	60	Dec 20	46½	Sept	75	Sept
N Y State Rys pref-100	260	½	Dec 24	½	Dec 26	½	Dec	3⅝	Feb
Pacific Coast 1st pf-100	10	9	Dec 23	9	Dec 23	9	Dec	29½	Mar
2d preferred-----100	30	4	Dec 24	5	Dec 23	4	Dec	19½	Mar
Pitts Ft W & Ch pf 100	10	140¼	Dec 20	140¼	Dec 20	140¼	Dec	160½	Oct
South Ry M & C ctfs100	800	70	Dec 24	72	Dec 20	60	Dec	135¾	Mar
Indus. & Miscell.									
Amalgamat Leather--*	300	¾	Dec 22	¾	Dec 22	⅝	Dec	3½	Mar
Preferred-------100	800	12	Dec 24	14½	Dec 24	12	Dec	26¼	Feb
Am Ag Chem pf ctfs.100	600	17¾	Dec 23	18½	Dec 20	17½	Dec	23½	Nov
Common ctfs----100	700	1½	Dec 23	1½	Dec 23	1½	Dec	2¼	Dec
Amer Beet Sugar pf-100	1,020	10	Dec 22	10¼	Dec 23	8	Dec	45	Mar
Am Colortype------*	100	17¾	Dec 24	17¾	Dec 24	15⅞	Dec	22	Oct
American News------*	20	50	Dec 23	50	Dec 23	48½	July	80⅛	Mar
Am Rad&Stan San pf100	110	140⅞	Dec 23	141	Dec 14	126¼	Jan	148	Oct
Anchor Cap Corp pref *	100	93¼	Dec 22	93¼	Dec 22	93¼	Dec	115⅛	Apr
Art Metal Construct-10	700	21½	Dec 24	21¾	Dec 22	20⅛	Oct	28⅝	Feb
Asso Dry Gds 1st pf 100	100	92	Dec 26	92	Dec 26	85	Feb	95¼	Apr
2d preferred------100	600	85	Dec 26	87	Dec 22	85	Jan	100½	Apr
Austin Nichols prior A *	170	20	Dec 22	22	Dec 22	15	Dec	30	May
Austrian Credit Anstalt	100	51¾	Dec 23	51¾	Dec 23	51	Nov	60	Feb
Barnet Leather------*	200	½	Dec 23	½	Dec 23	⅜	Dec	7⅛	Mar
Brown Shoe pref---100	10	117¾	Dec 20	117¾	Dec 20	113½	Jan	120	Oct
Celotex Co pref----100	300	17¾	Dec 20	18	Dec 20	17¼	Dec	84⅞	Apr
Certificates-------*	400	4½	Dec 22	4¾	Dec 26	3	Dec	12	Sept
Certain-Teed Products—									
1st preferred-----100	1,000	6¾	Dec 20	8	Dec 23	6¾	Dec	45½	Mar
Chile Copper------25	70	19	Dec 22	22	Dec 22	19	Dec	65	Feb
City Stores A-------*	40	20	Dec 22	22	Dec 22	20	Oct	42	May
Consol Cigar pref (7)100	240	55	Dec 26	57	Dec 22	55	Dec	93⅜	May
Cuban Dom Sugar---*	9,029	¼	Dec 20	⅜	Dec 23	¼	Dec	2⅛	Jan
De Beers Cons Mines---	10	8¼	Dec 23	8¼	Dec 23	8¼	Oct	14	Aug
Devoe & Ray 1st pf-100	60	103½	Dec 24	104	Dec 22	99	Aug	114¾	June
Emerson-Brant class B*	100	1	Dec 26	1	Dec 26	1	Dec	3½	Jan
Fashion Pk Assoc pf 100	399	14	Dec 20	14¼	Dec 26	12⅝	Dec	80	Mar
Fed Min & Sm pf--100	85	85	Dec 20	85	Dec 20	85	Dec	100½	Mar
Federal Screw Wks---*	300	10⅝	Dec 23	11	Dec 23	10⅝	Dec	25½	Sept
Fuller Co 2d pref-----*	60	60	Dec 20	60	Dec 20	60	Dec	86	Feb
Gen Baking pref-----*	50	97	Dec 23	100½	Dec 22	97	Dec	125	Jan
Gen Gas & El pf A (8)-*	10	80	Dec 20	80	Dec 20	80	Dec	122	Apr
Pref A (7)---------*	10	68¼	Dec 24	68¼	Dec 24	68¼	Dec	111	Apr
Gen Printing Ink-----*	520	21	Dec 22	23⅝	Dec 20	21	Dec	42¼	Mar
Preferred ---------*	20	68	Dec 22	68	Dec 22	65	Dec	90⅛	May
Gen Ry Signal pref-100	10	109	Dec 20	109	Dec 20	100¼	Jan	115	Sept
Gillette Safety Razor—									
Conv preferred----*	2,100	60¼	Dec 26	62¾	Dec 20	56¼	Dec	70¾	Nov
Gold Dust pref-------*	100	103½	Dec 23	103½	Dec 23	100	Jan	111½	Aug
Gotham Silk Hosiery—									
Pref ex-warrants-100	200	50	Dec 24	50¼	Dec 24	50	Dec	79	May
Greene Cananea Cop100	160	38⅜	Dec 22	39¼	Dec 24	38⅜	Dec	89	Apr
Guantanamo Sug pf 100	218	13	Dec 26	14	Dec 24	12	Nov	27	Mar
Hawaiian Pineapple-20	170	39⅛	Dec 23	39¼	Dec 23	36½	Dec	61	Feb
Hamilton Watch-----*	100	38	Dec 26	38	Dec 26	38	Dec	47½	July
Hercules Powder-----*	200	53	Dec 22	54	Dec 22	50	Dec	85	Jan
Houston Oil new----25	10,900	7½	Dec 23	8⅛	Dec 26	6⅝	Dec	11¾	Oct
Indian Motocycle pf 100	160	20	Dec 23	24¾	Dec 20	18	Dec	87½	Mar
Indian Refining ctfs---	25,500	3½	Dec 26	3⅞	Dec 20	3½	Dec	4¼	Dec
Internat Nickel pf--100	400	114	Dec 26	117	Dec 22	114	Dec	127	Apr
Internat Silver pf--100	40	85¼	Dec 26	88	Dec 26	85¼	Dec	112¼	Feb
Inter Dept St pref--100	10	66	Dec 22	66	Dec 22	59	Dec	82½	Mar
Kolster Radio ctfs------	700	½	Dec 22	¾	Dec 22	⅜	Nov	3	July
Kresge Dept Stores---*	300	5	Dec 20	5½	Dec 23	4⅝	Dec	9½	July
Preferred -------100	180	37½	Dec 23	37½	Dec 23	37½	Dec	62	Jan
Kresge (S S) Co pf--100	130	105	Dec 20	106⅝	Dec 26	104⅜	Dec	115	June
Lane Bryant--------*	100	17	Dec 23	17	Dec 23	17	Dec	23½	Oct
Liggett & Myers pf-100	400	135	Dec 24	135	Dec 24	127⅛	Dec	146	Sept
Mengel Co pref----100	20	75	Dec 22	75	Dec 22	69	Dec	92½	Feb
Metro Gold Pict pf--27	600	23½	Dec 23	24	Dec 22	23	Dec	26¾	May
Nat Bell Hess pref--100	400	15¼	Dec 26	18⅝	Dec 23	15¼	Dec	82	Jan
Nat Dept Sts pref--100	200	62	Dec 23	66	Dec 20	62	Dec	90	Jan
Neisner Bros--------*	100	22	Dec 26	22	Dec 26	22	Dec	54	Apr
Newport Co----------	100	15½	Dec 26	15½	Dec 26	15½	Dec	15½	Dec
Omnibus Corp pref-100	100	68	Dec 24	68	Dec 24	65	Nov	85	June
Outlet Co pref-----100	170	105	Dec 24	105	Dec 24	102	Mar	110	Apr
Common ---------*	10	50	Dec 26	50	Dec 26	50	Dec	72	May
Peoples Drug Stores--*	600	23	Dec 23	23½	Dec 22	21¼	Dec	60⅛	Apr
Penn Coal & Coke---50	100	4½	Dec 26	4½	Dec 26	4	Dec	12½	Mar
Peoples Gas rights------	19,200	9⅜	Dec 22	9⅞	Dec 24	8¼	Dec	10	Dec
Phoenix Hos pref---100	70	70	Dec 23	70	Dec 23	70	Dec	88	July
Pitts Term Coal pf-100	30	20	Dec 24	25	Dec 22	20	Dec	45	Jan
Common -------100	300	2⅛	Dec 26	2⅛	Dec 26	2⅛	Dec	15⅞	Jan
Pittsburgh United---25	200	12	Dec 20	12	Dec 20	11	Dec	19⅛	Oct
Prod & Refrs Corp pf 50	90	11⅜	Dec 20	11⅜	Dec 20	11⅜	Dec	40	Mar
Punta Alegre Sug ctfs 50	1,383	½	Dec 23	½	Dec 23	¼	Aug	1½	June
Rhine Westph El Pow--	100	30¼	Dec 23	30¼	Dec 23	30	Dec	45⅝	Jan
Skelly Oil pref-----100	600	43	Dec 26	45¼	Dec 22	43	Dec	99¾	June
Sloss-Sheff St & Ir-100	200	14¾	Dec 24	14⅞	Dec 24	13	Nov	56⅛	Mar
Preferred -------100	240	29¾	Dec 23	30⅛	Dec 26	29½	Dec	82	Mar
Spear & Co pref-----100	260	62	Dec 23	66½	Dec 22	62	Dec	85	Sept
So Porto Rico Sug pf100	40	110	Dec 22	111	Dec 22	103	Aug	121	Jan
Stand Gas & El pf(7)-*	200	102¼	Dec 22	102¼	Dec 22	100	Dec	114¼	Sept
United Am Bosch Corp*	1,700	17	Dec 20	17	Dec 20	15¼	Dec	54⅞	Feb
United Dyewood pf-100	40	40	Dec 23	42	Dec 20	38	Sept	58	June
United Piece Dye pf 100	300	102	Dec 22	102	Dec 22	97	Jan	114	Mar
Vadsco Sales pref--100	100	15	Dec 22	15	Dec 22	15	Dec	79⅞	Apr
Van Raalte---------*	190	10	Dec 24	10	Dec 24	6⅜	Nov	22	Jan
Preferred --------*	25	22⅝	Dec 24	22⅝	Dec 24	22½	Nov	54½	Jan
Webster Eisenlohr pf100	350	61	Dec 20	61	Dec 20	51¼	Jan	70	May
Wells Fargo & Co----1	100	1	Dec 23	1	Dec 23	2	Dec	3¾	Apr

* No par value.

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

(All prices dollars per share)

Maturity.	Int. Rate.	Bid.	Asked.	Maturity.	Int. Rate.	Bid.	Asked.
June 15 1931---	2⅛%	100 20/32	100 22/32	Sept. 15 1931-32	3½%	100 12/32	100 14/32
June 15 1931---	1¾%	100 2/32	100 4/32	Mar. 15 1931-32	3½%	100 12/32	100 14/32
Sept. 15 1931---	2⅜%	100 16/32	100 18/32	Dec. 15 1930-32	3½%	101 16/32	101 20/32
Dec. 15 1931---	1⅞%	100	100 2/32				

United States Liberty Loan Bonds and Treasury Certificates on the New York Stock Exchange.—Below we furnish a daily record of the transactions in Liberty Loan and Treasury certificates on the New York Stock Exchange. The transactions in registered bonds are given in a footnote at the end of the tabulation.

Daily Record of U. S. Bond Prices.		Dec. 20	Dec. 22	Dec. 23	Dec. 24	Dec. 25	Dec. 26
First Liberty Loan	High	101 30/32	101 28/32	101 28/32	101 28/32		101 24/32
5½% bonds of 1928-47	Low	101 27/32	101 27/32	101 25/32	101 26/32		101 24/32
(First 3½s)---------	Close	101 29/32	101 28/32	101 27/32	101 28/32		101 24/32
Total sales in $1,000 units---		71	97	60	4		1
Converted 4% bonds of	High	----	----	----	----		----
1932-47 (First 4s)----	Low	----	----	----	----		----
	Close	----	----	----	----		----
Total sales in $1,000 units---		----	----	----	----		----
Converted 4¼% bonds	High	102 31/32	102 30/32	102 29/32	102 30/32		102 30/32
of 1933-47 (First 4¼s)	Low	102 28/32	102 28/32	102 26/32	102 19/32		102 26/32
	Close	102 30/32	102 20/32	102 27/32	102 30/32		102 29/32
Total sales in $1,000 units---		16	52	53	43		38
Second converted 4¼%	High	----	----	----	----		----
bonds of 1932-47 (First	Low	----	----	----	----		----
Second 4¼s)--------	Close	----	----	----	----		----
Total sales in $1,000 units---		----	----	----	----		----
Fourth Liberty Loan	High	103 20/32	103 20/32	103 20/32	103 20/32	HOLI-	103 20/32
4¼% bonds of 1933-38	Low	103 15/32	103 18/32	103 16/32	103 18/32	DAY.	103 18/32
(Fourth 4¼s) -------	Close	103 18/32	103 20/32	103 18/32	103 19/32		103 18/32
Total sales in $1,000 units---		91	89	402	206		196
Treasury	High	112 12/32	112 15/32	112 8/32	112 3/32		112 10/32
4½s, 1947-52----------	Low	112 12/32	112 10/32	112 6/32	112 3/32		112 2/32
	Close	112 12/32	112 10/32	112 6/32	112 3/32		112 6/32
Total sales in $1,000 units---		1	201	76	1		8
	High	108 12/32	108 14/32	108 8/32	108 4/32		108 10/32
4s, 1944-1954----------	Low	108 22/32	108 10/32	108 4/32	108 4/32		108 3/32
	Close	108 12/32	108 10/32	108 4/32	108 4/32		108 3/32
Total sales in $1,000 units---		10	235	22	1		49
	High	106 12/32	106 11/32	106 16/32	106 4/32		----
3¾s, 1946-1956--------	Low	106 12/32	106 11/32	106 3/32	106 4/32		----
	Close	106 12/32	106 11/32	106 3/32	106 4/32		----
Total sales in $1,000 units---		10	100	68	1		----
	High	102 14/32	102 20/32	102 18/32	102 17/32		----
3⅜s, 1943-1947--------	Low	102 14/32	102 20/32	102 13/32	102 13/32		----
	Close	102 14/32	102 20/32	102 15/32	102 13/32		----
Total sales in $1,000 units---		1	5	13	12		----
	High	102 9/32	102 7/32	102 7/32	102 7/32		102 7/32
3⅜s, 1940-1943--------	Low	102 9/32	102 7/32	102 7/32	102 4/32		102 7/32
	Close	102 9/32	102 7/32	102 7/32	102 7/32		102 7/32
Total sales in $1,000 units---		2	10	8	176		73

Note.—The above table includes only sales of coupon bonds. Transactions in registered bonds were:

53 4th 4¼s---103 15/32 to 103 19/32

Foreign Exchange.—

To-day's (Friday's) actual rates for sterling exchange were 4.85⅜@4.85 11-16 for checks and 4.85¾@4.85⅞ for cables. Commercial on banks, sight, 4.85¼@4.85 9-16; sixty days, 4.83¼@4.83 7-16; ninety days, 4.82 5-16@4.82 9-16; and documents for payment, 4.82¾@4.83 7-16. Cotton for payment, 4.84⅞, and grain for payment, 4.84⅞.

To-day's (Friday's) actual rates for Paris bankers' francs were 3.92 13-16 @3.93 for short. Amsterdam bankers' guilders were 40.28½@40.30 for short.

Exchange for Paris on London, 123.60; week's range, 123.60 francs high and 123.57 francs low.

The week's range for exchange rates follows:

	Checks.	Cables.
Sterling, Actual—		
High for the week-------------------------	4.85 11-16	4.85⅞
Low for the week--------------------------	4.85⅜	4.85⅝
Paris Bankers' Francs—		
High for the week-------------------------	3.93	3.93⅛
Low for the week--------------------------	3.92 13-16	3.92 15-16
Germany Bankers' Marks—		
High for the week-------------------------	23.84	23.84
Low for the week--------------------------	23.81	23.83
Amsterdam Bankers' Guilders—		
High for the week-------------------------	40.30	40.30½
Low for the week--------------------------	40.24⅞	40.26⅞

ENGLISH FINANCIAL MARKET—PER CABLE.

The daily closing quotations for securities, &c., at London, as reported by cable, have been as follows the past week:

	Sat., Dec. 20.	Mon., Dec. 22.	Tues., Dec. 23.	Wed., Dec. 24.	Thurs., Dec. 25.	Fri., Dec. 26.
Silver, p. oz.-d.	15 1-16d.	14 13-16d.	14 13-16d.	14¾d.	----	----
Gold, p. fine oz.	85s. 1½d.	85s. 1½d.	85s. 1½d.	85s. 1¼d.	----	----
Consols, 2½s--	57¼	57¼	57¼	57¼	----	----
British 5s-----		102⅞	102⅞	103⅛	----	----
British 4½s---		101	101	101¼	----	----
French Rentes (in Paris)-fr.		85.90	85.70	85.40	----	----
French War L'n (in Paris)-fr.		101.10	101.10	101.10	----	----

The price of silver in New York on the same days as been:

Silver in N. Y., per oz. (cts.): Foreign-----	31⅝	32⅜	31⅞	31⅝	----	31⅝

The Curb Exchange.—*The review of the Curb Exchange is given this week on page* 4161.

A complete record of Curb Exchange transactions for the week will be found on page 4199.

Report of Stock Sales—New York Stock Exchange

DAILY, WEEKLY AND YEARLY

Occupying Altogether Eight Pages—Page One

For sales during the week of stocks not recorded here, see preceding page

HIGH AND LOW SALE PRICES—PER SHARE, NOT PER CENT											Sales for the Week	STOCKS NEW YORK STOCK EXCHANGE.		PER SHARE Range Since Jan. 1 On basis of 100-share lots.		PER SHARE Range for Previous Year 1929.	
Saturday Dec. 20.		Monday Dec. 22.		Tuesday Dec. 23.		Wednesday Dec. 24.		Thursday Dec. 25.	Friday Dec. 26.					Lowest.	Highest.	Lowest	Highest.
$ per share		$ per share		$ per share		$ per share		$ per share	$ per share		Shares	Railroads	Par	$ per share	$ per share	$ per share	$ per share
176¼	180	173½	177½	170	178½	177½	179⅞		176	179⅞	12,300	Atch Topeka & Santa Fe	100	168 Dec 17	242½ Mar 29	195⅛ Mar	298⅝ Aug
103	103	102½	102½	*102⅜	103	103	103¼		104	105	1,300	Preferred	100	100 Dec 18	108¾ Sept 29	99 May	104⅞ Dec
107	107¼	102	102	99½	100½	100	103		*97¼	100	1,700	Atlantic Coast Line RR	100	97 Dec 17	175½ Mar 18	161 Nov	209½ July
69	71⅝	66¾	69½	65⅜	68⅞	68⅛	69¾		65⅜	68⅜	37,544	Baltimore & Ohio	100	55⅜ Dec 16	122⅜ Mar 31	105¼ Nov	145⅛ Sept
71⅝	72⅛	*68	72¼	*70¼	72¼	*70¼	72¼		*70	72¼	300	Preferred	100	70¼ Dec 19	84⅝ July 25	75 June	81 Dec
55	55	53	54	53	53	53	53		52½	53	700	Bangor & Aroostook	50	52 Dec 18	84½ Mar 29	55 Oct	90⅜ Sept
*107	108	*107	108	*107	108	*107	108		*107	108	------	Preferred	100	106½ Dec 16	116¼ June 4	y103¼ Oct	115 Sept
*50	65	55	55	*45	60	*44	60		*45	59	100	Boston & Maine	100	44 Dec 16	112 Feb 8	85 Apr	145 July
*8¼	10	*8¼	10	8	8¼	*8	9		*8	9	1,000	Brooklyn & Queens Tr.	No par	6⅛ Dec 11	15⅞ May 22	7 Nov	15 Dec
*53¾	54¼	53¾	53¾	54	54	54⅛	54⅛		z53	53¼	500	Preferred	No par	53 May 3	66½ May 29	44 Nov	65 Sept
59¼	61	55½	59⅝	55⅛	58	56⅜	57⅝		56	57¾	21,900	Bklyn-Manh Tran v t c	No par	55⅛ Dec 23	78⅜ Mar 18	40 Oct	81⅞ Feb
*84	87	84	84	84	84	*84⅛	86		*84⅛	87	200	Preferred v t c	No par	83 Dec 17	98¾ Sept 25	76½ Nov	92⅝ Feb
*6¼	7¾	6¾	6¾	*6¾	7	*6⅞	7		6	6½	1,700	Brunswick Term & Ry Sec.	100	5¼ Nov 11	33⅝ Apr 23	4½ Oct	44⅛ Jan
38⅝	39⅞	38⅛	38¾	37⅜	39⅛	38⅜	39⅜		37⅝	39	18,000	Canadian Pacific new	25	35¼ Dec 17	52¼ May 14	----	----
39⅜	41	38⅜	40⅞	37¾	39⅜	38⅜	39½		38	39⅜	23,200	Chesapeake & Ohio new	25	32⅜ Dec 17	51⅜ Sept 9	----	----
¾	¾	⅝	⅝	⅝	⅝	⅝	⅝		⅝	⅝	1,400	Chicago & Alton	100	⅜ Dec 10	10 Apr 2	4 Nov	19¾ Feb
¾	¾	½	⅝	¼	⅝	*⅜	¾		⅜	⅜	1,900	Preferred	100	¼ Dec 23	10⅝ Apr 11	3½ Nov	25¾ Feb
*----	18	*----	18	*----	18	*----	18		*----	18	------	Chic & East Illinois RR	100	14¼ Jan 7	28 Mar 26	15 Dec	43 Feb
*----	28	*----	25	*----	25	*----	25		*----	25		Preferred	100	29 Sept 25	52⅞ Mar 26	36¾ Dec	66⅞ Feb
6⅝	6⅞	6	6½	6	6	*6	6⅜		5¾	6⅛	2,700	Chicago Great Western	100	4¾ Dec 15	17¾ Mar 31	7 Nov	23⅞ Feb
19⅞	20½	17½	20⅜	16½	19	18¼	19		16¾	18⅜	3,600	Preferred	100	12 Dec 15	52⅜ May 16	17½ Nov	63⅝ Jan
6¼	6⅜	5½	6⅛	5⅜	5¾	5⅞	6⅛		5½	6	8,900	Chicago Milw St Paul & Pac		4¼ Dec 17	26⅜ Feb 7	16 Nov	44⅞ Aug
9¾	10½	9½	10¾	8¾	10¼	9¼	9⅞		9⅛	9⅞	14,500	Preferred new		7¾ Dec 17	46¼ Feb 10	28½ Nov	68⅝ Sept
34¾	35½	33½	34¾	32⅛	34	33⅛	34		32	33¼	8,000	Chicago & North Western	100	30⅜ Dec 17	89⅞ Feb 8	75 Nov	108⅛ Aug
103	103	103	103	*101	103	*101	103		*101	103	300	Preferred	100	102⅛ Dec 19	140¾ June 3	134 Apr	145 Feb
53¼	54⅞	50	53	48	48¼	50	50½		47	50	9,200	Chicago Rock Isl & Pacific	100	45¼ Dec 17	125⅛ Feb 14	101 Nov	143⅛ Sept
93¾	93¾	*93	95	*93	95	*93½	95		*93½	95	100	7% preferred	100	92 Dec 17	110⅜ Mar 20	100 Nov	109 Oct
*81	87	*84	88	*83	88	*82	89		*81	87	------	6% preferred	100	81 Dec 15	108 Feb 7	94⅞ Nov	103¼ Nov
*35	48	*35	48	*35	48	*36	48		*35	48	------	Colorado & Southern	100	41 Dec 15	95 Feb 13	86¼ Dec	135 July
*57¾	70	*57¾	70	*57¾	70	*57¾	70		*57¾	70	------	First preferred	100	68¾ Jan 3	80 June 19	65½ Oct	80 Jan
*----	67	*----	66	*----	66	*----	66		*----	66	------	Second preferred	100	60 July 11	75 Apr 23	64 Apr	72½ Mar
*33	35½	33	33½	32¾	33	32	32		33	33⅛	2,800	Consol RR of Cuba pref.	100	31 Dec 17	62 Apr 10	45 Nov	70⅝ Jan
138	138½	133¼	138½	131	133	*130½	134		131¼	131¼	1,750	Delaware & Hudson	100	131 Dec 23	181 Feb 8	141½ Oct	226 July
83½	83½	80	83½	78	78	78½	79½		78	80¼	3,350	Delaware Lack & Western	100	69½ Dec 15	153 Feb 8	120¼ June	169¾ Sept
29	30	*28	30	*27¾	29	28	28		28	28	1,400	Denv & Rio Gr West pref.	100	25⅛ Dec 18	80 Mar 28	49 Oct	77¾ Feb
27⅛	27¾	25¾	27⅛	25⅝	26½	26⅜	27		25¼	26⅝	16,200	Erie	100	22⅛ Dec 8	63¾ Feb 14	41½ Nov	93½ Sept
35	35½	36½	36¾	34	35	34½	34½		34½	35	2,000	First preferred	100	27 Dec 16	67⅜ Feb 19	55½ Nov	66¼ July
*31	36	*31	36½	31	31	*31	37		*31	35½	200	Second preferred	100	26 Dec 17	62½ Feb 19	52 Nov	63⅞ July
59¼	60½	58⅛	59¾	59	60	59⅛	60		59	60⅜	9,600	Great Northern preferred	100	51 Dec 16	102 Mar 29	85¼ Nov	128¼ July
*19	19½	17⅛	17⅛	*17¼	18¾	*17	19	Stock	*17	22	100	Gulf Mobile & Northern	100	10⅛ Nov 11	46½ Feb 17	18 Nov	59 Feb
*64	67	64⅛	66¾	67	69¼	65¼	68½		*65	67	1,100	Preferred	100	55⅜ Nov 11	98¼ Mar 10	70 Nov	103 Jan
*37¾	39	38	38	*36	38¼	*38	38¼	Exchange	*35	37	500	Hudson & Manhattan	100	34⅞ Dec 17	53⅜ Mar 25	34½ May	58⅜ Jan
67	69	65¾	67	66¾	69	69	70		68	68½	6,300	Illinois Central	100	65¾ Dec 22	136¾ Apr 22	116 Nov	153½ July
60	60	*60	66	60	60	*60	66	Closed	*60	66	120	RR Sec stock certificates		58 Dec 19	77 May 13	70 Nov	80⅛ Feb
26¾	29⅞	29¼	29⅜	26¼	27⅜	22⅛	24⅛		22	23⅝	5,500	Interboro Rapid Tran v t c	100	20⅜ Jan 3	39½ Mar 18	15 Oct	58⅜ Feb
*35	40⅞	*35	41	*35	41	*37	41	Christmas	*37	41	------	Kansas City Southern	100	35⅛ Dec 16	85⅜ Mar 29	60 Oct	108⅞ July
*50	55	*54	57	*53¼	57	*55	57		55	55	100	Preferred	100	53 Dec 19	70 Apr 16	63 Nov	70½ Jan
50	50	50	50¼	48	51⅞	*50	53	Day.	51	51	2,400	Lehigh Valley	50	40 Nov 12	84⅞ Mar 31	65 Nov	102¼ Feb
90	90	87¾	88	86⅞	88	86½	88		85	85	2,400	Louisville & Nashville	100	85 Dec 26	138½ Apr 4	110 Oct	154¾ Sept
34	36¾	32⅛	35½	32½	33⅝	33	34¼		33	34½	9,300	Manhat Elev modified guar	100	24 June 28	42½ Sept 27	24 Oct	57½ Jan
*14	15	*6½	10½	14½	14½	14	14		*14	15	363	Market St Ry prior pref.	100	13 Dec 17	25½ Feb 13	14½ Nov	39½ Jan
*¼	½	*½	½	*¼	½	*¼	½		*¼	½	------	Minneapolis & St Louis	100	¼ Oct 16	2⅛ Apr 5	1¼ Nov	3¾ Jan
*5	10	*5	10	*5	10	*5	10		*5	10	------	Minn St Paul & S S Marie	100	14½ Oct 1	35 Feb 7	35 May	61½ Sept
43	43	*42	43	42	43	*35	45		*35	45	170	Leased lines	100	41 Nov 10	59½ Feb 21	51 Dec	66 Jan
19	20⅛	17½	18⅞	17½	17⅝	16¾	16¾		16	17⅜	7,295	Mo-Kan-Texas RR	No par	14⅞ Dec 17	66⅝ Apr 14	27⅛ Nov	65¾ July
70	70	70	70	68½	69	69	69		67	68¼	1,995	Preferred	100	60 Dec 17	108⅜ Mar 27	93⅞ Nov	107½ Apr
29¾	31½	27¾	30⅝	28	28	28⅛	28⅛		27	27¼	2,500	Missouri Pacific	100	20⅜ Dec 17	98½ Mar 6	46 Nov	101⅜ July
88	89	84¾	87¼	84	84	85	88		87	89	1,200	Preferred	100	79 Dec 17	145½ Mar 6	105 Nov	149 Oct
*75	----	*76	----	*76	----	*76	----		*76	----	------	Morris & Essex	50	75 Dec 17	87 Oct 2	75⅜ Oct	86⅝ Jan
*75	80	*70	80	*70	80	*70	80		70	70	10	Nash Chatt & St Louis	100	70 Dec 17	132 Mar 25	173 Nov	240 Aug
*⅜	½	⅜	⅜	⅜	⅜	*⅜	½		*⅜	½	300	Nat Rys of Mexico 2d pref.	100	¼ Dec 18	1½ July 29	1 Oct	3⅝ Jan
116	118⅞	112¼	116¼	111¼	117	116¼	117½		z112¼	115	38,500	New York Central	100	105⅛ Dec 17	192¾ Feb 14	160 Nov	256½ Aug
76	76	73½	75	76	76¼	76½	76¾		75	76	1,300	N Y Chic & St Louis Co	100	73¼ Dec 17	144 Feb 10	110 Nov	192⅜ Aug
*82	85	80¼	80¼	80½	80½	80	80		76	76	500	Preferred	100	76 Dec 26	110¾ May 14	100 May	110 Dec
175	175	165	169¾	152	170	*161	175		155½	159	280	N Y & Harlem	50	152 Dec 23	324 Feb 3	155 Oct	379 Jan
76¼	78¾	73¾	76	72½	76	74¾	75		71⅞	73½	8,250	N Y N H & Hartford	100	67⅝ Dec 17	128⅛ Mar 29	80⅞ Jan	132½ Oct
*108⅛	109	108	108	*108	112	*108	112		108	108⅛	1,000	Preferred		106½ Dec 17	135½ Mar 21	114⅝ Jan	134¾ Aug
5½	5½	5½	5½	*4	5⅜	5	5		*4⅛	5	400	N Y Ontario & Western	100	3¾ Dec 17	17¼ Mar 31	8 Nov	32 Feb
*1¼	1½	*1¼	1½	1¼	1¼	*1	1½		*1	1½	100	N Y Railways pref.	No par	1 Oct 16	4⅛ Jan 16	1½ Dec	9⅞ Feb
*½	⅝	½	½	½	½	*¼	⅞		*¼	⅞	70	N Y State Rys	100	⅛ Aug 27	2½ Feb 6	1 Oct	14¼ Mar
7	8⅛	8½	9⅜	*7	8	*7	8		7½	7½	3,400	Norfolk Southern	100	4⅛ Dec 11	83½ Feb 14	14½ Dec	48½ Feb
*196	212	200	200	195	195	*196	200		195	195	400	Norfolk & Western	100	181½ Dec 17	265 Feb 18	191 Jan	290 Sept
*90	95	*90	95	*90	95	90	90¼		*90	95	70	Preferred	100	83 Feb 3	92½ Oct 14	82 Nov	87¼ May
50¾	51¾	48	50½	48¼	50	48½	50¾		48	49⅜	9,000	Northern Pacific	100	42⅜ Dec 17	97 Feb 21	75⅛ Nov	118⅞ July
*2	5	3½	3½	4	4	*2	4½		3⅛	3⅛	800	Pacific Coast	100	3⅛ Dec 26	19⅞ Apr 9	4⅞ Dec	43 Feb
57⅞	58⅞	56¼	58¾	56¼	58¼	57½	58¼		56¾	58⅜	24,700	Pennsylvania	50	53 Dec 17	86⅝ Mar 31	72½ Mar	110 Aug
*6	10	*5½	10	6	6	*5⅝	10		*5½	7	100	Peoria & Eastern	100	5 Nov 11	24½ Mar 31	17 Dec	35 July
*75	89	*75	89	*75	89	*78	89		*75	89	------	Pere Marquette	100	86 Dec 17	164½ Apr 10	140 Nov	260 Aug
*----	91½	*----	91½	*----	91½	*----	91½		*----	91½	------	Prior preferred	100	90 Dec 3	101 May 17	94 Nov	101 Mar
*----	80	*----	80	*----	80	*----	80		*----	80	------	Preferred	100	91½ Oct 9	99 Apr 15	90 Nov	97 Jan
*40	50	50	51	*45	53½	*45	53½		49¾	49¾	500	Pittsburgh & West Virginia	100	48½ Dec 16	121¾ Feb 11	90 Nov	148¾ Jan
*79⅝	81	77¼	79¼	*76½	80	76⅜	76⅜		76	76½	900	Reading	50	73 Dec 17	141½ Feb 6	101½ May	147¾ Sept
*46¼	47	*46¼	47	*46¼	47	*46¼	47		*46¼	47	------	First preferred	50	44⅛ Mar 11	53 Feb 21	41½ Apr	50 Sept
*40	46½	*40	47½	*40	47½	*41	47½		*41	47½	------	Second preferred	50	46 Dec 13	57 Feb 6	43⅝ May	60¾ Sept
48⅛	49	46½	48½	44½	45	44¾	45½		42½	44½	9,300	St Louis-San Francisco	100	42½ Dec 26	118⅞ Mar 27	101 Nov	133¾ Aug
68	70	69¾	69¾	68¼	68¼	68¼	68¼		66¼	68	3,200	First preferred	100	62½ Dec 17	101 Apr 2	87 Nov	96½ Feb
24⅝	24⅝	24¼	24¼	22	22	22	22⅝		*20¼	24	2,200	St Louis Southwestern	100	18 Dec 16	76¾ May 16	50 Nov	15¾ Feb
40	40	*39	43	*39	43	*39	49		*40	49	300	Preferred	100	35 Dec 16	94¾ July 24	84 Oct	94 Apr
⅝	¾	½	¾	½	⅝	½	⅝		½	⅝	17,500	Seaboard Air Line	100	½ Dec 15	12½ Feb 15	9⅛ Dec	21¾ Mar
*1	1½	1½	1⅝	1¼	1½	⅝	1⅛		¾	1	4,400	Preferred	100	⅝ Dec 24	28 Feb 7	16¼ June	41⅜ Oct
95	96	92¼	94¾	90¼	93½	92	92½		90	91	13,080	Southern Pacific Co	100	88 Dec 17	127 Feb 10	105 Nov	157½ Sept
55½	59	51¼	55½	49½	52	51½	52⅜		46⅝	51½	10,400	Southern Railway	100	46⅝ Dec 26	136¾ Jan 13	109 Nov	162⅛ Sept
82	82	*82	84	80	80	*81	85		z77¾	79¾	1,200	Preferred	100	77¾ Dec 26	101 Mar 20	93 June	100 Dec
*83	95	*85	95	*85	110	*85	110		*83	99	------	Texas & Pacific	100	85 Dec 18	145 Apr 24	115 Nov	181 May
6¼	6¼	*6	6¼	4	6	4½	4⅞		4⅞	4⅞	2,100	Third Avenue	100	4 Dec 23	15½ Mar 20	6½ Nov	39 Feb
*9½	9¾	9¾	9¾	9¾	9¾	*9½	10		*9⅝	10	200	Twin City Rapid Transit	100	7⅛ Oct 25	31½ Jan 29	20¼ Dec	58¼ Jan
*41½	47⅜	*41¾	47⅜	*41¾	47⅜	*41½	47⅜		*41½	47⅜	----	Preferred	100	47¾ Dec 15	79 Feb 3	75 Dec	100 Jan
179	180	174	177	174	176	174	180½		176½	181	5,600	Union Pacific	100	166½ Dec 17	242¾ Mar 29	200 Nov	297⅝ Aug
*84	87	83⅝	83⅞	83¾	83¾	85	85½		85½	85¾	800	Preferred	100	82¼ Jan 17	88⅜ Sept 30	80 Nov	85½ Sept
17	18¼	17	17½	*15	18	*14	18		14⅞	14⅞	2,600	Wabash	100	11¼ Dec 17	67⅜ Apr 1	40 Nov	81⅜ Jan
44	44¼	43	44	*40¾	45	42½	42½		*40	44	2,200	Preferred A	100	39 Dec 16	89¼ Apr 8	82 Nov	104⅞ Jan
14	14½	12⅛	13⅝	12⅜	13⅜	12⅝	13½		12½	12½	6,100	Western Maryland	100	10 Dec 17	36 Mar 29	10 Oct	54 Feb
*14	15⅛	14	14	*12½	16	*11¾	16		*12	16	200	Second preferred	100	11¼ Dec 16	38 Mar 28	14⅝ Nov	53½ Feb
*9⅛	9⅞	*8	9	*7½	9	*7½	9		*7½	8½	------	Western Pacific	100	8 Dec 16	30½ Mar 29	15 Oct	41⅞ Mar
26⅜	26½	25	25	*24½	26½	24¼	24¼		23⅝	23⅝	1,000	Preferred	100	23½ Dec 17	53½ Mar 19	37½ Nov	67¾ July
												Industrial & Miscellaneous					
*8⅝	9	8⅝	8¾	8½	8½	8¼	8¼		8⅛	8⅜	6,500	Abitibi Power & Paper	No par	8⅛ Dec 26	42⅛ Apr 9	34¼ Dec	57⅛ Aug
*39	43	40	40	40	40	*39	40		39	39½	1,400	Preferred	100	36 Nov 17	86½ Apr 8	69 Nov	88⅝ Jan
*25	35	*23	34⅞	*20⅛	34⅞	*21	34⅞		*20⅛	34⅞	------	Abraham & Straus	No par	21½ Dec 15	66 Apr 21	43 Dec	159½ Jan
*----	102	*----	102	*----	100	*----	101		*----	101	------	Preferred	100	102 Nov 24	110½ Aug 25	100½ Nov	112½ Oct
16¾	17	15⅞	16⅞	15⅝	16⅛	15⅝	16⅜		15¾	16⅜	16,800	Adams Express	No par	14¼ Dec 17	37⅜ Mar 31	20 Nov	34 Nov
83½	83½	*82⅛	83½	*82⅛	83½	*82⅛	83½		*82⅛	83½	10	Preferred	100	82⅛ Dec 17	94 Sept 10	84 Nov	96 Jan
*22½	25	*21¾	25	21⅞	21⅞	*22	25		*22¼	25	200	Adams Millis	No par	21 Oct 20	32 Mar 31	19 Nov	35⅞ Jan
*28	28½	x28½	28½	*25	28	28	28		*25	27	200	Addressograph Int Corp	No par	28 Dec 24	34¾ June 13	---- ----	---- ----
*3	3½	3	3	*2½	3	*2½	3		3	3	200	Advance Rumely	100	3 Dec 16	23¼ Jan 24	7 Oct	104⅞ May
10	13	10	10	*10	18	*10	18		10	10	700	Preferred	100	10 Dec 20	41¼ Jan 29	15 Oct	119 May

* Bid and asked prices; no sales on this day. c 60% stock dividend paid. z Ex-dividend. y Ex-rights x Ex-dividend and ex-rights.

For sales during the week of stocks not recorded here, see second page preceding.

Saturday Dec. 20. Low	Saturday Dec. 20. High	Monday Dec. 22. Low	Monday Dec. 22. High	Tuesday Dec. 23. Low	Tuesday Dec. 23. High	Wednesday Dec. 24. Low	Wednesday Dec. 24. High	Thursday Dec. 25.	Friday Dec. 26. Low	Friday Dec. 26. High	Sales for the Week	STOCKS NEW YORK STOCK EXCHANGE.	Par	Range Since Jan. 1 (On basis of 100-share lots) Lowest.	Range Since Jan. 1 Highest.	Range for Previous Year 1929 Lowest.	Range for Previous Year 1929 Highest.
$ per share		$ per share		$ per share		$ per share		$ per share	$ per share		Shares	Indus. & Miscell. (Con.)	Par	$ per share	$ per share	$ per share	$ per share
*¼	½	¼	⅜	¼	¼	*¼	⅜		¼	¼	2,600	Ahumada Lead	1	¼ Dec 16	1⅝ Mar 28	⅜ Dec	4⅞ Feb
100	101½	95¾	101¾	93⅞	98½	96½	99½		95¼	99¼	25,700	Air Reduction Inc	No par	87½ Dec 17	156⅜ June 2	77 Nov	223⅝ Oct
7¾	8	7¼	7¾	7⅝	7⅝	*7⅝	7¾		7½	7½	1,000	Air-Way Elec Appliance	No par	7¼ Dec 18	36 Mar 24	18⅛ Dec	48⅞ May
¼	¼	¼	⅜	¼	⅜	¼	¼		¼	⅜	3,400	Ajax Rubber Inc	No par	¼ Dec 11	2⅛ Jan 9	1 Dec	11¼ Jan
7	7⅛	6¾	7⅛	6½	7¼	7	7⅛		6⅞	7	22,000	Alaska Juneau Gold Min	10	4½ June 18	9⅛ Jan 7	4¼ Nov	10¼ Jan
6⅞	6⅞	6¾	6¾	6½	6⅝	----	----		6¾	6¾	1,600	A P W Paper Co	No par	6 Dec 16	15½ Feb 17	5 Oct	25 Jan
8⅛	8½	7⅜	8	7⅛	7¾	7¼	7¾		7	7⅜	28,500	Alleghany Corp	No par	5¾ Dec 16	35¼ Mar 31	17 Nov	56½ Sept
45	45	45	46	*----	45	*----	35		40	40	1,450	Pref A with $30 warr	100	40 Dec 26	107½ Feb 11	90 Nov	118¾ July
45	45	*----	45	*----	45	*----	35		40	40	700	Pref A with $40 warr	100	40 Dec 26	99¾ Apr 11	----	----
*45	50	*----	45	*----	45	*----	35		*35	45		Pref A without warr	100	84¾ Oct 7	96¼ Feb 24	----	----
187¾	188¾	180	188	179	184	184½	188		178	185	17,200	Allied Chemical & Dye	No par	170¼ Dec 17	343 Apr 17	197 Nov	354¾ Aug
*122	122½	122½	122½	121½	122½	*120⅞	121½		121½	121½	700	Preferred	100	120¾ Dec 15	126¼ Apr 1	118½ Nov	125 Apr
35⅜	36⅛	34½	35⅞	33½	34¼	34	34½		33¾	34½	6,950	Allis-Chalmers Mfg	No par	31¼ Dec 17	68 Mar 11	35⅛ Nov	75⅛ Sept
14⅞	14⅞	*14	15½	14⅞	14⅞	15¾	16		14⅜	15	2,300	Alpha Portland Cement	No par	11½ Dec 17	42¼ Mar 27	23 Nov	23 Nov
18	18	18	18⅛	17	18½	17⅞	18		17½	17⅞	8,000	Amerada Corp	No par	16½ Dec 17	31½ June 3	17½ Oct	42⅝ Jan
*1¾	2½	*1⅞	2½	1⅞	1⅞	2	2		*1¾	2¼	200	Amer Agricultural Chem	100	1¾ Nov 11	10⅜ Mar 31	4 Oct	23⅝ Jan
*18¼	20	*18	20	*17½	18½	*18	19¾		*17¾	18½	------	Preferred	100	18 Dec 19	39⅝ Aug 16	18 Nov	73¾ Jan
54¾	55	55	56½	53	54	54	55		54	54	1,400	American Bank Note	10	45½ Nov 11	97⅜ Mar 27	65 Nov	157 Oct
*61	63¼	*61¼	63¼	*61¼	63¼	*61¼	63¼		*61¼	63¼	------	Preferred	50	60¼ Nov 11	66¾ Jan 31	57 July	65¾ June
*2½	3	2½	2⅞	2⅝	3	*2½	2⅜		2½	2½	18,282	American Beet Sugar	No par	2⅛ Dec 17	12 Jan 16	5¼ Dec	20⅛ Jan
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*32½	33	33	33	z31½	32¼	31½	31¾		30½	31⅝	2,800	Am Brake Shoe & Fdy	No par	30½ Dec 26	54⅝ Mar 20	40½ Nov	62 Feb
*120¼	124⅜	122	123	z121	121	*119	124⅜		120½	122	100	Preferred	100	118 July 17	128 Feb 13	113 Nov	126½ Mar
9	9⅜	9	9½	8⅜	8⅜	8⅜	8¾		8½	8½	2,400	Amer Brown Boveri El	No par	6¼ Oct 31	21¾ Apr 25	4⅛ Oct	34¾ June
50	50	*45	52½	*46¼	50	*46¼	50		*46¼	50	60	Preferred	100	38 Oct 31	84 Sept 18	49¾ Jan	104 June
112¼	113⅝	109¾	113⅞	108½	111¾	110⅞	113½		109⅜	113¼	222,600	American Can	25	104⅝ Dec 17	156⅞ Apr 16	86 Nov	184½ Aug
144	144	144	144	145	145	*145	148¾		*146	148¾	300	Preferred	100	140¼ Jan 27	150⅞ Oct 2	133⅛ Nov	145 Dec
28⅝	29⅛	28⅜	30	25⅜	28⅝	25⅛	26¾		25½	26	6,000	American Car & Fdy	No par	25⅛ Dec 24	82⅛ Feb 6	75 Nov	106½ Jan
79	80	79	79	76¼	79	*78¼	78½		76	78⅜	1,200	Preferred	100	75 Oct 23	116 Jan 4	110½ Oct	120 Jan
30¾	32	*30½	31½	*30⅜	31½	30½	30¾		30⅛	30⅛	2,200	American Chain	No par	27 Dec 17	69⅞ Apr 10	----	----
*39	39¾	39½	39½	37½	38⅜	*37	39½		*36	38¼	1,215	American Chicle	No par	35 Dec 17	51¼ Apr 3	27 Nov	81⅝ Sept
9⅞	10	9½	9¾	9¼	9½	9¼	9¼		9	9⅝	2,100	Am Comm'l Alcohol	No par	9 Nov 19	33 Jan 16	20 Oct	55 May
*10	11	*10	11	*10	11	*10⅛	11		*10⅛	11	------	Amer Encaustic Tiling	No par	8 Nov 11	30⅞ Mar 31	18¼ Nov	47¾ Feb
19½	19½	19½	19¾	18⅛	19¼	19¼	19½		19	19⅝	2,000	Amer European Sec's	No par	17½ Dec 17	59⅛ Mar 31	23 Nov	98⅛ Sept
30⅛	31¾	27⅜	31⅛	26½	28¾	27¼	29½		27⅛	28¾	75,800	Amer & For'n Power	No par	25 Dec 17	101¾ Apr 16	50 Oct	199¼ Sept
89	89	89	89	88½	89	88	88⅛		88	88	1,200	Preferred	No par	88 Dec 24	111⅛ Apr 29	101½ Nov	108⅛ Sept
68	68¼	67½	70	66⅛	68	68	68		68	69	1,600	2d preferred	No par	63½ Dec 17	100¾ June 11	86¼ Oct	103 Feb
75⅛	75⅛	*75	78	76	76	75	75⅞		75	75	1,000	$6 preferred	No par	75 Dec 24	101 May 17	94 Dec	100 Feb
*6⅛	7	5¾	6½	5¾	6	6½	6⅞		6¼	6⅜	3,000	Am Hawaiian S S Co	10	5½ Dec 15	33⅝ Mar 19	17½ Dec	42 Apr
*1½	2½	*2	2½	*1⅝	2	1¾	1¾		2	2	400	American Hide & Leather	100	1⅛ Dec 17	7 Apr 10	3½ Dec	10 Jan
*10	14	*10	14	*10	14	*10	12		*10	12½	------	Preferred	100	11 Nov 7	34⅞ Apr 11	23¼ Nov	52¼ Aug
48	48	47	48	47⅜	47¾	47⅜	47⅞		57⅞	57⅞	2,700	Amer Home Products	No par	46½ Dec 17	69¾ Mar 20	40 Nov	85⅝ Jan
26	26½	26	26	25	25½	24⅞	24⅞		24½	24¾	1,600	American Ice	No par	24½ Dec 26	41⅞ Mar 27	29 Oct	53⅛ Aug
18¾	19⅛	17½	19⅜	17⅛	18¼	18	19⅜		18⅛	19⅜	16,200	Amer Internat Corp	No par	16 Dec 17	55⅝ Apr 2	29½ Nov	96¾ Sept
⅝	¾	⅝	¾	½	⅝	*½	¾		½	½	2,600	Amer La France & Foamite	10	½ Dec 23	4 Apr 2	2½ Oct	8⅞ Jan
*9¾	22½	*9¾	22½	*9¾	15	9½	9¾		*----	9½	40	Preferred	100	9⅜ Oct 25	35 Feb 14	27½ Nov	75 Feb
23	24⅜	21½	23⅝	20	21⅜	20⅛	21		20	20½	8,800	American Locomotive	No par	19¾ Dec 17	105 Jan 6	90 Nov	136 July
*69	76½	*68¼	73	68¼	68¼	69	70		*70½	73	300	Preferred	100	68¼ Dec 23	118½ Mar 1	111¼ Nov	120 Dec
31¾	32¾	31⅛	32½	32	32	32	32⅞		31¾	32	4,600	Amer Mach & Fdy new	No par	29¾ Dec 17	45 Sept 6	----	----
3⅛	3⅛	*3	3¼	3	3⅛	3⅛	3⅛		*3	3¼	2,700	Amer Mach & Metals	No par	3 Dec 15	14½ July 3	----	----
17⅛	17⅛	17⅛	17½	17	17½	17½	18		18	18	16,600	Amer Metal Co Ltd	No par	13½ Dec 15	51½ Feb 7	31½ Nov	81⅛ Feb
*75	97⅛	*75	97⅛	*70	96½	*90	95		90	90	100	Preferred (6%)	100	90 Dec 26	116 Feb 18	106 Nov	135 Feb
*----	33	31	31	27½	27¾	25	25		*21	25	630	Amer Nat Gas pref	No par	25 Dec 24	95 Mar 27	58 Nov	98¼ Jan
41⅞	42⅞	40½	42	39⅝	41	39⅝	41¾		38	41	15,300	Am Power & Light	No par	36⅛ Dec 16	119⅜ Apr 1	64¼ Nov	175¾ Sept
*92	95½	*92	95	93	95	93	93		*92	93	300	Preferred	No par	90 Dec 17	107 Mar 24	92¼ Oct	105 Feb
*60	80	*69	80	*70	78	*70	80⅛		75	75	100	Preferred A	No par	75 Jan 8	87⅞ Sept 19	70 May	80 Feb
*75¾	79	*75¾	79	79	79	*75¾	80¼	Stock	*75¾	80¼	100	Pref A stamped	No par	75¾ Dec 17	89⅛ Sept 27	72⅞ Nov	84⅛ Feb
16½	17⅛	16	16¾	15⅞	16½	15¾	16⅜		15⅞	16⅜	36,400	Am Rad & Stand San'y	No par	15⅛ Dec 16	39¾ Apr 7	28 Oct	55⅜ Sept
6½	6½	6	6½	6½	6½	7	7⅝	Exchange	6⅝	7¾	1,300	American Republics	No par	5⅛ Dec 17	37 Mar 25	12½ Nov	64¾ Jan
31⅛	32	30⅛	32	29½	31⅛	30	30⅞		29½	30	30,650	American Rolling Mill	25	29 Nov 14	100⅞ Feb 17	60 Nov	144⅝ Sept
57¼	58½	57	58½	56	56½	56	58½	Closed	56¼	56½	6,000	American Safety Razor	No par	52½ June 18	67⅝ Apr 26	44 Nov	74¾ Jan
*5½	7	*5½	7	5	5½	*6	7		*6	7	1,400	Amer Seating v t c	No par	5 Dec 4	26½ Feb 18	17 Dec	41⅞ Mar
⅝	⅝	⅝	⅝	*½	⅝	½	⅝	Christmas	½	⅝	2,350	Amer Ship & Comm	No par	½ Dec 10	3⅝ May 6	⅜ Oct	7 Feb
37½	37½	*37¼	37½	*37¼	37½	*37¼	37½		37¼	40	420	Amer Shipbuilding new	No par	*35 Dec 16	54½ June 5	----	----
40½	42¼	39⅝	42¾	39⅝	41¼	40	41⅜	Day.	38⅝	40¼	51,300	Amer Smelting & Refg	No par	38⅝ Dec 26	79⅛ Apr 2	62 Nov	130¼ Sept
*122½	130	*----	128	*116	126	*115	125		*----	124	----	Preferred	100	131 Dec 15	141 Apr 8	123⅛ Nov	138 Jan
*----	96	*----	95⅞	*----	95	*----	95		*----	94⅞	----	6% cum 2d pref	100	96½ Dec 13	103⅜ Aug 14	----	----
*36	37½	37½	37½	*36	37⅛	*36	37¼		*36	37⅛	----	American Snuff	25	36 Nov 14	43⅞ Jan 27	38 Oct	49 July
*100¼	104	*101	104	*101½	104	*101½	104		101½	101½	20	Preferred	100	100⅛ Jan 3	112 Sept 18	98 Nov	112 Jan
2⅝	2¾	2⅞	2⅞	2⅝	2¾	*2½	2¾		2⅝	2⅝	1,400	Amer Solvents & Chem	No par	2½ Dec 17	22½ Mar 7	----	----
*6¾	7⅜	7¼	7¼	6¼	6¾	6	6		7⅜	7⅜	600	Preferred	No par	5¾ Oct 23	33¼ Mar 5	----	----
26	26⅛	25	26¼	25	25	25	25		24⅞	25⅞	3,900	Amer Steel Foundries	No par	23½ Dec 17	52¼ Mar 20	35¾ Oct	79⅞ Feb
*110	110¾	110	110⅝	*110	110¾	*110	110½		*110	110½	120	Preferred	100	110 Dec 17	116 Feb 25	110 June	114 Mar
38⅛	38⅛	38	38	37	37	37	37		36½	38	900	American Stores	No par	36½ Dec 26	55⅛ Apr 16	40 Oct	85 Apr
*44½	45½	45	45⅝	42	44	40½	41		39½	41½	6,200	Amer Sugar Refining	100	39½ Dec 26	69⅞ Mar 26	56 Nov	94¾ Jan
*93¼	98⅛	*93¼	98⅛	*98	98¼	*98	98¼		*98	98¼	------	Preferred	100	95 Nov 10	110 Apr 24	99 Nov	111 Feb
7¾	7¾	7¾	7¾	7⅝	7⅝	7⅝	8⅛		7¼	7¾	1,352	Am Sumatra Tobacco	100	5 Nov 10	26¾ Feb 10	18 Nov	60 Jan
*16¾	17	*16¾	17	17	17	*16¾	17		16¾	16¾	40	Amer Teleg & Cable Co	100	16 June 14	27½ Feb 8	17 Jan	32⅞ Feb
178½	179½	175½	179½	174⅝	178	177½	179½		174½	179	90,700	Amer Telep & Teleg	100	170⅜ Dec 17	274¼ Apr 17	193¼ Jan	310¼ Sept
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105½	105½	101¼	103⅞	100¾	102	104	105		102	105	2,600	New w i	25	98½ Dec 16	127 Sept 10	----	----
----	----	----	----	----	----	----	----		----	----	------	Common class B	50	197 Jan 8	269½ May 23	160 Oct	235 Oct
105¼	106⅝	101½	106¾	102¼	104⅞	105	107⅞		102¾	106½	26,000	Class B new w i	25	99¼ Dec 16	130⅞ Sept 10	----	----
124	124	124½	124½	123¼	124	124¼	124⅜		124½	124½	900	Preferred	100	120 Feb 3	129 Sept 25	114⅝ Nov	121¼ Jan
*95	108	*96	98	*96	108	*95	105		*95	108	------	American Type Founders	100	95 Nov 17	144¾ Apr 1	115 Nov	181 Sept
*105	105½	105	105	105	105	105½	105½		*104	105½	140	Preferred	100	103½ Nov 7	114¾ July 24	103 Nov	112 Apr
54	56⅜	51½	55½	49⅝	52	52¾	56		51½	54½	21,800	Am Water Wks & Elec	No par	47⅝ Dec 17	124⅞ Apr 23	50 Nov	199 Sept
100	100	*101	105⅝	100	100	*100	105⅝		*100	105⅝	200	1st preferred		98 Nov 25	108⅛ Oct 6	97 Jan	104 Jan
6	6	6	6	6⅛	6⅛	6¾	6¾		6⅜	6⅜	1,500	American Woolen	100	5⅜ Nov 11	20¼ Feb 17	5⅞ Oct	27⅞ Jan
18	19	18	19	18	18⅝	18½	18¾		18½	19½	3,300	Preferred	100	15⅝ Nov 11	44½ Feb 18	15½ Nov	58⅜ Jan
*2⅛	2½	1¾	2	*1¾	2	*1¾	2		*1½	2	300	Am Writing Paper ctfs	No par	1½ Dec 17	9 May 29	4 Nov	16⅛ July
15	15	14¼	14¼	10⅛	10⅛	*11	17		*11½	17	500	Preferred certificates	100	10⅛ Dec 23	44¾ Feb 27	28 Nov	46 Mar
*4½	5	4¾	4¾	4⅝	4⅝	4⅝	4⅝		4¼	4½	1,400	Amer Zinc Lead & Smelt	25	3⅝ Dec 17	17⅞ Feb 3	7 Nov	49¼ Mar
*25	40	*25	35	*25	35	*25	35		29¾	29¾	900	Preferred	25	29¾ Dec 26	79⅞ Jan 20	49¾ Nov	111¼ Mar
26⅝	27⅜	26⅝	27⅞	26	27½	26¾	28¾		27⅞	29⅝	268,250	Anaconda Copper Mining	50	25 Dec 17	81½ Apr 2	67¼ Dec	140 Mar
21	21	21	21	*21	22	21⅛	21⅛		20½	21	2,125	Anaconda Wire & Cable	No par	20 Sept 27	53¼ Feb 6	46 Dec	89¾ Sept
27⅛	27⅝	28	28½	25⅝	25⅝	26¼	26⅝		26½	26⅞	2,200	Anchor Cap	No par	25⅝ Dec 23	51¾ Apr 21	25 Oct	80 Oct
13⅛	13⅛	11¾	11¾	11⅝	11⅝	12¼	13		12½	13	1,000	Andes Copper Mining	No par	10⅝ Dec 17	37¼ Apr 2	30 Oct	68⅜ Mar
14⅞	14⅞	13⅝	14¾	13⅝	13¾	13⅝	14⅜		13⅞	14	5,956	Archer Daniels Midl'd	No par	13⅛ Dec 17	29¼ Apr 5	18½ Nov	49½ Mar
66½	67	66	66	63⅛	65	64½	64½		64	64	1,100	Armour & Co (Del) pref	100	61 Nov 10	82⅞ June 5	75 Oct	95 Jan
3¼	3¼	3⅛	3¼	3	3⅛	3⅛	3¼		3⅛	3¼	6,600	Armour of Illinois class A	25	2¾ Nov 11	8⅛ Mar 26	5⅛ Oct	18⅛ Jan
2	2	1⅞	2	1⅞	2	1⅞	2		1⅞	2	4,700	Class B	25	1½ Nov 10	4⅜ Mar 26	2¾ Nov	10¼ Jan
*39	40	39¾	39¾	35	39	36	36		36	38	900	Preferred	100	25¼ Nov 10	65 June 4	57 Nov	86 Jan
4	4	3⅝	3⅝	3⅝	3⅝	3⅝	3⅝		3⅝	3⅝	1,400	Arnold Constable Corp	No par	3½ Dec 16	13¾ Apr 21	6¼ Dec	40⅞ Jan
5⅛	5⅛	*5	5¾	*5	5¾	*5	5½		5	5⅛	800	Artloom Corp	No par	4¾ Dec 17	20⅛ Apr 28	16⅝ Nov	30 Feb
24⅝	24⅝	24	24½	*23	23⅞	23⅞	24¼		*23	24	900	Associated Apparel Ind	No par	20 Nov 3	46⅛ Mar 10	34 Nov	58¾ June
22¼	23	21	22⅛	20¼	21¼	22	22		20⅛	22	4,900	Assoc Dry Goods	No par	19 Dec 17	50½ Apr 15	25 Nov	70¾ Jan
*30	40	30	30	*24	40	*24	30		*24	30	20	Associated Oil	25	30 Dec 22	51 June 2	34½ Dec	47¼ Apr
34	37	*33½	37	*34	38	33⅝	33⅝		33	33½	1,400	Atl G & W I S S Line	No par	33 Dec 26	80⅜ Jan 30	32⅛ Feb	86½ Oct
*48½	51	48¼	48¼	48	48	*47¾	50		49	49	400	Preferred	100	48 Dec 23	65¼ Feb 26	45¾ Feb	62⅞ Sept
18⅜	19	17⅞	18⅞	17⅞	18⅜	18	18½		17¼	18½	16,300	Atlantic Refining	25	16⅝ Dec 17	51⅜ Apr 7	30 Oct	77⅞ July
*45	46	*43	46	*42⅞	46	*43	45		42⅞	42⅞	100	Atlas Powder	No par	42 Dec 16	104¾ Mar 21	67 Nov	140 Sept
98	98	98	98	98	98	*97	98		*97	98	190	Preferred	100	97 Nov 10	106 Mar 22	90 Nov	106½ Jan
8⅝	8⅝	8½	9	9	9	*9	10		9	9⅛	1,100	Atlas Stores Corp	No par	8 Dec 16	37 May 15	----	----
*2¾	3	*2¾	3	*2¾	3	3	3		*3	4	100	Atlas Tack	No par	2½ Oct 10	8½ Mar 5	5 Nov	17⅞ July
103¼	109½	95	106	91¾	102½	99	104¼		93⅜	102	78,750	Auburn Automobile	No par	60⅜ Nov 5	263¾ Apr 1	120 Oct	514 Sept
*1½	2	*1½	2	1¾	1¾	*1½	2		1⅝	1⅝	400	Austin Nichols	No par	1⅝ Dec 6	7 May 14	----	----
*1¾	1⅞	1½	1½	1⅜	1⅜	1¼	1¼		*1¼	1½	2,200	Autosales Corp	No par	1¼ Dec 24	10⅜ Mar 3	4 Dec	35½ Aug
*2½	5	*2¾	5	*2	4½	*2	3⅛		*2	3⅛	------	Preferred	50	3⅛ Dec 19	25 Mar 4	13 Dec	45⅞ Aug
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3⅛	3¼	3⅛	3¼	2⅞	3⅛	2⅞	3		2⅞	3	16,850	Aviation Corp	No par	2⅝ Dec 15	9⅞ Apr 15	54½ Dec	20 Aug
23⅛	23½	21¼	22	20¾	22⅜	21½	22¼		20¾	22	16,700	Baldwin Loco Works	No par	19⅜ June 17	38 Feb 18	15 Oct	66⅝ Aug
*89½	91½	*89½	91½	85	90	89⅞	89⅞		*87	90	110	Preferred	100	85 Dec 23	116 Jan 21	109½ Nov	125 Apr
*103½	107	*104¼	107⅞	*104¼	105	105	105		105	105¼	160	Bamberger (L) & Co pref	100	104½ Dec 16	110½ Feb 4	93½ Nov	110½ Feb
9	9	9¼	9¼	9	9	10	10		*8	10	270	Barker Brothers	No par	8 Nov 28	20¾ Mar 5	16 Dec	33¾ Jan
59	59	*59	70	*59	70	*59	70		*57	70	50	Preferred	100	58¼ Dec 16	91 Mar 31	70 Nov	97 Jan
11⅛	12¼	11⅛	12	11⅛	11¾	10¾	11⅝		10½	11½	29,300	Barnsdall Corp class A	25	8⅝ Dec 17	34 Mar 28	20 Oct	49⅛ May
*25½	26	25½	25½	25¼	25½	25	25⅛		25¼	25¼	190	Bayuk Cigars Inc	No par	23 Nov 7	68 Feb 4	55 Nov	113¾ Jan
93⅞	93⅞	*89	93¾	89	89	*87½	91		*87½	91	40	First preferred	100	89 Dec 9	101 July 24	95 Oct	106¾ Jan
66	66	65	65⅜	64⅛	65	65⅛	66½		*65	67½	1,400	Beatrice Creamery	50	62 Dec 16	92 Apr 14	69 Dec	131 Oct
*103¾	108	*105	108	*105	108	*105	108		*105	108	------	Preferred	100	101¼ Mar 20	109¼ Sept 22	100 Dec	106½ Aug
50	50	*50	51½	50½	50½	49¼	49¼		50¼	50¼	900	Beech-Nut Packing Co	20	46¾ Nov 10	70⅛ Jan 28	45 Nov	101 Jan
2⅝	2⅝	*2½	3	2½	2⅝	2⅝	2⅝		*2½	2⅞	400	Belding Hem'way Co	No par	2½ Aug 5	6⅜ Jan 17	4½ Dec	17¾ Apr
*77	77½	*76⅞	77½	77⅛	77⅛	*76¾	77½		*76½	77⅛	100	Belgian Nat Rys part pref		76¼ Dec 13	85½ Mar 19	75 Nov	84⅞ Jan

* Bid and asked prices; no sales on this day. z Ex-dividend. y Ex-rights.

For sales during the week of stocks not recorded here, see third page preceding.

HIGH AND LOW SALE PRICES—PER SHARE, NOT PER CENT: Saturday Dec. 20.	Monday Dec. 22.	Tuesday Dec. 23.	Wednesday Dec. 24.	Thursday Dec. 25.	Friday Dec. 26.	Sales for the Week	STOCKS NEW YORK STOCK EXCHANGE.	Par	PER SHARE Range Since Jan. 1 On basis of 100-share lots. Lowest.	Highest.	PER SHARE Range for Previous Year 1929. Lowest.	Highest.
$ per share	$ per share	$ per share	$ per share	$ per share	$ per share	Shares	Indus. & Miscell. (Con.)	Par	$ per share	$ per share	$ per share	$ per share
17¼ 17¾	16 17¾	16 16⅞	16¼ 17		15⅞ 16⅝	20,300	Bendix Aviation	No par	14¼ Nov 10	57⅞ Apr 7	25 Nov	104⅜ July
34⅝ 35⅞	32½ 34⅜	32⅛ 34	33½ 34½		32⅜ 32⅝	5,900	Best & Co	No par	30⅜ Dec 17	56¼ Apr 25	25 Nov	123½ Sept
52¾ 53½	50¾ 53⅜	49⅞ 52¼	51⅜ 53⅜		48⅞ 52⅜	162,950	Bethlehem Steel Corp	100	48⅞ Dec 26	110¼ Apr 1	78¼ Nov	104¾ Aug
115 115	115 115	115¼ 116	*115 116		*115 116	600	Preferred (7%)	100	112¾ Dec 17	134 Mar 22	116⅝ May	128 Sept
*23 24⅞	*23 24	*23½ 24	24 24		23 23	700	Blaw-Knox Co	No par	23 Oct 23	41½ Apr 24	---- ----	---- ----
*16½ 20	*16½ 20	16½ 16½	*16¾ 20		16½ 16¾	300	Bloomingdale Brothers	No par	16½ Dec 23	29⅞ Apr 24	22¾ Dec	61⅛ Apr
*90 96	*90 96	*90 96	*90 96		*90 96	------	Preferred	100	95 Dec 18	104 Oct 10	100 Oct	111 Jan
*76¼ 85	*78¼ 85	*78¼ 85	*67 85		*67 85	------	Blumenthal & Co pref	100	74 Feb 7	90 Apr 7	70⅛ Dec	118 Jan
22¼ 23	22 22¾	19¾ 21	21 22¾		20⅛ 20⅜	5,025	Bohn Aluminum & Br	No par	15¾ Nov 12	69 Apr 7	37 Nov	136¾ Mar
*60¼ 60½	*60¼ 62	60⅜ 60⅜	*45 52		60¼ 60¼	300	Bon Ami class A	No par	59½ Oct 24	78 Apr 5	70 Oct	89½ Jan
*1⅜ 1½	*1¼ 1½	*1¼ 1½	*1¼ 1½		*1¼ 1½	------	Booth Fisheries	No par	1 Oct 31	5 Mar 26	3 Dec	11¾ Jan
*7 10	*7 10	*7 10	*7 10		7⅛ 7⅛	600	1st preferred	100	5¼ Dec 10	33¼ Jan 3	18 Dec	63¾ Jan
67½ 68¼	65½ 68	65½ 66⅞	66½ 69⅜		67 69	26,000	Borden Co	25	60⅛ Jan 8	90⅜ May 29	53 Oct	100½ July
19 19⅝	18½ 19⅜	18 19¼	18¾ 19¾		18¾ 20	15,400	Borg-Warner Corp	10	15 Nov 10	50½ Mar 27	26 Nov	143⅜ May
*1½ 2	1¼ 1¼	1¼ 1¼	1¼ 1¼		1⅛ 1⅛	500	Botany Cons Mills class A	50	¾ Dec 15	5 Mar 27	2½ Dec	15½ Feb
16⅞ 17⅜	16⅜ 17½	16⅜ 17⅜	17 18⅛		17¼ 18	97,400	Briggs Manufacturing	No par	12⅛ Oct 10	25⅜ July 23	8½ Nov	63⅛ Jan
16½ 16½	15½ 15½	15¾ 15¾	16½ 16½		16 16½	1,300	Briggs & Stratton	No par	15¼ Nov 10	35½ Apr 4	17⅜ Dec	43½ July
*3⅛ 3¼	3¼ 3¼	3 3⅛	2¾ 2¾		1⅝ 2⅝	2,000	Brockway Mot Truck	No par	1⅝ Dec 26	22¼ May 19	14 Nov	73⅞ Jan
*13½ 28	*13⅝ 28	*13⅝ 28	13½ 13¾		13⅛ 13⅛	200	Preferred 7%	100	13 Dec 15	85 Apr 24	71¼ Dec	145 Jan
103 103¾	100½ 101	100½ 101	103 103		101½ 103	2,500	Brooklyn Union Gas	No par	98⅛ Dec 16	178¼ Mar 3	99 Nov	248½ Aug
*35½ 36½	*35½ 36	*35½ 36⅜	*35½ 36¼		*35½ 36	------	Brown Shoe Co	No par	33¾ Nov 11	42 Feb 18	36 Oct	51½ Sept
10 10	*10 10¼	10 10⅛	10 10⅛		10 10⅛	2,300	Bruns-Balke-Collendar	No par	10 Dec 15	30⅝ Mar 31	16¼ Nov	55¼ Jan
12⅝ 12⅝	12⅜ 13⅜	13 13⅜	13½ 14¾		13⅝ 14⅝	5,100	Bucyrus-Erie Co	10	11⅛ Dec 17	31⅞ Mar 24	14 Oct	42¾ Jan
24 24	23¾ 24	23 23¾	23½ 24¼		24 24½	3,700	Preferred	10	21 Dec 17	43 Mar 25	26½ Oct	50 Feb
*111 115	111 111	*110¾ 115	110¾ 110¾		*110¾ 114	20	Preferred (7)	100	107¾ Jan 3	117 Sept 11	107¾ Dec	117 Apr
4¼ 4¼	4¼ 4¼	4¼ 4¼	4⅛ 4¼		*4 4¼	1,100	Budd (E G) Mfg	No par	3⅞ Dec 17	16⅜ Apr 15	8⅛ Dec	22⅞ Oct
9¼ 9⅜	*9 9	9 9	8¾ 8⅞		8⅞ 9	4,500	Budd Wheel	No par	6¾ Oct 31	14⅝ Feb 6	7¼ Dec	12½ Dec
11 11¼	10⅛ 11	10⅛ 10¼	10½ 10¾		10⅝ 10¾	2,600	Bulova Watch	No par	8½ Dec 17	43 Mar 31	21¼ Nov	34 Dec
12 12⅜	11½ 12⅝	11 12¼	11⅝ 12½		11½ 12	2,500	Bullard Co	No par	9⅞ Dec 17	74 Apr 2	25 Nov	54⅝ July
*36 38	37¾ 37¾	33 33	33 33		*32¾ 36	400	Burns Bros new cl A com	No par	25½ Dec 15	110⅛ Apr 2	88 Nov	127 Jan
*4 5	*4 5	4⅛ 4⅛	4½ 4½		*4 5	300	New class B com	No par	3 Dec 12	35 Apr 2	22⅝ June	39 Jan
*74 84	*74⅛ 84	*75 84	*74 84		*74 84	------	Preferred	100	71¾ Dec 16	100 Feb 19	88 Nov	105¼ Jan
21½ 22½	20⅜ 22	20¼ 21½	21⅝ 21⅝		20⅝ 21⅞	6,175	Burroughs Add Mach	No par	18⅜ Dec 17	51⅞ Mar 1	29 Oct	329¾ Jan
*22½ 25½	*24¼ 27½	24½ 24½	24¼ 24¼		*23 24¾	700	Bush Terminal	No par	21½ Dec 17	48½ Mar 5	31¼ Nov	89⅛ Feb
*101 105	*101 104¾	*101 101¾	*101 103¾		*101 103¾	------	Debenture	100	97 Nov 11	110 Mar 15	91⅛ Nov	110½ May
108¼ 108¼	*108¼ 109	*108¼ 109	*108¼ 109		109 109	30	Bush Term Bldgs pref	100	108 Oct 21	118 Apr 7	105¾ Nov	118½ Feb
*⅞ 1¼	*⅞ 1¼	*⅞ 1¼	⅞ ⅞		1 1	500	Butte & Superior Mining	10	⅞ Dec 24	5¼ Jan 6	4⅜ Dec	12⅜ Jan
1½ 1½	1¾ 1¾	*1⅛ 1¾	1¾ 1¾		1½ 1½	1,300	Butte Copper & Zinc	5	1¼ Dec 15	4¼ Feb 20	2 Oct	9½ Jan
10⅜ 10¾	11⅛ 13	13 14	*14 15		14 14⅛	6,400	Butterick Co	100	10 Nov 14	29⅜ Feb 24	17½ Dec	41 Jan
41 42⅛	38⅜ 41⅝	36¼ 39⅜	38⅞ 40⅜		37¼ 39	17,600	Byers & Co (A M)	No par	33⅛ Dec 16	112⅜ Apr 26	50 Nov	192⅞ Jan
*---- 102	*---- 102	*---- 103	*---- 103		*---- 103	------	Preferred	100	106 Dec 9	114 Jan 25	105 Apr	121¼ Jan
*45⅛ 45¼	44⅝ 45	44 45	44 45		43½ 44⅛	2,500	California Packing	No par	43½ Dec 13	77½ Mar 5	63½ Oct	84⅞ Aug
⅝ ¾	⅝ ⅝	*⅝ ¾	⅝ ⅝		*⅝ ¾	1,000	Callahan Zinc-Lead	10	⅝ Dec 20	2⅛ Feb 3	1 Oct	4 Jan
33¼ 33¼	33½ 33¾	33⅛ 34	33¾ 35		34 34	2,700	Calumet & Arizona Mining	20	28⅜ Dec 16	89⅞ Jan 9	73½ Nov	136¾ Aug
8 8⅛	7⅞ 8⅛	8 8½	8⅛ 8¾		8⅛ 8⅝	6,600	Calumet & Hecla	25	7⅞ Dec 17	33⅝ Jan 7	25 Oct	61⅞ Mar
*11¼ 11¾	11¼ 11¼	10¾ 11	11 11		*10¾ 11	1,400	Campbell W & C Fdry	No par	10 Nov 8	30 Mar 25	19 Dec	49½ Aug
32⅝ 33⅞	32⅞ 33¾	32⅛ 32¾	33⅞ 34¾		32 34	7,000	Canada Dry Ginger Ale	No par	30½ Dec 17	75⅝ Mar 10	45 Oct	98¼ July
18½ 18½	17⅝ 17⅝	17 17⅝	17 17¾		17 17½	1,900	Cannon Mills	No par	17 Dec 23	34¼ Mar 18	27 Dec	48¾ Sept
*8 8⅞	7⅝ 8½	7⅝ 7⅝	8 8		9⅜ 9⅝	1,400	Capital Adminis cl A	No par	7⅝ Dec 22	28¾ Apr 4	17 Nov	65½ Oct
30½ 30½	30⅝ 30⅝	*30 30½	*30 30⅜		29½ 30⅝	1,000	Preferred A	50	29½ Dec 26	42 Mar 19	29 Nov	39⅞ Oct
101¼ 104	94⅛ 102¾	89 95⅜	92½ 96⅜		86 94¼	166,300	Case Thresh Machine ctfs	100	83¾ Dec 26	362¾ Apr 23	130 Nov	467 Sept
115 115	*117 118	116⅞ 116⅞	116 116		*114¼ 116	100	Preferred certificates	100	114¾ Nov 19	132 Mar 25	113 Nov	123½ Dec
27 27½	26 26¾	25¼ 26⅛	26 26		25⅞ 26¼	5,000	Caterpillar Tractor	No par	22 Dec 17	79¾ Apr 28	50¼ Dec	61 Dec
*2⅛ 3½	*2½ 3½	2⅛ 2⅛	*2⅛ 3		*2 3	100	Cavannagh-Dobbs Inc	No par	1½ Dec 11	13⅞ Jan 11	6¼ Dec	42⅛ Feb
24½ 25	24 24	*24 25	*24 25		*24 25	300	Preferred	No par	24 Dec 9	75 Jan 18	58 Dec	105½ Mar
11¾ 11¾	11 11	*10½ 12	*10½ 13		*10½ 10¾	200	Celanese Corp of Am	No par	9⅛ Dec 17	20⅝ Oct 25	---- ----	---- ----
4⅞ 4⅞	4⅝ 4⅝	4½ 4⅝	*4¾ 5	Stock	5 5	900	Celotex Corp	No par	3 Dec 16	60 Mar 10	31 Oct	79⅝ Feb
20½ 20½	*20 22	20 20	20 20		20½ 21	600	Central Aguirre Asso	No par	18 Dec 17	30½ May 31	21 Oct	48¾ Jan
*2⅝ 3¾	*2½ 3¾	*2½ 3¾	*2⅝ 3	Exchange	2⅝ 2⅝	400	Century Ribbon Mills	No par	2½ Dec 17	8¼ Mar 27	3 Oct	20⅛ Jan
58⅛ 58½	58 58½	*58 59	58 58		*57 58		Preferred	100	51 Feb 27	69⅞ July 16	50¼ Dec	82 Jan
24 25	24½ 25¼	24¼ 25⅛	23½ 24⅞	Closed	23 25¼	11,400	Cerro de Pasco Copper	No par	21 Dec 15	65⅜ Jan 6	52¼ Nov	120 Mar
2¼ 2¼	2⅜ 2½	2⅛ 2½	2 2¼		2 2	4,600	Certain-Teed Products	No par	2 Dec 17	15⅞ Feb 6	10⅞ Dec	32 July
*34⅛ 36	35½ 35⅞	*35¼ 36	35⅞ 35⅞	Christmas	35⅜ 36	1,100	City Ice & Fuel	No par	34⅛ Dec 17	49 Feb 4	39½ Dec	62¾ Jan
*80 80½	80½ 81	80¾ 80⅞	*80¼ 81¼	Day.	81⅞ 81⅞	120	Preferred	100	79 Oct 23	98¾ Feb 11	96 Sept	105¼ Jan
19¼ 20	19 19⅝	18¾ 19	19 19¼		*18⅝ 19	3,100	Checker Cab	No par	14⅜ Dec 17	67⅞ Mar 27	18 Oct	80¾ Sept
41¾ 42¼	39¾ 42	37½ 39½	39 40		38⅝ 39¾	7,900	Chesapeake Corp	No par	32¼ Dec 17	82½ Mar 29	42⅛ Nov	112 July
10⅝ 11⅛	9¾ 10⅞	9⅛ 11	10⅛ 10¼		9⅞ 10¼	4,100	Chicago Pneumat Tool	No par	7⅞ Nov 10	37 Mar 31	21⅞ Oct	47½ Sept
*25 28½	25¼ 25¼	24¼ 24⅞	24¼ 24¾		24⅝ 24⅝	1,000	Preferred	No par	22⅛ Nov 11	55⅝ Mar 14	47 Nov	61 Sept
21¼ 21¼	20½ 20½	*20½ 23	*20½ 23		*20½ 23	30	Chicago Yellow Cab	No par	16¾ Feb 1	32 Mar 20	21⅞ Oct	36 Jan
12⅛ 12⅛	12 12⅛	12 12	12 12		11⅝ 12	1,300	Chickasha Cotton Oil	10	11⅝ Dec 26	32½ Apr 10	25 Dec	50 Jan
25⅛ 26	25 25⅜	25 25	25⅜ 25⅜		24½ 25¼	2,200	Childs Co	No par	23⅜ Dec 17	67⅝ June 6	44½ Nov	75⅞ Sept
16¼ 17¼	16 17⅜	15⅞ 17	16½ 17⅛		16 17	131,850	Chrysler Corp	No par	14⅛ Dec 16	43 Apr 11	26 Nov	135 Jan
3¼ 3¼	3 3¼	3⅛ 3⅛	3⅛ 3¼		3⅛ 3¼	3,300	City Stores new	No par	2½ Dec 17	13¼ Apr 25	7¼ Oct	27 Feb
17 17½	17 17⅛	17 17	*16½ 17		17 17	1,200	Clark Equipment	No par	17 Oct 31	44½ Apr 23	25 Nov	61⅞ Oct
*23 27	27 27	26½ 26½	25½ 25½		24⅜ 24⅜	500	Cluett Peabody & Co	No par	21 Dec 11	60 Apr 5	34½ Dec	72¾ Jan
*94 98	*95 98	98 98	*94⅛ 105		*94 105	20	Preferred	100	91¼ Jan 2	105 Apr 8	90½ Dec	119 Jan
146¼ 148⅛	141½ 146¾	139 143¾	142½ 144¼		138½ 142¼	23,100	Coca Cola Co	No par	133¼ Jan 8	191⅜ June 4	101 Nov	154½ Aug
50⅞ 50⅞	*50¼ 50⅞	50⅜ 50⅜	50⅜ 50⅜		*50¾ 51	300	Class A	No par	48½ Jan 8	53 Mar 21	44¾ Oct	50 Feb
*45 49	46½ 48	46½ 47½	45 47½		46 47	1,300	Colgate-Palmolive-Peet	No par	44 Dec 17	64⅞ May 2	---- ----	---- ----
*101 104¼	*101 104¼	*101 104¼	*101 104¼		*101 104¼	------	6% preferred	100	97 Mar 13	104 Dec 11	---- ----	---- ----
13 13⅛	12⅞ 13¼	12⅛ 12½	12½ 12½		12⅛ 12⅜	3,400	Collins & Aikman	No par	12 Oct 18	35¾ Feb 13	10 Nov	72¼ Mar
*---- 78	*---- 78	*---- 78	*---- 78		*---- 78	------	Preferred non-voting	100	73 Jan 3	92 May 24	65 Dec	103½ Feb
*9¾ 10	*9¾ 10	9¾ 9¾	9¾ 9⅞		9¾ 10	1,200	Colonial Beacon Oil Co	No par	8¾ Dec 15	20⅜ Apr 28	---- ----	---- ----
22⅞ 23¼	22 22¾	21⅛ 22⅜	22 22¼		21¼ 22¼	3,600	Colorado Fuel & Iron	100	18¾ Dec 15	77 Apr 8	27¾ Nov	78½ Mar
77½ 79⅜	73½ 77¾	72¼ 75	73¾ 76		73 75¼	11,400	Columbian Carbon v t c	No par	65⅛ Dec 17	199 Mar 11	105 Nov	344 Oct
34¼ 36	33⅛ 35⅞	32¾ 34¼	32⅝ 34⅜		33 34	37,000	Columbia Gas & Elec	No par	30⅝ Dec 17	87 Apr 10	---- ----	---- ----
101⅞ 101⅞	102 102	*101¾ 102	102 102		102 102	700	Preferred	100	99 Nov 11	110 Apr 11	99½ Nov	109 July
8¼ 8⅝	7⅞ 8½	7½ 8	8 8⅝		8 8⅛	31,350	Columbia Graphophone		7⅛ Dec 13	37⅜ Apr 28	16⅛ Nov	88¾ Jan
*18¼ 18½	18 18	17¼ 18	17¾ 18½		17¾ 18	2,300	Commercial Credit	No par	15½ Dec 17	40¾ Apr 1	18 Nov	62⅝ Jan
*31½ 34	31½ 31½	31½ 31½	31½ 31½		31½ 31½	600	Class A	50	30½ Dec 12	44⅜ Apr 1	28 Nov	51⅜ Sept
20½ 21¼	21 21	*20 20½	20½ 20½		20½ 20½	360	Preferred B	25	20½ Dec 18	28 Apr 29	20⅜ Nov	28 June
*80 83	80¼ 80¼	*80 83	*80 83		*80 83	10	1st preferred (6½%)	100	76¼ Jan 18	95½ Sept 11	70 Oct	105¾ Jan
26½ 26½	24¾ 25	24⅜ 25⅛	25 25⅛		24¼ 26	5,072	Com Invest Trust	No par	21¾ Dec 17	55 Mar 6	28⅛ Nov	79 Oct
*81 85	*81 85	*81 85	*82 84¾		*82 84¾	------	Conv preferred	No par	80 June 18	87 Mar 28	---- ----	---- ----
*2½ 3	3 3	*2¾ 3½	*2¾ 3½		*3 3½	100	Warrants stamped		2½ Dec 17	6 Oct 6	---- ----	---- ----
16⅛ 16½	15⅜ 16⅞	14¾ 15½	15⅛ 16		14¾ 15½	34,900	Comm Solvents	No par	14 Dec 17	38 Apr 11	20⅛ Oct	63 Oct
8 8⅛	7⅞ 8	7¾ 8	7⅞ 8⅛		7⅞ 8⅛	97,060	Commonw'lth & Sou'rn	No par	7½ Dec 17	20¼ Apr 7	10 Oct	24¾ Oct
91¾ 92	90⅞ 92	90⅜ 91¼	90⅜ 91⅞		90¾ 91⅛	3,500	$6 preferred series	No par	86½ Dec 17	104¾ June 6	---- ----	---- ----
*32 35⅛	*32 35¼	32 32	*30 34		*30 34	100	Conde Nast Publica	No par	32 Dec 23	57 Mar 27	35 Nov	93 Jan
6⅞ 7¼	6¾ 7	6½ 6⅞	6½ 6⅝		6⅝ 7	5,400	Congoleum-Nairn Inc	No par	6¼ Dec 17	19¾ Mar 24	11 Oct	35¾ Jan
21½ 22¼	21¾ 22¼	22 22	*22 23		21½ 22	1,100	Congress Cigar	No par	18¼ Sept 29	56⅞ Mar 11	43 Nov	92⅝ Feb
26 26	25 25½	*25 26	25 25⅞		25½ 25½	1,100	Consolidated Cigar	No par	24⅝ Dec 17	59⅜ Mar 17	40 Oct	96¼ Jan
58 58	58 58	*58 59	58 58		58 58	60	Prior preferred	100	56½ Dec 19	80 Mar 25	63 Nov	96 Jan
12 12¼	10¼ 12	10⅜ 10⅞	10¼ 10½		9 9⅞	4,900	Consol Film Indus	No par	9 Dec 26	27⅜ Mar 11	16 Oct	25⅜ Sept
16⅛ 16⅛	15¼ 15⅞	14½ 15	14 14¾		12½ 14⅛	4,900	Preferred	No par	12½ Dec 26	28¼ Jan 10	15⅛ Oct	30¾ Apr
84 84⅞	80½ 84¾	80 82⅜	82 84⅝		80¾ 84	87,800	Consol Gas (N Y)	No par	78¼ Dec 17	136⅞ Apr 26	80⅛ Nov	183¼ Sept
101⅝ 102	102 102	101¾ 102⅜	102 102⅞		x102½ 102⅞	2,300	Preferred	No par	99½ Jan 28	105½ Sept 26	92½ Nov	100½ Dec
*¼ ⅜	*¼ ⅜	¼ ¼	¼ ¼		¼ ¼	1,800	Consolidated Textile	No par	¼ Dec 16	2 Jan 27	⅝ Dec	6⅜ Jan
*7½ 8	7⅛ 7⅜	7 7⅛	7⅛ 7¼		*7¼ 7½	800	Container Corp A vot	No par	5⅛ Dec 17	22½ Feb 24	12 May	23½ Jan
2¼ 2¼	2⅛ 2¼	2½ 2½	*2⅛ 2⅜		2⅛ 2⅛	800	Class B voting	No par	2 Dec 16	8½ Feb 20	3⅛ Nov	11½ Jan
20 20¼	19⅛ 20⅛	18¼ 19¼	18¾ 19¾		17⅝ 18¼	5,300	Continental Bak'g cl A	No par	17⅜ Nov 8	52½ Feb 17	25¼ Oct	90 July
2⅛ 2¼	2⅛ 2¼	2⅛ 2⅛	2⅛ 2⅛		2 2¼	8,500	Class B	No par	2 Dec 26	7 Feb 17	4⅝ Oct	15¼ July
67¾ 67¾	67¾ 67¾	66 66¼	65⅛ 66¼		*65 65¾	1,200	Preferred	100	65 Dec 17	94⅞ Feb 17	79½ Nov	100 June
48½ 48¾	47½ 48¾	46 47½	47 48¼		47 48¼	13,500	Continental Can Inc	No par	43½ Dec 17	71⅝ Mar 31	40½ Oct	92 Sept
10½ 11	10⅜ 10½	10½ 11	11 11		10½ 11	2,600	Cont'l Diamond Fibre	No par	9¾ Dec 16	37⅜ Apr 21	20¾ Nov	33½ Dec
42 42½	40¾ 42½	41 42¼	42 42¾		41 42⅛	4,300	Continental Ins	10	37¼ Dec 17	77⅝ Mar 31	46⅛ Nov	110¼ Sept
3 3⅛	2¾ 3⅛	2⅞ 3	2⅞ 3⅛		2¾ 2⅞	5,300	Continental Motors	No par	2½ Nov 5	8¼ Feb 19	6⅛ Dec	28⅜ Jan
8⅞ 9¼	8⅞ 9¼	8⅝ 9	8½ 8⅞		8½ 9	38,700	Continental Oil	No par	7¾ Dec 17	30½ Apr 24	18 Nov	37¾ Aug
10¼ 11¼	10⅜ 10½	10 10¼	10 10¼		10 10	36,350	Continental Shares	No par	10 Nov 10	40⅞ Apr 1	26½ Dec	45⅞ Dec
72½ 73	69⅜ 72	68¾ 71⅛	70⅛ 71½		69⅝ 72	11,150	Corn Products Refining	25	65 Dec 17	111⅜ Apr 23	70 Nov	126⅜ Oct
147 147¼	*148½ 149½	*148½ 149½	148½ 148½		*148½ 149½	120	Preferred	100	140 Feb 10	151¼ Oct 16	137 Nov	144¾ ----
8½ 8⅞	8⅜ 9⅝	8⅛ 9¼	8⅛ 8⅞		8⅛ 8¾	9,700	Coty Inc	No par	8 Dec 17	33 Feb 3	18 Dec	82¼ Jan
*28⅜ 28½	x26¾ 27¾	26¼ 27	*26½ 28		26½ 26½	1,200	Cream of Wheat	No par	25½ Jan 6	35⅜ Mar 20	24 Nov	31 Nov
*15⅜ 16	15⅜ 15⅜	*15⅜ 16	*15⅛ 16		*15⅛ 16	100	Crex Carpet	100	9 Jan 22	29⅛ Mar 5	15 Dec	57 Apr
4½ 4½	4¾ 4¾	3⅝ 4¼	3⅞ 4		3⅝ 3⅞	1,850	Crosley Radio Corp	No par	3⅝ Dec 23	22 Jan 2	15 Dec	125 Feb
*33 34½	*32½ 34½	*31 34	*31 34¾		*31 33½	------	Crown Cork & Seal	No par	31 Dec 16	59⅝ Apr 7	37⅛ Nov	79 Aug
*4¾ 5	*4¾ 5	*4¾ 5	*4¾ 5		*4¾ 5	------	Crown Zellerbach	No par	4¾ Dec 17	18⅛ Feb 19	17 Oct	25¾ Jan
56⅛ 57	52½ 55⅛	53⅛ 55	53⅛ 53⅝		54⅝ 55½	4,000	Crucible Steel of America	100	50⅛ Dec 13	93⅝ Mar 25	71 Nov	121¾ Aug
*103½ 106	103½ 103½	103 103	103⅛ 103⅛		*102½ 104¾	120	Preferred	100	101½ Dec 16	117 Mar 13	103 Nov	116¾ Feb
3⅜ 3⅜	3 3¼	3 3	*3 3¼		3 3	1,200	Cuba Co	No par	3 Dec 16	19½ May 29	5 Nov	24½ Jan
*1¼ 1½	1¼ 1¼	1⅛ 1¼	1⅛ 1⅛		1 1⅛	2,400	Cuba Cane Products	No par	1 Oct 2	7 Mar 3	---- ----	---- ----
3¼ 3¼	3⅜ 3⅜	2½ 3¼	2¼ 2⅜		2⅛ 2½	5,600	Cuban-American Sugar	10	2⅛ Dec 26	9 Feb 4	6⅞ Dec	17 Jan
25 29¾	28 28	*25 28	26 26		25 25	180	Preferred	100	25 Dec 16	65⅝ Feb 11	56 Dec	95 Jan
*40 40½	40 40¼	40 40	40 40		40 40	2,700	Cudahy Packing	50	38⅛ June 25	48 Jan 2	36 Nov	67⅞ Jan

* Bid and asked prices; no sales on this day. x Ex-dividend. y Ex-dividend and ex-rights.

For sales during the week of stocks not recorded here, see fourth page preceding.

HIGH AND LOW SALE PRICES—PER SHARE, NOT PER CENT						Sales for the Week	STOCKS NEW YORK STOCK EXCHANGE	PER SHARE Range Since Jan. 1 On basis of 100-share lots.		PER SHARE Range for Previous Year 1929.	
Saturday Dec. 20.	Monday Dec. 22.	Tuesday Dec. 23.	Wednesday Dec. 24.	Thursday Dec. 25.	Friday Dec. 26.			Lowest.	Highest.	Lowest.	Highest.
$ per share	$ per share	$ per share	$ per share	$ per share	$ per share	Shares	Indus. & Miscell. (Con.) Par	$ per share	$ per share	$ per share	$ per share
*90 94	90 94	90 90¼	90 90		90 90	1,200	Curtis Publishing Co No par	90 Dec 22	126⅛ May 29	100 Nov	132 Oct
*114 116	113⅜ 114	*113 116	*114 115		116⅜ 116½	700	Preferred No par	112 Dec 17	121⅛ Mar 19	112⅛ Nov	121¾ May
2½ 2⅞	2⅜ 2¾	2¼ 2½	2⅜ 2½		2¼ 2½	40,300	Curtiss-Wright No par	1¾ Dec 17	14⅞ Apr 7	6⅜ Dec	30⅛ Aug
4 4	4 4½	3⅞ 4¼	3⅝ 4⅛		3⅝ 3⅞	8,100	Class A 100	3 Dec 17	19¾ Apr 2	13¼ Dec	37⅞ Aug
38 38	38 38	38 38⅝	38 38⅝		38⅝ 38⅝	1,600	Cutler-Hammer Mfg No par	35 Dec 17	90½ Mar 31	----	----
13¼ 13½	12½ 13½	12¼ 13	13 13⅝		12¼ 13½	6,200	Davison Chemical No par	10 Dec 17	43⅝ Mar 31	21¼ Oct	69⅛ Jan
*12 15	12 12	11 11	*11 15		*11 15	1,000	Debenham Securities 5s	11 Dec 23	30 Apr 14	20 Dec	46⅞ Jan
20¾ 20¾	21 21¼	20¾ 21	*20⅜ 20¾		*20⅜ 20¾	900	Deere & Co pref new 20	20 June 18	24½ May 24	----	----
167 167¼	*160 167	*160 165	162¼ 163		162½ 162½	600	Detroit Edison 100	161 Dec 17	255¾ Apr 23	151 Nov	385 Aug
*13½ 14	13¼ 13¼	*12½ 14	*13 13¾		11½ 12⅛	200	Devoe & Raynolds A No par	11½ Dec 26	42¾ Mar 4	24 Nov	64⅞ Feb
*195 220	*190 220	*200 220	*200 220		*200 220	------	Diamond Match ctfs. of dep	190 Nov 26	219 Nov 14	----	----
8½ 9	8⅝ 8⅞	8¾ 8¾	8¾ 8⅞		8⅝ 8¾	3,700	Dome Mines Ltd No par	6¾ Jan 3	10⅜ Sept 10	6 Nov	11¼ Aug
14 14	*14 14⅜	14 14⅜	14 14		14 14	1,150	Dominion Stores No par	12 Nov 19	30⅝ Apr 5	12 Oct	54¼ July
62¾ 63½	60¾ 62½	60 62	62 62¾		60 62½	10,450	Drug Inc No par	57⅝ Dec 13	87⅜ Mar 10	69 Nov	126⅛ Feb
*6 6¼	5½ 6	*5½ 6½	*5 5½		5 5	900	Dunhill International No par	5 Dec 26	43½ Apr 7	25 Oct	92 Jan
*14½ 14⅞	*14½ 14⅞	*14½ 14⅞	14¾ 14¾		*14½ 14⅞	1,600	Duplan Silk No par	13 Oct 9	19 Sept 9	10 Nov	28⅞ Jan
*102 104½	*102 104½	*100 104½	100¼ 101		*101⅜ 104½	400	Duquesne Light 1st pref 100	100 Jan 7	106⅜ Oct 17	49½ Jan	100⅞ Mar
*7 8⅛	7 7	7 7	*6 8		*6 7	200	Eastern Rolling Mill No par	6½ Dec 17	25½ Jan 31	19 Oct	39½ Sept
151½ 153¼	145¼ 151¼	144⅛ 148⅜	146¼ 148¾		146 152	28,000	Eastman Kodak Co No par	142⅛ Dec 16	255¼ Apr 25	150 Nov	264¾ Oct
*128⅝ 131¾	128¾ 128¾	*128⅝ 130¾	128¾ 128¾		*128¾ 130¾	60	6% cum pref 100	120⅞ Feb 14	134 Nov 5	117 Nov	128¾ May
14 15⅛	13⅝ 14⅞	13½ 14¼	13⅞ 14½		13½ 14	11,767	Eaton Axle & Spring No par	11⅝ Dec 17	37¼ Feb 20	18 Nov	76 Feb
87¼ 88⅜	85 87½	84¼ 86½	86½ 87⅞		84¼ 87½	46,100	E I du Pont de Nem 20	80½ Dec 16	145¼ Apr 10	80 Oct	231 Sept
117¼ 117¼	*117¼ ----	117¼ 117½	*118 ----		118⅛ 118⅝	600	6% non-vot deb 100	114½ Feb 4	123 Sept 25	107½ Nov	119¾ Aug
3½ 3⅝	3¾ 3¾	3½ 3½	*3½ 4½		*3½ 4½	2,090	Eitingon Schild No par	2⅛ Oct 2	10⅞ Feb 6	4 Dec	39⅜ Jan
*35 35½	35¼ 35¼	35 35	*35 35½		*35 35½	600	Preferred 6½% 100	35 Nov 11	62 Feb 5	39 Dec	113 Jan
53⅝ 54¾	49½ 54	48⅞ 52¼	52 53½		49½ 52⅛	42,200	Electric Autolite No par	33 Oct 10	114⅞ Mar 29	50 Oct	174 July
*106½ 110	*106½ 110	*106½ 110	*106½ 110		*106½ 110	------	Preferred 100	103½ Oct 20	110¾ Jan 7	102¾ Nov	115 Apr
*2⅜ 2½	2½ 2½	2½ 2¾	2¾ 3		2½ 3	4,300	Electric Boat No par	2⅛ Dec 16	9¾ Mar 31	3¼ Oct	18⅜ Mar
39½ 40½	37½ 40¼	37⅛ 39	38⅜ 39⅝		37½ 39½	60,600	Electric Power & Lt No par	34⅜ Dec 17	103 Apr 23	29⅛ Nov	86⅝ Sept
100 100	101 101	99¼ 99¼	*99¼ 100		100 100	420	Preferred No par	99 Dec 17	112 Apr 25	98 Nov	109¼ Feb
*86 89⅞	86 86	*86⅜ 89	*86⅜ 90		86⅜ 86⅜	200	Preferred (6) No par	85¼ Dec 18	101 Sept 23	----	----
51 51⅛	50 50⅛	49⅞ 50	50⅝ 52⅛		49 50½	3,100	Elec Storage Battery No par	47½ Nov 11	79¼ Feb 10	64 Nov	10 ⅛ Oct
*½ 1	*⅜ ½	*⅜ 1	*⅜ 1		*⅜ 1	------	Elk Horn Coal Corp No par	⅛ Dec 19	5½ Mar 24	3⅛ June	10½ Oct
*1⅛ 1⅜	*1⅛ 1⅜	1 1⅛	*¾ 1		1 1	500	Emerson-Brant cl A No par	1 Dec 23	7⅝ Jan 24	3¼ Oct	22½ Feb
37¾ 37¾	*38 39	37⅛ 37¾	*38 39		37⅜ 37⅜	1,500	Endicott-Johnson Corp 50	37⅛ Dec 23	59⅝ Jan 22	49¼ Nov	83⅜ Jan
*112 118	*112 118	*112 118	*112 118		*112 116	------	Preferred 100	107½ Jan 7	116 Nov 21	108¼ Sept	124¼ Feb
42 42	43½ 43½	41½ 41½	*41½ 43½		*39 43½	400	Engineers Public Serv No par	36⅞ Nov 8	67½ Apr 7	31 Oct	79⅝ Aug
*79 85	*79 85	*80⅝ 85	*80⅝ 85		80⅝ 80¾	200	Preferred $5 No par	80⅝ Dec 26	107⅛ May 26	80 Nov	123¼ Aug
*86 90	*86 90	*86 90	*80 90		*80 90	------	Preferred (5½) No par	89⅛ Dec 2	104⅞ Apr 21	84¾ Oct	109 Oct
*32½ 33½	31½ 31¾	*31½ 33½	*32 33½		31½ 31½	700	Equitable Office Bldg No par	31½ Dec 22	50¾ June 4	31¼ Jan	41 May
*9 11	*8½ 10	8½ 8⅞	8 8⅛		8 8	3,000	Eureka Vacuum Clean No par	6⅝ Oct 9	43⅝ Mar 5	36½ Dec	54 Feb
*4¼ 4¾	4⅛ 4¼	4 4⅛	*4 4¼		4 4	1,600	Evans Auto Loading 5	4 Oct 9	30¾ Feb 18	15 Nov	73¾ M r
21⅝ 21⅝	*21⅝ 22⅜	*21⅝ 22⅜	*21⅝ 22⅜		*21⅝ 22⅜	20	Exchange Buffet Corp No par	21⅝ Dec 16	27½ Sept 17	22¼ Jan	27½ July
*1 1¾	*1 1¾	*1 1¾	*1 1¾		*1 1¾	----	Fairbanks Co 25	1¾ July 31	9⅞ Jan 6	3¾ Nov	13¾ Dec
4 4	4 4	4 4	*4 5		3⅞ 4	110	Preferred 100	3½ Dec 12	39¾ Jan 20	11 Apr	35 Jan
*21½ 22	22 22	*21½ 22	*21 22		21 21¼	300	Fairbanks Morse No par	21 Dec 26	50½ May 17	29¾ Oct	54⅞ Sept
*103½ 109⅞	*104 109⅞	*105 109⅞	*105 109⅞		*104 109⅞	------	Preferred 100	102 Jan 7	111½ May 16	101½ Dec	110⅞ Jan
3 3¼	3⅛ 3⅛	*3 3½	2⅞ 3		3 3	1,500	Fashion Park Assoc No par	2⅞ Dec 24	27¼ Feb 27	22 Dec	72⅝ Mar
*40 52	*40 51	*40 51	*40 51		*40 51	------	Federal Light & Trac 15	43¾ Dec 17	90¼ Mar 18	60½ Nov	109 June
*88 90	88 88	*88 89	*88 89		88 90	50	Preferred No par	85 Dec 18	98¾ Apr 22	90 Nov	104 Feb
*6⅛ 6¼	6 6⅛	*6 6⅛	6⅛ 7⅛		6 6⅜	3,900	Federal Motor Truck No par	5½ Nov 10	12¼ Feb 26	5 Oct	22⅜ Feb
21¾ 23⅞	21¼ 23⅞	20¾ 21⅞	21⅛ 22		20¾ 21	4,800	Fed'l Water Serv A No par	17½ Dec 17	43 Mar 19	28 Nov	56¼ Sept
*15⅜ 16½	15 15⅜	14 14	13 14¼		14 14½	1,805	Federated Dept Stores No par	13 Dec 17	38 Apr 16	25½ Dec	33 Dec
46¼ 47¼	46 47	46 46¾	45¾ 47		44 46¾	2,600	Fidel Phen Fire Ins N Y 10	42¼ Dec 17	89¾ Mar 31	47½ Nov	123 Sept
*6⅞ 8	*6⅞ 8	*6⅞ 8	*6⅞ 8		*6⅞ 8	------	Fifth Ave Bus No par	7 Feb 11	10½ Apr 4	6 Oct	13¾ Mar
*---- 20	16 16	*17 20	16 17		*16 20	320	Filene's Sons No par	16 Dec 22	40½ Jan 22	30 Dec	98½ Feb
*89⅞ 92	*91 92	90½ 91	90¾ 91	Stock	91 91	550	Preferred 100	90¼ Oct 20	100¼ Sept 6	84 Dec	107 Jan
18 18¼	*17 18	*17⅛ 18	*17⅜ 18		17⅜ 17⅞	500	Firestone Tire & Rubber 10	15⅜ Oct 8	33⅛ Jan 7	24½ Dec	37 Dec
61½ 62⅝	55 62	60½ 61⅝	60⅛ 60¼	Exchange	58½ 60	3,100	Preferred 100	53⅝ Oct 18	87⅞ Mar 24	83⅝ Dec	89⅝ Dec
41½ 42⅜	38⅝ 42	40¼ 41¼	40⅛ 41½		40½ 41⅞	8,300	First National Stores No par	38⅝ Dec 22	61⅜ Jan 30	44½ Nov	90 Sept
⅝ ¾	⅝ ¾	⅝ ¾	⅝ ¾	Closed	⅝ ¾	7,200	Fisk Rubber No par	½ Dec 9	5½ Apr 2	2⅛ Dec	20⅛ Jan
1⅝ 1⅝	1¾ 1¾	1⅝ 2	1⅝ 1⅝		1⅝ 1¾	1,190	1st preferred 100	1½ Dec 17	21 Apr 2	8 Dec	72½ Jan
*1½ 3	2 2	1⅞ 2	2 2	Christmas	2 2	260	1st pref convertible 100	1¼ Dec 16	21¾ Apr 11	8 Dec	82½ Jan
33¼ 33¼	33½ 33½	34 34¼	*34 35		34¼ 34½	4,900	Florsheim Shoe class A No par	30 Dec 17	52⅞ Mar 21	38 Nov	54 Jan
*94 99	*94 99	*94 99	*94 99	Day.	*94 99	------	Preferred 6% 100	94 Dec 15	100½ Oct 3	90⅛ Oct	102⅛ Jan
*12¼ 13	*12⅜ 12¾	12 12⅝	*12¼ 13		13¼ 13½	600	Follansbee Bros No par	12 Dec 23	50⅞ Mar 25	32⅛ Nov	82¾ Aug
46½ 47½	42 46	40⅝ 44	41½ 44		41 43	13,800	Foster-Wheeler No par	37½ Dec 17	104½ June 4	33 Nov	95 Sept
4¾ 4¾	4⅛ 4½	*4⅛ 5⅜	*4¼ 4½		4⅛ 4⅜	1,100	Foundation Co No par	3½ Dec 17	28¾ Apr 14	12¾ Nov	69⅝ Apr
23 23⅛	22⅜ 22⅝	21½ 22½	21⅞ 23		22 23⅛	5,900	Fourth Nat Invest w w No par	18¼ Dec 17	50 Apr 12	----	----
28⅜ 29	27⅜ 28½	26 27½	27 28⅜		26¾ 28⅛	53,800	Fox Film class A No par	16⅛ Jan 3	57⅜ Apr 25	19⅛ Nov	105⅝ Sept
30½ 31	29 30½	27½ 29	28 29½		28¼ 29	7,800	Freeport Texas Co No par	24½ Dec 16	55½ Apr 11	23¾ Nov	54⅞ Jan
80 80	77⅛ 77⅛	75 75	*75 80		*70 80	30	Fuller Co prior pref No par	75 Dec 23	95½ Mar 6	82½ Nov	107½ May
3¼ 3¼	3 3⅜	3 3	3⅛ 3½		3 3½	1,400	Gabriel Co (The) cl A No par	2½ Nov 11	11¾ Apr 9	5 Oct	33⅞ Feb
54⅞ 54⅞	*54 55	54 54	54 54		53½ 53½	90	Gamewell Co No par	50 Oct 21	80 Mar 28	65⅛ Nov	83½ July
*1¼ 1½	1¼ 1¼	*1⅛ 1½	1⅛ 1½		1⅛ 1⅛	1,400	Gardner Motor 5	1 Nov 8	7¾ Feb 18	3 Dec	25 Jan
5½ 5½	4½ 5⅛	5 5	5 5⅛		---- ----	5,400	Gen Amer Investors No par	3⅛ Dec 17	16½ Feb 18	----	----
80 80	80 80	*80 81	79 81		79 79½	1,000	Preferred 100	74 Dec 17	105 Apr 25	----	----
60½ 61⅞	58⅞ 60⅞	57⅞ 58½	55½ 58		54⅝ 55⅞	20,700	Gen Amer Tank Car No par	54⅝ Dec 26	111⅞ Apr 4	75 Nov	123½ Oct
24½ 24½	23½ 24½	22½ 23½	23 24		23½ 24¼	4,500	General Asphalt 100	22⅜ Dec 17	71½ Apr 7	42¼ Nov	94¾ Aug
6¾ 6¾	7 7½	6¼ 6½	6⅛ 6⅜		6½ 6½	2,250	General Bronze No par	6 Dec 17	38½ Feb 15	24 Nov	69¾ June
7⅜ 8⅛	7½ 7½	7 7⅜	7 7¼		*5⅛ 7	2,300	General Cable No par	7 Dec 23	34½ Mar 7	23 Nov	61 Feb
14 16	14¾ 15	13¾ 14½	13⅝ 14		15 15	2,100	Class A No par	13⅝ Dec 24	74¾ Feb 5	63⅛ Dec	120½ Feb
48 48	44¾ 48	41 48	38 39¾		36 37	1,090	7% cum pref 100	36 Dec 26	109¾ Apr 7	102 Nov	107½ Jan
33 34	34 35½	33½ 33½	32¾ 32¾		32½ 33	1,720	General Cigar Inc No par	30 Dec 17	61 Mar 7	42 Oct	74 Feb
44⅝ 45⅞	43⅛ 45⅛	42¼ 43¾	43⅜ 44¾		42½ 44⅝	2,0,000	General Electric No par	42¼ Dec 16	95⅜ Apr 10	168⅛ Nov	403 Aug
11½ 11½	11⅜ 11⅜	11½ 11½	11½ 11⅝		11½ 11⅝	3,500	Special 10	11¼ Oct 22	12 Aug 27	11 Jan	11¾ Feb
48½ 49⅜	46¾ 48½	46⅜ 47¾	47⅝ 48⅝		47 48	6,545	General Foods No par	44⅜ Dec 17	61¼ May 1	35 Oct	77⅞ July
4¼ 4⅞	4⅜ 4½	4⅛ 4¼	4¼ 4¼		4⅛ 4¼	7,600	Gen'l Gas & Elec A No par	4 Dec 15	18⅝ Apr 10	----	----
44⅞ 47¾	48 53	57 58	58 58		*50 58	1,250	Conv pref ser A No par	38 Dec 12	106½ Apr 16	----	----
*31½ 32¼	*31 31⅝	*30⅜ 31	29½ 30¼		*29⅝ 30	500	Gen Ital Edison Elec Corp	29½ Dec 24	44⅜ Feb 10	----	----
46 46	45½ 46½	45 46	46¼ 48⅛		46½ 47½	5,400	General Mills No par	40⅛ June 25	59⅜ Apr 12	50 Oct	89⅛ Jan
97½ 97½	97½ 97½	97½ 97½	*97 98		*97 98	400	Preferred 100	89 June 30	98¾ Dec 9	87¾ Oct	100 Jan
34⅝ 35⅛	34 35	33¾ 34⅞	34⅝ 35¼		34¼ 35¼	147,100	General Motors Corp 10	31⅛ Nov 10	54¼ Apr 10	33⅛ Oct	91¾ Mar
*95 96	95 95¼	94 94¼	94 95		94 94	2,100	$5 preferred No par	91⅞ Dec 17	100⅞ Sept 18	----	----
*21⅛ 25	*22 24	*22 24	*22 24		24 24	100	Gen Outdoor Adv A No par	20⅜ Dec 17	41⅛ Apr 7	30 Oct	52 Jan
7¾ 7¾	*7⅛ 7½	7⅛ 7⅛	7 7⅛		6⅞ 6⅞	800	Common No par	5 Sept 24	21¾ Apr 3	----	----
15½ 15½	14½ 15½	*14½ 15	15⅞ 15⅞		15 15⅛	2,400	Gen Public Service No par	12¾ Dec 17	52⅞ Apr 7	20 Nov	98 Aug
67 67½	64½ 67½	64½ 66½	67 69¼		68½ 72	9,500	Gen Ry Signal No par	56 Oct 20	106⅞ Mar 28	70 Oct	126½ Aug
4½ 4⅝	4½ 4½	4¼ 4⅜	4⅜ 4½		4¼ 4⅜	34,400	Gen Realty & Utilities No par	4 Dec 26	19⅜ Apr 10	----	----
56 56	54 57	56 56	52 52		51½ 51½	3,600	$6 preferred No par	51½ Dec 26	100 Apr 14	----	----
42 42	41½ 42	39½ 41	39¼ 42⅞		39 40½	6,100	General Refractories No par	39 Dec 26	90 Mar 28	54 Oct	88½ Aug
*80 89½	80 80	*73½ 89½	*75 89½		*74 89½	100	Gen Steel Cast $6 pref No par	80 Dec 22	101 Mar 12	----	----
7½ 8	7 7¾	7 7⅞	6¾ 7⅛		6¾ 7⅛	11,500	GenTheatres Equip new No par	6½ Dec 17	10 Dec 11	----	----
23½ 24¾	22½ 24¾	22½ 23⅝	21 23¾		18⅝ 20⅝	68,500	Gillette Safety Razor No par	18⅝ Dec 26	106⅛ Jan 16	80 Nov	143 Oct
5 5⅛	5⅛ 5⅝	4⅞ 5⅛	4⅞ 5		4⅞ 4⅞	5,500	Gimbel Bros No par	4¾ Dec 16	20⅞ Apr 14	10⅛ Nov	48⅛ Jan
*43⅝ 45	43⅝ 43⅝	42⅞ 43⅝	43 43		43 43⅞	1,100	Preferred 100	42⅝ Dec 15	82½ Apr 25	56 Dec	94 Oct
8¾ 9	8½ 8⅝	8¼ 8½	8½ 9		8¼ 8⅝	5,450	Glidden Co No par	7 Dec 17	38 Mar 20	26 Oct	64⅛ July
65 73	*73¼ 74	73¼ 73¼	*73¼ 74⅞		*73¼ 79⅞	210	Prior preferred 100	63½ Dec 19	105⅛ Mar 27	95 Nov	106¼ Apr
4 4	3¾ 4⅛	3¾ 4	3¾ 4		3¾ 4⅛	3,800	Gobel (Adolf) No par	3 Dec 17	19 Feb 7	9⅛ Nov	66 Feb
32½ 33⅜	31⅛ 33	31 32¼	31⅛ 32¾		31¼ 32¼	26,600	Gold Dust Corp v t c No par	29 Dec 17	47⅞ Apr 28	31⅛ Oct	82 Jan
17¼ 18⅛	16⅝ 18⅜	16½ 17½	16¾ 17⅜		16¼ 16½	10,500	Goodrich Co (B F) No par	15¼ Oct 10	58⅛ Mar 25	38¼ Dec	105¾ Jan
*65 68	65 65	65 65⅛	65 65		65 65	1,100	Preferred 100	63⅛ Dec 17	104½ Mar 28	95½ Dec	115⅛ Feb
49½ 50¾	47⅝ 51	47 49½	48 49¾		47½ 48¼	21,500	Goodyear Tire & Rub No par	35⅛ Oct 22	96⅞ Mar 31	60 Oct	154½ Mar
*81 84½	81¼ 81¼	82 82	83 83		82½ 82½	500	1st preferred No par	78¼ Oct 22	102¼ Apr 30	87 Nov	104⅞ Feb
5¼ 5¼	4⅞ 4⅞	4¼ 4⅝	*4⅛ 4½		4 4½	2,900	Gotham Silk Hos No par	4 Dec 26	28⅞ Mar 8	14 Nov	60 Apr
*50 55	*50 55	*50 55	50 50		50 50	100	Preferred 100	50 Nov 26	82⅛ Apr 4	68 Dec	101¼ Jan
4¼ 4¼	4¼ 4¼	4 4¼	4¼ 4¼		4 4	1,800	Gould Coupler A No par	4 Dec 16	15⅜ Apr 25	4 Oct	14 May
3⅜ 3½	3¼ 3¼	3¼ 3¼	3⅜ 3⅜		3½ 3⅝	8,400	Graham-Paige Motors No par	3 Dec 16	13⅜ Apr 1	7⅜ Oct	54 Jan
*3½ 4½	*3½ 4½	*3½ 4½	*3½ 4½		*3½ 4½	------	Certificates No par	3½ Nov 7	10¾ Apr 1	7 Nov	49½ Jan
15 15¼	15 15⅞	13¾ 16⅞	15¾ 16⅝		16⅛ 16⅝	6,100	Granby Cons M Sm & Pr 100	12 Nov 12	59⅞ Apr 2	46¼ Nov	102⅞ Mar
20 20½	20¼ 21¾	19⅝ 21	*19½ 20½		19¾ 20⅛	8,800	Grand Silver Stores No par	16 Dec 16	52 Apr 2	32½ Dec	44⅞ Dec
10¾ 10¾	10⅜ 10⅜	10½ 10½	*10½ 11		10⅜ 10⅜	900	Grand Union Co No par	10 June 17	20⅝ Feb 13	9⅛ Nov	32⅞ Jan
34⅞ 34⅞	34¾ 35	*35 38	35 35		*35 38	500	Preferred No par	31 Dec 17	44 Aug 4	30 Oct	54⅜ Jan
20⅜ 20⅜	20¼ 21⅛	19 19	19¾ 20		19¼ 19½	4,400	Granite City Steel No par	19 Dec 23	50⅜ Apr 3	32 Nov	63⅜ Sept
27⅛ 28¼	27¼ 27⅜	26⅞ 27¾	27⅛ 28		27⅛ 28	4,500	Grant (W T) No par	26⅞ Dec 23	43 Jan 9	26 Nov	144⅝ Feb
18½ 19	19⅛ 19⅛	19 19⅛	19 19		19 19¼	3,100	Gt Nor Iron Ore Prop No par	17½ Dec 17	25⅜ Mar 25	19 Oct	39¼ Feb
8½ 8⅝	8⅝ 8¾	8¼ 8⅞	8 8⅞		8¼ 8⅞	11,400	Great Western Sugar No par	8 Dec 17	34½ Jan 16	28 Nov	44 Jan
90⅛ 90¾	90⅛ 91⅞	88 90	85 87⅞		85½ 87	1,350	Preferred 100	85 Dec 24	120 Mar 14	105 Nov	119½ Feb
3¼ 3½	3⅛ 3⅛	3 3⅛	3 3⅛		3 3⅛	10,650	Grigsby-Grunow No par	2¾ Dec 17	28 June 2	14¼ Nov	70 Sept
½ ⅞	⅜ ½	¼ ⅜	⅜ ⅜		⅜ ½	3,400	Guantanamo Sugar No par	¼ Dec 23	4 Feb 4	1 Nov	5½ Jan
20¾ 20¾	20 20¾	19⅝ 19⅝	19 19		18½ 19	2,300	Gulf States Steel No par	16½ Dec 15	80 Feb 19	42 Nov	79 Mar
*---- 85	*---- 85	*---- 85	*---- 85		*---- 85	------	Preferred 100	83¼ Dec 15	109 Apr 30	99¾ Dec	109 Feb

* Bid and asked prices; no sales on this day. *x* Ex-dividend. *b* Ex-dividend; ex-rights. *y* Ex-rights.

For sales during the week of stocks not recorded here, see fifth page preceding.

HIGH AND LOW SALE PRICES—PER SHARE, NOT PER CENT

Saturday Dec. 20.		Monday Dec. 22.		Tuesday Dec. 23.		Wednesday Dec. 24.		Thursday Dec. 25.	Friday Dec. 26.		Sales for the Week	STOCKS NEW YORK STOCK EXCHANGE.	PER SHARE Range Since Jan. 1 On basis of 100-share lots. Lowest.	Highest.	PER SHARE Range for Previous Year 1929. Lowest.	Highest.
$ per share		$ per share		$ per share		$ per share		$ per share	$ per share		Shares	Indus. & Miscell. (Con.) Par	$ per share	$ per share	$ per share	$ per share
*26	28	*26	28	*25½	28	*25½	28		*26	28	------	Hackensack Water........25	26 Jan 4	38 July 29	23½ Nov	35 Aug
*27⅜	28	27⅜	27⅜	*27⅜	28	27⅜	27⅜		*27⅝	28	30	Preferred A........25	26 Jan 6	30 Aug 27	26 Jan	30 Aug
7¾	7¾	7¾	8	7	7⅞	6¾	7½		6¾	7⅛	8,800	Hahn Dept Stores....No par	6¾ Dec 24	23¼ Apr 17	12 Oct	56¾ Jan
55	55	x56	56	49	54	50½	50½		51	51	2,000	Preferred........100	49 Dec 23	86½ Apr 17	71¾ Dec	115 Jan
*16	16½	16	16½	16	16½	16	16½		16½	16½	1,900	Hall Printing........10	16 Dec 11	31¾ Mar 25	27 Dec	29⅞ Dec
*103	104	*103	104	*103	104	*103	104		103	103	10	Hamilton Watch pref....100	99 Jan 7	105⅛ Oct 9	99 Nov	105⅝ Jan
*89¼	90	*89¼	91	89¼	89¼	*89¼	91		*89¼	90	10	Hanna pref new....No par	85 Jan 16	98 Apr 14	----	----
41	41	40	40	40	40	*39½	40		40	40	1,600	Harbison-Walk Refrac.No par	40 Dec 13	72¼ Apr 21	54 Jan	87⅞ Oct
3	3½	3⅝	3⅝	2¾	3⅛	2¾	2⅞		2½	2⅞	2,100	Hartman Corp class B.No par	2½ Dec 26	20 Feb 5	13 Oct	41⅞ Aug
*8½	10	8½	8½	*7¼	10	*7¼	10		*7¼	10	100	Class A........No par	8½ Dec 17	23¼ May 24	16⅞ Oct	31 Sept
3¾	3¾	3½	3¾	3½	3½	3½	3½		3½	3⅝	1,400	Hayes Body Corp....No par	2⅞ Nov 11	17¾ Apr 4	5½ Nov	68⅜ May
*77	84	*77	85	*77	78	77⅛	77⅛		*77	85	100	Helme (G W)........25	77⅛ Dec 24	92⅝ Feb 19	84 Nov	118½ Jan
15	15½	14	15	14½	15	15	15		15	15	1,900	Hercules Motors....No par	14 Dec 22	31 Apr 11	21½ Dec	33½ Oct
116½	116½	116½	116½	116½	116½	*116½	117⅜		116½	116½	90	Hercules Powder $7 cum pf 100	116½ Nov 26	123¾ June 4	112⅛ Dec	121 Oct
87½	87¾	87	87⅞	86	86¾	86	87		*82½	87½	2,100	Hershey Chocolate....No par	70 Jan 2	109 May 28	45 Nov	143⅞ Oct
91¼	91¼	*91	93	91	92	91	91¼		91¼	91¼	1,000	Preferred........No par	83½ Jan 2	108¾ June 3	60⅝ Nov	143¼ Oct
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*6	7	6	6	4	5½	4¾	5¾		*5⅛	6	2,700	Hoe (R) & Co........No par	4 Dec 23	25¼ Feb 27	12¾ Dec	33 Aug
*28¼	29¼	28	28¼	*27⅝	28⅛	28⅛	28⅞		27⅞	29	900	Holland Furnace......No par	26¼ Jan 14	41¼ Mar 28	21 Nov	51 Mar
*5⅛	5⅝	*5	5⅜	*5⅛	5½	5½	5¾		5½	5¾	1,000	Hollander & Sons (A)..No par	5 June 18	12⅝ Jan 29	13½ May	24⅝ Aug
*79¼	80	*79⅜	80	*79⅜	80	*79⅜	80		*79⅜	80	------	Homestake Mining........100	72 July 12	83 Sept 26	65 Nov	93 Aug
5	5⅛	4¼	4¾	4½	4⅝	4⅝	4¾		4⅛	4½	6,900	Houdaille-Hershey cl B No par	4 Dec 17	29 Feb 5	13 Nov	52¾ May
*64	64½	63½	63½	62⅛	63	*62	63½		62⅛	62⅛	500	Household Finance part pf.50	49 Mar 5	68⅞ Oct 16	45 Aug	52¼ Sept
36⅛	36⅛	33¼	35	32½	34⅝	35	36		34	37⅝	6,400	Houston Oil of Tex tem ctfs 100	29¼ Dec 17	116⅞ Apr 25	26 Oct	109 Apr
*22	24½	23	23	22¾	24	23⅝	25		24¾	25¼	2,700	Howe Sound........No par	20 Nov 10	41⅞ Feb 7	34¾ Nov	82½ Mar
23¼	25	22¾	25⅜	22½	24	23½	24		22⅝	23¾	18,900	Hudson Motor Car....No par	18 Nov 10	62⅞ Jan 6	38 Nov	93½ Mar
8⅜	8½	7⅞	8½	7¾	8	7¾	8		7⅞	8	11,800	Hupp Motor Car Corp......10	7¾ Oct 10	26⅝ Apr 11	18 Nov	82 Jan
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2⅜	2½	2¼	2¼	*2¼	2½	2½	2½		2½	2½	1,100	Indian Motocycle......No par	2 Nov 5	17 Mar 4	3½ Oct	32½ Jan
3¾	3⅞	3⅝	3⅞	3½	3⅝	3⅝	3¾		3⅝	3⅝	20,200	Indian Refining........10	3 Dec 15	28⅜ Mar 22	13⅛ Oct	53 Aug
52	52	*49	53	51	51	50	60		59½	59½	1,400	Industria Rayon......No par	31 Oct 10	124 Jan 10	68½ Nov	135 Jan
174	176¾	170	170	168	173¾	175	178		175	175	2,300	Ingersoll Rand........No par	147¼ Nov 10	239 Apr 24	120 Jan	223½ Oct
60½	60½	60	60	60	60⅛	60	60		*58	62	800	Inland Steel........No par	58 Nov 11	98 Mar 11	71 Dec	113 Aug
7⅝	8¼	7⅝	8⅞	7½	8¾	7⅞	8		7⅜	8⅜	8,300	Inspiration Cons Copper...20	6⅜ Dec 17	30⅞ Feb 7	22 Oct	66½ Mar
*6	6¾	6⅛	6⅛	6	6⅛	6	6⅜		6⅛	6⅜	4,374	Insuranshares Ctfs Inc.No par	5 Dec 16	13½ July 31	----	----
*5½	5¾	5⅝	5¾	5⅝	5¾	5¼	5¾		5½	5¾	3,475	Insuranshares Corp....No par	4 Dec 15	17⅜ Mar 10	12 Dec	16 Nov
*2⅛	2½	*1⅞	2½	*2	2½	*2	2½		*2	2½	------	Intercont'l Rubber....No par	1½ Dec 4	7½ Apr 1	2 Nov	14¼ Jan
12¼	12¼	12⅛	12⅜	12⅛	12¾	12⅛	12⅝		12¾	12¾	7,100	Interlake Iron........No par	11¼ Dec 5	28⅞ Apr 2	----	----
3½	3½	3⅜	3½	3⅜	3⅜	*3⅛	3½		*3⅜	3½	800	Internat Agricul......No par	3⅜ Dec 17	8½ Apr 7	4 Oct	17⅞ Jan
47	48	*45	48	45	46	*40	48		*42	48	800	Prior preferred........100	42¼ Oct 10	67¼ Apr 9	40 Nov	88½ Jan
142¾	144⅞	140½	143	138¼	142	142	146⅞		143⅛	144	3,400	Int Business Machines.No par	131 Oct 18	197½ May 28	109 Nov	255 Oct
9¾	10	9¾	10	9⅝	10	9⅞	10		x9½	10	5,700	Internat Carriers Ltd..No par	8⅞ Dec 17	19¾ Mar 29	----	----
50¼	52½	49½	51⅛	49½	50	49⅝	50½		50	51	6,200	International Cement..No par	49½ Dec 22	75⅜ Apr 2	48 Nov	102¾ Feb
1⅝	1⅞	1½	1⅞	1½	1¾	1⅝	1⅝		1⅝	2⅛	12,600	Inter Comb Eng Corp.No par	1¼ Dec 16	14½ Mar 26	4¼ Dec	103½ Feb
15½	15½	20	20	20	21½	21⅛	21¾		22	28	3,300	Preferred........100	13 Dec 16	78 Apr 1	18½ Dec	121 Feb
49⅝	50⅝	46¼	49¾	45⅞	48	47¾	49⅜		45½	48½	36,400	Internat Harvester....No par	45½ Dec 26	115¾ Apr 16	65 Nov	142 Aug
134½	134½	135⅜	135⅜	135	135	*134½	135¼		*134⅜	135¼	300	Preferred........100	134½ Dec 20	146½ Sept 25	137 Aug	145 Jan
22	22⅞	21⅝	23¼	20⅜	21⅜	21¼	22½		x20	21⅜	9,200	Int Hydro-El Sys cl A.No par	18⅛ Dec 17	54 Apr 11	23 Nov	59½ Sept
56½	57½	57¼	57½	57	58	56	59¾		x56	57¾	4,100	International Match pref...35	52¼ Dec 17	92 Apr 24	47 Nov	102½ Jan
16	16	15⅝	15⅝	15⅝	15⅝	15½	16		15⅛	15½	6,100	Int Mercantile Marine ctfs.100	15 Nov 10	33 Apr 17	18⅛ Nov	39⅛ Oct
14¾	15⅛	14½	15¼	14⅛	15⅛	14⅞	15¼		14⅜	15¼	117,900	Int Nickel of Canada..No par	12¾ Dec 17	44⅜ Apr 4	25 Nov	72¾ Jan
*----	36	*----	35½	35	35	*----	35½		*----	35½	10	Internat Paper pref (7%).100	35 Dec 17	86 Apr 29	77 Nov	94½ Jan
5¾	5¾	5⅝	5⅞	5⅝	5⅝	5⅞	5⅞		5⅝	5¾	18,200	Inter Pap & Pow cl A..No par	5½ Dec 17	31⅛ Mar 22	20 Nov	44¼ Oct
4	4	4	4	4	4	3⅞	3⅞		4	4	15,200	Class B........No par	3⅞ Dec 24	22¾ Apr 14	12 Nov	33⅞ Oct
2⅛	2½	2	2½	2	2¼	2⅛	2⅛		2⅛	2¼	23,600	Class C........No par	2 Dec 9	18 Apr 14	9 Nov	26⅛ Oct
30	32	30	31	30	30¾	30	30¼		x30	31¼	13,469	Preferred........100	30 Dec 18	86 Mar 26	77 Nov	95 Oct
13½	13½	12¾	13	12	13	11¾	11⅞	Stock	10½	10½	4,000	Int Printing Ink Corp..No par	10½ Dec 26	58¾ Apr 5	40 Nov	68⅜ Oct
*40	66	*40	66	61	61	*55	66		55	55	110	Preferred........100	55 Dec 26	101 Apr 12	91⅞ Nov	106 Mar
38¼	38⅜	37¼	38	37¼	38	37⅞	37⅞	Exchange	37	37¾	3,200	International Salt new....100	31 Oct 10	45¾ June 20	----	----
49¼	49¼	48¾	49¼	47¾	48¾	47½	48		47¾	49½	6,600	International Shoe....No par	47½ Dec 24	62 Jan 15	54 Oct	77½ Sept
*25	44	*25	39½	*25	40	*25¼	35	Closed	*25	35	------	International Silver......100	39 Dec 18	119 Feb 1	95 Nov	159½ Aug
22¼	22½	20¼	22¾	19⅝	20¾	20⅛	20¾		19¼	20½	128,659	Inter Telep & Teleg....No par	19¼ Dec 26	77⅜ Apr 24	53 Nov	149¼ Sept
15¼	16⅛	15½	16	15¼	16	x15¼	16¾	Christmas	15⅝	16¼	3,900	Interstate Dept Stores.No par	14⅝ Dec 17	40 Feb 4	25⅛ Oct	93½ Jan
59½	59½	*----	59½	*----	59½	*----	68		*----	59½	30	Preferred ex-warrants...100	58⅝ Dec 19	80 Aug 29	74 Dec	97 May
15	15	16	16	16	16	*14½	17	Day.	*14½	17	600	Intertype Corp........No par	12 Dec 12	32 Apr 9	17 Nov	38⅞ July
5¾	6	5⅞	6	5¼	5¾	5⅝	5⅞		5½	5⅞	5,838	Investors Equity......No par	5⅛ Dec 17	29 Feb 19	12½ Nov	72⅛ Aug
*27½	32	*27¼	32	*27¼	32	*27¼	32		*27½	32	------	Island Creek Coal........1	25 Oct 22	43 Mar 19	39 Oct	69 Mar
*39½	41	39	39	39	39	*39½	40		*39	40	300	Jewel Tea Inc........No par	37 Dec 17	66½ Apr 30	39 Nov	162¼ Feb
56	58½	53¼	58	52¼	55½	x53¾	55⅜		52⅝	55¾	26,550	Johns-Manville........No par	48¾ Dec 17	148⅜ Feb 5	90 Nov	242¾ Feb
*118¼	123⅜	*118¼	123⅜	117¼	118½	118	119		117	117	120	Preferred........100	117 Dec 26	123⅜ Nov 12	118 Nov	123 May
119½	119⅞	119½	119⅞	*119½	120	*119½	120		*119½	120	100	Jones & Laugh Steel pref..100	118 Dec 16	123½ Apr 11	117 June	126 Oct
⅝	⅝	⅝	⅝	½	½	⅝	⅝		½	⅝	800	Jordan Motor Car....No par	¼ Oct 23	5½ Apr 9	1½ Oct	16½ Jan
*6½	7	*6⅝	7	6⅝	6⅝	5⅝	6½		4⅛	5¾	3,700	Karstadt (Rudolph)........	4⅛ Dec 26	13½ Jan 16	10⅞ Nov	13⅞ Nov
15	15½	15	15	14½	15	*14½	15½		*14½	15	500	Kaufmann Dept Stores.$12.50	14½ Dec 23	20½ Mar 7	17¼ Dec	37⅛ Feb
15¼	15½	14½	15¼	14¾	15⅝	15	15		15	15½	4,700	Kayser (J) Co v t c....No par	14½ Dec 26	41½ Jan 2	30 Nov	58½ July
*----	40	*----	40	*----	40	*----	40		*----	40	------	Keith-Albee-Orpheum..No par	21 Jan 8	45 Apr 23	15½ Nov	46 Jan
*88¼	109	*88¼	109	*88¼	109	*88¼	96		*88¼	100	------	Preferred 7%........100	85 Jan 7	150 Apr 24	70 Nov	138 Jan
1½	1½	1⅜	1⅜	1½	1½	1¼	1½		1¼	1⅜	5,400	Kelly-Springfield Tire.No par	1¼ Dec 16	6⅛ Apr 10	3 Dec	23⅞ Jan
*10	11	10	10	*10	12	*10	12		10½	10½	120	8% preferred........100	9 Dec 17	42 Jan 24	16 Dec	94⅞ Jan
29½	29½	30	30	29½	29½	29½	29½		29¼	29½	190	6% preferred........100	27 Dec 17	55 Jan 25	26 Dec	100 Feb
20⅞	21½	20⅜	21⅞	20⅜	21½	21	21⅜		20¼	20¼	5,030	Kelsey Hayes Wheel..No par	19⅛ Oct 22	39½ Apr 11	18⅝ Nov	59¾ May
8¾	8⅞	8⅝	8⅞	8½	8¾	8¾	8⅞		8⅝	8⅞	10,100	Kelvinator Corp....No par	7⅜ Nov 12	26⅝ Apr 25	5 Oct	19¼ Feb
29	29	25	25	25	25	20	21		21	21	120	Kendall Co pref....No par	20 Dec 24	89 Mar 21	75 Nov	96 Feb
21½	21⅞	21⅜	22¾	22⅛	23⅜	22¼	23½		22¼	23⅜	143,690	Kennecott Copper....No par	20⅛ Dec 17	62¾ Feb 7	49⅜ Nov	104⅞ Mar
*35	39	38¼	38¼	38	38	38	38½		38½	38½	502	Kimberley-Clark....No par	38 Dec 23	59 Mar 31	45¼ May	57⅜ Oct
*18¼	21	18	18¼	*18	21	*15	18½		*15¼	18½	200	Kinney Co........No par	18 Dec 17	40½ June 4	21½ Nov	44½ July
*51	53	53	53	*51	59	*51	59		*51	59	100	Preferred........100	51 Dec 18	97 Apr 17	80 Oct	109¾ Jan
1⅛	1⅛	1	1⅛	1	1⅛	1	1⅛		1	1⅛	6,000	Kolster Radio Corp....No par	1 Nov 7	8 Apr 14	3½ Dec	78⅝ Jan
26⅛	26⅞	26¼	26½	26⅛	26¼	26⅛	26¼		26⅛	26½	14,205	Kresge (S S) Co........10	26⅛ Oct 21	36¾ Jan 2	28 Nov	57½ Mar
*40⅛	42	40	40	40	40	*40	42		*40	42	480	Kress Co........No par	39 Nov 10	70 Jan 24	53¼ Nov	114 Jan
22	22½	22	22¼	21⅝	21⅞	21⅞	22⅛		21½	21⅞	40,000	Kreuger & Toll........	20⅝ Dec 17	35⅜ Apr 10	22⅛ Nov	46⅜ Mar
20	20⅞	17¼	19¾	17½	18¾	18⅛	18⅞		17½	18¼	41,900	Kroger Groc & Bak....No par	17¼ Dec 22	48⅛ Jan 23	38¾ Nov	122½ Jan
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78	78	75⅝	77⅞	75⅛	76⅞	76½	76¾		75⅛	76⅞	5,900	Lambert Co........No par	70¾ Nov 11	113 Apr 1	80⅛ Nov	157¼ Mar
*3⅜	3½	*3¼	3⅜	3⅛	3¼	*3⅛	3⅜		*3⅛	3¼	6,000	Lee Rubber & Tire....No par	3⅛ Nov 12	11 Mar 25	5 Oct	25 Jan
13	14	13	13	12½	12½	*12	14		12¾	12¾	600	Lehigh Portland Cement...50	11 Dec 17	42 Apr 1	30 Nov	65 Feb
*100	103½	99	100	*98⅜	103½	*98⅜	103½		98⅝	98⅝	180	Preferred 7%........100	98⅝ Dec 26	108½ May 24	100 Nov	110¼ May
5	5	5	5	5	5⅛	5¼	6⅛		6¼	7	15,900	Lehigh Valley Coal....No par	4¼ Dec 16	17½ Mar 17	10 Oct	32 Oct
*15½	17	*15½	17	15¾	15¾	*15½	17		16⅛	16⅞	360	Preferred........50	14⅞ Dec 17	37½ Mar 19	31 Dec	44¾ July
55⅜	56¼	x53⅛	55⅜	52⅞	54	52¾	54⅜		52½	54¾	21,965	Lehman Corp (The)....No par	52½ Dec 26	97¼ Apr 28	----	----
23⅛	23⅛	23⅛	24	23⅞	24	23	23		22½	23½	4,100	Lehn & Fink........No par	21 Oct 10	36 Apr 14	28 Nov	68½ Feb
11	11⅜	10½	11	10⅝	11¾	10⅝	11½		10¾	11¼	3,100	Libby Owens Glass....No par	10⅛ Nov 11	31½ Mar 29	17 Oct	43 Aug
*81	83	80½	83	80	80⅝	*80½	82½		83	83	1,900	Liggett & Myers Tobacco...25	76½ Dec 16	113¾ Apr 1	80¼ Nov	108 Oct
82¼	83	80½	82¾	80	81⅜	80½	82½		80⅝	82¾	8,800	Series B........25	78¼ Dec 16	114⅝ Apr 1	80 Nov	106¼ Oct
24¾	24¾	24	25	*23½	24½	24⅛	25¾		23½	23½	1,500	Lima Locomot Works..No par	18½ Oct 20	49¼ Feb 15	30 Nov	57¾ July
29	29	28	29	28⅛	28⅜	28⅛	28½		29	29	700	Link Belt Co........No par	28 Dec 22	45⅜ Feb 21	37⅝ Nov	61 Feb
42⅛	43	41⅞	43¼	40¼	42	42	42		*40¼	42	3,100	Liquid Carbonic....No par	39 Dec 17	81⅞ Mar 28	40 Oct	113⅞ Jan
47½	48½	44⅝	48½	43¾	46⅜	45	46¼		44¼	46¼	40,325	Loew's Incorporated....No par	41¾ Dec 17	95¾ May 14	32 Oct	84½ Feb
89⅞	90	90⅜	90½	*85	91	*85	91		*85	91	400	Preferred........No par	85⅝ Jan 17	112⅜ June 3	80 Oct	110¾ Jan
*85	95	*85	89½	*85	89½	*85	89½		*85	89	------	Pref ex warrants....No par	78⅜ May 5	99¾ Oct 3	80¾ Nov	95 Mar
2¾	2⅞	2¾	2⅞	2⅝	2⅞	2⅝	2¾		2⅝	2⅞	3,700	Loft Incorporated....No par	2½ Dec 17	6⅜ Feb 19	3⅛ Dec	11½ Apr
4	4	*3½	5	3½	3½	*3	3¼		3	3⅛	5,200	Long Bell Lumber A..No par	3 Dec 26	15¾ Mar 22	12 Dec	32½ Jan
45¾	45¾	42¾	44¾	43	44¼	43½	44⅜		43	44⅜	5,400	Loose-Wiles Biscuit......25	40¼ Dec 17	70¼ Apr 2	39⅛ Nov	87⅝ Sept
11⅛	11⅜	10¾	11¼	10⅝	11⅛	11	12½		11½	12½	43,700	Lorillard........25	8¾ Dec 17	28⅜ Mar 8	14¼ Oct	31½ May
*3⅜	4	3⅜	3⅜	3½	3⅝	3½	3⅜		3½	3⅜	3,000	Louisiana Oil........No par	3½ Dec 17	12 Apr 28	7 Oct	18 Jan
*50	65	*50	65	60	60	*50	65		*50	65	20	Preferred........100	60 Dec 16	90 Sept 4	80 Nov	100¼ Feb
*26½	27½	26¼	27¼	26¼	26¾	26¼	26¾		26¼	26¾	1,600	Louisville G & El A....No par	25 Dec 17	51¼ Apr 25	28 Oct	72⅝ Sept
10¾	11¼	10	10	10	10½	10	10¼		10	10¼	3,600	Ludlum Steel........No par	9¼ Dec 11	44⅞ Mar 12	22 Nov	107⅞ July
*31	36	34¾	35	*25	35	*31	35		*30	35	200	Preferred........No par	34¾ Dec 22	99¾ Mar 18	90 Nov	18 June
*21⅛	24	*21⅛	24	21⅛	21⅛	21½	21½		*20	23	200	MacAndrews & Forbes.No par	21 Nov 13	39¾ Apr 3	30¼ Oct	46 Jan
36¾	37½	36⅜	37⅜	34¾	36	34½	35¼		34⅛	36	11,200	Mack Trucks Inc....No par	33⅜ Dec 17	88½ Mar 27	55⅛ Nov	114¾ Feb
92	95	88¼	93	87¾	90¼	90⅝	92½		84	90½	13,200	Macy Co........No par	84 Dec 26	159¼ Feb 3	110 Nov	255½ Sept
5½	5¾	4¾	5½	*5	5⅛	5⅛	5⅛		5	5	2,300	Madison Sq Garden....No par	4¾ Dec 22	15⅞ June 6	11½ Nov	24 Feb
21	21	20½	21¼	19½	20⅛	20⅛	21½		21½	22	4,600	Magma Copper........No par	19¼ Dec 16	52¾ Jan 7	55 Nov	82½ May
*2⅛	2½	*2⅛	2½	2¼	2¼	2⅛	2½		2⅛	2⅛	5,700	Mallinson (H R) & Co..No par	1¾ Dec 16	13 July 3	6 Nov	39⅜ Jan
*1	1½	*1	1½	1	1	*1	1½		*1	1½	40	Manati Sugar........100	1 Dec 17	8 Jan 29	3 Dec	26 Jan
5¼	5¼	5½	5½	5½	5½	*3¼	5½		*3½	5	120	Preferred........100	5¼ Dec 19	50 Jan 28	19⅞ Dec	50½ Jan
6¼	6¼	6	6¼	6	6	6	6		*5	6⅜	11,100	Mandel Bros........No par	6 Dec 18	15 Jan 14	14 Oct	38¾ Mar
6⅞	6⅞	7	7	6⅞	7½	*6½	7		6½	6⅞	2,100	Manhattan Shirt........25	6 Dec 11	24⅝ Jan 10	19¼ Dec	35⅝ Jan
*1⅞	3¼	*1⅞	2	2	2	2	2		2½	2½	600	Maracaibo Oil Explor..No par	1¾ Dec 16	10⅜ Mar 18	5⅛ Dec	18½ Apr
19⅛	19½	19	19⅜	18½	19	18¾	19		18⅝	19	16,629	Marine Midland Corp......10	17¾ Dec 17	32½ Aug 6	----	----
*23½	24⅞	23⅞	23⅞	23½	24	23½	23½		23	23½	700	Marlin-Rockwell........No par	21⅝ Nov 12	55 Feb 28	30 Oct	89⅞ May
6	6	6	6	5⅝	5⅝	5½	5½		*5⅝	5½	1,400	Marmon Motor Car....No par	5⅛ Oct 22	30⅞ Apr 9	19 Nov	104 May

* Bid and asked prices; no sales on this day. x Ex-dividend. y Ex-dividend; ex-rights.

For sales during the week of stocks not recorded here, see sixth page preceding

HIGH AND LOW SALE PRICES—PER SHARE, NOT PER CENT						Sales for the Week	STOCKS NEW YORK STOCK EXCHANGE.	PER SHARE Range Since Jan. 1 On basis of 100-share lots.		PER SHARE Range for Previous Year 1929.	
Saturday Dec. 20.	Monday Dec. 22.	Tuesday Dec. 23.	Wednesday Dec. 24.	Thursday Dec. 25.	Friday Dec. 26.			Lowest.	Highest.	Lowest.	Highest.
$ per share	$ per share	$ per share	$ per share	$ per share	$ per share	Shares	Indus. & Miscell. (Con.) Par	$ per share	$ per share	$ per share	$ per share
27⅝ 28¼	27½ 28⅜	26⅜ 27⅜	26¼ 26½		25⅞ 26⅞	6,500	Marshall Field & Co...No par	25⅞ Dec 26	48⅛ Apr 24	---- ----	---- ----
*6¼ 6⅞	6½ 6½	*2¼ 5	*2¼ 4½		*2¼ 3½	100	Martin-Parry Corp...No par	3 Jan 6	8 Oct 11	2½ Nov	18 Jan
33¼ 34	32⅜ 33¾	31¾ 33	32½ 33½		31⅝ 33	5,900	Mathieson Alkali Works No par	30¾ Dec 17	51⅜ Mar 28	29 Oct	218 Feb
*120¼ 123	*120¼ 123	*120¼ 123	*120¼ 123		*120¼ 123	------	Preferred...100	115 Jan 24	136 Oct 7	120 Jan	125 Jan
30¾ 31½	*28½ 30½	28⅜ 30⅜	29⅜ 29⅞		28¼ 28⅝	5,400	May Dept Stores...25	27¾ Dec 17	61⅜ Jan 31	45½ Dec	108½ Jan
5½ 5½	5½ 5½	5 5½	*5 5½		*5 5½	3,400	Maytag Co...No par	5 Nov 10	23 Mar 26	15⅝ Oct	29½ Aug
15 15	15½ 15⅝	*15 17	*15 17		15½ 15½	800	Preferred...No par	14⅛ Nov 13	40½ Apr 7	28¼ Dec	49¼ July
68 68	68 68	*68 68⅞	*68 68⅞		68 68	300	Prior preferred...No par	68 Dec 17	84½ Mar 26	75½ Nov	90⅛ Jan
*34 35⅞	*31½ 35⅞	35 35	*34 35⅞		35 35	200	McCall Corp...No par	33 Dec 17	50 Apr 1	39¼ Dec	108 Oct
37 39	40 40½	*39 41¼	39 39		*39 41¼	110	McCrory Stores class A No par	37 Dec 20	74 Jan 2	74 Dec	113¾ Feb
*38¾ 43	*38¾ 43	*38¾ 43	*38¾ 40		39 39	100	Class B...No par	38¼ Dec 18	70 Jan 16	70 Dec	115½ Feb
80⅛ 80⅛	80 80	80 80	78½ 78½		*---- 82	210	Preferred...100	78 Oct 1	97 Mar 24	86½ Nov	120 Feb
*28 28½	*28 29	*28 28½	*28 28½		*28½ 28½	------	McGraw-Hill Publica's No par	28 Dec 13	44 Apr 7	30 Oct	48 Feb
*18⅛ 18⅝	18⅝ 18⅝	18¼ 18½	*18½ 19		*18½ 19	800	McIntyre Porcupine Mines..5	14⅜ Jan 2	19½ Apr 23	12½ Nov	23½ Jan
71 71½	70½ 71½	68½ 70¼	70⅝ 71½		70 72½	5,000	McKeesport Tin Plate No par	61 Jan 2	89½ June 4	54 Nov	82 Jan
15 15¾	14⅞ 15¼	14¼ 14¾	14 14¼		14 14	5,300	McKesson & Robbins No par	10½ Nov 17	37⅜ Apr 12	21⅛ Oct	59 Mar
*34¼ 35	33⅞ 33⅞	32½ 33	31⅝ 32		32 32	9,750	Preferred...50	25¾ Oct 28	49¼ Apr 8	40 Oct	63 July
7 8	7 7¼	7 7⅛	7½ 7½		*7 7½	1,500	McLellan Stores...No par	6 Dec 17	20¼ Jan 7	18½ Dec	59½ Aug
*26 29⅞	*26 29⅞	25½ 26	*25¼ 27		25¼ 25¼	500	Melville Shoe...No par	25 Nov 29	42 Apr 16	26⅛ Dec	72 Jan
6¾ 6¾	6½ 6½	6½ 6⅞	*6¾ 7		*6½ 7	1,000	Mengel Co (The)...No par	6 Dec 17	23¾ Mar 19	9 Oct	34⅞ Jan
11½ 11⅞	10⅞ 12	10½ 11	10½ 11½		11 11⅞	10,300	Mexican Seaboard Oil No par	9¾ Nov 10	37 Apr 7	9¼ Oct	69⅝ Jan
7½ 7½	7½ 7¾	7½ 7¾	7½ 8		7½ 8¼	3,100	Miami Copper...5	7 Dec 18	33⅞ Feb 6	20 Oct	54½ Mar
40¼ 41	40 40	*36 41	*38½ 42		*37 40	1,000	Michigan Steel...No par	38½ Dec 17	77 May 13	44 Dec	122⅞ July
13 13¼	13⅛ 13⅜	12⅞ 13¼	13⅛ 13¼		13 13¼	6,400	Mid-Cont Petrol...No par	11 Dec 17	33 Apr 7	22½ Nov	39⅞ Jan
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21 21	20½ 21	19¾ 20¾	20½ 20½		19½ 20½	1,600	Midland Steel Prod...No par	15½ Nov 12	53 Feb 28	---- ----	---- ----
*78 80	*80 89	*80 89	*80⅛ 89		*80 90	------	8% cum 1st pref...100	74 Nov 10	110 Feb 28	---- ----	---- ----
*38 40	*38 39	38¼ 38¼	*38 40		37 38	700	Minn-Honeywell Regu No par	37 Dec 26	76¾ Mar 19	59 Nov	123¼ Sept
5 5½	5 5¼	5 5½	5¼ 5¼		5 5	7,600	Minn-Moline Pow Impl No par	3¼ Dec 15	28⅞ Mar 17	10 Oct	43⅝ July
*---- 47¾	*---- 48	*---- 48	*---- 47¾		*---- 47	------	Preferred...No par	45 Dec 16	92¼ May 28	65 Nov	102 July
10⅜ 10⅜	10 10	10 10¼	10 11		10 10⅛	1,600	Mohawk Carpet Mills No par	9⅞ Dec 18	40 Jan 27	35 Nov	80¼ Mar
*22¾ 24	22½ 22¾	20½ 22¼	21½ 22		*21½ 23	1,600	Monsanto Chem Wks No par	18⅜ Dec 17	63¾ Apr 21	47 Nov	80½ Oct
18¾ 19	17¼ 18¾	16⅞ 17⅝	16⅝ 17⅞		15⅝ 16¾	98,700	Mont Ward Co Ill Corp No par	15⅝ Dec 26	49⅞ Jan 2	42⅝ Dec	156⅞ Jan
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*49⅞ 53½	50 50	50 50	*49 50		50 50	300	Morrell (J) & Co...No par	48⅞ Oct 9	72 Feb 5	42 Oct	81⅜ Oct
½ ½	½ ½	½ ½	½ ½		½ ½	1,600	Mother Lode Coalition No par	½ Dec 13	2 Jan 2	1½ Oct	6½ Mar
*2¾ 3	2⅝ 2¾	2⅝ 2⅝	2⅝ 2⅝		2½ 2⅝	2,100	MotoMeter Gauge&Eq No par	1½ Oct 1	11⅝ Apr 10	3¼ Oct	31¾ Aug
30 31	29½ 30½	*28 29½	31 31		*28 30½	900	Motor Products Corp No par	25 Dec 15	81 Apr 7	36 Nov	206 Mar
15 15⅛	14½ 15	14¼ 14⅝	14⅜ 14⅜		14¾ 14⅞	4,100	Motor Wheel...No par	14¼ Dec 16	34 Mar 19	21 Nov	55⅛ Aug
9 9	9 9	*8½ 10	*8½ 10		*8½ 10	200	Mullins Mfg Co...No par	6¼ Nov 10	20¾ Feb 14	10 Oct	81⅞ Jan
*36¾ 38	38 38	38 38	*35½ 38		*35½ 38	20	Preferred...No par	37 Dec 17	64⅞ Jan 31	55 Dec	102¼ Jan
28½ 29¼	29½ 29½	*26 29½	*26 29½		*26 29½	300	Munsingwear Inc...No par	25⅛ Dec 11	53½ Feb 10	38 Nov	61¾ Mar
12¼ 12½	12⅜ 12⅝	11½ 12⅛	10¾ 11⅞		11 11¾	9,000	Murray Body...No par	9 Nov 11	25¼ Apr 11	14⅞ Nov	100⅞ June
40 41	40½ 40½	*40¾ 41	*40½ 40¾		40 40	800	Myers F & E Bros...No par	34 Oct 24	49½ Mar 25	30 Oct	67½ Oct
26½ 27	25¼ 27	24⅝ 27	26¼ 27½		25⅛ 27½	42,700	Nash Motors Co...No par	21¼ Dec 16	58½ Jan 6	40 Oct	118⅞ Jan
7⅜ 7⅜	7 7¼	6⅞ 6⅞	*7 7¼		*6½ 7	700	National Acme stamped...10	6 Dec 17	26¼ Feb 14	14⅝ Nov	41⅞ July
*5 22	*7 22	7 7	6 6		6½ 6¾	400	Nat Air Transport...No par	6 Dec 24	39⅜ Apr 14	10 Dec	48¼ May
3 3⅛	3½ 3¾	3½ 3⅞	3¾ 4		4 4⅛	6,200	Nat Bellas Hess...No par	2¼ Dec 17	20 Apr 7	9⅛ Dec	71 Mar
78 78¾	75¼ 77¾	75⅛ 77	77 78⅜		75½ 77¼	20,800	National Biscuit new...10	68⅝ Nov 12	93 May 29	65¼ Dec	73 Dec
*144 146	*145 146	145¼ 145¼	146 146		*145½ 146	200	7% cum pref...100	142½ Jan 23	152 Oct 8	140 Aug	146 Oct
31 32⅜	30 32	29 30⅜	29¾ 30½		29¾ 30½	9,200	Nat Cash Register A w i No par	28 Dec 13	83½ Feb 3	59 Nov	148¾ Mar
39⅛ 39⅞	37¾ 39½	37⅜ 38½	37⅛ 38¾		37½ 38¾	32,100	Nat Dairy Prod...No par	35 Dec 17	62 June 2	36 Oct	86½ Aug
5 5⅛	5 5	5⅜ 5⅜	5 5¼		4⅞ 4⅞	3,400	Nat Department Stores No par	4⅞ Dec 26	24½ Feb 27	20 Dec	37¾ Mar
*21½ 23	23 23	21½ 22⅞	22¾ 22⅞		20⅞ 21	1,600	Nat Distil Prod ctfs...No par	18⅛ Dec 16	39½ Feb 6	15 Oct	58 June
*20 26	*18½ 24	*18½ 20	*21 26⅜		*18½ 20	------	Nat Enam & Stamping...100	17¼ June 14	33½ Mar 1	25½ Dec	62¼ Jan
*115 120½	*115 116½	115 115	115 115		*115 118	500	National Lead...100	114 Dec 17	189½ Feb 7	129¼ Nov	210 Oct
*135¼ 140	135½ 135½	*135½ 140	*136 140	Stock	*138 140	10	Preferred A...100	135 Dec 17	144 Sept 5	138 Nov	141⅛ Feb
*118 119	118 118	*118 119	*118 119		*118 119	10	Preferred B...100	116 Jan 17	120 Nov 28	115 Oct	123¾ Apr
33⅞ 35	32½ 33¾	31¾ 33⅛	32½ 33⅜	Exchange	31¾ 32¾	28,300	National Pr & Lt...No par	30 Nov 10	58¾ Apr 24	23 Nov	71¾ Aug
*½ 1	*½ ⅞	⅝ ⅝	⅞ ⅞		*½ 1⅛	500	National Radiator...No par	½ Dec 15	4½ Jan 15	1½ Dec	17 Jan
*1½ 2	*1½ 2½	*1½ 2½	*1½ 2½	Closed	*1½ 2½	------	Preferred...No par	1¾ Dec 9	11 Jan 15	1½ Dec	41 Jan
42½ 43	42⅜ 43	43 43	43 43		42½ 43	3,600	Nat Steel Corp...No par	41 Nov 12	62 July 28	---- ----	---- ----
*65 65¾	62 64	60 61⅞	60 60⅜	Christmas	*60⅛ 64	1,800	National Supply...50	60 Dec 23	124¾ Apr 7	98½ Nov	144 Jan
41¼ 45	42½ 43¾	40 41⅞	40⅛ 41		39⅞ 40½	4,900	National Surety...50	30½ Jan 7	98⅜ Mar 22	70¼ Dec	155 Feb
*15¼ 15¾	14¾ 14⅞	14½ 14⅞	14¼ 14½	Day.	14 14½	4,700	National Tea Co...No par	14 Dec 26	41⅞ Feb 4	31⅛ Nov	91⅜ May
9½ 10⅞	10¼ 11⅜	10¼ 11⅛	10¾ 11¼		10½ 11¼	29,600	Nevada Consol Copper No par	9 Dec 17	32⅜ Jan 7	23¼ Nov	62⅞ Mar
13½ 13½	12 13¾	11¾ 12	12½ 13		13 13½	2,300	Newton Steel...No par	11¾ Dec 17	58 Apr 14	35 Dec	113 July
23 23	24 24	22 23⅛	22⅛ 22⅛		23 23	1,400	N Y Air Brake...No par	22 Dec 15	47 Feb 19	35½ Oct	49¾ Mar
*24 30	*24 30	24 24	*20 24		*20 26	100	New York Dock...100	24 Dec 23	48 Apr 25	33 Nov	58⅜ Feb
*78 84	*78 84	*76 83	*77 84		*77 83	------	Preferred...100	77½ Dec 17	88½ Apr 24	82¾ July	90 Apr
*11¼ 11⅜	11⅛ 11¼	10⅝ 10⅞	10½ 10⅞		10⅜ 11	7,100	N Y Investors Inc...No par	9½ Dec 16	32 Apr 24	---- ----	---- ----
*97½ 101	*97½ 101	*97½ 101	100¾ 100¾		*97½ 101½	10	N Y Steam pref (6)...No par	98 Dec 17	106½ Sept 3	93½ Nov	103 Jan
*111 113	111¼ 111¼	*108¾ 112	*108¾ 112		*108¾ 112	10	1st preferred (7)...No par	110 Feb 5	117 Aug 28	107 Nov	115 Aug
64 64¾	60⅞ 65⅜	59⅝ 62⅜	61⅞ 63¾		60 63⅜	88,200	North American Co...No par	57¼ Dec 17	132⅞ Apr 11	66½ Nov	186¾ Sept
*52½ 53	52½ 52½	*52½ 53	53 53		*51½ 52½	11,500	Preferred...50	51 Jan 13	57 June 4	48 Nov	54¼ Jan
4⅝ 5	4⅞ 5⅛	4¾ 5	4¾ 4⅞		4¾ 4⅞	10,000	North Amer Aviation No par	4¼ Dec 17	14⅞ Apr 10	---- ----	---- ----
100⅞ 100⅞	100 100	100½ 100½	100¾ 100¾		*99 101¼	400	No Amer Edison pref No par	99¾ Dec 16	105⅛ Oct 4	98 Nov	103¾ Jan
*30⅛ 31¼	30¼ 30¼	30¼ 30¼	30 30		*29 31¾	400	North German Lloyd...	30 Dec 24	55¾ June 11	41½ Dec	64¼ Jan
*42¼ 45	*42 45	42 42⅛	*44 45		*42½ 45	160	Northwestern Telegraph...50	41½ Dec 16	50⅛ Mar 14	40½ Dec	50 Mar
*⅝ ¾	*½ ¾	*½ ¾	*½ ¾		*½ ¾	------	Norwalk Tire & Rubber...10	½ Dec 17	4 Mar 26	¾ Oct	6¼ Feb
17⅛ 17¾	17⅛ 17⅜	16⅝ 17	16½ 16⅞		16¼ 16⅞	14,000	Ohio Oil Co...No par	16 Dec 17	32 Aug 21	---- ----	---- ----
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1⅞ 2	1¾ 2	1½ 1⅞	1½ 1⅝		1⅝ 1¾	10,300	Oliver Farm Equip...No par	1½ Dec 16	34⅞ Apr 17	8 Oct	64½ Apr
5 5⅛	4¾ 5	4½ 4⅛	4⅝ 4⅞		4⅝ 4¾	2,100	Conv participating No par	4½ Dec 19	46⅛ Apr 17	17 Oct	69⅜ Apr
20¼ 20¼	20¼ 21	18⅛ 19½	19 19		16¾ 17¼	2,000	Preferred A...No par	16¾ Dec 26	90¾ May 13	64½ Dec	99½ May
3¾ 3⅞	3¾ 3¾	3½ 3⅝	2½ 2½		*3½ 3¾	1,200	Omnibus Corp...No par	2⅝ Oct 18	8⅜ Mar 31	2½ Oct	10⅞ Feb
*53 65	*53 65	*55 65	*52 65		*53 65	------	Orpheum Circuit Inc pref 100	63 Jan 6	99⅞ Apr 24	50⅛ Oct	95¾ Jan
53¾ 54⅝	53⅛ 54	52¼ 53⅝	53½ 54⅜		52¼ 54¼	9,000	Otis Elevator new...No par	48¼ Nov 10	80⅜ Mar 13	---- ----	---- ----
*125 ----	*125 ----	*125¼ ----	*125⅜ ----		*125⅜ ----	------	Preferred...100	118⅛ Jan 23	128¾ Sept 29	118⅞ Oct	125 Jan
10⅜ 10½	10⅜ 10⅜	*10 10⅝	10 10¼		10 10⅛	2,400	Otis Steel...No par	9⅞ Dec 16	38⅞ Mar 31	22¼ Nov	55 Oct
*---- 80⅛	*---- 79	---- 77½	---- 78		*---- 78	------	Prior preferred...100	89 July 2	99 Apr 29	89¾ Nov	108 Feb
*34 36	34½ 35	33 33½	32½ 33½		33 33	2,000	Owens-Illinois Glass Co...25	32⅛ Dec 16	60⅞ Feb 7	43 Nov	89½ Sept
44¼ 45⅛	44 45¼	43½ 45¼	44⅜ 44⅜		44¼ 45⅜	12,200	Pacific Gas & Electric...25	40½ Dec 17	74⅞ Mar 31	42 Nov	98¾ Sept
51¼ 51⅞	47¾ 51¾	47⅞ 50⅛	49 50½		49⅝ 50¼	12,300	Pacific Ltg Corp...No par	46 Dec 17	107⅞ Mar 28	58⅛ Nov	146⅛ Sept
16 16	17 17	*15¼ 16⅞	*14 17		*15 17¼	350	Pacific Mills...100	15 Dec 17	30 Feb 8	17½ Nov	37 Apr
*118 118¾	116½ 118	*115½ 118	118⅝ 118⅝		117 118	180	Pacific Telep & Teleg...100	114½ Dec 17	178 Feb 19	131 Nov	220 July
*119¼ 123	*119¼ 120	119⅜ 119⅜	*120 126⅝		*119¼ 126⅝	50	Preferred...100	116½ Jan 6	145 Feb 21	116¾ Jan	138 Oct
8⅞ 9⅜	8⅜ 9⅛	8⅜ 9	8¾ 9⅛		8⅜ 8⅞	52,000	Packard Motor Car...No par	7¼ Nov 11	23⅜ Mar 18	13 Nov	32½ Sept
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33 35	*33⅛ 35	34 34	*33 36		33 33½	1,000	Class B...50	33 Dec 20	67½ May 14	40½ Feb	69¼ Aug
*5 5½	5½ 5½	*5 6	5 5		5 5	1,500	Park & Tilford Inc...No par	5 Dec 24	35¾ Apr 7	24 Nov	87⅞ Jan
3½ 3⅞	3⅜ 3½	3¼ 3½	3⅜ 3⅜		3¼ 3¼	3,800	Parmelee Transporta'n No par	3¼ Dec 17	26⅛ Mar 10	15½ Dec	21 Dec
*2 2⅝	*2½ 2⅝	2 2¼	*1⅞ 2⅝		*1⅞ 2	300	Panhandle Prod & ref No par	1¾ Dec 6	12¾ May 14	3 Nov	15¼ Jan
*---- 48	*---- 55	*---- 55	*---- 55		*---- 60	------	Preferred...100	47½ Jan 14	80 May 14	47½ Feb	76 Jan
38⅝ 39¾	36¾ 38⅞	36¼ 37¾	37¼ 37⅞		36 37½	43,300	Paramount Publix...No par	34¾ Dec 17	77¼ Mar 31	36 Oct	75½ Oct
1¼ 1¼	1¼ 1¼	1¼ 1¼	1¼ 1¼		1⅛ 1¼	3,400	Park Utah C M...1	1⅛ Dec 26	4⅜ Apr 7	3 Dec	13⅞ Feb
2 2	1⅞ 2	1⅞ 2	1⅞ 2		1⅞ 2	5,100	Pathe Exchange...No par	1¾ Dec 17	9 Apr 25	2½ Dec	14⅞ Jan
*3½ 4	3⅞ 4	3½ 3⅞	3¾ 3⅞		*3¾ 4	1,500	Class A...No par	2⅞ Dec 17	19⅝ Apr 25	4½ Dec	30 Jan
*9⅛ 10	9⅝ 10	10 10	10½ 11		11⅛ 11½	3,500	Patino Mines & Enterpr...20	8⅛ Dec 15	32⅞ Feb 5	24⅞ Oct	47¾ Mar
*3¼ 3	3⅛ 3½	3 3	3⅛ 3½		3⅛ 3⅜	3,400	Peerless Motor Car...50	3 Nov 7	14 Feb 7	5⅛ Oct	22½ Jan
36⅞ 36⅞	*34⅝ 35¾	35⅝ 37⅞	*36½ 36⅞		*35¾ 36	1,100	Penick & Ford...No par	26⅞ Jan 7	55⅝ Apr 10	22 Nov	60⅞ Sept
30½ 30¾	27⅝ 30¼	28 29	29 29½		28½ 29⅜	12,700	Penney (J C)...No par	27⅝ Dec 22	80 Jan 3	66 Nov	105¼ Oct
*87 93	*87 93	---- 93	*87 93		*---- 93	------	Preferred...100	90 Dec 18	101¾ Sept 23	33 Oct	97 Dec
2¾ 3	2¾ 2¾	2⅞ 3	3 3¼		3⅛ 3⅛	1,600	Penn-Dixie Cement...No par	2¼ Dec 17	12 Mar 8	3½ Nov	27 Jan
*17½ 20	16 17½	16 16	16⅛ 17		*15¾ 18	1,000	Preferred...100	16 Dec 22	55½ Mar 13	20½ Nov	94 Jan
*197 200	198 198	196½ 196½	199½ 199½		*197½ 202	800	People's G L & C (Chic)...100	185¼ Dec 17	325 May 27	208 Jan	404 Aug
*17 20	*16¾ 18	*16¾ 18	*16¾ 18		*17 18	------	Pet Milk...No par	17⅛ July 17	22½ Aug 11	18⅛ Dec	45½ Jan
7 7¼	7¼ 7½	6⅝ 7	7⅝ 8½		6½ 7½	26,850	Petroleum Corp of Am No par	6 Dec 17	27¼ June 10	---- ----	---- ----
20½ 20¾	20 21⅝	20⅛ 22	21⅝ 22½		21½ 22½	7,000	Phelps-Dodge Corp...25	20 Dec 17	44⅜ Apr 7	31 Nov	79⅞ May
*100 200	*100 200	*100 200	*100 200		*100 200	------	Philadelphia Co (Pittsb)...50	170 Oct 9	248 Apr 15	157½ Apr	285 Oct
52 52	*52¼ 52⅝	52 52¼	*52 52⅝		*52 52⅝	300	6% preferred...50	50⅛ Jan 15	57⅜ Sept 29	47½ Nov	54 Mar
8 8¼	7¾ 8⅛	7 7½	7⅛ 7½		7⅛ 7¾	11,000	Phila & Read C & I...No par	6½ Dec 16	25⅞ May 23	9⅛ Nov	34 Jan
*9 9½	9 9	9⅛ 9⅛	*9 9¼		9 9	500	Phillip Morris & Co Ltd...10	8¼ Jan 8	15½ Mar 11	5¾ Oct	23¼ Feb
*11 12¾	11½ 11½	*11 12¾	*11 12¾		*11 12	300	Phillips Jones Corp...No par	10¼ Dec 15	27⅞ Feb 18	19½ Nov	78 Mar
*52 56½	*52 56¼	*52 56½	*52 56½		*52 56½	------	Phillips Jones pref...100	52 Dec 15	75 Feb 11	65 Nov	96 May
13½ 14	13¼ 13⅞	13⅛ 13½	13⅜ 13⅝		13¼ 13⅝	42,503	Phillips Petroleum...No par	11½ Dec 17	44⅜ Apr 30	24¼ Nov	47 Jan
*7 7½	7 7¼	7 7	*7 9		*7 9	100	Phoenix Hosiery...5	7 Dec 17	20⅛ Apr 30	10⅝ Oct	37⅝ Jan
*16½ 21	*17 21	*17 21	*17 21		20 20	100	Pierce-Arrow class A...No par	16 Dec 16	33 Apr 3	13 Nov	37⅞ Jan
½ ⅝	½ ¾	¾ ¾	½ ½		*⅝ ¾	800	Pierce Oil Corp...25	½ Dec 16	2½ Mar 17	1 Oct	3⅜ May
7⅝ 8	7½ 7¾	*7¼ 7¾	*7¼ 7¾		7½ 7¾	1,200	Preferred...100	7½ Dec 19	52 May 1	20 Oct	51½ Mar
2 2¼	*2¼ 2½	1⅞ 1⅞	*2 2⅛		2 2	900	Pierce Petroleum...No par	1⅜ Dec 17	7⅛ Apr 24	½ Oct	5⅞ Jan

* Bid and asked prices; no sales on this day. *b* Ex-dividend and ex-rights. *x* Ex-dividend. *y* Ex-rights.

For sales during the week of stocks not recorded here, see seventh page preceding.

HIGH AND LOW SALE PRICES—PER SHARE, NOT PER CENT: Saturday Dec. 20.		Monday Dec. 22.		Tuesday Dec. 23.		Wednesday Dec. 24.		Thursday Dec. 25.	Friday Dec. 26.		Sales for the Week	STOCKS NEW YORK STOCK EXCHANGE.	PER SHARE Range Since Jan. 1 On basis of 100-share lots. Lowest.	Highest.	PER SHARE Range for Previous Year 1929. Lowest.	Highest.
$ per share		$ per share		$ per share		$ per share		$ per share	$ per share		Shares	Indus. & Miscell. (Con.) Par	$ per share	$ per share	$ per share	$ per share
*27¼	27½	27	27¼	27⅜	27⅜	27	27		27	27⅛	2,700	Pillsbury Flour Mills...No par	26¼ Dec 17	37¾ Apr 11	30 Oct	63⅞ Jan
*34⅜	35¼	34¼	34¼	32⅝	32⅝	*32¼	33		32	32¼	400	Pirelli Co of Italy	32 Dec 26	50⅞ Feb 27	43¼ Oct	68 Aug
*22	23	22⅞	22⅞	22	22	21½	21½		21	21	600	Pittsburgh Coal of Pa...100	20½ Dec 17	78½ Jan 7	54 Nov	83¾ Jan
*67	70	*67	67⅛	*67⅛	68	67	67⅛		*67	68	200	Preferred...100	66 Dec 17	110 Jan 7	83½ June	110 Oct
13½	14⅜	14⅜	14⅜	x13¾	14	*14	14¾		*14	14¼	800	Pittsb Screw & Bolt...No par	13½ Dec 20	22⅞ Feb 18	17 Dec	27½ Aug
*----	85	*85	89	*85	89	*85	89		85	85	10	Pitts Steel 7% cum pref...100	85 Dec 17	103 Jan 7	92¼ Feb	110 Oct
*18¼	19	*18¼	19	*18¼	19	*18¼	19		*18¼	19	------	Pittston Co...No par	18½ Dec 17	22⅞ Apr 8	---- ----	---- ----
12⅜	12½	12	12½	11¾	11¾	11¼	11½		11¼	11½	2,100	Poor & Co class B...No par	11⅛ Dec 13	34⅜ Mar 18	20 Nov	43⅞ Aug
*17¼	18⅞	18¾	18¾	*16	18	*16	18		16	16	400	PortoRican-AmTob clA No par	14¾ Dec 16	30⅜ July 3	---- ----	---- ----
5½	5½	5¼	5¼	5	5	4½	4½		*4¼	4½	600	Class B...No par	4 Oct 10	27¼ Mar 10	8 Nov	50¾ Jan
28	29⅞	20	25	21	22	22½	23½		21	21	2,600	Postal Tel & Cable 7% pf...100	20 Dec 22	103 Jan 21	93 Nov	105 Jan
14½	14¾	14⅜	15	14½	15¼	14½	14¾		14½	14¾	9,100	Prairie Oil & Gas...25	11¼ Dec 16	54 Apr 1	40½ Oct	65⅝ Jan
18⅛	18½	18⅜	18¾	18	18½	18½	18¾		18¼	18¾	6,800	Prairie Pipe Line...25	16½ Dec 17	60½ Feb 7	45 Oct	65 Aug
3¾	3⅞	4	4⅛	3⅞	3⅞	3¾	4		3½	3⅞	2,200	Pressed Steel Car...No par	3¼ Nov 8	16⅝ Feb 18	6⅛ Nov	25⅜ Mar
*32	45	*30	35	*29½	35	*29½	35		*33	35	------	Preferred...100	26 Dec 17	76½ Feb 14	50 Dec	81 Mar
63	63	60⅝	63	60¼	62⅞	61⅝	63½		62	63⅜	5,900	Procter Gamble...No par	52⅝ Jan 3	78⅞ June 2	43 Nov	98 Aug
*2⅝	2¾	2¾	2⅞	2½	2⅝	2⅛	2⅝		2⅜	2½	1,800	Producers & Refiners Corp...50	1 Dec 13	11⅞ Mar 17	4 Oct	25⅞ Jan
72	72⅞	70	71½	68¼	70¼	69¾	71		69¼	71¼	19,300	Pub Ser Corp of N J...No par	65 Dec 17	123¾ Apr 11	54 Nov	137¾ Sept
94⅛	94⅛	94½	94½	94⅛	94⅛	94⅞	94⅞		*94⅛	94⅞	500	$5 preferred...No par	71¾ June 18	100 Oct 4	---- ----	---- ----
*110	111	110	110	109	109⅜	*109	109⅜		109⅛	109⅛	700	6% preferred...100	104¾ Dec 17	117 Sept 30	98 Nov	108½ Feb
129¼	129½	*125	130	*127	130	*127½	130		*127½	129¾	100	7% preferred...100	121 Jan 10	135¼ Oct 6	105 Nov	124⅞ Jan
*142⅛	----	*144½	150	*144½	----	*144½	----		*144½	160	------	8% preferred...100	142 Dec 15	158 June 7	139½ Nov	151 Sept
107¼	107¼	*107⅝	108	107⅝	107⅝	*107½	109		*107⅝	108⅞	300	Pub Serv Elec & Gas pref...100	107¼ Feb 5	112 May 21	104½ Nov	109⅝ Jan
52⅞	53	49⅞	52¾	49⅜	52¼	50½	51⅜		49½	52	11,400	Pullman Inc...No par	49¼ Dec 17	89⅜ Jan 3	73 Nov	99¼ Sept
*1⅛	1¼	1	1⅛	1	1	1	1		1	1	21,800	Punta Alegre Sugar...50	1 Oct 7	8½ Jan 17	6 Dec	21½ July
8⅞	9⅜	9	9⅜	8½	9¼	8¾	9¼		8	8⅞	49,700	Pure Oil (The)...25	7⅝ Dec 17	27¼ Apr 7	20 Nov	30¾ May
95	95	*95	97	95⅛	97	96⅞	97		98	99	300	8% preferred...100	90½ Dec 15	114¼ Apr 8	108 Nov	116 Feb
40⅛	40⅞	38⅜	40¼	38⅛	39	39½	40½		38½	39⅝	8,475	Purity Bakeries	36 Dec 10	88⅞ Feb 15	55 Oct	148⅝ Aug
13½	14	12⅞	13¾	12½	13⅛	12¾	13⅜		12½	13¼	85,510	Radio Corp of Amer...No par	11¾ Dec 17	69⅜ Apr 24	26 Oct	114¾ Sept
47	47	47	47	47½	47½	*47¼	48		48	48	400	Preferred...50	47 Dec 17	57 Apr 21	50 Nov	57 Jan
36½	36¾	36⅛	36¼	34½	35½	34½	35½		34⅝	36	11,100	Preferred B...No par	33⅜ Dec 17	85 Apr 2	62 Nov	82½ Apr
17⅛	17⅝	16	17⅜	15½	16½	15⅞	16½		15½	16⅝	73,300	Radio-Keith-Orp cl A...No par	14⅜ Dec 17	50 Apr 24	12 Oct	46⅞ Jan
19	19½	19⅛	19½	18½	19	18½	18½		18⅜	18½	2,700	Raybestos Manhattan...No par	16⅞ Dec 17	58⅞ Apr 17	28 Nov	58½ Sept
*27	28	27½	27½	25½	25⅝	24½	25		*24⅛	24½	2,100	Real Silk Hosiery...10	23⅛ Dec 17	64⅞ Mar 26	36¼ Nov	84⅜ Mar
*83	85	83	83	*81¼	85	*81¼	85		*81¼	85	10	Preferred...100	83 Dec 22	100 Mar 29	86¼ Dec	102½ Feb
*1	1¼	*1	1¼	1	1	*½	1		⅝	⅝	300	Reis (Robt) & Co...No par	⅝ Dec 26	5⅞ Feb 3	3⅝ Dec	16¼ Feb
*10½	13	10¼	10¼	10⅛	10⅛	*10⅛	13		10	10⅛	600	First preferred...100	8 Nov 17	37 Jan 28	40 Dec	108½ Feb
16⅞	17½	16½	17⅛	15¾	16⅜	15¾	16¼		15¾	16	8,600	Remington-Rand...No par	14⅛ Nov 11	46½ Apr 14	20⅜ Nov	57¾ Oct
*85	89½	*85	89½	*85	90	*85	86		*85	87½	------	First preferred...100	84 Nov 7	100⅞ Mar 28	81 Nov	96½ Oct
*98	100	*98	100	*98	100	*98	100		*98	100	------	Second preferred...100	95 Jan 4	104 July 15	93 Mar	101 Apr
8¾	8⅞	8⅛	8¾	8¾	8¾	8⅛	8¾		8¼	8⅝	3,200	Reo Motor Car...10	7¾ Dec 17	14⅞ Mar 24	10⅛ Oct	31⅞ Jan
13½	14	12½	13⅝	11⅜	12½	11½	12¼		10⅞	11¾	21,600	Republic Steel Corp...No par	10⅞ Dec 26	79½ Apr 16	---- ----	---- ----
33	33½	32¼	33½	30¼	32	30½	31		30	31	7,900	Preferred conv 6%...100	30 Dec 26	95½ May 5	---- ----	---- ----
*8	9	*8	10½	8	8	*9	10½		10½	10½	200	Revere Copper & Brass No par	5¼ Dec 16	30 Jan 3	25 Dec	81½ Nov
*25	35	*25	35	*25	34	*25	34		*25	34	------	Class A...No par	34 Dec 12	72 Jan 24	70 Dec	78 Nov
11½	11½	11⅜	11½	11¼	11½	11⅛	11⅜		11⅛	11⅜	3,500	Reynolds Metal Co...No par	11 Dec 15	34¾ Apr 14	---- ----	---- ----
*1¼	1¾	*1¼	1¾	*1¼	1¾	1¼	1½		1¼	1¼	600	Reynolds Spring...No par	1⅛ Dec 16	7½ Jan 29	3⅝ Nov	12¼ Jan
41¾	42¼	40½	41⅞	40½	41⅜	40½	41⅝		40½	41¼	31,932	Reynolds (R J) Tob class B...10	40½ Dec 22	58⅝ Mar 11	39 Nov	66 Jan
*73	75	73⅛	73⅛	74	74⅞	*73	75		74⅞	75	70	Class A...10	70 June 3	80 Jan 2	70 Apr	89½ Oct
5	5½	4⅞	5¼	4⅞	5¼	5	6		5⅜	6	27,900	Richfield Oil of Calif...No par	4⅛ Dec 17	9¾ Dec 4	---- ----	---- ----
6	6⅛	6	6	5⅞	6	5⅞	6		5¾	5⅞	7,200	Rio Grande Oil...No par	5 Dec 17	25¾ Apr 7	15 Oct	42½ Mar
*28	29½	27⅜	27⅜	*27⅜	29	28	29¾		28	28	400	Ritter Dental Mfg...No par	27⅜ Dec 22	59¾ Feb 5	40 Nov	70 June
17	17	15¾	16¾	15¼	17	16½	17⅛		16	16¾	2,300	Rossia Insurance Co...10	14¾ Dec 17	48¾ Mar 3	28 Nov	96 May
38¾	38¾	37¼	38	37⅛	37⅝	37½	38		37⅜	37⅜	8,100	Royal Dutch Co (N Y shares)	36¾ Dec 16	56½ Apr 7	43⅛ Oct	64 Sept
22¼	22½	22	22⅝	21⅞	22⅝	22⅛	23¼		23	23⅝	13,700	St. Joseph Lead...10	19¼ Dec 17	57¼ Feb 6	38½ Nov	94 Jan
45⅛	46	44⅞	45¼	43	45	44	44¾		41¼	43	7,000	Safeway Stores...No par	41¼ Dec 26	122⅜ Jan 23	90⅛ Nov	195¼ Jan
*84	90	*84	89	*84	85	*84	89	Stock	*84	89	------	Preferred (6)...100	87 Aug 9	99⅞ Feb 7	85 Oct	101 Sept
*98	101	*98	101	100	100	*98	100		*98	100	20	Preferred (7)...100	95 Oct 31	109⅞ Mar 26	100 Oct	109½ Dec
13⅞	13⅞	13½	13½	13½	13½	14½	15½	Exchange	14¼	14½	900	Savage Arms Corp...No par	12¼ Dec 17	31¾ Apr 2	20½ Nov	51⅞ Jan
4	4⅛	4	4⅛	4	4⅛	4	4⅛		4	4⅛	4,900	Schulte Retail Stores...No par	4 Dec 9	13½ Jan 23	3½ Dec	41½ Jan
*50	59⅞	51	51	50	50	*50	59⅞	Closed	*50	59⅞	40	Preferred...100	35 Jan 2	75 Jan 21	30 Dec	118½ Jan
5½	5½	5½	5½	*5½	6¼	*5½	6¼		*5½	6¼	200	Seagrave Corp...No par	5½ Dec 15	14¼ Mar 11	10 Dec	22¼ Apr
49⅝	50⅜	47	50	46½	48⅜	46¼	48½	Christmas	43⅛	46½	76,305	Sears, Roebuck & Co...No par	43⅛ Dec 26	100⅝ Jan 31	80 Nov	181 Jan
3½	3½	3	3¼	3	3⅛	3½	3½		2½	3⅛	4,400	Second Nat Investors...No par	2½ Dec 15	23 Feb 17	9 Dec	15½ Nov
*40	44	40	40	40	40	39½	40	Day.	40	40	1,000	Preferred...No par	35 Dec 16	82¾ Mar 18	45 Nov	63¼ Nov
1⅛	1¼	1⅛	1¼	1⅛	1⅛	1⅛	1¼		*1⅛	1¼	2,300	Seneca Copper...No par	1 Dec 13	3½ Jan 29	2 Nov	10½ Mar
3⅞	4¼	3¾	4¼	3⅝	4	3¾	4½		4	4⅜	14,300	Servel Inc...No par	3⅛ Nov 7	13½ Apr 25	7¼ Nov	21⅜ Aug
22½	23	21¼	22¼	21	21⅞	21⅝	22½		21⅛	21⅞	12,500	Shattuck (F G)...No par	20⅛ Nov 10	52 Apr 21	25⅛ Oct	194 Aug
9½	9¾	9½	9⅝	9¼	9⅝	9⅝	9¾		9½	9½	1,900	Sharon Steel Hoop...No par	9 Dec 17	32¾ Feb 13	20 Nov	53¾ July
13¾	14¼	13½	14⅛	*12¼	13½	12½	12½		*12¼	13½	4,000	Sharp & Dohme...No par	11⅝ Dec 17	27¾ Mar 10	16⅞ Nov	22 Nov
*55¼	56	54¾	55	*54½	56	*54½	54¾		54¼	54½	400	Preferred...No par	54 Jan 2	63¾ Mar 10	50 Nov	65⅞ Aug
*28⅛	37	*28¼	37	*28¼	37	*28¼	37		*28¼	37	------	Shell Transp & Trad Co Ltd £2	26 Dec 17	48⅜ Apr 23	43 Jan	55¾ Jan
7⅛	7¾	6½	7¼	6⅜	6⅝	6¼	6¾		6	6½	32,100	Shell Union Oil...No par	6 Dec 26	25½ Apr 7	19 Oct	31¾ Apr
65	66	65	66	62	65⅞	62	62		*----	65	1,350	Preferred...100	62 Dec 23	106¼ Apr 21	---- ----	---- ----
4½	5	4½	5⅛	4⅛	4⅝	4½	4½		4½	4½	3,900	Shubert Theatre Corp...No par	4⅛ Nov 10	35 Apr 25	8 Dec	74½ Jan
16	16⅞	15⅛	15⅞	14½	15¼	15	15¾		14½	15¼	17,000	Simmons Co...No par	11 Nov 5	94⅞ Jan 2	59½ Nov	188 Sept
*6¼	7	7	7	7	7⅛	6¾	6¾		*7⅛	7¼	600	Simms Petroleum...10	5⅝ Dec 15	37 Mar 24	15 Nov	40⅛ Aug
10⅜	10¾	10⅜	10⅞	10	10½	10⅛	10⅜		10⅛	10⅜	34,400	Sinclair Cons Oil Corp...No par	9¾ Dec 17	32 Apr 7	21 Nov	45 Jan
*87	90	86	88	*85	90	*85	90		*85	90	300	Preferred...100	86 Dec 22	112¼ Apr 24	103 Oct	111 Jan
10¾	11⅜	10½	11⅛	10⅛	10⅛	10¾	10¾		10¼	10¾	2,500	Skelly Oil Co...25	10⅛ Dec 23	42 Apr 9	28 Oct	46½ May
2⅞	3	*2¾	3¼	*2¾	3	*2¾	3		2¼	2¼	400	Snider Packing...No par	1½ Nov 11	8 Jan 9	3⅛ Nov	16¼ Feb
8	14	12½	12½	*8	12	*8	12		*8	12	300	Preferred...No par	8 Dec 19	36¾ Feb 24	14 Nov	64½ July
92½	94	*92	95½	*92	94	*92	94		92	92	600	Solvay Am Inv Trust pref...100	92 Dec 26	121½ Apr 3	85 Nov	111 Sept
12½	12¾	12	12⅜	11	11½	10⅝	12		11½	12	8,791	So Porto Rico Sug...No par	10⅛ Dec 17	30¾ Jan 16	22⅝ Dec	45 May
43⅛	43¾	42	43⅛	41⅝	43	42⅞	44¼		42⅛	43¼	10,100	Southern Calif Edison...25	40⅛ Dec 17	72 Apr 14	45⅛ Nov	93¼ Sept
3⅞	3⅞	3¾	3⅞	*3¾	3⅞	3⅝	3⅝		*3⅝	3⅞	800	Southern Dairies cl B...No par	3½ Jan 4	9 Mar 3	2½ Nov	15⅜ Jan
*35	38	*34½	36	35	35	*34½	38		*35	38	375	Spalding Bros...No par	32 Dec 16	45 Mar 17	30 Nov	63½ Mar
112	112	*112	----	*112	----	*112	----		*112	----	10	Spalding Bros 1st pref...100	108 Jan 13	115 Aug 27	107 Nov	117 Feb
*25	30	*25	30	*25	30	*23	36		*25	36	------	Spang Chalfant&Co Inc No par	19⅞ Jan 2	37¾ June 14	15 Oct	52¼ Jan
*93½	94	93½	93½	93½	93½	*92½	93½		*92½	93½	410	Preferred...100	92 Jan 20	96 Jan 2	89 Mar	98 Oct
9⅝	9¾	9	9¾	9	9¼	9	9⅛		9	9⅛	4,300	Sparks Withington...No par	8 Dec 17	30½ Apr 10	13⅛ Nov	73 Aug
10¼	10¾	10	10	9¾	9¾	*9¾	11		*9¾	11	800	Spencer Kellogg & Sons No par	9¾ Dec 17	25 Apr 15	20 Nov	45 Aug
8⅞	8⅞	*9	10	9	9	9	9¼		9⅛	9½	1,000	Spicer Mfg Co...No par	7⅝ Dec 15	36½ Feb 4	20⅛ Dec	66¾ Mar
*25	27	25	25	*25⅛	27	*25⅛	26½		25⅛	25¼	300	Preferred A...No par	25 Dec 4	45⅛ Mar 31	38 Nov	55⅞ Mar
7	7	6¾	7⅜	6½	6⅝	*6½	7		6½	6½	1,900	Spiegel-May-Stern Co...No par	4½ Dec 17	52 Feb 3	34 Dec	117⅞ Feb
16⅜	16⅞	16	16⅞	15⅞	16⅝	16⅛	16¾		15¾	16⅞	82,100	Standard Brands...No par	14⅛ Nov 12	29¼ Feb 8	20 Oct	44¾ Sept
*118	119½	*118	119	118	118	*118½	119		118½	118½	500	Preferred...No par	114 Nov 12	121½ Sept 23	114¼ Nov	118¾ Sept
*2¾	3¾	*2½	3¾	*3	3¾	*3	3¾		*3	3¾	------	Stand Comm Tobacco...No par	2¾ Dec 18	7¼ Feb 11	3½ Dec	43⅝ Jan
59½	60⅜	56¾	61	55⅜	58½	56⅛	59½		56⅜	57¾	9,500	Standard Gas & El Co...No par	53⅛ Dec 17	129½ Apr 15	73½ Nov	243¾ Sept
58½	58½	57⅜	57⅜	56¾	57	56¾	57		56½	56½	700	Preferred...50	55 Dec 15	67 May 26	58½ Nov	67 Feb
94½	94½	93	93	*92	94	94	94		*92½	94	300	$6 cum prior pref...No par	93 Dec 22	104 Sept 12	---- ----	---- ----
1¾	1¾	1½	1⅞	1½	1½	1⅝	1⅞		1⅝	1¾	2,100	Stand Investing Corp...No par	1½ Nov 12	15½ Mar 27	4 Dec	48 Sept
100	100	99¾	99¾	*100	101½	101½	101½		*100¼	101	500	Standard Oil Export pref...100	98 Feb 8	106⅜ Oct 7	---- ----	---- ----
45⅝	45⅞	44⅜	45½	44½	45⅜	44¼	45½		43¾	45⅛	18,500	Standard Oil of Cal...No par	42¼ Dec 17	75 Apr 25	51½ Oct	81⅞ May
17⅛	17⅛	16½	17½	16⅛	17	*16½	16⅞		16¼	16¼	1,900	Stand Oil of Kansas...25	14⅜ Dec 17	49 Apr 21	---- ----	---- ----
47⅛	47⅞	45⅜	47⅞	45¼	47⅞	46¼	47⅜		46½	47¾	101,200	Standard Oil of New Jersey...25	43½ Dec 17	84⅞ Apr 30	48 Feb	83 Sept
21⅝	22¼	21	22	21	21⅜	21⅛	21½		21⅛	21⅝	53,000	Standard Oil of New York...25	19¾ Dec 17	40⅜ Apr 28	31¾ Nov	48½ Sept
*21	21⅛	21	21⅛	*19½	20	19⅝	19¾		*19	19½	700	Starrett Co(The) L S...No par	19 Dec 15	47¾ Apr 23	30⅛ Oct	47⅞ Oct
3⅝	3¾	3¼	3½	3½	3⅝	2⅞	3½		2⅝	3	6,100	Sterling Securities cl A...No par	2½ Dec 16	20½ Mar 31	8¼ Nov	38 Sept
6	6	6	6	6¾	6¾	6½	7¼		7⅜	7⅜	2,000	Preferred...20	5 Dec 15	14¾ Mar 31	8½ Nov	15⅞ July
32⅛	32⅛	32	32¾	32	32½	32½	33		32	32⅛	2,400	Convertible preferred...50	30⅛ Nov 11	48 Mar 18	31 Oct	55½ Sept
17½	17⅞	16½	18⅜	15⅜	17½	16¾	17½		15¾	16¾	9,700	Stewart-Warn Sp Corp...10	14¾ Dec 17	47 Apr 5	30 Oct	77 May
42½	44	42	43¼	41¼	42⅞	41	42⅜		39⅞	41¼	19,600	Stone & Webster...No par	37½ Dec 17	113⅜ Apr 8	64 Nov	201½ Aug
22	22½	21	22⅞	20¾	22	21¼	21⅞		20¼	21⅜	20,900	Studeb'r Corp (The)...No par	18⅛ Nov 11	47¼ Feb 6	38¼ Nov	98 Jan
*116	120	*116½	120	*116¼	120	*116¼	120		*116¼	120	------	Preferred...100	116 Jan 21	125 Mar 18	115 Nov	126 June
¼	¼	⅛	¼	⅛	⅛	⅛	⅛		⅛	⅛	2,600	Submarine Boat...No par	⅛ Dec 4	1⅜ Mar 31	⅜ Oct	4½ Mar
*40¼	41	*40¼	41	40	40¼	*40	40½		40	40	600	Sun Oil...No par	39 Dec 17	70 Apr 7	55 Dec	86⅜ Oct
*97⅜	100½	*98	99	99	99½	*99	99½		99⅛	99½	50	Preferred...100	97¾ Dec 19	108½ Sept 30	100 Jan	105½ Jan
*30½	31¼	*30½	31	30	30⅝	30⅛	30⅜		*30¼	30¾	700	Superheater Co(The)...No par	30 Nov 8	45¼ July 29	---- ----	---- ----
1	1⅛	1	1⅛	1	1	1	1		¾	1⅛	6,100	Superior Oil...No par	¾ Dec 26	9⅜ May 12	5¼ Nov	24 Aug
7	7	7	7	6	7	*6½	7		6½	6½	2,200	Superior Steel...100	6 Nov 8	29⅜ Mar 27	15 Nov	73¾ Apr
*11	11¾	*11	11¾	*11	12	*11	12		*11¼	12	------	Sweets Co of America...50	8½ Jan 24	15⅞ Mar 28	5⅛ Nov	22¼ Apr
*1¼	2½	*1½	2½	*1⅜	2½	*1⅜	2½		*1⅜	2¼	------	Symington...No par	1½ Nov 18	7 Apr 23	2½ Dec	9 May
4½	5	4½	4⅞	4	4	*4¼	5		4¼	4¼	2,600	Class A...No par	4 Dec 16	17⅜ Apr 23	6¼ Nov	19⅝ May
16¾	17⅛	16¾	17½	16½	16¾	*17	18		17¾	17¾	1,800	Telautograph Corp...No par	15⅝ Jan 25	26¼ Apr 7	14⅞ Dec	25½ Mar
9	9	8⅛	8¾	8	8¼	*8¼	8½		8⅛	8½	2,100	Tenessee Corporation...No par	7¾ Dec 16	17 Apr 10	9½ Nov	20⅞ Apr
31½	32	30⅝	32	30	30⅞	30¼	30⅞		29¾	30½	49,000	Texas Corporation...25	28¼ Dec 17	60½ May 1	50½ Nov	51⅞ Sept
46¼	46⅝	44⅛	46⅝	43⅝	45⅜	44¾	45⅞		44½	45⅞	36,100	Texas Gulf Sulphur...No par	40¼ Dec 17	67⅜ Mar 24	42½ Nov	85¼ Apr
4⅝	4¾	4½	4¾	4	4½	4	4⅛		4⅛	4¼	10,700	Texas Pacific Coal & Oil...10	4 Dec 23	14½ Mar 18	9½ Nov	23⅞ Mar
11⅜	11¾	10⅞	11½	10½	11⅜	11	12⅜		11½	12¼	21,000	Texas Pac Land Trust...1	10 Dec 17	32⅜ Mar 22	6¼ Oct	44½ Jan
*13⅞	15	*13⅝	14	13⅜	13⅝	13	13		13	13⅛	1,300	Thatcher Mfg...No par	12¾ Dec 17	36⅜ Apr 4	16½ Mar	35 Sept
*35	36½	36	36	*35½	36	35⅞	35⅞		*35¼	35½	200	Preferred...No par	35⅞ Dec 24	48 Mar 31	35 Mar	49⅞ Sept

* Bid and asked prices; no sales on this day. x Ex-dividend. y Ex rights.

New York Stock Record—Concluded—Page 8

For sales during the week of stocks not recorded here, see eighth page preceding.

HIGH AND LOW SALE PRICES—PER SHARE, NOT PER CENT — Saturday Dec. 20.	Monday Dec. 22.	Tuesday Dec. 23.	Wednesday Dec. 24.	Thursday Dec. 25.	Friday Dec. 26.	Sales for the Week	STOCKS NEW YORK STOCK EXCHANGE.	PER SHARE Range Since Jan. 1 On basis of 100-share lots. Lowest.	Highest.	PER SHARE Range for Previous Year 1929. Lowest.	Highest.
$ per share	$ per share	$ per share	$ per share	$ per share	$ per share	Shares	Indus. & Miscell. (Con.) Par	$ per share	$ per share	$ per share	$ per share
*21¼ 22	*21¼ 21⅞	21¼ 21¼	21¼ 21¼		21¼ 21¼	700	The Fair No par	21¼ Dec 17	32 Jan 18	25½ Dec	51⅞ Jan
*105 106	*105 106	*105 106	*105 106		*105 106	------	Preferred 7% 100	102 Jan 21	110 Feb 13	102 Nov	110¼ Oct
4⅞ 5¾	4 4⅞	*4¼ 5	4¾ 5		4½ 4½	1,500	*Thermoid Co* No par	3¾ Dec 17	26⅞ May 19	---- ----	---- ----
18 18	18 18	17¼ 17⅝	17 18		17½ 17⅝	1,800	Third Nat Investors No par	15½ Dec 16	46¾ Apr 14	---- ----	---- ----
*24 25½	24 25	x24 24½	24½ 24½		24½ 25	2,800	Thompson (J R) Co 25	23⅞ Dec 17	47½ Mar 12	30 Oct	62 Jan
11¾ 11¾	11 12⅜	11 11	*11 12½		*11 12¼	1,100	Thompson Products Inc No par	10 Nov 10	39⅜ Apr 10	---- ----	---- ----
*4 4⅛	3¾ 3¾	3½ 3½	3¾ 3¾		*3¾ 4	500	Thompson-Starrett Co No par	3½ Dec 15	18⅞ Mar 28	---- ----	---- ----
*24 28	*24 26	24 24	25 25¾		25⅛ 25⅛	500	$3.50 cum pref No par	23⅝ Dec 19	49⅝ Mar 25	---- ----	---- ----
6¾ 6⅞	6⅛ 6⅞	6⅜ 6⅝	6½ 6½		6 6⅜	19,275	Tidewater Assoc Oil No par	6 Dec 16	17¾ Apr 7	10 Nov	23½ June
*57 58	56 56	56⅛ 56⅛	56⅛ 56⅛		56⅛ 56⅛	400	Preferred 100	55 Dec 18	89¾ Mar 25	74⅛ Nov	90⅞ Aug
*---- 20	*---- 20	*---- 20	*---- 20		*---- 20	------	Tide Water Oil 100	13 Dec 16	31 Apr 23	14 Nov	40 June
73¾ 73¾	73¾ 73¾	72½ 73	*72 73¾		72 72	600	Preferred 100	72 Dec 26	94⅞ Apr 16	85⅛ Nov	97½ Jan
9 9	9 9¼	8¼ 9	8½ 8⅝		*8⅝ 9¾	3,200	Timken Detroit Axle 10	8 Oct 10	21¼ Apr 11	11⅛ Oct	34⅜ Sept
43⅛ 43⅞	42⅛ 43½	42 42½	42⅞ 43⅞		42 43¾	13,400	Tinken Roller Bearing No par	40⅛ Dec 17	89¼ Apr 11	58½ Nov	150 Jan
2¼ 2½	2¼ 2½	2¼ 2½	2½ 2½		2¼ 2⅜	3,700	Tobacco Products Corp 20	2 Dec 15	6½ Jan 23	1 Oct	22⅛ Mar
10¾ 11	10⅝ 11	10¼ 10⅞	10⅛ 10¼		10⅛ 10⅝	2,725	Class A 20	7⅝ Jan 2	13¼ July 9	5¼ Nov	22⅝ Mar
13¼ 13⅝	12⅝ 13½	12¼ 12¾	12½ 13¼		12¼ 12⅞	40,400	Transamerica Corp 25	10⅜ Dec 13	25¾ Sept 8	---- ----	---- ----
---- ----	---- ----	---- ----	---- ----		---- ----	------	Transcont'l Oil Co No par	16¼ Mar 10	24 Apr 24	---- ----	---- ----
7⅜ 7⅜	7⅜ 7⅜	7 7¼	*7¼ 7⅞		7¾ 7¾	1,100	Transue & Williams St'l No par	6½ Nov 12	28⅜ Jan 31	15⅝ Dec	53⅜ Apr
6⅝ 6⅞	6¼ 6⅝	6 6⅜	6½ 6¾		6¼ 6⅝	11,100	Tri-Continental Corp No par	5⅜ Dec 16	20¼ Apr 10	---- ----	---- ----
92¾ 93	92¾ 92¾	92¾ 93	92¾ 93⅛		92¾ 93	5,300	6% preferred 100	89¼ Apr 10	96½ Sept 13	---- ----	---- ----
*30⅛ 30½	30 30¼	28¼ 29½	28¼ 29¼		*29 29⅞	600	Trico Products Corp No par	26¼ Oct 17	41¾ Mar 1	30 Dec	63 July
*10 13	10¼ 10¼	*10 10¼	10⅛ 10⅛		10 10⅛	1,125	Truax Traer Coal No par	9½ Dec 17	22 Mar 18	13½ Dec	31⅞ Jan
23 23	22⅛ 22⅛	*22 23	*22 23		*21¾ 22½	200	Truscon Steel 10	20¾ Nov 10	37⅝ Mar 25	30⅛ Nov	61⅝ Jan
*14½ 17	14½ 14½	14½ 14½	*14½ 17		14½ 14½	400	Ulen & Co No par	14¼ Dec 17	24 Sept 5	---- ----	---- ----
53¼ 54½	51 53½	51 51½	51¾ 53		49¾ 51¾	8,300	Under Elliott Fisher Co No par	49 Dec 17	138 Mar 21	82 Nov	181¾ Oct
10⅞ 11	*10 10¾	*10 10⅞	*10 11		*10 10½	200	Union Bag & Paper Corp 100	8⅜ Dec 17	19¼ Sept 12	7 Nov	43 Jan
56⅞ 58	55⅛ 57⅜	54¾ 57	56⅝ 58⅜		56 57¾	64,600	Union Carbide & Carb No par	52½ Dec 17	106⅜ Mar 31	59 Nov	140 Sept
22⅝ 22⅞	22⅜ 22⅞	21⅜ 22¾	21⅞ 22½		21¾ 22⅜	8,500	Union Oil California 25	20⅛ Dec 15	50 Apr 7	42½ Nov	57 Sept
23¼ 23¼	23⅞ 23⅞	23⅞ 24	23¼ 23¾		23½ 23¾	1,000	Union Tank Car No par	23 Dec 16	38½ Apr 10	---- ----	---- ----
24⅛ 24⅞	21⅛ 24⅞	20¼ 22⅜	21½ 23¼		20⅝ 22⅝	124,800	United Aircraft & Tran No par	18⅜ Dec 17	99 Apr 8	31 Nov	162 May
49 49¾	46 46	43½ 45	43¼ 45½		43½ 46	5,600	Preferred 50	41¾ Dec 17	77¾ Apr 7	44⅞ Nov	109½ May
*32⅝ 35	*33⅞ 34¼	33¼ 34⅞	33 33		33¾ 34	1,500	United Biscuit No par	33 Dec 24	58¾ May 28	33½ Dec	60 Oct
*110 116	*110 116	*110 116	*110 118		*110 118	------	Preferred 100	115 Oct 22	142 May 28	114½ June	136 Oct
20 21½	18¾ 21½	17½ 20¼	19¾ 20⅝		18¼ 19⅞	10,200	United Carbon No par	14⅜ Dec 17	84 Apr 24	40½ Nov	111⅜ Sept
4¼ 4½	4⅜ 5	4⅛ 4½	4⅛ 4¼		4 4¼	5,800	United Cigar Stores No par	3¼ Dec 17	8½ June 5	---- ----	---- ----
61 63	63⅝ 67	66 67	64¼ 64¼		64 65	1,750	Preferred 100	26 Jan 2	68 June 5	19⅞ Dec	104 Jan
16¾ 17⅛	15½ 17⅛	15 16⅛	15½ 16⅜		15⅛ 16⅛	175,990	United Corp No par	13⅞ Dec 17	52 Apr 28	19 Nov	75½ May
45 45¼	45¼ 45¼	44⅛ 44⅞	45 46		45 45	2,900	Preferred No par	43½ Dec 16	53½ Apr 23	42½ Nov	49⅞ July
2¼ 2⅞	2⅝ 2⅞	2¾ 2⅞	2¾ 2⅞		2¾ 2¾	1,400	United Electric Coal No par	2¼ Dec 20	19⅞ Feb 19	6 Dec	81⅛ Feb
50¼ 52½	46½ 50	47 49¾	50 51		48¾ 51	21,300	United Fruit No par	46½ Dec 22	105 Jan 13	99 Oct	158½ Jan
26⅝ 27	25⅞ 26⅝	25¾ 26⅜	26¼ 26¾		25⅞ 26½	37,910	United Gas & Improve No par	24¼ Dec 17	49⅜ May 1	22 Oct	59⅝ July
*100½ 101½	*101 101½	*100⅝ 101½	101½ 101½		*101 101½	100	Preferred No par	97 Jan 13	104½ Oct 7	90¼ Oct	98¼ Dec
*2½ 3	3 3	*2¾ 3	*2⅝ 3		*2⅝ 3	100	United Paperboard 100	2½ Dec 9	14 Mar 14	7 Nov	26⅜ Jan
23½ 23⅞	21⅞ 24⅛	22 22⅝	*22½ 23½		23 23	1,600	United Piece Dye Wks No par	20⅛ Dec 17	32⅞ Apr 7	15¼ Nov	48⅞ Aug
6⅜ 6⅝	6 6⅜	6 6¼	*6⅛ 6½		6 6⅛	3,374	United Stores cl A No par	4⅛ Jan 2	14⅞ June 7	3⅛ Dec	14 Oct
36 37½	38⅞ 40	38½ 38¾	*35½ 38		*35½ 37	2,141	Preferred class A No par	15½ Jan 2	50¾ July 18	14¼ Dec	40⅞ Oct
*27⅛ 28	*27⅛ 28	27⅛ 27⅛	*27 28		*27 27⅛	200	Universal Leaf Tobacco No par	19⅞ Aug 13	39 Mar 15	25⅛ Nov	85⅞ May
30 30	*27 30	*25 30	*25 38		*25 38	20	Universal Pictures 1st pfd 100	27 Dec 19	76 May 9	28 Dec	93 Jan
*2¼ 2½	2⅛ 2⅛	*2 2⅛	2⅛ 2⅛		2⅛ 2⅛	500	Universal Pipe & Rad No par	2 Dec 17	9 Apr 10	2⅛ Dec	22¼ Jan
27½ 27⅞	27 27⅝	26 27¼	27 27⅜		27 28⅛	15,600	U. S. Pipe & Fdy 20	18½ Jan 2	38¼ Apr 10	12 Oct	55⅞ Mar
17½ 18	*18 18⅜	*18 18½	*18 18½		*18 18½	300	1st preferred No par	15⅜ Jan 7	21 May 27	15 Oct	19 Jan
7½ 7½	*7 8½	7½ 7½	*7 10		*7 10	1,300	U S Distrib Corp No par	7 Dec 15	20⅜ Jan 17	9 Oct	23 Sept
---- ----	---- ----	---- ----	---- ----		---- ----	------	U S Express 100	⅜ Dec 19	4⅝ Apr 14	2 Jan	10 Apr
20½ 21	19½ 20	19 19½	19¾ 19¾		19¼ 19½	2,800	U S Freight No par	16½ Dec 17	103 Apr 7	86¼ Nov	134½ Sept
7⅞ 8⅜	7⅝ 8⅜	7⅛ 7⅛	7⅝ 8⅜		7¾ 8⅛	3,600	U S & Foreign Secur No par	7⅛ Dec 17	32⅞ Mar 30	17½ Nov	72 Aug
77¾ 79	76⅞ 79	76⅞ 77	77 77	Stock	75⅝ 76¾	2,200	Preferred No par	73 Dec 15	101 Mar 21	82 Nov	92⅞ Aug
5½ 5½	6 6	5½ 5½	5½ 5½		5¼ 5½	2,400	U S Hoff Mach Corp No par	5 Dec 17	30⅝ Mar 12	17½ Dec	49⅞ Jan
57⅞ 59¾	55 58⅞	53½ 57¼	55 58¾	Exchange	55 56¾	10,300	U S Industrial Alcohol 100	50½ Dec 17	139⅜ Jan 2	95 Nov	243⅝ Oct
*3¾ 4½	3½ 3⅞	4¾ 4¾	*3½ 4¼		3⅝ 3⅝	500	U. S. Leather No par	3¼ Dec 13	15½ Apr 21	5 Nov	35½ Jan
6½ 6¾	6⅞ 6⅞	6⅛ 6⅝	6 6⅛	Closed	6½ 6½	4,200	Class A No par	5¼ Dec 18	26 Apr 21	14¼ Dec	61⅞ Jan
68 68⅛	*68 82½	*68½ 82½	73 73		70½ 70½	600	Prior preferred 100	64¼ Dec 17	94 June 23	81¼ Dec	107 Feb
27 28	26 27¼	25 26	25½ 26⅜	Christmas	25½ 26¼	8,550	U S Realty & Impt No par	25 Dec 16	75½ Mar 25	50½ Nov	119½ Feb
13 14¼	12½ 14	12⅛ 13	12½ 13⅜		12¼ 13⅜	21,000	United States Rubber 10	11 Oct 10	35 Apr 10	15 Oct	65 Mar
23 25	21⅝ 22⅝	22¼ 23½	23 23½	Day.	22 23	9,150	1st preferred 100	19½ Dec 17	63⅞ Apr 4	40⅛ Nov	92½ Jan
19 19⅞	18⅝ 20	19 20	19½ 20½		20 20¾	4,600	U S Smelting Ref & Min 50	17½ July 10	36½ Jan 6	29⅞ Oct	72 Mar
*40 42	*40 41½	40 40	40⅛ 40⅛		*40½ 42⅜	200	Preferred 50	40 Dec 23	53½ Jan 7	48 Nov	58 Jan
140⅝ 141¼	137⅞ 141⅛	136⅝ 139⅝	139 140⅝		137⅜ 140	187,600	United States Steel Corp 100	134⅜ Dec 17	198¾ Apr 7	150 Nov	261¾ Sept
141¼ 141⅞	141½ 142	141⅝ 142	141½ 142¼		142¼ 143	6,600	Preferred 100	140 Jan 16	151¼ Sept 29	137 Nov	144¼ Mar
*60 60½	*60 61	59½ 60	59½ 59½		59¼ 59¼	800	U S Tobacco No par	59¼ Dec 16	68 Feb 10	55½ Nov	71¾ Nov
21½ 22	20⅝ 21½	20 21	21 21½		20½ 21½	11,100	Utilities Pow & Lt A No par	19¼ Dec 17	45¾ Apr 10	24⅛ Nov	58½ Aug
*¾ ⅞	¾ ⅞	¾ ¾	¾ ¾		⅝ ¾	3,300	Vadsco Sales No par	½ Oct 9	7⅛ Mar 12	3 Nov	13½ Jan
54¾ 56⅝	52 56¼	51⅜ 54⅞	53½ 56⅛		51⅛ 55	311,225	Vanadium Corp No par	44⅜ Nov 7	143¼ Apr 26	37½ Nov	116½ Feb
2¼ 2¼	2 2	1⅞ 2	2 2		*1⅞ 2	900	Virginia-Caro Chem No par	1⅝ Dec 16	8⅞ Apr 1	8⅛ Oct	24¾ Jan
11⅜ 11⅜	9½ 9½	9 9⅜	9⅝ 9⅝		*9½ 11	800	6% preferred 100	9 Dec 23	34¼ Apr 1	15 Oct	66⅛ Jan
*68¼ 69	*68¼ 69	68¼ 68¼	*67¼ 68		67½ 67½	800	7% preferred 100	67½ Dec 26	82⅜ Apr 9	69 Nov	97½ Feb
102½ 102½	100⅛ 101½	*100 100½	100 100		*100 100½	90	Virginia El & Pow pf (6) No par	100 Dec 24	107½ Oct 2	---- ----	---- ----
*50 60	*50 60	*50 60	*50 60		*50 60	------	Virg Iron Coal & Coke pf 100	38 May 1	74¾ Nov 21	39 Dec	48 Jan
43⅜ 44⅞	41⅛ 43⅞	40 42½	42 42⅛		40⅛ 40½	750	Vulcan Detinning 100	36⅛ Dec 16	156 Mar 24	38 Nov	149⅞ Aug
*85 90	*85 90	*85 90	*85 90		*85 90	------	Preferred 100	85 Jan 24	100 Mar 24	81 Nov	110 Apr
23⅛ 23¾	23 23	23 23	23⅛ 23¼		23¼ 23¼	800	Waldorf System No par	21⅞ Dec 18	31¾ Apr 11	20 Nov	36½ Oct
11¾ 11⅞	11⅞ 11⅞	12¼ 12⅞	12⅜ 12½		11¼ 12¼	2,400	Walworth Co No par	10⅝ Dec 17	42¾ Apr 2	22 Nov	49⅞ Oct
13¼ 15¼	14 14	14 14	15 15⅜		*14⅛ 15½	130	Ward Bakeries class A No par	13⅛ Nov 7	54 Mar 24	20 Dec	84¾ Jan
3¾ 4⅛	4 4	3¾ 4	3⅝ 3¾		3½ 3¾	3,300	Class B No par	3½ Dec 16	15⅝ Apr 1	1½ Oct	21¼ Jan
*45 47	45½ 45½	*45½ 46	45½ 45½		45 45	600	Preferred 100	45 Dec 26	77⅛ Apr 3	50 Nov	87½ Jan
15 15⅝	13½ 15¼	12⅝ 14⅛	13½ 14¼		12¾ 14⅛	186,900	Warner Bros Pictures No par	9¾ Dec 17	80¼ Mar 28	30 Nov	64½ Aug
37 37	*37 39	*37 38	*37 38		*37 38	100	Preferred No par	31 Dec 17	70¼ Mar 28	25¼ Oct	59¼ Jan
5 5	5 5	4¾ 4⅞	4½ 5		4¾ 4⅞	18,300	Warner Quinlan No par	4½ Dec 24	27 Apr 12	15 Oct	42⅞ Jan
30 30⅝	27½ 29	27⅛ 28¼	27½ 28		27¼ 28	6,100	Warren Bros. new No par	26⅜ Dec 17	63½ Apr 11	---- ----	---- ----
*40½ 45⅞	*41 50	*41½ 50	*41½ 50		*41½ 50	------	Conv pref No par	40½ Nov 13	56 Sept 12	---- ----	---- --
*23 24	23 23	22¾ 23	*22½ 23		23 23	1,000	Warren Fdy & Pipe No par	22½ Dec 16	43½ May 19	15⅛ Mar	34¼ Jan
*2½ 3½	*2⅝ 3½	*2⅝ 3½	*2⅝ 3½		*2⅝ 3½	------	Webster Eisenlohr 25	2½ Dec 16	9½ Mar 31	4 Oct	11⅜ Feb
*21 21½	21 21	*20¾ 21	20½ 21		20½ 20¾	900	Wesson Oil & Snowdrift No par	20¼ Dec 17	29⅞ Mar 27	20 Oct	48 Mar
*54¼ 55	54⅜ 54⅜	*54 55	55 55		*54 55	300	Preferred No par	50½ Jan 15	59½ Apr 7	49⅛ Nov	72⅛ Mar
127½ 129½	125⅜ 128	x123⅛ 127	125¼ 127½		124 125¼	8,300	Western Union Telegraph 100	123 Dec 17	219⅜ Feb 19	160 Nov	272¼ Oct
32½ 32¾	31½ 32½	31¾ 32½	x32½ 32½		32¼ 32¾	4,500	Westingh'se Air Brake No par	31¼ Dec 17	52 Feb 27	36½ Dec	67¾ Aug
95⅛ 96⅞	91¾ 96	90 93⅜	91¼ 94⅝		89⅞ 93⅝	153,400	Westinghouse El & Mfg 50	89¼ Dec 17	201½ Apr 15	100 Oct	292⅝ Aug
*110 112	110 110	108 109⅛	109 111½		109 110	490	1st preferred 50	107⅞ Nov 5	197¼ Apr 15	103 Nov	284 Aug
*21¼ 22	19¾ 19¾	*22 22½	*22 22⅜		20 20	800	Weston Elec Instrum't No par	17½ Dec 16	48⅞ Mar 31	19⅛ Nov	64⅜ Sept
*35 35½	*33½ 35½	*34½ 35½	*35 35½		*35 35½	200	Class A No par	33 June 23	36 Jan 28	32½ Aug	36½ Apr
*97½ 100½	*97⅛ 102	95½ 97¼	97 97		*97 97¼	200	West Penn Elec class A No par	95½ Dec 23	110 Apr 16	90 Nov	110 Feb
104 104	103 103⅞	103 103	103 103		102 102	290	Preferred 100	102 Nov 14	112½ Sept 18	97 Nov	111¼ Jan
*90⅛ 96	*90⅛ 96	*90⅛ 96	92 92		*90⅛ 96	20	Preferred (6) 100	92 Dec 2	104 July 31	88⅛ Nov	102 Jan
114⅛ 114⅞	114⅛ 114¼	114⅜ 115	*114½ 115½		115 115	250	West Penn Power pref 100	113½ Jan 3	118½ June 17	110 Nov	117 Mar
*103 106	*103½ 105	104 104	*103½ 109		*103 109	230	6% preferred 100	103¼ Dec 18	111½ Sept 12	102 Sept	110½ Jan
*22½ 28	*22½ 28	24 24	*26 30		*22½ 28	200	West Dairy Prod cl A No par	20 Oct 16	50 Mar 10	36½ Nov	60 Sept
5¼ 5¼	5¼ 5¼	*5 5¼	5 5¼		4⅞ 5⅛	1,100	Class B No par	4½ Nov 8	24⅛ Apr 11	7 Nov	40 Sept
18 20	18½ 20	20 20	20 20		*19½ 20¾	2,000	Westvaco Chlorine Prod No par	18 Dec 20	59½ Feb 17	30 Oct	94⅛ May
*1 1	*1¼ 1½	1¼ 1¼	1 1⅛		1 1	1,400	Wexmark Radio Stores No par	1 Dec 15	21 Jan 7	19 Oct	75 Sept
23⅜ 23⅜	23½ 23½	21⅝ 23¼	22¾ 23		23 23	3,000	White Motor 50	21⅝ Dec 23	43 Apr 4	27¼ Nov	53½ Mar
*37½ 38	36 36	*35 36	36 36		*36 37	200	White Rock Min Spring ctf 50	32 Dec 16	54⅞ Mar 20	27⅞ Nov	55⅛ Sept
2⅝ 2⅝	2¾ 2¾	2½ 2½	2½ 2½		2⅜ 2⅜	1,300	White Sewing Machine No par	2⅛ Dec 11	13⅞ Mar 4	1 Oct	48 Jan
*4½ 5	4⅝ 5	5 5	5 5		*5 6	1,200	Preferred No par	4 Dec 6	39⅞ Apr 3	27 Dec	57⅞ Jan
6¾ 6¾	*6½ 6⅝	6½ 7	6¾ 7		7 7	1,300	Wilcox Oil & Gas No par	6½ Dec 17	21 Apr 25	12⅞ Nov	29¾ Feb
*19½ 20½	*19½ 20½	*19½ 20½	19½ 19½		20½ 20½	400	Wilcox-Rich class A No par	19½ Dec 24	34¼ Jan 29	19 Oct	61¼ May
*---- 16⅞	*---- 16⅞	*---- 16⅞	*---- 16⅞		*---- 16⅞	------	Class B No par	19⅛ May 5	27¾ Mar 31	12⅛ Oct	62 May
5 5	4½ 4⅞	4½ 4¾	4⅝ 5		4⅝ 5	9,400	Willys-Overland (The) 5	3¾ Oct 22	11⅝ Feb 6	5¼ Oct	35 Jan
*50 53	*50 53	50 50	49 49		x47¼ 48¾	650	Preferred 100	45½ Nov 12	85 Apr 3	65 Dec	101 Jan
*2 2½	2⅛ 2⅛	2⅛ 2⅛	*2 2⅜		2 2	600	Wilson & Co Inc No par	1⅞ Dec 19	7¾ Mar 27	3 Dec	13½ Jan
5 5	*5½ 6	6 6	6 6		*6 6½	200	Class A No par	4¾ Nov 8	13 Mar 27	6⅝ Nov	27 Jan
38 38	*39 42	39 39	*39 40		*38 39	200	Preferred 100	35 Dec 16	54¼ Mar 31	35¾ Nov	79 Jan
55⅝ 57	54⅛ 55¾	52½ 54½	53¼ 55½		52½ 55⅜	35,800	Woolworth (F W) Co 10	51½ Dec 17	72⅜ Jan 2	52¼ Nov	112 Sept
63 64¼	58 64⅜	55¼ 61⅛	59 62⅞		57¾ 62	26,900	Worthing P & M 100	47 Dec 16	169 Apr 29	43 Mar	137⅜ Sept
*69½ 90	*70½ 90	*70½ 90	*70½ 90		*70½ 90	------	Preferred A 100	88 Jan 17	107 Apr 25	75 Nov	100½ Sept
*---- 66⅞	67½ 67½	*67⅝ 74	69½ 69½		*69 75	200	Preferred B 100	63 Dec 17	93 Mar 29	66 Apr	90½ Sept
11 11	*12 16	*12 16	*12 16		12⅛ 12⅛	110	Wright Aeronautical No par	11 Dec 20	59½ Mar 5	30 Nov	299 Feb
66 66	66½ 66½	66 66½	66¾ 66¾		66½ 66½	800	Wrigley (Wm) Jr (Del) No par	65 Dec 15	80 July 26	65 Nov	80⅞ Jan
*27¼ 29	26¾ 27	26⅛ 26½	26 26¾		*26 27	2,200	Yale & Towne 25	26 Dec 24	77 Mar 1	61¾ Feb	88 Aug
9⅞ 10¼	9 9¾	8¾ 9⅛	9¼ 9¾		9 9½	29,900	Yellow Truck & Coach cl B 10	8½ Nov 6	32¾ Apr 23	7½ Nov	61¼ Apr
*50 80	50 50	*45 80	*45 80		*45 80	10	Preferred 100	50 Dec 22	105 Apr 2	80 Mar	96½ May
21¼ 21¼	20½ 21⅛	20⅛ 21⅛	21¼ 22⅛		22 22⅝	2,400	Young Spring & Wire No par	19 Oct 23	47 Mar 7	33½ Oct	50⅜ Aug
*70 85	*70 85	*70 75	*70 75		70½ 70½	100	Youngstown Sheet & T No par	69½ Dec 16	152 Apr 7	91 Nov	175 Sept
2⅛ 2⅛	2¼ 2⅜	2 2¼	2 2¼		2⅛ 2⅛	2,400	Zenith Radio Corp No par	2 Dec 23	16¾ June 2	6½ Dec	52¾ July

* Bid and asked prices no sales on this day. x Ex-dividend. y Ex-rights.

Jan. 1 1909 the Exchange method of quoting bonds was changed and prices are now "and interest"—except for income and defaulted bonds.

BONDS N. Y. STOCK EXCHANGE. Week Ended Dec. 26.	Interest Period.	Price Friday Dec. 26. Bid	Ask	Week's Range or Last Sale. Low	High	Bonds Sold. No.	Range Since Jan. 1. Low	High
U. S. Government.								
First Liberty Loan—								
3½% of 1932-47	J D	101 24/32	Sale	101 24/32	101 30/32	243	98 26/32	102
Conv 4% of 1932-47	J D	----	----	100 16/32	Nov'30	----	98 24/32	101
Conv 4¼% of 1932-47	J D	102 29/32	Sale	102 19/32	102 31/32	212	100 10/32	c103 11/32
2d conv 4¼% of 1932-47	J D	----	----	99 31/32	Feb'30	----	98 24/32	99 21/32
Fourth Liberty Loan—								
4¼% of 1933-38	A O	103 18/32	Sale	103 15/32	103 20/32	1044	100 28/32	103 27/32
Conversion 3s coupon	J J	----	----	100	Sept'30	----	100	100
Treasury 4¼s 1947-1952	A O	112 6/32	Sale	112 2/32	112 15/32	287	109 24/32	113 14/32
Treasury 4s 1944-1954	J D	108 8/32	Sale	108 3/32	108 12/32	317	105 16/32	109 4/32
Treasury 3⅜s 1946-1956	M S	106 4/32	106 10/32	106 3/32	106 16/32	178	103	107
Treasury 3⅜s 1943-1947	J D	102 13/32	102 19/32	102 13/32	102 20/32	31	99 1/32	102 28/32
Treasury 3⅜s June 15 1940-1943	J D	102 7/32	Sale	102 4/32	102 9/32	219	98 30/32	102 12/32
Panama Canal 3s 1961	Q M	----	----	98½	Sept'30	----	98½	98½
State and City Securities.								
N Y C 3½% Corp st Nov 1954	M N	----	----	92	Nov'30	----	91¾	92
3½% Corporate st May 1954	M N	----	----	85¼	Aug'29	----	----	----
4s registered 1956	M N	----	92	94	Feb'30	----	94	94
4% corporate stock 1957	M N	99	102	97⅝	June'30	----	97⅝	97⅝
4½ corporate stock 1957	M N	----	----	104	Mar'30	----	102¼	104
4½% corporate stock 1957	M N	----	----	105⅞	Dec'30	----	103	105⅞
4% corporate stock 1958	M N	99	----	100	Mar'30	----	100	100⅜
4% corporate stock 1959	M N	99	----	99⅛	Nov'30	----	98	100⅞
4½% corporate stock 1931	A O	----	----	100	July'30	----	100	100
4¼% corporate stock 1960	M S	----	----	100⅛	Dec'30	----	95	100½
4¼s 1964	M S	----	----	102¾	Nov'30	----	102¾	102¾
4¼% corporate stock 1972	A O	----	----	99½	Oct'29	----	----	----
4½% corporate stock 1971	J D	----	----	108¼	Nov'30	----	108¼	108¼
4½% corporate stock 1963	M S	----	----	106	Dec'30	----	97⅝	107¾
4½% corporate stock 1965	J D	----	110⅝	105½	Dec'30	----	105½	106
4½% corporate stock July 1967	J J	----	----	107⅛	Nov'30	----	107⅛	108½
New York State 4s canal Mar '58	M S	----	----	104¼	June'29	----	----	----
Canal impt 4s 1961	J J	----	----	101	June'30	----	99	101
4½s 1964	J J	----	----	109	June'30	----	109	109
Foreign Govt. & Municipals								
Agric Mtge Bank s f 6s 1947	F A	50	58½	54	56	21	49¾	86
Sinking fund 6s A Apr 15 1948	A O	55	58½	60	60⅛	3	51	80½
Akershus (Dept) ext 5s 1963	M N	93¼	Sale	93¼	94¼	27	87	97¼
Antioquia (Dept) col 7s A 1945	J J	56⅞	Sale	56¾	57	16	53	87¾
External s f 7s ser B 1945	J J	56	Sale	56	58	12	52	87½
External s f 7s ser C 1945	J J	55	68	55	55	1	54	87½
External s f 7s ser D 1945	J J	56	Sale	55	56	17	54	88
External s f 7s 1st ser 1957	A O	42¼	50	48	49	17	48	87½
External sec s f 7s 2d ser 1957	A O	42¼	49½	48	49	15	48	89
External sec s f 7s 3d ser 1957	A O	42¼	51	48½	49	7	48½	88
Antwerp (City) external 5s 1958	J D	96	97¼	96	98⅝	19	92¼	c101⅛
Argentine Govt Pub Wks 6s 1960	A O	90¼	92	90½	91¾	100	88	100
Argentine Nation (Govt of)—								
Sink fund 6s of June 1925-1959	J D	90⅛	92	90¾	91	8	87	100
Extl s f 6s of Oct 1925 1959	A O	89⅝	Sale	89⅝	91¾	20	87	99⅞
Sink fund 6s series A 1957	M S	91⅜	Sale	90½	92	24	87	c100
External 6s series B Dec 1958	J D	90⅛	91	90¾	92	23	87	100
Extl s f 6s of May 1926 1960	M N	90½	91¼	90¾	91¾	8	86⅝	100⅛
External s f 6s (State Ry) 1960	M S	90½	Sale	90	91¾	54	87	c100
Extl 6s Sanitary Works 1961	F A	89½	90¾	90½	91¾	21	87	99¾
Extl 6s pub wks (May'27) 1961	M N	98¼	91⅜	91	92	19	87½	100⅜
Public Works extl 5½s 1962	F A	85	Sale	84½	85¼	23	78	c97
Argentine Treasury 5s £ 1945	M S	83	Sale	82	83½	29	82	93
Australia 30-yr. 5s July 15 1955	J J	72	Sale	72	75½	184	71	94¼
External 5s of 1927 Sept 1957	M S	72⅜	Sale	72	76	120	71	94¼
External g 4½s of 1928 1956	M N	65¾	Sale	65¼	70	64	65¼	85¾
Austrian (Govt) s f 7s 1943	J D	103⅞	Sale	103¾	104½	43	102¼	108
International s f 7s 1957	J J	89	Sale	88½	90	40	87	95⅛
Bavaria (Free State) 6½s 1945	F A	80	83½	80¼	80¼	1	74⅛	98½
Belgium 20-yr s f 8s 1941	F A	107⅞	Sale	107¾	107⅞	84	107¾	111½
25-year external 6½s 1949	M S	107⅛	Sale	107	107½	120	105¾	c110½
External s f 6s 1955	J J	101	Sale	101	102¼	59	100⅛	106
External 30-year s f 7s 1955	J D	111¼	Sale	111	111⅜	59	109¼	115⅝
Stabilization loan 7s 1956	M N	108	Sale	107¼	108	57	107	110¾
Bergen (Norway) 25-yr sf 6s 1949	A O	100⅜	Sale	100⅜	100¾	9	96¼	102⅝
Extl s f 5s Oct 15 1949	A O	95¼	Sale	94¼	95¼	30	94¼	97
Extl s f 5s 1960	M S	94	95	95	Dec'30	----	94	97½
Berlin (Germany) s f 6½s 1950	A O	73	Sale	73	75	18	72¾	c99½
External sink fund 6s 1958	J D	68	Sale	66	71	16	64	94¾
Bogota (City) extl s f 8s 1945	A O	78	Sale	77½	78	9	75	99½
Bolivia (Republic of) extl 8s 1947	M N	46	Sale	43¼	50	101	35	100
External securities 7s 1958	J J	38½	Sale	38⅛	43¼	57	32½	85¾
External s f 7s 1969	M S	36	Sale	36	39½	77	29⅞	84
Bordeaux City of) 15-yr 6s 1934	M N	104	Sale	104	104½	8	102¼	106⅝
Brazil (U S of) external 8s 1941	J D	73	Sale	68	73	81	57	102½
External s f 6½s of 1926 1957	A O	57	Sale	55	57½	64	47½	88⅛
Extl s f 6½s of 1927 1957	A O	56⅞	Sale	55½	57¾	73	47½	c88½
7s (Central Railway) 1952	J D	56⅜	Sale	55¼	57¾	33	52	93½
7½s (coffee secur) £ (flat) 1952	A O	99⅜	102½	99¾	99¾	2	95	105⅛
Bremen (State of) extl 7s 1935	M S	90	91¼	90	90	11	89	104
Brisbane (City) sf 5s 1957	M S	63	65	62	65	12	62	90
Sinking fund gold 5s 1958	F A	60	65	63	65	30	59	88¾
20-year s f 6s 1950	J D	----	79	79	79	6	79	93
Budapest (City) extl s f 6s 1962	J D	65⅜	Sale	65⅜	68	71	61	85½
Buenos Aires (City) 6½s 2 B 1955	J J	91¾	Sale	91⅝	95	29	89½	100⅛
External s f 6s ser C-2 1960	A O	91¾	Sale	89	Dec'30	----	78½	98½
External s f 6s ser C-3 1960	A O	81½	85	85	Dec'30	----	80⅝	98¾
Buenos Aires (Prov) extl 6s 1961	M S	65	69	65	70	74	66⅛	91
Extl s f 6½s 1961	F A	67¼	70	69	70	24	69	86¾
Bulgaria (Kingdom) sf 7s 1967	J J	64½	69	64½	65	19	64	85¾
Stabil'n s f 7½s Nov 15 '68	M N	75	Sale	75	78½	8	67	90¼
Caldas Dept of (Colombia) 7½s '46	J J	65¾	Sale	60	66	7	56	93½
Canada (Dominion of) 5s 1931	A O	100⅝	Sale	100⅜	100⅝	12	99¾	101½
5s 1952	M N	103¾	104¼	103	104	61	102¼	106⅛
4½s 1936	F A	100½	Sale	100½	101⅛	14	97¾	c102¾
Carlsbad (City) s f 8s 1954	J J	104¼	105½	105½	105½	3	102	109⅞
Cauca Val (Dept) Colom 7½s '46	A O	54½	Sale	54	61	25	54	95
Central Agric Bank (Germany)—								
Farm Loan s f 7s Sept. 15 1950	M S	78½	Sale	78½	82	25	78½	98½
Farm Loan s f 6s July 15 1960	J J	68	Sale	68	70	68	65	90⅝
Farm Loan s f 6s Oct 15 1960	A O	68	Sale	68	70	242	66½	90
Farm Loan 6s ser A Apr 15 1938	A O	78	Sale	77	82	29	77	94
Chile (Rep)—extl s f 7s 1942	M N	89¾	Sale	89¾	90¼	10	87	103¼
External sinking fund 6s 1960	A O	72	Sale	72	77	37	71	94⅝
External s f 6s 1961	F A	72	Sale	73	77	27	71	c94½
Ry ref extl s f 6s 1961	J J	72	Sale	72	77	30	71	94
Extl sinking fund 6s 1961	M S	73½	Sale	72	77	54	71	94
Extl sinking fund 6s 1962	M S	72	Sale	72	79	9	69	94¼
Extl sinking fund 6s 1963	M N	72	----	71	77	63	71	91¾
Chile Mtge Bk 6½s June 30 1957	J D	76¾	79¼	76¾	77½	10	75	98
S f 6¾s of 1926 June 30 1961	J D	75	80¾	80¼	82	11	75¾	100¾
Guar s f 6s Apr 30 1961	A O	69½	Sale	65¼	70	38	65¼	94
Guar s f 6s 1962	M N	69½	77	70	73¾	12	64⅛	93
Chilean Cons Munic 7s 1960	M S	----	75¾	75	Dec'30	----	75	c98
Chinese (Hukuang Ry) 5s 1951	J D	26¼	30	25	26⅜	13	21	34
Christiania (Oslo) 30-yr s f 6s '54	M S	100	100	100	101	26	99¾	103¾
Cologne (City) Germany 6½s 1950	M S	76¼	Sale	75	76½	4	70	c98¾
Colombia (Republic) 6s 1961	J J	57	Sale	56½	60½	43	56½	c83
External s f 6s of 1928 1961	A O	57	Sale	57	60	14	55¼	81⅞
Colombia Mtg Bank 6½s of 1947	A O	51	58	77	77	2	51	82¼
Sinking fund 7s of 1926 1946	M N	59	Sale	59	60⅛	9	55	87
Sinking fund 7s of 1927 1947	F A	58⅛	63	58¼	58¼	1	57	86
Copenhagen (City) 5s 1952	J D	97½	Sale	97⅛	98¼	103	95¾	100¾
25-year g 4½s 1953	M N	93½	Sale	92	93½	14	88½	94½
Cordoba (City) extl s f 7s 1957	F A	57½	Sale	57½	57½	1	57½	93
External s f 7s Nov 15 1937	M N	70	73¾	81	Dec'30	----	76¾	98⅞
Cordoba (Prov) Argentina 7s 1942	J J	75	Sale	70	75	3	70	100
Costa Rica (Repub) extl 7s 1951	M N	68	Sale	68	70	20	65¼	91
Cuba (Republic) 5s of 1904 1944	M S	97	98	98	98	3	97	c103
External 5s of 1914 ser A 1949	F A	98	99¾	97	Dec'30	----	96⅛	103
External loan 4½s ser C 1949	F A	88	89¾	90	Dec'30	----	86¼	99
Sinking fund 5½s Jan 15 1953	J J	98	Sale	97½	98½	50	97	102½
Public wks 5½s June 30 1945	J D	71⅞	Sale	70½	72½	42	70¼	94½

BONDS N. Y. STOCK EXCHANGE. Week Ended Dec. 26.	Interest Period.	Price Friday Dec. 26. Bid	Ask	Week's Range or Last Sale. Low	High	Bonds Sold. No.	Range Since Jan. 1. Low	High
Cundinamarca (Dept) Colombia—								
External s f 6½s 1959	M N	48½	Sale	47	51	17	47	84
Czechoslovakia (Rep of) 8s 1951	A O	110¼	Sale	109⅞	111	51	109	111¾
Sinking fund 8s ser B 1952	A O	109¾	----	109¾	110¼	7	108¼	111¾
Danish Cons Municip 8s A 1946	F A	107¾	108	107¾	107¾	13	107¾	111
s f 8s Series B 1946	F A	107¾	107⅞	107¾	107¾	7	107½	c112
Denmark 20-year extl 6s 1942	J J	105¼	Sale	104⅞	105¼	28	103½	c107
External g 5½s 1955	F A	99⅞	100½	100	100¾	13	99½	102½
External g 4½s Apr 15 1962	A O	93½	Sale	93½	94	66	90½	95
Deutsche Bk Am part ctf 6s 1932	M S	96⅛	96¾	96	96⅝	109	96	102⅛
Dominican Rep Cust Ad 5½s '42	M S	----	90	88	90	15	88	99
1st ser 5½s of 1926 1940	A O	87½	Sale	87	87½	11	87	96½
2d series sinking fund 5½s 1940	A O	----	86¾	85½	87	12	85½	96
Dresden (City) external 7s 1945	M N	79	80½	78	81	19	76⅛	c104
Dutch East Indies extl 6s 1947	J J	101¾	Sale	101¾	102½	46	101⅜	103
40-year external 6s 1962	M S	101¾	102⅜	102	102⅜	25	101½	103½
30-year external 5½s 1953	M S	101⅜	102½	102½	Dec'30	----	101⅝	104
30-year external 5½s 1953	M N	101⅜	102½	102¼	102¼	1	101⅝	104
El Salvador (Republic) 8s 1948	J J	103⅛	104	104	104	1	98	110⅛
Estonia (Republic of) 7s 1967	J J	60	Sale	60	60	16	48⅛	88
Finland (Republic) extl 6s 1945	M S	87	Sale	85	87	4	84¾	97¾
External sinking fund 7s 1950	M S	94⅛	95	93½	95	29	90⅛	101¼
External sinking fund 6½s 1956	M S	89	Sale	88	89½	20	86¾	98½
External sinking fund 5½s 1958	F A	77	79	77	77½	59	72½	92
Finnish Mun Loan 6½s A 1954	A O	88½	Sale	87	90	20	87	99
External 6½s series B 1954	A O	89	Sale	87	89	11	87	98½
Frankfort (City of) s f 6½s 1953	M N	68	71⅞	70	72¼	18	70	95
French Republic ext 7½s 1941	J D	125¼	Sale	125	125⅜	82	117⅝	c127
External 7s of 1924 1942	J D	120⅛	Sale	120	120⅛	93	112⅛	c122
German Government Interna-								
tional—35 yr 5½s of 1930-1965	J D	70½	Sale	70	71⅞	466	68	91¼
German Republic extl 7s 1949	A O	101	Sale	101	102½	191	99¾	109⅞
Graz (Municipality) 8s 1954	M N	97	97¾	98½	98½	4	93	102
Gt Brit & Irel (UK of) 5½s 1937	F A	104¾	Sale	104¾	105⅜	230	102½	106¼
Registered	F A	----	----	104	Apr'30	----	104	104
e4% fund loan £ opt 1960-1990	M N	e90¾	91¾	e91	91¼	17	e82⅝	92
e5% War Loan £ opt 1929-1947	J D	e101	Sale	e101	101	1	e97¼	101
Greater Prague (City) 7½s 1952	M N	104	104¾	104	104	11	101	107½
Greek Government sf sec 7s 1964	M N	----	99	101	Dec'30	----	97	103¼
Sinking fund sec 6s 1968	F A	82½	Sale	82	83	20	80	88¾
Haiti (Republic) s f 6s 1952	A O	94¾	Sale	94¾	96	21	92	100¼
Hamburg (State) 6s 1946	A O	70⅛	84⅞	84⅞	84⅞	4	80	c98½
Heidelberg (Germany) extl 7½s '50	J J	92	94	94	94	1	84¾	104½
Helsingfors (City) ext 6½s 1960	V O	80	81½	82	82	3	82	94½
Hungarian Munic Loan 7½s 1945	J J	82	Sale	80	81½	23	73¼	c98¼
External s f 7s Sept 1 1946	J J	70	Sale	70	75	9	70	94
Hungarian Land M Inst 7½s '61	M N	86¾	Sale	86½	86¾	13	82	100
Sinking fund 7½s ser B 1961	M N	86⅞	Sale	84½	86⅞	8	81	98½
Hungary (Kingd of) s f 7½s 1944	F A	99⅞	100¼	100	100	5	98	104⅜
Irish Free State extl s f 5s 1960	M N	101½	102	101	101⅜	32	96	c104
Italy (Kingdom of) extl 7s 1951	J D	91¾	Sale	91¾	92¼	229	89⅜	101
Italian Cred Consortium 7s A 1937	M S	91⅞	97	90	91¾	5	88	98½
External sec s f 7s ser B 1947	M S	84¼	Sale	84	84½	8	84	98¾
Italian Public Utility extl 7s 1952	J J	----	79	77¾	79⅞	18	77¾	98¾
Japanese Govt £ loan 4s 1931	J J	97⅛	Sale	97⅛	97⅜	8	94¾	c98⅞
30-year s f 6½s 1954	F A	102¾	Sale	102¾	103	165	101½	105⅞
Extl sinking fund 5½s 1965	M N	92	Sale	91⅝	92¼	205	89½	94⅜
Jugoslavia (State Mtge Bank)—								
Secured s f g 7s 1957	A O	77	Sale	77	81	54	74	86
Leipzig (Germany) sf 7s 1947	F A	----	81	76⅛	76⅛	1	76⅛	101¼
Lower Austria (Prov) 7½s 1950	J D	98½	99	99¼	99¼	1	92¼	100
Lyons (City of) 15-year 6s 1934	M N	104	Sale	103¾	104¾	4	102½	106⅝
Marseilles (City of) 15-yr 6s 1934	M N	104	104¾	104	104⅛	5	102½	c107
Medellin (Colombia) 6½s 1954	J D	40¼	44¾	44	48	13	39	80
Mexican Irrigat Asstng 4½s 1943	----	9	10½	8½	8½	10	8½	18
Mexico (U S) extl 5s of 1899 £ '45	Q J	----	----	26	Apr'30	----	26	26
Assenting 5s of 1899 1945	----	11½	13½	11⅞	11⅞	2	9	25
Assenting 5s large	----	9⅜	10½	14	Dec'30	----	13½	24
Assenting 4s of 1904	----	8½	Sale	8	9	18	8	17⅝
Assenting 4s of 1910 large	----	----	----	10⅜	10⅜	4	8½	21¾
Assenting 4s of 1910 small	----	9½	Sale	8⅞	9½	34	8¾	21½
Treas 6s of '13 assent (large) '33	J J	11	12¾	11½	11½	5	11½	27½
Small	----	----	----	12¼	Dec'30	----	12¼	27
Milan (City, Italy) extl 6½s '52	A O	76	Sale	74½	76¾	216	68½	95
Minas Geraes (State) Brazil—								
External s f 6½s 1958	M S	43½	48	42¾	45	42	42¾	83
Extl sec 6½s series A 1959	M S	43¾	49	43	45	27	43	82½
Montevideo (City of) 7s 1952	J D	75	81¼	80	81¼	9	80	103
External s f 6s series A 1959	M N	76	79⅞	76	Dec'30	----	73½	96⅞
Netherlands 6s (*flat prices*) 1972	M S	105⅛	105½	107⅛	107⅛	1	103	107¾
New So Wales (State) extl 5s 1957	F A	61½	Sale	61½	68¼	48	61½	90
External s f 5s Apr 1958	A O	63	Sale	62	68	42	62	90
Norway 20-year extl 6s 1943	F A	104⅜	Sale	104⅜	105	65	101	106
20-year external 6s 1944	F A	105	Sale	104	105	42	102	106
30-year external 6s 1952	A O	101½	Sale	101	102	33	100⅞	104
40-year s f 5½s 1965	J D	101⅝	102¼	101⅝	102½	23	100⅛	103¼
External s f 5s Mar 15 1963	M S	100	Sale	99¾	100½	159	96¾	101½
Municipal Bank extl s f 5s 1967	J D	99¾	Sale	99⅝	100⅛	62	94¾	c102
Municipal Bank extl s f 5s 1970	J D	99¾	100½	99¾	100½	25	97⅜	101¼
Nuremburg (City) extl 6s 1952	F A	----	65½	63	64	13	63	92½
Oslo (City) 30-year s f 6s 1955	M N	100	Sale	100	100¼	26	96¾	104
Sinking fund 5½s 1946	F A	99¾	101	101	101¼	10	98⅜	102½
Panama (Rep) extl 5½s 1953	J D	102⅛	102¾	102¼	102¼	1	100⅛	103½
Extl s f 5s ser A May 15 1963	M N	90	90¼	90	90½	22	89½	96
Pernambuco (State of) extl 7s '47	M S	45	50	44½	45	30	43½	90
Peru (Rep of) external 7s 1959	M S	57¼	Sale	52½	57¼	10	52½	101½
Nat Loan extl s f 6s 1st ser 1960	J D	35⅛	Sale	35	40	146	34	84
Nat Loan extl s f 6s 2d ser 1961	A O	34½	Sale	33½	39¾	83	33½	84¼
Poland (Rep of) golds 6s 1940	A O	63½	Sale	62½	64	24	58	81
Stabilization loan sf 7s 1947	A O	73	Sale	72	73¼	78	68	88⅜
External sink fund g 8s 1950	J J	78	Sale	76	78	33	69½	98
Porto Alegre (City of) 8s 1961	J D	----	68	69⅞	69⅞	24	68½	100
Extl guar sink fund 7½s 1966	J J	----	64⅞	63⅞	63⅞	1	59	94½
Prussia (Free State) extl 6½s 1951	A O	72½	76¾	73	76⅞	51	70⅜	83¼
Extl s f 6s 1952	M S	71⅞	Sale	69	70⅞	67	63	77
Queensland (State) extl s f 7s 1941	A O	92	Sale	90⅛	93	72	90	110
25-year external 6s 1947	F A	77½	Sale	77	78½	24	77	104¼
Rio Grande do Sul extl s f 8s 1946	A O	74	79	74	79½	9	59½	103
External sinking fund 6s 1968	J D	37	Sale	37	41½	46	34⅞	80⅝
External s f 7s of 1926 1966	M N	50	Sale	50	53	27	47½	93¼
External s f 7s munic loan 1967	J D	48	Sale	48	48	5	48	89½
Rio de Janeiro 25-year s f 8s 1946	A O	66½	Sale	65	67	21	65	105¼
External s f 6½s 1953	F A	47⅞	Sale	47½	50⅝	64	47½	85
Rome (City) extl 6½s 1952	A O	78¼	Sale	76½	79	158	70	94¾
Rotterdam (City) extl 6s 1964	M N	104	105	105	105	7	102¾	106
Roumania (Monopolies) 7s 1959	F A	73	75½	73	c75¾	45	72	85
Saarbruecken (City) 6s 1953	J J	86	89	85	85	1	80⅝	91
Sao Paulo (City) s f 8s Mar 1952	M N	63	71	67	71	11	67	107
External s f 6½s of 1927 1957	M N	50½	51¼	50	51¼	11	47	84
San Paulo (State) extl s f 8s 1936	J J	85	Sale	85	c88	22	68	102¼
External sec s f 8s 1950	J J	66½	Sale	66	67⅛	30	62	101
External s f 7s Water L'n 1956	M S	----	60	60	60	1	50	94½
External s f 6s 1968	J J	37	Sale	37	41¼	55	37	81
Secured s f 7s 1940	A O	70½	72	70	73⅛	27	67	96⅛
Santa Fe (Prov Arg Rep) 7s 1942	M S	81¾	Sale	81¾	83	15	77½	95¾
Saxon State Mtge Inst 7s 1945	J D	77	78¾	78	78¼	3	77	100
Sinking fund g 6½s Dec 1946	J D	73	76¼	73	76	3	69¾	97
Seine, Dept of (France) extl 7s '42	J J	107	Sale	106½	107	42	106	c109½
Serbs Croats & Slovenes 8s '62	M N	91	Sale	90½	92	28	81	98
External sec 7s ser B 1962	M N	78½	Sale	77½	79½	65	75	88
Sydney (City) s f 5½s 1955	F A	78	79	70¼	73½	30	70	76¼
Silesia (Prov of) extl 7s 1958	J D	56	Sale	52	56	25	48	82
Silesian Landowners Assn 6s 1947	F A	62	64¾	62	64¾	14	62	84⅞
Soissons (City of) extl 6s 1936	M N	103	Sale	103	103	1	101⅝	107
Styria (Prov) external 7s 1946	F A	91	92½	91½	91½	1	86	93⅛
Sweden external loan 5½s 1954	M N	105½	Sale	104	105½	17	102½	107¼
Swiss Confed'n 20-yr s f 8s 1940	J J	105	Sale	104¾	105⅛	13	104⅜	c109½
Switzerland Govt extl 5½s 1946	A O	106	Sale	104⅞	106	41	102½	106¼

c Cash sale. *e* On the basis of $5 to the £ sterling.

BONDS N. Y. STOCK EXCHANGE Week Ended Dec. 26.	Interest Period.	Price Friday Dec. 26. Bid	Ask	Week's Range or Last Sale. Low	High	Bonds Sold. No.	Range Since Jan. 1. Low	High
Foreign Govt. & Municipals.								
Tokyo City 5s loan of 1912..1952	M S	----	79	75¼	75½	8	74⅞	84⅝
External s f 5½s guar...1961	A O	----	89½	87½	89	21	87¼	93½
Tolima (Dept of) extl 7s...1947	M N	45⅝	Sale	44	45⅝	8	44	87
Trondhjem (City) 1st 5½s..1957	M N	97⅝	99	97⅝	97⅝	6	93½	100
Upper Austria (Prov) 7s....1945	J D	98½	98¾	98½	98½	3	92¾	99
External s f 6½s..June 15 1957	J D	85¾	87	87	89	6	81¼	91½
Uruguay (Republic) extl 8s..1946	F A	99	100	99½	100	4	86	109¼
External s f 6s....1960	M N	74⅞	Sale	74¼	75½	25	70⅛	c99½
Extl s f 6s.....May 1 1964	M N	----	74¾	73⅞	77	33	71	98¼
Venetian Prov Mtge Bank 7s '52	A O	92¾	93	92¾	95	12	88	c98
Vienna (City of) extl s f 6s..1952	M N	83	Sale	83	84¼	39	82	c95
Warsaw (City) external 7s..1958	F A	55	Sale	52⅛	57	47	48	83¾
Yokohama (City) extl 6s....1961	J D	94⅝	Sale	94½	95½	50	93½	99¼
Railroad								
Ala Gt Sou 1st cons A 5s...1943	J D	----	----	103	Nov'30	----	100¾	104¾
1st cons 4s ser B...1943	J D	----	----	94¾	Oct'30	----	92	94¾
Alb & Susq 1st guar 3½s....1946	A O	87¼	89	87⅜	87½	6	83⅜	91½
Alleg & West 1st g gu 4s...1998	A O	86	----	88⅜	Oct'30	----	85	88½
Alleg Val gen guar g 4s....1942	M S	95½	97	97¾	Dec'30	----	92½	98¾
Ann Arbor 1st g 4s....July 1995	Q J	----	79⅝	83½	Nov'30	----	76	89⅛
Atch Top & S Fe—Gen g 4s..1995	A O	97⅜	Sale	96½	97⅞	179	91⅝	99¼
Registered	A O	----	----	94	Dec'30	----	90	97
Adjustment gold 4s...July 1995	Nov	91½	----	91	Dec'30	----	87⅛	95
Stamped.....July 1995	M N	92⅝	Sale	92⅝	93¾	48	87⅞	96¼
Registered	M N	87⅛	----	91⅛	Sept'30	----	85⅝	91⅛
Conv gold 4s of 1909....1955	J D	92⅝	----	93	Dec'30	----	87	97½
Conv 4s of 1905....1955	J D	93	Sale	93	93	22	88	97⅞
Conv g 4s issue of 1910..1960	J D	92¾	----	92½	Oct'30	----	89¼	92¼
Conv deb 4½s....1948	J D	112¼	Sale	111⅛	113¼	156	108½	141½
Rocky Mtn Div 1st 4s...1965	J J	94	Sale	94	94	1	88	96½
Trans-Con Short L 1st 4s..1958	J J	94⅛	Sale	94⅛	96½	15	90½	97¾
Cal-Ariz 1st & ref 4½s A..1962	M S	101	101½	101	102	29	97	104½
Atl Knoxv & Nor 1st g 5s...1946	J D	98⅝	----	97½	Dec'30	----	97½	104⅝
Atl & Charl A L 1st 4½s A...1944	J J	85	96	96½	Dec'30	----	95	100
1st 30-year 5s series B...1944	J J	100	101	100¼	100¼	31	100¼	104¾
Atlantic City 1st cons 4s...1951	J J	85	94	94½	Oct'30	----	87	94½
Atl Coast Line 1st cons 4s July '52	M S	93¼	94⅞	92	93	12	90	97⅝
Registered	M S	----	----	92½	May'30	----	92½	92½
General unified 4½s...1964	J D	94¾	Sale	94⅝	95	19	94½	103½
L & N coll gold 4s...Oct 1952	M N	86⅞	88½	87½	87½	3	87½	94½
Atl & Dan 1st g 4s....1948	J J	49	Sale	48	49	3	45	73½
2d 4s.....1948	J J	----	39⅞	42	Oct'30	----	52	62½
Atl & Yad 1st guar 4s....1949	A O	60¼	75	87	Sept'30	----	82⅛	88¼
Austin & N W 1st gu g 5s...1941	J J	100	----	101¼	Oct'30	----	99	101½
Balt & Ohio 1st g 4s....July 1948	A O	96	Sale	95	96	37	91½	98
Registered....July 1948	Q J	93	----	92½	Dec'30	----	90	96
20-year conv 4½s....1933	M S	100¼	Sale	99½	100¾	144	98	101½
Registered	M S	----	----	99½	Dec'30	----	98⅛	100¼
Refund & gen 5s series A...1995	J D	101	Sale	101	101½	84	95¾	c105½
Registered	J D	----	----	102¾	Aug'30	----	102	102¾
1st gold 5s.....July 1948	A O	105⅛	Sale	104¾	105½	25	101⅞	109¾
Ref & gen 6s series C...1995	J D	107	Sale	106½	107½	43	105	c111
P L E & W Va Sys ref 4s..1941	M N	95	Sale	94	95	23	91	97¼
Southw Div 1st 5s....1950	J J	101½	Sale	101	101¾	39	100½	106⅛
Tol & Cin Div 1st ref 4s A..1959	J J	80½	Sale	80	81½	41	80	89¾
Ref & gen 5s series D...2000	M S	101¼	Sale	100½	101⅜	59	97	105¼
Conv 4½s....1960	F A	92⅝	Sale	92	94	274	88	104¼
Bangor & Aroostook 1st 5s..1943	J J	102⅜	105½	102½	Dec'30	----	101⅝	105
Con ref 4s.....1951	J J	86	87⅜	88	Dec'30	----	84	93
Battle Crk & Stur 1st gu 3s..1989	J D	56¼	----	62⅝	Dec'30	----	62	62⅝
Beech Creek 1st gu g 4s...1936	J J	97⅜	98	97⅜	97⅜	1	95½	99⅝
2d guar g 5s....1936	J J	----	----	100	Jan'30	----	100	100
Beech Crk ext 1st g 3½s...1951	A O	85¾	----	87	Dec'30	----	78	87
Belvidere Del cons gu 3½s..1943	J J	89	----	----	----	----	----	----
Big Sandy 1st 4s guar....1944	J D	94⅝	96	94⅛	Dec'30	----	89½	96½
Boston & Maine 1st 5s A C..1967	M S	98⅝	Sale	97	98⅞	139	92½	104
1st m 5s series 2....1955	M N	99	Sale	97	99	106	93⅛	103¼
Boston & N Y Air Line 1st 4s 1955	F A	----	85	85	Dec'30	----	81	87½
Bruns & West 1st gu g 4s...1938	J J	95½	----	96½	Dec'30	----	92⅞	98
Buff Roch & Pitts gen g 5s..1937	M S	103½	103	101½	101½	1	99⅛	103¼
Consol 4½s....1957	M N	87	89	85¾	87	10	80	96¼
Burl C R & Nor 1st & coll 5s.1934	A O	99	102	99½	100	15	99½	102
Canada Sou cons gu 5s A...1962	A O	104⅛	Sale	103⅜	105¾	12	102½	110
Canadian Nat 4½s..Sept 15 1954	M S	97½	98¼	97¾	98¼	4	93⅛	101
30-year gold 4½s....1957	J J	97⅞	Sale	97⅝	98⅜	150	92¼	100½
Gold 4½s.....1968	J D	97⅞	Sale	97½	98	40	92¼	101¼
Guaranteed g 5s...July 1969	J J	103¾	Sale	103⅝	104¼	50	99¼	106⅛
Guaranteed g 5s....Oct 1969	A O	103¾	Sale	103¾	104	85	101¼	106
Guaranteed g 5s....1970	F A	103⅞	104¾	103⅞	104	10	103½	106
Guar gold 4½s....June 15 1955	J D	101¼	Sale	100½	101¼	126	99½	101⅞
Canadian North deb s f 7s..1940	J D	110	Sale	109¾	111	17	109½	113½
25-year s f deb 6½s....1946	J J	115¾	Sale	115½	116	6	113	118¾
Registered		----	----	113¼	Jan'30	----	113¼	113¼
10-yr gold 4½s...Feb 15 1935	F A	98¾	99⅜	100	Dec'30	----	98⅛	102¾
Canadian Pac Ry 4% deb stock	J J	87¼	Sale	86	88¾	76	83½	90½
Col tr 4½s....1946	M S	99	99¾	98⅞	99	3	96⅝	102
5s equip tr ctfs....1944	J J	102	Sale	101	102	32	100⅜	107
Coll tr g 5s.....Dec 1 1954	J D	101¾	Sale	101¼	102¼	78	99¼	106
Collateral trust 4½s....1960	J J	98½	Sale	98¼	99	277	95¾	100
Carbondale & Shaw 1st g 4s.1932	M S	92	----	98⅜	Oct'30	----	98⅜	98⅞
Caro Cent 1st cons g 4s....1949	J J	60	69	79½	Oct'30	----	74	85½
Caro Clinch & O 1st 30-yr 5s.1938	J D	102½	103	102	Dec'30	----	99½	103
1st & con g 6s ser A Dec 15 '52	J D	107¾	Sale	107¾	107¾	1	106	110½
Cart & Ad 1st gu g 4s....1981	J D	89	93½	92	Nov'30	----	85¾	92½
Cent Branch U P 1st g 4s...1948	J D	----	80	80	Dec'30	----	80	87
Central of Ga 1st g 5s..Nov 1945	F A	100	----	99	Dec'30	----	99	105
Consol gold 5s.....1945	M N	98¾	Sale	98¾	98¾	2	96½	104⅜
Registered	M N	----	----	100	Feb'30	----	100	100
Ref & gen 5½s series B...1959	A O	----	93½	97⅜	Dec'30	----	97⅜	105¾
Ref & gen 5s series C....1959	A O	85	Sale	85	85½	7	83¾	103
Chatt Div pur money g 4s.1951	J D	----	91	89⅛	Oct'30	----	84½	89⅛
Mac & Nor Div 1st g 5s..1946	J J	----	103½	104	Sept'30	----	100	104
Mid Ga & Atl Div pur m 5s '47	J J	93¼	101½	102½	Sept'30	----	98	103⅛
Mobile Div 1st g 5s....1946	J J	----	----	104	Oct'30	----	100	104⅛
Cent New Eng 1st gu 4s....1961	J J	----	84⅜	86	Dec'30	----	81⅛	89
Cent RR & Bkg of Ga coll 5s 1937	M N	93	96¾	97	Dec'30	----	95½	102
Central of N J gen gold 5s...1987	J J	110¼	Sale	110	110¼	2	105⅝	c116⅜
Registered....1987	Q J	107½	114½	110	Dec'30	----	107	113¾
General 4s....1987	J J	90¾	97½	95⅛	Nov'30	----	84¼	97½
Cent Pac 1st ref gu g 4s....1949	F A	94⅛	Sale	94⅛	95	43	91¼	98½
Registered	F A	----	97	95	Sept'30	----	90	95
Through Short L 1st gu 4s 1954	A O	91⅛	----	91½	92	20	90⅜	95
Guaranteed g 5s....1960	F A	102¼	Sale	101⅝	102¾	56	99½	106⅜
Charleston & Sav'h 1st 7s..1936	J J	107⅜	----	108	Dec'29	----	----	----
Ches & Ohio 1st con g 5s....1939	M N	103½	----	104⅛	104⅛	1	102	105¾
Registered....1939	M N	----	----	103½	Oct'30	----	101½	104
General gold 4½s....1992	M S	103	Sale	101½	104	60	97¼	106
Registered	M S	----	----	101½	Oct'30	----	96	102½
Ref & impt 4½s....1993	A O	99⅝	Sale	98½	99⅞	29	94	102½
Ref & impt 4½s ser B....1995	J J	99¾	Sale	98	99⅞	155	93⅝	102⅝
Craig Valley 1st 5s..May 1940	J J	100½	----	100⅛	Dec'30	----	96⅝	102
Potts Creek Branch 1st 4s..1946	J J	93	----	96	Nov'30	----	86½	96
R & A Div 1st con g 4s...1989	J J	93½	96¾	93¾	93¾	2	86¼	96½
2d consol gold 4s....1989	J J	87	92¼	93⅞	Dec'30	----	83½	96
Warm Spring V 1st g 5s..1941	M S	100¼	105	101⅛	101⅛	4	97	101⅛
Chesp Corp conv 5s..May 15 '47	M N	96⅛	Sale	95¾	97	47	93	102
Chic & Alton RR ref g 3s..1949	A O	65	67	66	66	1	65¼	74½
Ctf dep stpd Oct 1930 int	----	----	67	69	Nov'30	----	63⅞	74
Railway first lien 3½s....1950	J J	79¾	80	79¾	Dec'30	----	59	79¾
Certificates of deposit	----	79¾	----	79¾	Oct'30	----	61½	79¾
Chic Burl & Q—Ill Div 3½s.1949	J J	88	91	88¾	89	50	85⅛	91⅛
Registered	J J	81¼	----	91	Aug'30	----	84⅛	91
Illinois Division 4s....1949	J J	95	97	95⅛	96⅛	37	92⅛	98¼
General 4s....1958	M S	95⅛	Sale	95⅛	96	23	89	98⅜
1st & ref 4½s ser B....1977	F A	100⅛	102	100	101	24	96	103¾
1st & ref 5s series A....1971	F A	107⅜	110	107¼	107¼	17	103⅛	110⅛
Chicago & East Ill 1st 6s...1934	A O	----	----	102	Dec'30	----	100	c105

BONDS N. Y. STOCK EXCHANGE Week Ended Dec. 26.	Interest Period.	Price Friday Dec. 26. Bid	Ask	Week's Range or Last Sale. Low	High	Bonds Sold. No.	Range Since Jan. 1. Low	High
C & E Ill Ry (new co) con 5s.1951	M N	32	Sale	31½	34	55	26	84
Chic & Erie 1st gold 5s....1982	M N	102¼	103¾	103½	103½	5	102	109
Chicago Great West 1st 4s..1959	M S	63¾	Sale	63½	64⅞	42	60	74¾
Chic Ind & Louisv ref 6s....1947	J J	----	110	100½	Dec'30	----	110½	115⅜
Refunding gold 5s....1947	J J	----	----	102¾	Nov'30	----	101¾	105
Refunding 4s series C....1947	J J	----	93	93	Nov'30	----	92	93
1st & gen 5s series A....1966	M N	----	89⅜	89⅞	89⅞	1	89⅞	105
1st & gen 6s ser B....May 1966	J J	96	98	93	Dec'30	----	98	109⅛
Chic Ind & Sou 50-yr 4s....1956	J J	90¼	91½	91½	Dec'30	----	89	95¾
Chic L S & East 1st 4½s 1969	J D	97½	102¼	102	Dec'30	----	93¾	102⅛
Ch M & St P gen 4s A..May 1989	J J	81	82½	80¼	81½	11	77¼	87⅞
Registered	Q J	70	----	84	Oct'30	----	81¾	85
Gen g 3½s ser B....May 1989	J J	----	72	74	Nov'30	----	72⅛	79
Gen 4½s series C....May 1989	J J	90⅛	91½	90¾	90¾	1	89	97½
Gen 4½s series E....May 1989	J J	91	Sale	90	91¼	5	87¼	98½
Gen 4¾s series F....May 1989	J J	95	97¾	94	98	18	93	101⅛
Chic Milw St P & Pac 5s..1975	F A	69	Sale	66¼	71	273	65¼	96¾
Conv adj 5s.....Jan 1 2000	A O	26¼	Sale	26	30	650	23	78½
Chic & No West gen g 3½s 1987	M N	74¼	77⅛	73⅜	75	17	72½	82½
Registered	Q F	----	----	77	June'30	----	75	77
General 4s....1987	M N	82⅞	86	84⅞	85⅛	25	85¼	93⅜
Stpd 4s non-p Fed inc tax '87	M N	----	----	85	Dec'30	----	84⅞	93⅜
Gen 4¾s stpd Fed inc tax.1987	M N	85	85½	105¼	Oct'30	----	100	108⅛
Gen 5s stpd Fed inc tax..1987	M N	100	103¼	103½	103⅞	10	103	114¼
Registered	M N	----	----	105½	July'30	----	105	108½
Sinking fund deb 5s....1933	M N	----	100¾	102½	Dec'30	----	100⅝	102⅞
Registered	M N	----	----	99	Feb'30	----	99	99
15-year secured g 6½s...1936	M S	105	Sale	105	106⅛	21	104½	110⅝
1st ref g 5s.....May 2037	J D	97½	105½	102¼	102¼	1	97½	109
1st & ref 4½s....May 2037	J D	90½	----	91	91	10	87⅛	101
1st & ref 4½s ser C..May 2037	J D	91¼	Sale	90½	c93	29	82	c99⅝
Conv 4¾s series A....1949	M N	87¼	Sale	86	88	250	80	105¼
Chic R I & P Railway gen 4s 1988	J J	92	93⅛	91⅞	93¾	13	88	96
Registered	J J	----	----	91	Aug'30	----	85½	91
Refunding gold 4s....1934	A O	98⅛	Sale	97¼	98⅛	281	95½	99½
Registered	A O	----	----	98	Nov'30	----	95	98
Secured 4½s series A....1952	M S	89	Sale	88	90	59	83⅛	99
Conv g 4½s.....1960	M N	87¾	Sale	86½	89	150	81¼	101¾
Ch St L & N O 5s..June 15 1951	J D	100⅛	----	99	Dec'30	----	99	104½
Registered	J D	----	----	102	Mar'30	----	102	102
Gold 3½s....June 15 1951	J D	80	----	81	July'29	----	----	----
Memphis Div 1st g 4s...1951	J D	----	91	90⅛	Dec'30	----	88¼	92
Ch St L & P 1st cons g 5s...1932	A O	100⅛	----	101½	Dec'30	----	99⅞	101½
Registered	A O	----	----	100⅜	Aug'30	----	100⅜	100⅜
Chic T H & So East 1st 5s..1960	J D	80	Sale	80	80	3	80	100¼
Inc gu 5s....Dec 1 1960	M S	66	70	60	Dec'30	----	60	94¼
Chic Un Sta'n 1st gu 4½s A.1963	J J	101½	Sale	101½	102¾	68	97	104¼
1st 5s series B....1963	J J	104	105	103¾	Dec'30	----	101½	106
Guaranteed g 5s....1944	J D	104¼	Sale	104¼	104¾	15	101¾	105¼
1st guar 6½s series C....1963	J J	113⅝	Sale	113⅝	114	15	110⅝	116⅞
Chic & West Ind con 4s....1952	J J	88	Sale	85⅛	88	13	84	93⅝
1st ref 5½s series A....1962	M S	101½	Sale	101½	102⅝	51	100⅛	105⅞
Choc Okla & Gulf cons 5s..1952	M N	98	105	102	Nov'30	----	99⅞	102½
Cin H & D 2d gold 4½s....1937	J J	97⅝	99¼	98	Oct'30	----	95½	99
C I St L & C 1st g 4s..Aug 2 1936	Q F	96⅞	----	98	Dec'30	----	95¼	98½
Registered....Aug 2 1936	Q F	----	----	94	Oct'30	----	94	94½
Cin Leb & Nor 1st con gu 4s.1942	M N	90¼	----	96¼	Nov'30	----	88⅝	96¼
Cin Union Term 1st 4½s...2020	J J	101¾	102	101⅝	102	37	100	104⅝
Clearfield & Mah 1st gu 5s..1943	J J	----	----	100	July'28	----	----	----
Cleve Cin Ch & St L gen 4s.1993	J D	92½	Sale	92½	94	3	87½	97¼
20-year deb 4½s....1931	J J	100	----	100	100	1	99¼	101⅜
General 5s series B....1993	J D	109⅝	114	100¼	Nov'30	----	105	113½
Ref & impt 6s ser C....1941	J J	104¼	Sale	104	104¼	6	103	106½
Ref & impt 5s ser D....1963	J J	103	Sale	102⅝	103	25	100	105¼
Ref & impt 4½s ser E....1977	J J	99½	Sale	98¼	99½	67	93½	c103
Cairo Div 1st gold 4s....1939	J J	96	97½	96	Dec'30	----	92	98½
Cin W & M Div 1st g 4s..1991	J J	90	93	92	92	1	80	95⅛
St L Div 1st coll tr g 4s...1990	M N	92¾	----	92½	92½	1	84⅛	93⅛
Spr & Col Div 1st g 4s...1940	M S	93½	95¼	95¼	Oct'30	----	93	95⅛
W W Val Div 1st g 4s...1940	J J	93	98	95⅛	Oct'30	----	90	95⅛
C C C & I gen cons g 6s....1934	J J	103⅛	105⅜	104½	Dec'30	----	103	105⅜
Clev Lor & W con 1st g 5s...1933	A O	----	101¾	101¾	101¾	8	99⅜	102⅜
Cleve & Mahon Val g 5s....1938	J J	----	102	100	Dec'30	----	98	101
Cl & Mar 1st gu g 4½s....1935	M N	98	102	98	Dec'30	----	98	100
Cleve & P gen gu 4½s ser B.1942	A O	98	Sale	98	98	1	98	98
Series B 3½s....1942	A O	87¼	----	87	Mar'29	----	----	----
Series A 4½s....1942	J J	98	101	101¼	Nov'30	----	101¼	101⅛
Series C 3½s....1948	M N	86¼	----	86½	June'30	----	85⅛	88⅛
Series D 3½s....1950	F A	86¼	----	86½	May'30	----	86⅛	86⅛
Gen 4½s ser A....1977	F A	101⅜	102	102	102	1	99¾	102⅞
Cleve Shor Line 1st gu 4½s.1961	A O	101¾	103½	101	102	13	97⅛	104¼
Cleve Union Term 1st 5½s.1972	A O	106⅞	Sale	106	106⅞	17	105¼	111
1st s f 5s series B....1973	A O	106	Sale	104⅞	106	27	102½	108¼
1st s f guar 4½s ser C....1977	A O	101¼	Sale	101⅛	101⅞	49	96	104
Coal River Ry 1st gu 4s....1945	J D	91	96	94	Nov'30	----	88	94
Colo & South ref & ext 4½s.1935	M N	100¼	Sale	100⅛	100⅜	39	97	103¼
Genl m 4½s ser A....1980	M N	93⅛	Sale	92¾	94¼	53	92	100½
Col & H V 1st ext g 4s....1948	A O	89½	----	89	Dec'30	----	88⅛	94
Col & Tol 1st ext 4s....1955	F A	90	92	92¼	Dec'30	----	85	95¼
Conn & Passum Riv 1st 4s.1943	A O	89⅞	----	86½	Feb'30	----	86½	86½
Consol Ry non-conv 4s....1954	J J	60½	65	65	65	5	65	76
Non-conv deb 4s....1955	J J	60½	68	72⅛	Nov'30	----	70	76
Non-conv deb 4s....1955	A O	60½	68	71½	Oct'30	----	71½	73⅛
Non-conv debenture 4s..1956	J J	60½	70	71	Dec'30	----	68	76
Cuba Nor Ry 1st 5½s....1942	J D	40	Sale	40	40¼	78	37	75
Cuba RR 1st 50-year 5s g...1952	J J	55	Sale	55	57	20	50	84
1st ref 7½s series A....1936	J D	70	Sale	69	73	30	64½	99¼
1st lien & ref 6s ser B....1936	J D	65	Sale	60	65	20	53½	92
Day & Mich 1st cons 4½s...1931	J J	99½	100¾	99	Nov'30	----	99	100⅛
Del & Hudson 1st & ref 4s..1943	M N	99⅛	95	94	95¼	120	91¼	c98⅛
30-year conv 5s....1935	A O	101⅝	104¼	102	Dec'30	----	96⅛	107
15-year 5½s....1937	M N	104¾	Sale	104⅝	104¾	2	100⅞	105¾
D RR & Bridge 1st gu g 4s..1936	F A	96	97⅞	98	Nov'30	----	97⅝	100
Den & R G 1st cons g 4s....1936	J J	94½	94½	94	94¾	32	92⅝	c99
Consol gold 4½s....1936	J J	96	Sale	94⅞	96	21	94¼	102
Den & R G West gen 5s.Aug 1955	F A	73¼	Sale	72½	73¾	45	67	99½
Ref & impt 5s ser B.Apr 1978	A O	71⅛	76	70	70½	24	69½	95
Des M & Ft D 1st gu 4s....1935	J J	----	25	24⅞	Sept'30	----	23¼	50
Certificates of deposit	----	----	22¾	15	15	1	15	31
Des Plaines Val 1st gen 4½s.1947	M S	----	----	99	Nov'30	----	96	99
Det & Mac 1st lien g 4s....1955	J D	43	----	43	Dec'30	----	43	74½
Gold 4s....1995	J D	36	50	38	Dec'30	----	38	61
Detroit River Tunnel 4½s..1961	M N	100⅛	103½	100	100	2	95¾	105
Dul Missabe & Nor gen 5s..1941	J J	103½	----	103⅛	Dec'30	----	101	104⅛
Dul & Iron Range 1st 5s....1937	A O	100	103	103	Nov'30	----	100¼	103
Dul Sou Shore & Atl g 5s...1937	J J	60	66	60⅛	60⅛	1	58	84¾
East Ry Minn Nor Div 1st 4s '48	A O	93½	----	96⅛	Oct'30	----	92½	96¼
East T Va & Ga Div 1st 5s..1956	M N	99½	106¼	105¾	Dec'30	----	100	110½
Elgin Joliet & East 1st g 5s..1941	M N	101⅛	104¼	103	Dec'30	----	100⅞	104¼
El Paso & S W 1st 5s....1965	A O	101½	Sale	101½	101½	2	100⅛	103¾
Erie 1st cons g 4s prior....1996	J J	82⅛	84	81	82	8	80⅛	90¼
Registered....1996	J J	70	73	81	Nov'30	----	78	85¼
1st consol gen lien g 4s....1996	J J	71½	Sale	70	73	60	66½	85
Registered....1996	J J	68	Sale	68	68	1	68	83⅛
Penn coll trust gold 4s...1951	F A	95	100	95⅛	Dec'30	----	95⅛	101¼
50-year conv 4s series A..1953	A O	70½	74½	71½	73½	12	65	87½
Series B....1953	A O	70½	76½	70½	73½	10	67¼	89½
Gen conv 4s series D....1953	A O	70½	71¼	71	71⅛	8	69	87
Ref & impt 5s....1967	M N	78	Sale	77	81	107	68½	98
Ref & impt 5s of 1930....1975	A O	77¼	Sale	76	80½	227	66	95¾
Erie & Jersey 1st s f 6s...1955	J J	109¼	Sale	109¼	109⅝	11	108	114¼
Genesee River 1st s f 6s..1957	J J	102¾	108	101⅛	Dec'30	----	101⅛	114
Erie & Pitts gu g 3½s ser B.1940	J J	87¾	----	92½	Nov'30	----	86⅝	93
Series C 3½s....1940	J J	85¾	----	85⅞	Oct'29	----	----	----
Fla Cent & Pen 1st cons g 5s '43	J J	81	87	85	Dec'30	----	85	99½
Florida East Coast 1st 4½s.1959	J D	77	78½	78	78	5	78	90
1st & ref 5s series A....1974	M S	19¾	Sale	19¾	23	248	19¾	61

c Cash sale.

BONDS N. Y. STOCK EXCHANGE. Week Ended Dec. 26.	Interest Period.	Price Friday Dec. 26. Bid	Ask	Week's Range or Last Sale. Low	High	Bonds Sold. No.	Range Since Jan. 1. Low	High
FondaJohns & Glov 1st 4½s 1952	M N	26	Sale	26	27	4	20	36
Fort St U D Co 1st g 4½s 1941	J J	90	----	96⅛	Aug'30	----	94⅛	97½
Ft W & Den C 1st g 5½s 1961	J D	101	----	105	105	1	104⅞	107
Frem Elk & Mo Val 1st 6s 1933	A O	103	104¾	103½	104¾	5	102⅛	105
G H & S A M & P 1st 5s 1931	M N	100¼	Sale	100¼	100⅜	20	99	101¼
2d extens 5s guar 1931	J J	100½	101	100½	100½	5	99⅜	101
Galv Hous & Hend 1st 5s 1933	A O	----	100	100	Dec'30	----	94¾	100¾
Ga & Ala Ry 1st cons 5s Oct 1945	J J	----	64⅞	84	June'30	----	81⅛	85
Ga Caro & Nor 1st gu g 5s '29—								
Extended at 6% to July 1 1934	J J	80	85	80	80	4	80	102¼
Georgia Midland 1st 3s 1946	A O	72	Sale	71⅞	72	5	65½	78½
Gouv & Oswegatchie 1st 5s 1942	J D	96	----	98¾	Feb'24	----	----	----
Gr R & I ext 1st gu g 4½s 1941	J J	97½	101	100	Nov'30	----	96½	100⅞
Grand Trunk of Can deb 7s 1940	A O	110⅛	Sale	110⅛	110¼	17	109½	112⅝
15-year s f 6s 1936	M S	105¼	Sale	104½	105½	73	104	c108
Grays Point Term 1st 5s 1947	J D	81	----	96	Nov'30	----	95	98
Great Northern gen 7s ser A 1936	J J	109⅛	Sale	109	109⅞	79	108¾	113
Registered	J D	----	----	110¾	July'30	----	110½	110¾
1st & ref 4½s series A 1961	J J	96⅝	98	97½	99	27	94	101
General 5½s series B 1952	J J	107⅜	Sale	106¼	107⅜	18	104	112¼
General 5s series C 1973	J J	102¼	Sale	102¼	103¾	20	99	108¼
General 4½s series D 1976	J J	97¼	98	97½	97½	8	94¼	101⅛
General 4½s series E 1977	J J	96¼	96⅞	96	97¼	143	93	101⅛
Green Bay & West deb ctfs A	Feb	70	Sale	70	70	2	70	80¼
Debentures ctfs B	Feb	12	15⅞	18	Dec'30	----	18	32¾
Greenbrier Ry 1st gu 4s 1940	M N	95⅛	----	94⅝	Aug'30	----	91¾	94⅝
Gulf Mob & Nor 1st 5½s 1950	A O	----	97½	97½	Dec'30	----	95	105½
1st M 5s series C 1950	A O	----	94	94	94	11	93⅞	101
Gulf & S I 1st ref & ter 5s Feb '52	J J	100⅝	----	103	Nov'30	----	103	106½
Hocking Val 1st cons g 4½s 1999	J J	99¼	102	99	99	18	96¼	103½
Registered 1999	J J	----	----	100	Oct'30	----	93⅞	100
Housatonic Ry cons g 5s 1937	M N	93	----	100	Sept'30	----	97	100¼
H & T C 1st g 5s int guar 1937	J J	101¼	101¾	101	Aug'30	----	99¾	102
Houston Belt & Term 1st 5s 1937	J J	100¼	100⅝	100⅝	100⅝	1	95¾	101
Houston E & W Tex 1st g 5s 1933	M N	100	----	99½	June'30	----	99½	101½
1st guar 5s redeemable 1933	M N	100	100¾	102	Dec'30	----	99¾	102⅛
Hud & Manhat 1st 5s ser A 1957	F A	97⅝	Sale	96½	97¾	47	93	102¼
Adjustment income 5s Feb 1957	A O	74⅞	Sale	72¼	75	105	68½	85½
Illinois Central 1st gold 4s 1951	J J	----	95¾	96	Dec'30	----	91	98¾
1st gold 3½s 1951	J J	85	85⅞	86½	Dec'30	----	81	86¾
Registered	J J	75	86¼	82¾	June'30	----	82¾	82¾
Extended 1st gold 3½s 1951	A O	85	Sale	85	85	2	83	86½
1st gold 3s sterling 1951	M S	----	----	73	Mar'30	----	68	73
Collateral trust gold 4s 1952	A O	85	90	90	90	1	86¾	94½
Registered	A O	----	----	87½	Mar'30	----	87⅛	87½
1st refunding 4s 1955	M N	88⅛	89½	89	89	15	84¼	95
Purchased lines 3½s 1952	J J	79	----	81	81	1	81	89
Collateral trust gold 4s 1953	M N	83	Sale	83	84½	26	82½	92
Registered	M N	----	----	90	Aug'30	----	87½	90¼
Refunding 5s 1955	M N	100⅛	104⅜	100⅛	100¼	10	99¾	107½
15-year secured 6½s g 1936	J J	107	109½	107¼	107¼	3	103½	112
40-year 4¾s Aug 1 1966	F A	95½	Sale	95	96¾	44	92	102⅛
Cairo Bridge gold 4s 1950	J D	85	93	91	Nov'30	----	88½	94
Litchfield Div 1st gold 3s 1951	J J	75	----	75¼	Nov'30	----	74⅛	77
Louisv Div & Term g 3½s 1953	J J	82	84	82	82	3	82	88
Omaha Div 1st gold 3s 1951	F A	73½	78	79	Oct'30	----	74½	80
St Louis Div & Term g 3s 1951	J J	73⅝	80½	78½	Oct'30	----	75¼	78½
Gold 3½s 1951	J J	83⅛	86¾	83	Dec'30	----	82⅜	87¾
Springfield Div 1st g 3½s 1951	J J	----	----	85⅜	Oct'30	----	85⅜	85⅜
Western Lines 1st g 4s 1951	F A	85	90¼	91	Nov'30	----	89	94¼
Registered	F A	----	----	92½	Apr'30	----	92½	92½
Ill Cent and Chic St L & N O—								
Joint 1st ref 5s series A 1963	J D	97½	Sale	97¼	98	37	96⅞	107½
1st & ref 4½s series C 1963	J D	----	92	93	93	5	87	100
Ind Bloom & West 1st ext 4s 1940	A O	91¼	----	89¼	June'30	----	89¼	89¼
Ind Ill & Iowa 1st g 4s 1950	J J	90⅜	----	93½	Nov'30	----	90	97½
Ind & Louisville 1st gu 4s 1956	J J	----	86½	87¼	Nov'30	----	84	90
Ind Union Ry gen 5s ser A 1965	J J	103¼	----	103¼	103¼	1	100	104¼
Gen & ref 5s series B 1965	J J	103¼	----	103½	103½	5	100	104¼
Int & Grt Nor 1st 6s ser A 1952	J J	76	Sale	75	77	30	74	106
Adjustment 6s ser A July 1952	A O	42	Sale	42	44¼	21	42	92½
1st 5s series B 1956	J J	55⅝	70	82½	Oct'30	----	86¾	97½
1st g 5s series C 1956	J J	55⅛	80	56¼	60⅛	5	50⅛	100
Int Rys Cent Amer 1st 5s 1972	M N	70	Sale	70	70¼	24	59⅞	81⅛
1st coll tr 6% notes 1941	M N	71¼	75	71	Dec'30	----	70	94½
1st lien & ref 6½s 1947	F A	----	74⅞	73	73	1	71	98½
Iowa Central 1st gold 5s 1938	J D	12¼	18	12	12	1	12	35
Certificates of deposit	----	13⅛	17½	13	Nov'30	----	13	34½
Refunding gold 4s 1951	M S	3	5	2¾	4	55	2¾	10
James Frank & Clear 1st 4s 1959	J D	91⅛	92⅞	92	92	2	87⅝	97
Kal A & G R 1st gu g 5s 1938	J J	----	----	100¼	Apr'28	----	----	----
Kan & M 1st gu g 4s 1990	A O	85⅛	91¼	90	Oct'30	----	83¼	90½
K C Ft S & M Ry ref g 4s 1936	A O	95½	Sale	95¼	95½	12	94½	98¼
Kan City Sou 1st gold 3s 1950	A O	77¼	Sale	77	79	18	74½	c82
Ref & impt 5s Apr 1950	J J	98	Sale	97	99	29	93	104
Kansas City Term 1st 4s 1960	J J	92⅞	Sale	92¼	92⅞	21	88⅛	c97½
Kentucky Central gold 4s 1987	J J	88	91¾	88½	88½	1	86⅝	96½
Kentucky & Ind Term 4½s 1961	J J	----	86	92	Sept'30	----	85¼	92
Stamped 1961	J J	----	93½	94	Oct'30	----	88	95¾
Plain 1961	J J	----	----	89	Apr'30	----	89	89
Lake Erie & West 1st g 5s 1937	J J	102	103	102	102	1	100	102⅜
2d gold 5s 1941	J J	100	103½	100	100	1	99	103¼
Lake Sh & Mich So g 3½s 1997	J D	82⅝	Sale	81⅛	82⅝	12	79¼	86¼
Registered 1997	J D	80¼	85	83½	Nov'30	----	77¾	84¼
25-year gold 4s 1931	M N	100¼	Sale	100⅛	100½	38	98⅞	c101⅝
Registered	M N	----	----	100¼	June'30	----	99½	100¼
Leh Val Harbor Term gu 5s 1954	F A	100½	103½	105¾	Dec'30	----	103	107¼
Leh Val N Y 1st gu g 4½s 1940	J J	96⅜	Sale	96⅜	96⅜	2	96	103¼
Lehigh Val (Pa) cons g 4s 2003	M N	84¾	86	86	87	19	80¾	94
Registered	M N	----	----	89⅛	Sept'30	----	86	89⅛
General cons 4½s 2003	M N	96	97½	95½	96⅜	7	95½	104
Lehigh Val RR gen 5s series 2003	M N	102	Sale	102	103	4	102	110⅞
Leh V Term Ry 1st gu g 5s 1941	A O	101	----	99	Dec'30	----	101⅝	106
Lehigh & N Y 1st gu g 4s 1945	M S	88	----	86⅜	Dec'30	----	86⅜	94¾
Lex & East 1st 50-yr 5s gu 1965	A O	107⅜	110	100⅜	100⅜	5	100⅜	111½
Little Miami gen 4s series A 1962	M N	85	----	93	Nov'30	----	87½	93
Long Dock consol g 6s 1935	A O	104	Sale	104	104⅝	16	103¼	c109
Long Isld 1st con g 5s July 1931	Q J	100⅝	----	100½	Nov'30	----	99¼	101
1st consol gold 4s July 1931	Q J	100⅛	----	98⅝	Sept'30	----	98⅝	98⅝
General gold 4s 1938	J D	91⅞	95	91⅞	Dec'30	----	88½	98
Gold 4s 1932	J D	92	----	99	Sept'30	----	99	99
Unified gold 4s 1949	M S	92	Sale	92	92	2	87⅛	94
Debenture gold 5s 1934	J D	----	102	100¼	Dec'30	----	99¼	101⅛
20-year p m deb 5s 1937	M N	97½	99⅛	97½	97½	1	97½	102½
Guar ref gold 4s 1949	M S	92	Sale	92	93	14	87	97¾
Nor Sh B 1st con gu 5s Oct '32	Q J	99¾	100½	99¾	100	10	99¼	100¾
Louisiana & Ark 1st 5s ser A 1969	J J	60	Sale	57½	62	99	54	87
Louis & Jeff Bdge Co gd g 4s 1945	M S	96	Sale	96	96	15	89½	96
Louisville & Nashville 5s 1937	M N	103½	----	104¾	Oct'30	----	101	104¾
Unified gold 4s 1940	J J	97⅛	Sale	95¾	97½	38	94¼	99
Registered	J J	----	----	94½	Mar'30	----	92¾	94½
Collateral trust gold 5s 1931	M N	101	----	101	101⅛	2	99¾	101⅛
1st refund 5½s series A 2003	A O	105	106⅛	105	Dec'30	----	103½	108
1st & ref 5s series B 2003	A O	104	104¾	103	103	1	99½	106½
1st & ref 4½s series C 2003	A O	99	Sale	97¾	99	27	95	103
Paducah & Mem Div 4s 1946	F A	92⅝	----	95	Dec'30	----	91⅛	98½
St Louis Div 2d gold 3s 1980	M S	63¼	67	65	Dec'30	----	65	70
Mob & Montg 1st g 4½s 1945	M S	98⅛	100½	102⅜	Nov'30	----	97⅝	102⅜
South Ry joint Monon 4s 1952	J J	----	86⅝	87½	Dec'30	----	87½	98
Atl Knoxv & Cin Div 4s 1955	M N	92⅞	----	92⅞	92⅞	1	90⅛	98
Louisv Cin & Lex Div g 4½s '31	M N	100	Sale	100	100	2	93⅜	100¼
Mahon Coal RR 1st 5s 1934	J J	102⅞	Sale	102⅞	102⅞	3	99⅝	102⅞
Manila RR (South Lines) 4s 1939	M N	72⅛	74	72¼	74¼	2	72⅛	77¼
1st ext 4s 1959	M N	67	71	67	67	2	60	71
Manitoba S W Colonisa'n 5s 1934	J D	97	98½	99⅛	Dec'30	----	98½	100½
Man G B & N W 1st 3½s 1941	J J	86⅝	----	89¼	Oct'30	----	87	90

BONDS N. Y. STOCK EXCHANGE. Week Ended Dec. 26.	Interest Period.	Price Friday Dec. 26. Bid	Ask	Week's Range or Last Sale. Low	High	Bonds Sold. No.	Range Since Jan. 1. Low	High
Mex Internat 1st 4s asstd 1977	M S	2½	Sale	2½	2½	2	2½	11⅞
Mich Cent Det & Bay City 5s 1931	M S	100¼	100⅜	100⅜	Dec'30	----	100	101
Registered	Q M	----	----	100	Jan'30	----	100	100
Mich Air Line 4s 1940	J J	96½	----	96½	Dec'30	----	94⅛	97⅝
Jack Lans & Sag 3½s 1951	M S	84⅛	88	79	May'29	----	----	----
1st gold 3½s 1952	M N	81	Sale	81	81	3	81	89
Ref & impt 4½s ser C 1979	J J	100¼	102⅛	100¼	Dec'30	----	98	103¼
Mid of N J 1st ext 5s 1940	A O	94	95	94	Nov'30	----	93⅞	96¾
Mil & Nor 1st ext 4½s (1880) 1934	J D	96	98½	99⅜	Nov'30	----	96¼	99½
Cons ext 4½s (1884) 1934	J D	98	100	98½	Dec'30	----	96¾	99⅞
Mil Spar & N W 1st gu 4s 1947	M S	----	92	91	Dec'30	----	90	95½
Milw & State Line 1st 3½s 1941	J J	----	----	90	Apr'28	----	----	----
Minn & St Louis 1st cons 5s 1934	M N	12½	30	18	Dec'30	----	18	41⅛
Ctfs of deposit 1934	M N	14	14⅞	14⅞	Dec'30	----	14⅞	41¼
1st & refunding gold 4s 1949	M S	4	5	4	4⅜	59	3	16
Ref & ext 50-yr 5s ser A 1962	Q F	8	20	8½	Oct'30	----	8	15⅛
Certificates of deposit	----	----	15	10	Nov'30	----	10	15
M St P & SS M con g 4s int gu '38	J J	84	85	84	85	2	83⅞	92
1st cons 5s 1938	J J	----	90	86	Nov'30	----	55½	98⅝
1st cons 5s gu as to int 1938	J J	----	94⅞	91⅞	92	13	91⅞	99½
10-year coll trust 6½s 1931	M S	98½	Sale	98½	100½	26	98	102
1st & ref 6s series A 1946	J J	82⅛	Sale	79⅜	82⅛	12	79⅜	100
25-year 5½s 1949	M S	52	64⅞	54	Dec'30	----	54	91
1st ref 5½s ser B 1978	J J	95	Sale	93	95	9	92	99¼
1st Chicago Term s f 4s 1941	M N	92	----	95⅝	Dec'30	----	91	95⅝
Mississippi Central 1st 5s 1949	J J	----	90	92¾	Dec'30	----	92¾	99½
Mo-Ill RR 1st 5s ser A 1959	J J	----	64¾	75	Oct'30	----	75	80
Mo Kan & Tex 1st gold 4s 1990	J D	85¾	88	89	90	2	85½	92
Mo-K-T RR pr lien 5s ser A 1962	J J	101½	Sale	100⅛	c102½	22	97⅛	104⅞
40-year 4s series B 1962	J J	85¾	88	85¼	85¼	1	84½	93⅞
Prior lien 4½s ser D 1978	J J	94⅝	98	94⅞	95⅛	66	92½	101
Cum adjust 5s ser A Jan 1967	A O	89¼	Sale	88¾	89⅞	73	86	108½
Mo Pac 1st & ref 5s ser A 1965	F A	95⅞	Sale	93¼	96	35	89½	103
General 4s 1975	M S	70	Sale	68	70¾	164	63	82½
1st & ref 5s series F 1977	M S	96¼	Sale	94	96½	156	89	103
1st & ref g 5s ser G 1978	M N	94¾	Sale	93	94¾	12	88½	102¾
Conv gold 5½s 1949	M N	92½	97¾	92	95	72	87	113¾
1st ref g 5s series H 1980	A O	93¼	96	94	98	90	89¼	103
Mo Pac 3d 7s ext at 4% July 1938	M N	93¾	95	94	Nov'30	----	91	95
Mob & Bir prior lien g 5s 1945	J J	97	----	100	Mar'30	----	100	100
Small	J J	96	----	95	Nov'30	----	95	97¾
1st M gold 4s 1945	J J	----	90¼	84	84	1	84	97⅛
Small	J J	----	87	82	Dec'30	----	80	87½
Mobile & Ohio gen gold 4s 1938	M S	----	95¼	95	Oct'30	----	92⅝	96
Montgomery Div 1st g 5s 1947	F A	----	102½	103	Dec'30	----	96⅛	104
Ref & impt 4½s 1977	M S	----	86	94½	Oct'30	----	94¼	98
Sec 5% notes 1938	M S	90	Sale	89	98½	365	89	98½
Mob & Mal 1st gu gold 4s 1991	M S	----	----	90⅛	Aug'30	----	86¼	90⅛
Mont C 1st gu 6s 1937	J J	106½	109½	107⅝	Dec'30	----	105	108½
1st guar gold 5s 1937	J J	102⅛	104½	102½	Nov'30	----	95	102½
Morris & Essex 1st gu 3½s 2000	J D	81¼	85	82	82	5	77	85¾
Constr M 5s ser A 1955	M N	105½	Sale	104¾	105½	34	102	109
Constr M 4½s ser B 1955	M N	99	Sale	99	100	72	96⅜	103¼
Nash Chatt & St L 4s ser A 1978	F A	92⅝	94	92	94½	6	89	97½
N Fla & S 1st gu g 5s 1937	F A	101	104	102¾	Nov'30	----	100	103½
Nat Ry of Mex pr lien 4½s 1957	J J	----	----	18	July'28	----	----	----
July 1914 coupon on	J J	----	----	12¾	July'28	----	----	----
Assent cash war rct No. 4 on	----	2¾	4¾	5	Dec'30	----	4½	9½
Guar 70-year s f 4s 1977	A O	2¾	4⅞	8⅞	Aug'29	----	----	----
Assent cash war rct No. 5 on	----	----	----	6	Nov'30	----	6	10
Nat RR Mex pr lien 4½s Oct'26	J J	----	----	35½	July'28	----	----	----
Assent cash war rct No 4 on	----	5⅛	7¾	7	7	5	4⅞	20
1st consol 4s 1951	A O	----	----	22	Apr'28	----	----	----
Assent cash war rct No. 4 on	----	4	Sale	4	4	1	4	8¾
Naugatuck RR 1st g 4s 1954	M N	81¾	----	88	Aug'30	----	85¼	89½
New England RR cons 5s 1945	J J	93½	105	101	Dec'30	----	96¼	101
Consol guar 4s 1945	J J	87	88	88⅛	Nov'30	----	86¼	94
N J Junc RR guar 1st 4s 1986	F A	----	93	92	Nov'30	----	85	92
N O&NE 1st ref & impt 4½s A'52	J J	----	95¾	95¾	Oct'30	----	92⅞	97
New Orleans Term 1st 4s 1953	J J	90½	93	90½	90½	7	85	94
N O Texas & Mex n-c Inc 5s 1935	A O	98	100	98	98	7	95⅝	100
1st 5s series B 1954	A O	90	94¼	89⅛	92	3	87½	100⅝
1st 5s series C 1956	F A	88	95	98½	Nov'30	----	96	101½
1st 4½s series D 1956	F A	82	93⅛	89	Dec'30	----	89	95
1st 5½s series A 1954	A O	100	102	98¾	99⅛	13	96⅞	105½
N & C Bdge gen guar 4½s 1945	J J	106½	107⅜	97¾	Nov'30	----	95	97¾
N Y B & M B 1st con g 5s 1935	A O	100	----	100	May'30	----	98¾	100
N Y Cent RR conv deb 6s 1935	M N	106½	107⅜	107	107¼	3	105	107¾
Consol 4s series A 1998	F A	94¼	Sale	93¾	94½	70	88⅛	97½
Ref & imp 4½s series A 2013	A O	101¼	Sale	100	101¼	31	97	103⅞
Ref & impt 5s series C 2013	A O	105¾	Sale	105	106½	55	103⅝	110
N Y Cent & Hud Riv M 3½s 1997	J J	84	Sale	83	85	40	78¼	86½
Registered 1997	J J	75	85	82¼	Dec'30	----	75	85
Debenture gold 4s 1934	M N	98⅞	Sale	98⅞	100¾	34	97	100¾
30-year debenture 4s 1942	J J	97	98⅞	97	Dec'30	----	93	98¼
Lake Shore coll gold 3½s 1998	F A	80⅝	82	80¾	80¾	27	75¼	84⅞
Registered 1948	F A	78⅝	Sale	78	78⅝	14	75⅛	85¼
Mich Cent coll gold 3½s 1998	F A	80⅛	81	78	Dec'30	----	76½	85
Registered 1998	F A	78⅛	80	78⅛	Nov'30	----	78	80½
N Y Chic & St L 1st g 4s 1937	A O	96⅜	Sale	95⅜	96¾	11	94	99½
Registered 1937	A O	----	----	93¼	Mar'30	----	93¼	93¼
25-year debenture 4s 1931	M N	100⅛	100⅝	100¼	100¼	1	97	102
2d 6s series A B C 1931	M N	----	----	100½	Nov'30	----	100	102⅜
6% gold notes 1932	A O	100	Sale	99¼	100	66	99	103⅜
Refunding 5½s series A 1974	A O	100⅝	102	99¾	101	20	98⅝	108
Refunding 5½s series B 1975	J J	107⅜	107½	107½	Dec'30	----	105½	108¼
Ref 4½s series C 1978	M S	90	Sale	85	c90	516	80⅛	99¼
Y Connect 1st gu 4½s A 1953	F A	100⅛	Sale	100⅛	100⅛	15	96⅛	103¼
1st guar 5s series B 1953	F A	102	103¼	103¼	Dec'30	----	100	105½
N Y & Erie 1st ext gold 4s 1947	M N	92¾	----	92⅞	92⅞	3	89	94⅛
3d ext gold 4½s 1933	M S	98	----	100	June'30	----	100	100
N Y & Greenw L gu g 5s 1946	M N	----	96½	96½	June'30	----	95	96½
N Y & Harlem gold 3½s 2000	M N	76	----	80	Dec'30	----	80	85⅞
N Y Lack & W 1st & ref gu 5s '73	M N	----	----	97⅛	Oct'29	----	----	----
1st & ref gu 4½s ser B 1973	M N	100½	----	102	Dec'30	----	98¾	103¾
N Y & Jersey 1st 5s 1932	F A	100½	Sale	100¼	100½	5	99½	101¼
N Y & Long Branch gen 4s 1941	M S	86	----	88⅝	Aug'30	----	86⅛	88⅝
N Y & N E Bost Term 4s 1939	A O	----	----	75¼	July'28	----	----	----
N Y N H & H n-c deb 4s 1947	M S	82¼	88	88	88½	12	83⅞	90
Non-conv debenture 3½s 1947	M S	77¼	82⅜	82½	Dec'30	----	77	83¼
Non-conv debenture 3½s 1954	A O	72¼	73	72¼	72¼	2	65⅛	81
Non-conv debenture 4s 1955	J J	81	85	79⅞	81	11	79⅞	88¼
Non-conv debenture 4s 1956	M N	81	Sale	81	81⅛	17	73⅜	88¾
Conv debenture 3½s 1956	J J	71¼	72	71¼	71¼	3	62½	81¼
Conv debenture 6s 1948	J J	114	114⅞	114	115	55	110	135
Registered	J J	----	----	112	Nov'30	----	112	131
Collateral trust 6s 1940	A O	103	104	103	104	29	100½	106¾
Debenture 4s 1957	M N	69	72½	68	69	7	66	83¼
1st & ref 4½s ser of 1927 1967	J D	90¼	Sale	89¼	92	69	85½	97¾
Harlem R & Pt Ches 1st 4s 1954	M N	88½	Sale	88½	89	4	87⅝	93
N Y O & W ref g 4s June 1992	M S	37¼	Sale	37	38	27	37	65¼
General 4s 1955	J D	26¼	Sale	26¼	27	5	26	54
N Y Providence & Boston 4s 1942	A O	94½	----	92	Oct'30	----	90½	93½
N Y & Putnam 1st con gu 4s 1993	A O	86	93½	96	Oct'30	----	85½	96
N Y Susq & West 1st ref 5s 1937	J J	----	70	69	69	2	69	86½
2d gold 4½s 1937	F A	----	83	75	Mar'30	----	75	75
General gold 5s 1940	F A	56	58	58	Dec'30	----	58	79
Terminal 1st gold 5s 1943	M N	----	99¼	99½	Dec'30	----	94¼	100¼
N Y W'ches & B 1st ser I 4½s '46	J J	80	Sale	77¼	80	34	77¼	92¼
Nord Ry ext'l sink fund 6½s 1950	A O	104⅝	Sale	104½	105½	35	102½	107⅛
Norfolk South 1st & ref A 5s 1961	F A	36⅛	Sale	36⅛	38	34	30¼	79
Norfolk & South 1st gold 5s 1941	M N	71½	85	84	Nov'30	----	84	99
Norfolk & West RR gen 6s 1931	M N	100¾	101⅛	100¾	100¾	5	100¾	102½
Improvement & ext 6s 1934	F A	102½	----	104¼	Aug'30	----	103¼	104¾
New River 1st gold 6s 1932	A O	101⅝	----	102¼	June'30	----	102¼	102⅝
N & W Ry 1st cons g 4s 1996	A O	97½	Sale	96½	98¼	12	90½	98¼
Registered 1996	A O	----	96½	95⅜	Oct'30	----	90	95⅜

c Cash sale. b Due February.

BONDS N. Y. STOCK EXCHANGE. Week Ended Dec. 26.	Interest Period.	Price Friday Dec. 26. Bid	Ask	Week's Range or Last Sale. Low	High	Bonds Sold. No.	Range Since Jan. 1. Low	High
Norfolk & West (Concluded)—								
Div'l 1st lien & gen g 4s...1944	J J	96½	Sale	96½	96½	5	91¾	98
Pocah C & C joint 4s...1941	J D	94	96	95⅞	96	5	92¾	97
North Cent gen & ref 5s A...1974	M S	102½	----	107	Nov'30	----	100	107
Gen & ref 4½s ser A...1974	M S	100¼	102½	104	Sept'30	----	98	104
North Ohio 1st guar g 5s...1945	A O	90	92⅞	94½	Nov'30	----	93	99⅛
North Pacific prior lien 4s...1997	Q J	94	Sale	92½	94	70	88½	97
Registered	Q J	88½	94	91⅛	Nov'30	----	86⅝	93¾
Gen lien ry & ld g 3s...Jan 2047	Q F	67	Sale	66½	67	16	63⅞	70⅝
Registered...Jan 2047	Q F	96½	99	65½	Nov'30	----	62	69⅛
Ref & impt 4½s series A...2047	J J	97½	Sale	96½	97½	17	95½	102
Ref & impt 6s series B...2047	J J	110½	Sale	109¾	110⅝	98	109	115½
Ref & impt 5s series C...2047	J J	101	104	100⅛	110	2	100⅛	107
Ref & impt 5s series D...2047	J J	101¼	103½	101	110	3	101	106¾
Nor Pac Term Co 1st g 6s...1933	J J	103½	----	103¼	Dec'30	----	103¼	105½
Nor Ry of Calif guar g 5s...1938	A O	102½	----	104⅛	Oct'30	----	101	104¾
Og & L Cham 1st gu g 4s...1948	J J	----	79	78	Dec'30	----	77	83
Ohio Connecting Ry 1st 4s...1943	M S	94¼	----	94¼	94¼	2	92⅛	96¼
Ohio River RR 1st g 5s...1936	J D	----	----	102½	Dec'30	----	100	102½
General gold 5s...1937	A O	101	103	101	110	1	99	103⅛
Oregon RR & Nav con g 4s...1946	J D	93½	Sale	93½	93½	6	91	96
Ore Short Line 1st cons g 5s...1946	J J	105½	108½	104	Dec'30	----	104	109
Guar stpd cons 5s...1946	J J	105½	----	105⅛	105⅛	3	103⅞	109
Oregon-Wash 1st & ref 4s...1961	J J	91⅛	Sale	90	92	28	88½	96
Pacific Coast Co 1st g 5s...1946	J D	----	50	50	50	9	50	62½
Pac RR of Mo 1st ext g 4s...1938	F A	90⅛	96¼	96¼	Dec'30	----	92¼	100¼
2d extended gold 5s...1938	J J	97	----	100	Dec'30	----	97¾	101
Paducah & Ills 1st s f 4½s...1955	J J	97	----	100⅛	Dec'30	----	98	101½
Paris-Lyons-Med RR extl 6s 1958	F A	104⅜	104¾	104⅜	104¾	105	102	105½
Sinking fund external 7s...1958	M S	106⅝	Sale	106⅝	106⅝	9	103¼	c107½
Paris-Orleans RR ext 5½s...1968	M S	----	102	101¾	102	9	99¾	105¼
Paulista Ry 1st & ref s f 7s...1942	M S	90	95	90	93	3	90	103
Pennsylvania RR cons g 4s...1943	M N	96	----	96⅝	Dec'30	----	92¾	98½
Consol gold 4s...1948	M N	98	98½	98	98	1	92⅝	99⅛
4s sterl stpd dollar May 1 1948	M N	97	98⅞	98¾	Dec'30	----	92¼	99
Registered				98	Dec'30	----	92⅛	93½
Consol sink fund 4½s...1960	F A	105¾	Sale	103½	105¾	7	98¾	106¼
General 4½s series A...1965	J D	101½	Sale	100½	101½	50	97½	104½
General 5s series B...1968	J D	106¼	108	105⅞	109	25	105⅝	112⅜
15-year secured 6½s...1936	F A	108¼	Sale	107⅞	108⅜	72	107⅛	111½
Registered	F A	----	----	108½	Oct'30	----	108¼	109
40-year secured gold 5s...1964	M N	102⅞	Sale	101½	103½	88	99¼	105¾
Deb g 4½s...1970	A O	96	Sale	95¾	97	243	91⅞	c101⅝
Pa Co gu 3½s coll tr A reg...1937	M S	90⅞	----	95	Sept'30	----	90	95
Guar 3½s coll trust ser B...1941	F A	86⅞	----	89½	89½	3	87	91½
Guar 3½s trust ctfs C...1942	J D	84¼	----	87¾	87¾	7	87¼	90
Guar 3½s trust ctfs D...1944	J D	86⅜	----	89½	Nov'30	----	84⅜	89¾
Guar 15-25-year gold 4s...1931	A O	100⅛	100⅜	100	100¼	1	98⅞	100½
Guar 4s ser E trust ctfs...1952	M N	91	92	91	Dec'30	----	89¼	95¼
Secured gold 4½s...1963	M N	99¼	Sale	98	99¾	88	95	103
Pa Ohio & Det 1st & ref 4½s A'77	A O	99½	100½	99	99	5	94	102⅜
Peoria & Eastern 1st cons 4s 1940	A O	74	80	75	75	8	75	90¼
Income 4s...April 1990	Apr.	----	24	20	Nov'30	----	20	37⅞
Peoria & Pekin Un 1st 5½s 1974	F A	96⅛	100	104	Dec'30	----	101	104½
Pere Marquette 1st ser A 5s 1956	J J	102½	Sale	101	c104	16	101	106
1st 4s series B...1956	J J	92	92¾	90	Dec'30	----	90	95½
1st g 4½s series C...1980	M S	98	Sale	98	99	36	95¾	103
Phila Balt & Wash 1st g 4s...1943	M N	95	----	94⅛	Dec'30	----	93½	98
General 5s series B...1974	F A	107⅝	----	109½	Nov'30	----	106¾	110⅛
Philippine Ry 1st 30-yr s f 4s '37	J J	22⅞	23	22¾	Dec'30	----	22¾	32
Pine Creek reg 1st 6s...1932	J D	102¼	104	102½	Dec'30	----	102	103½
Pitts & W Va 1st 4½s ser A...1958	J D	92	97	91	Dec'30	----	92	97
1st M 4½s series B...1959	A O	92¾	Sale	92⅝	92⅞	27	92	96⅞
1st M 4½s series C...1960	A O	94	Sale	93	94⅛	18	92	c98½
P C C & St L gu 4½s A...1940	A O	100	101¼	100	100	1	97¼	102⅛
Series B 4½s guar...1942	A O	99¾	100	99	Nov'30	----	98½	102½
Series C 4½s guar...1942	M N	98½	----	97½	Dec'29	----	----	----
Series D 4s guar...1945	M N	95½	----	98¼	Sept'30	----	94¼	98¼
Series E 3½s guar gold...1949	F A	87	----	95	June'30	----	93⅝	95
Series F 4s guar gold...1953	J D	97	----	96⅞	96⅞	1	96⅞	98¼
Series G 4s guar...1957	M N	97½	----	97	Aug'30	----	96¾	97
Series H cons guar 4s...1960	F A	96	----	97	Nov'30	----	94⅝	98¾
Series I cons guar 4½s...1963	F A	103	----	100¼	Nov'30	----	97	105
Series J cons guar 4½s...1964	M N	101	102	103½	Sept'30	----	99⅛	103½
General M 5s series A...1970	J D	106¾	----	107	107	33	104¾	113½
Registered	J D			107¾	Mar'30	----	107¾	107¾
Gen mtge guar 5s ser B...1975	A O	107	Sale	107	107	1	105¼	112
Gen 4½s series C...1977	J J	99½	Sale	99	99⅞	84	96½	101⅝
Pitts McK & Y 1st gu 6s...1932	J J	101½	----	103	Dec'30	----	101⅛	103
2d guar 6s...1934	J J	103	----	102⅝	Oct'30	----	102⅝	104½
Pitts Sh & L E 1st g 5s...1940	A O	----	----	101½	Dec'30	----	100⅝	103
1st consol gold 5s...1943	J J	100⅜	----	100¾	Aug'29	----	----	----
Pitts Va & Char 1st 4s...1943	M N	94¼	----	92¾	Mar'30	----	92¾	92¾
Pitts Y & Ash 1st 4s ser A...1948	J D	91	----	95¾	Nov'30	----	91⅛	98
1st gen 5s series B...1962	F A	102	----	105	June'30	----	102¼	105
1st gen 5s series C...1974	J D	102	----					
Providence Secur deb 4s...1957	M N	66	75¼	75⅝	Nov'30	----	75	c82¼
Providence Term 1st 4s...1956	M S	77	----	70	Nov'30	----	70	86¾
Reading Co Jersey Cen coll 4s '51	A O	94⅞	----	94⅞	95	5	90	96½
Gen & ref 4½s series A...1997	J J	99½	100⅜	98¼	100⅜	25	96	103¼
Gen & ref 4½s series B 1997	J J	99½	Sale	98¾	100½	29	97	103¼
Rensselaer & Saratoga 6s...1941	M N	109¼	----	103	Oct'30	----	109⅛	113
Rich & Meck 1st g 4s...1948	M N	----	80	79½	Sept'30	----	79½	79⅞
Richm Term Ry 1st gu 5s...1952	J J	102½	----	103	Sept'30	----	101	103
Rio Grande Junc 1st gu 5s...1939	J D	100	102	99	Dec'30	----	94	102⅛
Rio Grande Sou 1st gold 4s...1940	J J	----	8	7	May'28	----	----	----
Guar 4s (Jan 1922 coupon) '40	J J	----	4	7½	Apr'28	----	----	----
Rio Grande West 1st gold 4s 1939	J J	92½	93	92½	92½	1	91	97½
1st con & coll trust 4s A...1949	A O	----	80⅞	79	Dec'30	----	79	91
R I Ark & Louis 1st 4½s...1934	M S	99	Sale	98¾	99	39	95¾	101⅛
Rut-Canada 1st gu g 4s...1949	J J	----	----	78	Sept'30	----	75	78
Rutland 1st con g 4½s...1941	J J	82½	90	92	Oct'30	----	86	94
St Jos & Grand Isl 1st 4s...1947	J J	87¾	88½	87¾	Dec'30	----	85	89⅛
St Lawr & Adir 1st g 5s...1996	J J	93⅝	----	96	Nov'30	----	96	98
2d gold 6s...1996	A O	100	103	104½	Nov'30	----	101	104½
St L & Cairo guar g 4s...1931	J J	99⅞	100¼	99⅞	Dec'30	----	98¾	100½
St L Ir Mt & S gen con g 5s 1931	A O	100⅜	Sale	100¼	100⅜	28	99¾	102
Stamped guar 5s...1931	A O	98	98¼	101⅛	Dec'29	----	----	----
Riv & G Div 1st g 4s...1933	M N	98¼	Sale	97½	98½	117	95⅝	101
St L-San Fran pr lien 4s A...1950	J J	86½	Sale	84½	86½	138	78	92⅞
Con M 4½s series A...1978	M S	78⅞	Sale	76½	79½	321	71	95¾
When issued				91	Oct'30	----	89	94
Prior lien 5s series B...1950	J J	98½	Sale	97½	99⅞	57	92	c104¼
St Louis & San Fr Ry gen 6s 1931	J J	100¾	101¼	101¼	Dec'30	----	100⅛	102
General gold 5s...1931	J J	100½	100¾	100¾	100¾	3	100	101½
St L Peor & N W 1st gu 5s...1948	J J	101¼	104	102½	102½	1	101	105⅝
St Louis Sou 1st gu g 4s...1931	M S	----	----	99¾	Dec'30	----	94⅛	99¾
St L S W 1st g 4s bond ctfs 1989	M N	84⅞	86	85	85¾	22	85	91¾
2d g 4s inc bond ctfs Nov 1989	J J	----	79⅜	82¼	Oct'30	----	76⅞	89⅝
Consol gold 4s...1932	J D	99½	Sale	99¼	99¾	78	97¼	100¼
1st terminal & unifying 5s 1952	J J	85½	Sale	83½	85½	18	81	103
St Paul & K C Sh L 1st 4½s 1941	F A	94	Sale	93	94	15	90	99⅞
St Paul & Duluth 1st 5s...1931	F A	100	----	100⅞	Aug'30	----	100⅛	100⅞
1st consol gold 4s...1968	J D	----	----	95½	Aug'30	----	91⅛	95½
St Paul E Gr Trk 1st 4½s...1947	J J	----	----	97⅛	Aug'30	----	91⅛	99⅛
St Paul Minn & Man con 4s...1933	J D	98½	----	99	99	9	96	100¾
1st consol g 6s...1933	J J	103½	105	104¼	Dec'30	----	103	105¾
6s reduced to gold 4½s...1933	J J	101½	102	97⅝	104		97⅝	104
Registered	J J	----	----	98	Feb'30	----	98	98
Mont ext 1st gold 4s...1937	J D	97	----	96⅛	Dec'30	----	92	99¼
Pacific ext guar 4s (sterling) '40	J J	93	----	95⅛	Nov'30	----	89¾	97
St Paul Un Dep 1st & ref 5s 1972	J J	108¾	Sale	108¼	108¾	6	104⅞	110½
S A & Ar Pass 1st gu g 4s...1943	J J	91⅝	Sale	91⅛	91⅝	18	90⅝	96⅞
Santa Fe Pres & Phen 1st 5s 1942	M S	102½	103½	103	Dec'30	----	99½	103½
Sav Fla & West 1st g 6s...1934	A O	103½	----	106	Dec'30	----	103	104¼
1st gold 5s...1934	A O	100½	----	102½	Oct'30	----	100⅛	103¼
Scioto V & N E 1st gu g 4s 1989	M N	92½	97½	92½	92½	4	88¾	97½

BONDS N. Y. STOCK EXCHANGE Week Ended Dec. 26.	Interest Period.	Price Friday Dec. 26. Bid	Ask	Week's Range or Last Sale. Low	High	Bonds Sold No	Range Since Jan. 1. Low	High
Seaboard Air Line 1st g 4s...1950	A O	42	Sale	42	42⅛	20	40	70⅛
Gold 4s stamped...1950	A O	43	52	42	43⅝	9	40	71
Adjustment 5s...Oct 1949	F A	5⅛	6	5⅛	5⅛	1	4	60¾
Refunding 4s...1959	A O	15¼	Sale	15¼	16⅝	12	15¼	60½
1st & cons 6s series A...1945	M S	14	Sale	14	16½	304	13	79
Atl & Birm 30-yr 1st g 4s d1933	M S	45	Sale	45	45	4	45	89
Seaboard All Fla 1st gu 6s A 1935	F A	9⅜	Sale	9	10	168	8	72
Series B...1935	F A	9⅛	9¾	9½	9⅞	6	8	73
Seaboard & Roan 1st 5s extd 1931	J J	90	96	90	Nov'30	----	85	98½
S & N Ala cons gu g 5s...1936	F A	100⅝	----	107	Dec'30	----	100¾	102⅞
Gen cons guar 50-yr 5s...1963	A O	107⅛	Sale	107⅛	107⅛	5	104⅝	110⅛
So Pac coll 4s (Cent Pac coll) k'49	J D	90¼	91½	90¼	91	27	88⅛	95¾
1st 4½s (Oregon Lines) A 1977	M S	96¼	Sale	96⅞	99½	151	94⅝	102⅞
20-year conv 5s...1934	J D	102¼	103	102¼	Dec'30	----	100	102⅛
Gold 4½s...1968	M S	95½	Sale	95	96⅞	110	91½	100⅜
Gold 4½s with war...1969	M N	96½	Sale	96½	97½	105	93	c101¾
San Fran Term 1st 4s...1950	A O	92	94	92	92½	13	89	96
Registered	A O	----	----	87	Feb'30	----	87	87
So Pac of Cal 1st con gu g 5s 1937	M N	101	----	103	Dec'30	----	100	104
So Pac Coast 1st gu g 4s...1937	J J	97	----	96	June'30	----	96	96
So Pac RR 1st ref 4s...1955	J J	94¾	Sale	93½	94¾	156	91	97½
Registered	J J	----	----	95	Sept'30	----	91	95¾
Stamped (Federal tax) 1955	J J	----	----	92½	May'30	----	92½	100
Southern Ry 1st cons g 5s...1994	J J	107	Sale	104⅜	107	44	103	c112¾
Registered	J J	----	----	108¼	Oct'30	----	105½	108¼
Devel & gen 4s series A...1956	A O	85¼	Sale	84⅝	86¼	103	80¾	93
Devel & gen 6s...1956	A O	108¼	109¾	108¼	109¼	26	108¼	120
Develop & gen 6½s...1956	A O	112⅛	115	112½	115¾	71	112	126½
Mem Div 1st g 5s...1996	J J	100½	107	100	100	1	100	108
St Louis Div 1st g 4s...1951	J J	87	89	89½	89½	2	87⅛	92⅞
East Tenn reorg lien g 5s...1938	M S	90½	----	101	Nov'30	----	95	101
Mob & Ohio coll tr 4s...1938	M S	93½	----	95	Dec'30	----	90⅛	95¾
Spokane Internat 1st g 5s...1955	J J	40⅛	50	50	Dec'30	----	44	72
Staten Island Ry 1st 4½s...1943	J D	----	----	87	Oct'30	----	82½	87
Sunbury & Lewiston 1st 4s...1936	J J	----	----	95	Apr'28	----	----	----
Tenn Cent 1st 6s A or B...1947	A O	89	90	88	89¾	7	87	99¼
Term Assn of St L 1st g 4½s 1939	A O	101	----	101½	Dec'30	----	97	102¼
1st cons gold 5s...1944	F A	103½	105	103½	103½	5	c99¾	106
Gen refund s f g 4s...1953	J J	91½	Sale	90	91½	27	87¼	95
Texarkana & Ft S 1st 5½s A 1950	F A	100⅛	Sale	100⅛	101½	48	100⅛	107½
Tex & N O com gold 5s Aug 1943	J J	99¾	----	101	July'30	----	98⅝	101
Texas & Pac 1st gold 5s...2000	J D	106½	Sale	105	107	10	105	112¾
2d inc5s(Mar'28cp on)Dec2000	Mar	----	----	95	Mar'29	----	----	----
Gen & ref 5s series B...1977	A O	95½	98½	97½	97½	10	94½	104½
Gen & ref 5s series C...1979	A O	97½	Sale	97⅛	98½	30	94	104½
La Div B L 1st g 5s...1931	J J	----	100	99¾	99¾	10	99⅜	101¾
Tex Pac-Mo Pac Ter 5½s...1964	M S	----	104	107½	Nov'30	----	104	108
Tol & Ohio Cent 1st gu 5s...1935	J J	101⅛	----	102½	Dec'30	----	98	103
Western Div 1st g 5s...1935	A O	----	----	100½	Nov'30	----	98	101
Gen gold 5s...1935	J D	----	102½	100⅞	Oct'30	----	97⅛	101
Tol St L & W 50-yr g 4s...1950	A O	89¼	91½	90	Dec'30	----	90	94½
Tol W V & O gu 4½s A...1931	J J	100	----	99⅞	Dec'30	----	98½	100
1st guar 4½s series B...1933	J J	98½	----	100⅛	Oct'30	----	98⅛	100⅛
1st guar 4s series C...1942	M S	94	----	95	Oct'30	----	92½	95
Toronto Ham & Buff 1st g 4s 1946	J D	88	93½	91	Nov'30	----	88	93⅛
Ulster & Del 1st cons g 5s...1928	J D	79	90⅝	85	Nov'30	----	79	90⅛
Stpd as to Dec '28 & J'ne '30int	----	71	84½	69¼	69¼	2	67½	87¼
1st cons 5s ctfs of dep	----	79	----	70¼	June'30	----	70¼	70¼
1st refunding g 4s...1952	A O	42	58⅞	40	Dec'30	----	40	55
Union Pac 1st RR & ld gr 4s 1947	J J	98	Sale	97	98¾	53	93⅜	99⅝
Registered	J J	----	----	94⅝	Dec'30	----	91¼	97⅜
1st lien & ref 4s...June 2008	M S	93⅝	Sale	93½	94	19	88⅞	97¾
Gold 4½s...1967	J J	99	Sale	98⅜	100	95	96	102
1st lien & ref 5s...June 2008	M S	107⅛	111	107⅛	107⅛	2	106½	113
40-year gold 4s...1968	J D	92⅛	Sale	91½	92½	122	87¼	94
U N J RR & Can gen 4s...1944	M S	95½	----	96	Dec'30	----	93⅛	99⅛
Utah & Nor 1st ext 4s...1933	J J	----	----	100	Sept'30	----	98¼	100
Vandalia cons g 4s series A...1955	F A	90	98	97	Nov'30	----	93	97
Cons s f 4s series B...1957	M N	90	----	82½	May'28	----	----	----
Vera Cruz & P assent 4½s...1934	----	2¾	5	5	5	1	5	11¾
Virginia Mid 5s series F...1931	M S	100	----	100⅛	Dec'30	----	98⅛	101¼
General 5s...1936	M N	102	102½	101¼	Dec'30	----	100	102
Va & Southw'n 1st gu 5s...2003	J J	97⅛	100	97½	Dec'30	----	95	101½
1st cons 50-year 5s...1958	A O	----	79⅞	85	Nov'30	----	83¼	92¾
Virginia Ry 1st 5s series A 1962	M N	104⅛	Sale	102⅝	104⅛	9	101	109½
1st M 4½s series B...1962	M N	98	100	99	99	3	96	102¼
Wabash RR 1st gold 5s...1939	M N	102	103	101½	102	13	99⅞	105⅝
2d gold 5s...1939	F A	99	Sale	98½	99	6	96	105
Ref & gen s f 5½s ser A...1975	M S	94¾	Sale	91½	94¾	29	91½	106¼
Deb 6s series B registered 1939	J J	----	----	98⅛	May'29	----	----	----
1st lien 50-yr g term 4s...1954	J J	----	89⅞	90	Oct'30	----	84	90½
Det & Chic ext 1st 5s...1941	J J	----	----	100½	Oct'30	----	100	103½
Des Moines Div 1st g 4s...1939	J J	----	90	93½	Oct'30	----	92	93½
Omaha Div 1st g 3½s...1941	A O	86	88	86¼	86¼	5	81¼	87¾
Tol & Chic Div g 4s...1941	M S	91	92⅞	92¼	Dec'30	----	88¼	93⅞
Wabash Ry ref & gen 5s B...1976	F A	92½	Sale	87¾	92½	145	84	102¼
Ref & gen 4½s series C...1978	A O	79½	83	82	82	5	77	95½
Ref & gen 5s series D...1980	A O	91	92	88	91	29	85	102⅜
Warren 1st ref gu g 3½s...2000	F A	----	80½	90½	Dec'30	----	72½	82½
Wash Cent 1st gold 4s...1948	Q M	----	91⅞	81	Nov'30	----	83⅜	90
Wash Term 1st gu 3½s...1945	F A	88	93¼	97	Mar'30	----	82	92¼
1st 40-year guar 4s...1945	F A	93	----	88	Dec'30	----	83¼	93⅜
West'n Maryland 1st 4s...1952	A O	78	80	76	78¾	67	74	88½
1st & ref 5½s series A...1977	J J	92½	Sale	92	93¾	34	89	102¾
West N Y & Pa 1st g 5s...1937	J J	100⅞	----	100⅛	100⅛	5	98	103½
Gen gold 4s...1943	A O	91	94½	93½	Dec'30	----	88⅛	95⅞
Western Pac 1st 5s ser A...1946	M S	95¼	Sale	90¼	s95¼	12	86⅞	99¾
Registered	M S	----	----	97	Feb'30	----	97	97
West Shore 1st 4s guar...2361	J J	91	Sale	89	91	25	85¾	94⅞
Registered...2361	J J	85⅛	87	85	85⅝	6	84⅛	93½
Wheel & L E ref 4½s ser A...1966	M S	88	90	91¼	Dec'30	----	87⅝	97
Refunding 5s series B...1966	M S	----	----	101¼	Nov'30	----	98¾	101¼
RR 1st consol 4s...1949	M S	----	90⅞	89	Dec'30	----	87½	93
Wilk & East 1st gu g 5s...1942	J D	41	Sale	40	41	24	40	71
Will & S F 1st gold 5s...1938	J D	99¾	----	102½	Sept'30	----	102	102½
Winston-Salem S B 1st 4s...1960	J J	87⅛	----	90	Nov'30	----	86¼	94
Wis Cent 50-yr 1st gen 4s...1949	J J	51¾	57½	50	52	27	47⅞	83¼
Sup & Dul div & term 1st 4s '36	M N	65	75	65	65	1	65	91⅝
Wor & Conn East 1st 4½s...1943	J J	70	----	90¾	Sept'30	----	90¾	90¾
INDUSTRIALS.								
Abitibi Pow & Pap 1st 5s...1953	J D	69¼	Sale	69	70⅛	67	68	88⅝
Abraham & Straus deb 5½s 1943 With warrants	A O	89⅛	Sale	89	90½	9	89	103½
Adriatic Elec Co extl 7s...1952	A O	----	90	89½	89½	4	89½	100½
Adams Express coll tr g 4s...1948	M S	82⅝	Sale	82⅝	82⅝	1	80	92
Ajax Rubber 1st 15-yr s f 8s 1936	J D	----	19½	25	Nov'30	----	24	80
Alaska Gold M deb 6s A...1925	M S	5	12	8	Oct'30	----	5¼	12
Conv deb 6s series B...1926	M S	5¼	9	9	Oct'30	----	5¼	9
Albany Pefor Wrap Pap 6s...1948	A O	----	91½	93	Dec'30	----	85	96½
Alleghany Corp col tr 5s...1944	F A	74	Sale	70½	75	203	63	104¼
Coll & conv 5s...1949	J D	72	Sale	70½	73½	277	61	104½
Coll & conv 5s...1950	A O	72	Sale	69	73	206	62	99⅛
Allis-Chalmers Mfg deb 5s...1937	M N	101¼	Sale	100	101⅝	11	99¾	103
Alpine-Montan Steel 1st 7s...1955	M S	82½	83	82⅛	Dec'30	----	82⅛	100
Am Agric Chem 1st ref s f 7½s'41	F A	102¾	Sale	102½	103	20	102	105½
Amer Beet Sug conv deb 6s...1935	F A	35	40	40	Dec'30	----	40	87⅝
American Chain deb s f 6s...1933	A O	98¾	Sale	98¾	99⅜	14	97	103
Am Cot Oil debenture 5s...1931	M N	100⅞	101⅞	100⅞	Dec'30	----	99	101
Am Cynamid deb 5s...1942	A O	----	94½	94⅝	94⅝	1	93	100½
Am & Foreign Pow deb 5s...2030	M S	76½	Sale	76¼	79	173	74⅛	90½
Amer Ice s f deb 5s...1953	J D	85	Sale	85	85	----	79⅞	90
Amer I G Chem conv 5½s...1949	M N	97⅛	Sale	97	98	150	95	108½
Am Internat Corp conv 5½s 1949	J J	87¾	Sale	87¾	89	17	87⅛	101¼
Am Mach & Fdy s f 6s...1939	A O	104¼	105¾	106	Oct'30	----	103¾	106⅛
Amer Metal 5½% notes...1934	A O	89	91	90	90¼	11	85	99¾
Am Nat Gas 6½s (with war) 1942	A O	33	Sale	33	38½	42	28	92⅞
Am Sm & R 1st 30-yr 5s ser A'47	A O	102½	Sale	102	102⅝	36	99⅛	104

c Cash sale. d Due May. k Due August. e Due June. s Option sales.

BONDS N. Y. STOCK EXCHANGE Week Ended Dec. 26.	Interest Period.	Price Friday Dec. 26. Bid	Ask	Week's Range or Last Sale. Low	High	Bonds Sold. No.	Range Since Jan. 1. Low	High
Amer Sugar Ref 5-yr 6s____1937	J J	103⅛	Sale	103⅛	104	40	101⅞	105⅝
Am Teleg & Teleg conv 4s____1936	M S	98⅜	----	100	Dec'30	----	94⅝	101⅛
30-year conv 4½s____1933	M S	101½	Sale	100¼	101½	9	99⅛	105
30-year coll tr 5s____1946	J D	105	Sale	104½	105	51	103	106¾
Registered____	J D	----	----	105	Sept'30	----	103	105
35-yr. s f deb 5s____1960	J J	104¾	Sale	104½	105	113	100⅛	107¾
20-year s f 5½s____1943	M N	107¾	Sale	107	108	272	104¾	109½
Conv deb 4½s____1939	J J	120⅛	Sale	120⅛	125	153	116	193½
35-yr deb 5s____1965	F A	104⅛	Sale	103⅝	105	341	100⅛	108
Am Type Found deb 6s____1940	A O	103⅞	Sale	103⅞	104½	58	103	107
Am Wat Wks & El col tr 5s____1934	A O	101⅛	Sale	100	102¼	97	99⅛	103
Deb g 6s series A____1975	M N	101	Sale	100	101	34	99⅝	108½
Am Writ Pap 1st g 6s____1947	J J	52¼	Sale	52¼	55¼	28	52¼	84
Anglo-Chilean s f deb 7s____1945	M N	67	Sale	67	68⅜	25	67	98½
Antilla (Comp Azuc) 7½s____1939	J J	16	Sale	14	16	20	14	55
Ark & Mem Bridge & Ter 5s_1964	M S	----	103½	103⅞	Dec'30	----	98¼	105⅛
Armour & Co (Ill) 4½s____1939	J D	86	Sale	85¾	87	56	84½	c94⅜
Armour & Co of Del 5½s____1943	J J	72	Sale	71⅞	75	99	71⅞	86¾
Associated Oil 6% gold notes 1935	M S	102	102½	101⅞	101⅞	4	101¾	104⅝
Atlanta Gas L 1st 5s____1947	J D	104¼	----	103⅛	June'30	----	101¾	103⅛
Atlantic Fruit 7s ctfs dep____1934	J D	¼	----	1	Nov'30	----	½	1
Stamped ctfs of deposit____	J D	¼	----	12⅝	May'28	----	----	----
Atl Gulf & W I SS L col tr 5s 1959	J J	61½	63	61⅝	62	5	61⅝	80
Atlantic Refg deb 5s____1937	J J	101⅛	102	101	102¼	6	100	103½
Baldw Loco Works 1st 5s____1940	M N	106½	107¼	106½	Dec'30	----	105	107¾
Baragua (Comp Az) 7½s____1937	J J	44	45	45	49⅞	22	45	91
Batavian Pete guar deb 4½s 1942	J J	92½	Sale	92	93⅛	45	92	95¾
Belding-Hemingway 6s____1936	J J	88¼	Sale	87	88¼	4	67	88¼
Bell Teleg of Pa 5s series B____1948	J J	107	Sale	105¼	107	15	102	107¾
1st & ref 5s series C____1960	A O	109	110	108⅜	108⅞	31	103⅝	c112⅞
Berlin City Elec Co deb 6½s 1951	J D	69	Sale	69	72¾	32	66	c97¾
Deb sink fund 6½s____1959	F A	70	Sale	69	c72¼	46	66⅛	96
Deb 6s____1955	A O	65½	Sale	65½	66¾	50	63½	83¾
Berlin Elec El & Undg 6½s____1956	A O	68½	Sale	68½	73	44	67	96
Beth Steel 1st & ref 5s guar A '42	M N	104	Sale	102½	104	12	100	c106
30-yr p m & imp s f 5s____1936	J J	101½	Sale	101	102	22	97½	104
Bing & Bing deb 6½s____1950	M S	85¼	Sale	85¼	85¼	2	85	92
Botany Cons Mills 6½s____1934	A O	33½	Sale	33½	35	11	33½	47
Bowman-Bilt Hotels 7s____1934	M S	97	100½	97	Dec'30	----	97	105
B'way & 7th Av 1st cons 5s____1943	J D	5	6	5	5½	11	4	44½
Certificates of deposit____	----	6	----	5	Nov'30	----	5	5
Brooklyn City RR 1st 5s____1941	J J	85	85⅜	85	Dec'30	----	78	88
Bklyn Edison Inc gen 5s A____1949	J J	106	Sale	105⅝	106	12	103⅛	106⅜
Bklyn-Man R T sec 6s____1968	J J	97½	Sale	97	99	273	94	101⅞
Bklyn Qu Co & Sub con gtd 5s '41	M N	64	69	66	Dec'30	----	64	c80
1st 5s stamped____1941	J J	66½	69	82	Oct'30	----	c81	c82
Brooklyn R Tr 1st conv g 4s_2002	J J	85	----	92½	June'28	----	----	----
3-yr 7% secured notes____1921	J J	----	----	116¼	Nov'29	----	----	----
Bklyn Un El 1st g 4-5s____1950	F A	84½	Sale	83	84½	2	82	94
Stamped guar 4-5s____1950	F A	----	----	83¾	May'30	----	83¾	89½
Bklyn Un Gas 1st cons g 5s_1945	M N	106⅜	107	106	106⅛	6	103	108½
1st lien & ref 6s series A____1947	M N	117	----	117	117	1	114	118¼
Conv deb g 5½s____1936	J J	----	250	232	Sept'30	----	232	306
Conv deb 5s____1950	J D	102½	Sale	102⅜	103⅝	78	100⅞	105¼
Buff & Susq Iron 1st s f 5s____1932	J D	92	----	96	Jan'30	----	96	96
Bush Terminal 1st 4s____1952	A O	87¼	----	88	Dec'30	----	87¼	93½
Consol 5s____1955	J J	98⅝	101	97¾	98½	6	94	102
Bush Term Bldgs 5s gu tax-ex '60	A O	101¼	Sale	101¼	101¼	1	99	104¾
By-Prod Coke 1st 5½s A____1945	M N	----	102	102	Dec'30	----	100¼	105½
Cal G & E Corp unif & ref 5s_1937	M N	102¼	----	102¼	103	5	100⅝	105
Calif Pack conv deb 5s____1940	J J	96	Sale	95	96	49	93¾	99½
Cal Petroleum conv deb s f 5s 1939	F A	96½	Sale	96½	96⅝	37	94	100½
Conv deb s f g 5½s____1938	M N	100⅜	Sale	100⅜	100½	32	98½	103
Camaguey Sug 1st s f g 7s____1942	A O	40	Sale	40	40	10	33	60
Canada SS L 1st & gen 6s____1941	A O	55	58	56	56	1	56	97
Cent Dist Tel 1st 30-yr 5s____1943	J D	105	----	105	Dec'30	----	102⅛	105½
Cent Foundry 1st s f 6s May 1931	F A	----	80	79½	Nov'30	----	79¼	86
Cent Hud G & E 5s____Jan 1957	M S	104¾	106	104	Dec'30	----	100⅛	106
Central Steel 1st g s f 8s____1941	M N	113	114	113	113	2	110½	125
Certain-teed Prod 5½s A____1948	M S	28	Sale	27	28½	45	27	61
Cespedes Sugar Co 1st s f 7½s '39	M S	----	60	63	Oct'30	----	50	78¼
Chic City & Conn Rys 5s Jan 1927	A O	96	96½	63¾	Mar'30	----	53½	53½
Ch G L & Coke 1st gu g 5s____1937	J J	102⅛	102½	102½	102½	10	100	105½
Chicago Rys 1st 5s stpd rct 15% principal and Aug 1930 int____	F A	65	70¾	70	Dec'30	----	65½	85
Childs Co deb 5s____1943	A O	79	80	79	80	25	76½	92
Chile Copper Co Co deb 5s____1947	J J	89¼	Sale	87	89¼	34	87	98¼
Cin G & E 1st m 4s A____1968	A O	91½	Sale	91⅛	91⅝	76	86⅛	93⅜
Clearfield Bit Coal 1st 4s____1940	J J	77	----	76	Oct'30	----	63	77
Colon Oil conv deb 6s____1938	J J	50	Sale	50	51⅛	54	41	89¼
Colo F & I Co gen s f 5s____1943	F A	50	52	97¼	97⅜	2	95	100½
Col Indus 1st & coll 5s gu____1934	F A	96¾	97	88	88	1	84⅝	98
Columbia G & E deb 5s May 1952	M N	100¼	Sale	100	101	63	98⅝	103¾
Debentures 5s____Apr 15 1952	A O	100¾	Sale	100	100¾	16	98¾	103⅝
Columbus Gas 1st gold 5s____1932	J J	----	95½	96	Dec'30	----	95	101½
Columbus Ry P & L 1st 4½s 1957	J J	94	Sale	93⅞	93⅞	15	90	98
Commercial Credit s f 6s____1934	M N	98	98½	98	98	6	93¾	100¾
Col tr s f 5½s notes____1935	J J	92¾	96	92⅞	92⅞	14	85	100
Comm'l Invest Tr deb 6s____1948	M S	104⅞	Sale	104⅝	104⅞	93	86	106
Conv deb 5½s____1949	F A	91½	Sale	91	94	104	83	98
Computing-Tab-Rec s f 6s__1941	J J	104⅞	106	105	105	3	101¼	106⅛
Conn Ry & L 1st & ref g 4½s 1951	J J	99½	99¾	98¾	Dec'30	----	95½	100¼
Stamped guar 4½s____1951	J J	99½	99¾	98¾	98¾	11	93½	100⅜
Consol Agricul Loan 6½s____1958	J D	67½	Sale	66	69⅞	68	65½	90
Consolidated Hydro-Elec Works of Upper Wuertemberg 7s_1956	J J	83	84¼	83½	84	9	80	c95⅜
Cons Coal of Md 1st&ref 5s_1950	J D	25	27½	24	27½	47	24	63
Consol Gas (NY) deb 5½s__1945	F A	106¼	Sale	106	107	82	105	108
Consumers Gas of Chic gu 5s 1936	J D	101¼	----	102⅜	Dec'30	----	98½	103⅛
Consumers Power 1st 5s____1952	M N	104¾	107	104¾	104¾	2	102¼	106
Container Corp 1st 6s____1946	J D	83⅞	Sale	83⅞	83⅞	2	83⅞	95¾
15-yr deb 5s with warr____1943	J D	60	62	62	64	16	62	87
Copenhagen Telep 5s Feb 15 1954	F A	98¼	99	98¼	Dec'30	----	91¾	100
Corn Prod Refg 1st 25-yr s f 5s '34	M N	102⅞	104½	103	Dec'30	----	97½	103½
Crown Cork & Seal s f 6s____1947	J D	----	98⅜	97¾	97¾	1	94	104½
Crown Willamette Pap 6s____1951	J J	95	Sale	94⅛	97½	12	94⅛	103
Crown Zellerbach deb 6s ww 1940	M S	76½	Sale	75¼	77½	27	75	98
Cuba Cane Sugar conv 7s____1930	J J	----	30	41	Mar'30	----	35½	41⅛
Conv deben stamped 8%____1930	J J	----	27⅜	41	Mar'30	----	36⅛	43½
Cuban Am Sugar 1st coll 8s_1931	M S	93¼	Sale	93½	94⅜	95	92½	100¼
Cuban Cane Prod deb 6s____1950	J J	6½	Sale	6½	8½	38	6½	38⅝
Cuban Dom Sug 1st 7½s____1944	M N	16	Sale	16	16	1	15	47
Stpd with purch war attached____	----	16½	18½	17¾	17¾	3	15⅛	40⅛
Cumb T & T 1st & gen 5s____1937	J J	103	Sale	102	103	30	100¼	105
Cuyamel Fruit 1st s f 6s A____1940	A O	103	104	103	103	11	102¼	105
Denver Cons Tramw 1st 5s____1933	A O	----	----	76	Dec'29	----	----	----
Den Gas & E L 1st & ref s f 5s '51	M N	99	100	99⅜	100	8	98½	103½
Stamped as to Pa. tax____1951	M N	99½	Sale	99	99½	6	98½	104
Dery (D G) Corp 1st s f 7s____1942	M S	7	9⅞	61	Oct'29	----	----	----
2d 7s stpd Sept 1930 coupon ____	----	2½	6½	3	3	1	3	47
Detroit Edison 1st coll tr 5s_1933	J J	103	----	102	103	9	100¼	c104
1st & ref 5s series A____July 1940	M S	104	Sale	103¾	105	31	101	105⅝
Gen & ref 5s series A____1949	A O	105¼	Sale	104⅜	105⅞	31	101¾	106½
1st & ref 6s series B____July 1940	M S	105⅝	Sale	105¼	106¼	25	105	108½
Gen & ref 5s series B____1955	J D	104	Sale	103¼	104	6	102	107¼
Gen & ref 5s series C____1962	F A	105½	Sale	105¼	105½	6	102⅜	107¾
Det United 1st con g 4½s____1932	J J	96½	98½	97	97¼	16	96	101
Dodge Bros deb 6s____1940	M N	83⅛	Sale	83	86	44	78	91
Dold (Jacob) Pack 1st 6s____1942	M N	59⅛	64	58¼	59	6	55	75
Dominion Iron & Steel 5s____1939	M S	90	----	101	Apr'30	----	100⅛	101
Donner Steel 1st ref 7s____1942	J J	92	94⅞	94	94	5	94	c104½
Duke-Price Pow 1st 6s ser A_1966	M N	102¼	Sale	102¼	103¼	16	102	106½
Duquesne Light 1st 4½s A____1967	A O	103½	Sale	102½	103½	19	96¼	c104½
East Cuba Sug 15-yr s f g 7½s '37	M S	37	37½	37	39	27	37	87
Ed El Ill Bkln 1st con g 4s____1939	J J	98¼	98½	98	98	2	94⅝	99½
Ed Elec (N Y) 1st cons g 5s_1995	J J	115⅛	115¼	115¼	Dec'30	----	109	115⅝
Edith Rockefeller McCormick Trust coll tr 6% notes____1934	J J	100½	Sale	100½	101	15	100⅜	102¾

BONDS N. Y. STOCK EXCHANGE. Week Ended Dec. 26.	Interest Period.	Price Friday Dec. 26. Bid	Ask	Week's Range or Last Sale. Low	High	Bonds Sold. No	Range Since Jan. 1. Low	High
Elec Pow Corp (Germany) 6½s '50	M S	74	75½	75	75½	15	72	97½
1st s f 6½s____1953	A O	75	Sale	73	75¼	5	69¾	94½
Elk Horn Coal 1st & ref 6½s 1931	J D	----	80	79¾	79¾	2	79	98
Deb 7% notes (with warr) 1931	J D	----	57	60½	Oct'30	----	50½	75
Equit Gas Light 1st con 5s____1932	M S	101¼	----	101¼	Dec'30	----	99¾	101½
Ernesto Breda Co 1st m 7s____1954								
With stk purch warrants____	F A	57	Sale	56	57¼	31	55	84
Federal Light & Tr 1st 5s____1942	M S	94	94½	94	Dec'30	----	94	100½
1st lien s f 5s stamped____1942	M S	----	93	93	93	7	92	100½
1st lien 6s stamped____1942	M S	92	100	99¼	Dec'30	----	99¼	105
30-year deb 6s series B____1954	J D	96½	97	96½	Dec'30	----	92⅛	100⅛
Federated Metals s f 7s____1939	J D	93	94	93	94	11	93	102
Fiat deb 7s (with warr)____1946	J J	77¼	Sale	76½	78½	44	75	107
Without stock purch warrants____	J J	74½	Sale	74½	77⅜	48	74½	94⅞
Fisk Rubber 1st s f 8s____1941	M S	30⅝	Sale	30⅝	30¾	6	30⅛	89
Framerican Ind Dev 20-yr 7½s '42	J J	105½	106	104¾	105¼	9	103	109
Francisco Sugar 1st s f 7½s____1942	M N	----	72½	72½	Dec'30	----	72½	97
French Nat Mail SS Lines 7s 1949	J D	----	----	103	Nov'30	----	102½	104½
Gannett Co deb 6s____1943	F A	82	83	82	82½	3	73	92⅞
Gas & El of Berg Co cons g 5s 1949	J D	100½	104½	103	Dec'30	----	99⅞	103½
Gelsenkirchen Mining 6s____1934	M S	90	Sale	84¾	90½	65	82	96¾
Genl Amer Investors deb 5s_1952	F A	83	Sale	81	83	13	80¼	92
Gen Baking deb s f 5½s____1940	A O	97½	Sale	96¼	97½	44	95½	99½
Gen Cable 1st s f 5½s A____1947	J J	93	94	93½	94	6	93	103⅝
Gen Electric deb g 3½s____1942	F A	95	96	95	Nov'30	----	94	96
Gen Elec (Germany) 7s Jan 15 '45	J J	90	Sale	90	94¾	5	90	105
S f deb 6½s with warr____1940	J D	----	----	92½	Nov'30	----	92½	124
Without warr'ts attach'd_1940	J D	91	92	91	91	1	84½	101
20-year s f deb 6s____1948	M N	84	Sale	83¼	86	5	80	97¼
Gen Mot Accept deb 6s____1937	F A	102	Sale	101½	102¼	160	100½	106¾
Genl Petrol 1st s f 5s____1940	F A	101¾	Sale	101½	101¾	3	99⅞	102¾
Gen Pub Serv deb 5½s____1939	J J	93½	Sale	93	94½	74	89	103
Gen'l Steel Cast 5½s with war '49	J J	90	92¼	91	92½	32	89	106¼
Gen Theatres Equip deb 6s_1940	A O	55	Sale	55	58½	128	52	100¼
Good Hope Steel & I sec 7s____1945	A O	80	84¾	82¾	Dec'30	----	82¾	c103
Goodrich (B F) Co 1st 6½s____1947	J J	100¾	101	100¾	101½	26	95⅞	107⅞
Conv deb 6s____1945	J D	68	Sale	67¼	68	410	63	79
Goodyear Tire & Rub 1st 5s 1957	M N	87¼	Sale	86	87½	79	82½	96
Gotham Silk Hosiery deb 6s_1936	J D	76	80	76	76	3	75	97½
Gould Coupler 1st s f 6s____1940	F A	68½	71	68½	68½	3	66⅞	84⅞
Gt Cons El Power (Japan) 7s 1944	F A	93	96	91½	93¼	17	91	101½
1st & gen s f 6½s____1950	J J	85½	Sale	84⅞	85½	2	83	98
Gulf States Steel deb 5½s____1942	J D	89	90	90	90	1	89	100⅞
Hackensack Water 1st 4s____1952	J J	90	90½	91⅛	Dec'30	----	85	91⅞
Harpen Mining 6s with stk purch war for com stock or Am shs '49	J J	----	----	81	83	9	77¼	94
Hansa SS Lines 6s with warr_1939	A O	70	75	71	71	5	71	93
Havana Elec consol g 5s____1952	F A	52	60	55	55	2	54½	84½
Deb 5½s series of 1926____1951	M S	22⅝	27½	27½	28¾	13	27½	66½
Hoe (R) & Co 1st 6½s ser A_1934	A O	68	70¼	68	69	6	68	90
Holland-Amer Line 6s (flat)_1947	M N	----	59¾	60	Dec'30	----	60	92⅜
Houston Oil sink fund 5½s_1940	M N	90⅜	Sale	90	90½	12	89½	97¼
Hudson Coal 1st s f 5s ser A_1962	J D	52⅜	Sale	51½	56½	90	51½	78
Hudson Co Gas 1st g 5s____1949	M N	102	105	105	Dec'30	----	101⅛	107
Humble Oil & Refining 5½s_1932	J J	102	Sale	102	102¼	46	101	103
Deb gold 5s____1937	A O	100¾	102½	100¾	101	17	99¾	103
Illinois Bell Telephone 5s____1956	J D	104⅝	105	104⅜	104⅞	75	103	106¾
Illinois Steel deb 4½s____1940	A O	101	Sale	99¾	101	73	97	102½
Ilseder Steel Corp mtge 6s_1948	F A	71	Sale	71	78½	34	71	92
Indiana Limestone 1st sf 6s_1941	M N	50	54¼	49	50¼	34	45	85½
Ind Nat Gas & Oil 5s____1936	M N	100	----	100	100	15	100	101⅛
Inland Steel 1st 4½s____1978	A O	95¼	Sale	94¾	95½	65	91	99
Inspiration Con Copper 6½s 1931	M S	----	99¼	99½	Dec'30	----	99⅛	101½
Interboro Metrop 4½s____1956	A O	4	20	9½	Dec'30	----	8⅛	9½
Interboro Rap Tran 1st 5s____1966	J J	65½	66¾	66	69¼	143	61	75¼
Stamped____	J J	66½	Sale	66	69	156	61	75¼
Registered____	----	----	----	73⅝	Sept'30	----	60¾	73⅝
10-year 6s____1932	A O	52	53	56½	58	25	44⅞	68
10-year conv 7% notes____1932	M S	86	Sale	86	88¾	103	84	95½
Int Agric Corp 1st 20-yr 5s__1932	M N	98½	Sale	98½	98½	11	93½	c100
Stamped extended to 1942____	M N	74	76¾	76	76	5	72¼	79½
Int Cement conv deb 5s____1948	M N	95	Sale	94½	96¼	89	91	103⅝
Internat Hydro El deb 6s__1944	A O	85	Sale	83	87	87	76	104
Internat Match s f deb 5s__1947	M N	96¾	Sale	95⅝	97	111	94	102
Inter Mercan Marine s f 6s__1941	A O	92	Sale	92	92⅛	5	92	102½
Internatl Paper 5s ser A & B_1947	J J	72	77	73	74	17	72	92½
Ref s f 6s series A____1955	M S	60	Sale	60	62¼	68	60	94
Int Telep & Teleg deb g 4½s 1952	J J	68	Sale	68	s75	216	67⅞	94
Conv deb 4½s____1939	J J	79½	Sale	78⅝	81	544	78	129¾
Deb 5s____1955	F A	75	Sale	74¾	77½	170	73	99⅞
Kansas City Pow & Lt 5s____1952	M S	104½	105	104½	Dec'30	----	103	106⅛
1st gold 4½s series B____1957	J J	101¼	101⅞	100⅝	Dec'30	----	95½	103
Kansas Gas & Electric 4½s__1980	J D	93¼	Sale	93	93⅜	55	90¾	97½
Karstadt (Rudolph) 6s____1943	M N	60⅝	Sale	60⅝	63⅛	103	56¾	83⅞
Keith (B F) Corp 1st 6s____1946	M S	75	Sale	75	75	29	74	91
Kendall Co 5½s with warr__1948	M S	43½	Sale	43½	44	15	42	92¾
Keystone Telep Co 1st 5s__1935	J J	75	85	88	Oct'30	----	75	92½
Kings County El & P g 5s ____1937	A O	103	----	103¼	Nov'30	----	100¼	104¼
Purchase money 6s____1997	A O	129¾	----	134⅝	Nov'30	----	125	138
Kings County Elev 1st g 4s__1949	F A	80	83	80⅞	80⅞	2	75½	88
Stamped guar 4s____1949	F A	----	----	80¼	May'30	----	75½	84
Kings County Lighting 5s____1954	J J	103	----	103	Dec'30	----	100½	108
First & ref 6½s____1954	J J	116⅝	----	117	117	5	114½	119½
Kinney (GR) & Co 7½% notes '36	J D	----	90	90	90	1	90	107¼
Kresge Found'n coll tr 6s____1936	J D	102	Sale	102	102¼	27	102	105
Kreuger & Toll 5s with war__1959	M S	90¼	Sale	89⅞	91	222	89⅞	100¾
Lackawanna Steel 1st 5s A__1950	M S	101	102½	100⅛	100⅝	10	100	104
Lacl Gas of St L ref&ext 5s_1934	A O	101½	Sale	101½	102⅛	25	99	103⅝
Col & ref 5½s series C____1953	F A	101¼	Sale	100¼	101¼	56	100	105¼
Coll & ref 5½s ser D____1960	F A	101	Sale	101	101½	11	101	105
Lautaro Nitrate Co conv 6s_1954 Without warrants____	J J	48	Sale	48	53	138	38	87½
Lehigh C & Nav s f 4½s A__1954	J J	97	99½	97	97	5	94½	100½
Lehigh Valley Coal 1st g 5s__1933	J J	100	101	99¾	99¾	1	99¼	102
1st 40-yr gu int red to 4%_1933	J J	97	----	97½	Mar'30	----	95½	97¾
1st & ref s f 5s____1934	F A	99½	----	100	Oct'30	----	81½	100
1st & ref s f 5s____1944	F A	78⅛	Sale	78⅛	78⅛	1	76¾	83
1st & ref s f 5s____1954	F A	----	63	66	Aug'30	----	66	74
1st & ref s f 5s____1964	F A	----	63	70	May'30	----	70	76¼
1st & ref s f 5s____1974	F A	----	55⅞	60	Mar'30	----	60	75
Liggett & Myers Tobacco 7s_1944	A O	121½	122	120¾	120¾	1	117½	125
5s____1951	F A	105	Sale	104⅛	105	13	99¾	106¾
Loew's Inc deb 6s with warr_1941	A O	100½	Sale	100	102½	18	100	130
Without stocks purch warrants	A O	96	Sale	96	97½	18	91¾	101½
Lombard Elec 1st 7s with war '52	J D	70	Sale	70	76⅝	41	70	99½
Without warrants____	J D	72	76½	76	77	10	71½	99
Lorillard (P) Co 7s____1944	A O	102	Sale	102	102¼	10	101	111½
5s____1951	F A	81	Sale	79⅝	81½	17	77½	91¼
Deb 5½s____1937	J J	86	87	86	86	25	84	97½
Louisville Gas & El (Ky) 5s_1952	M N	103⅝	Sale	102½	103⅝	7	100	106½
Lower Austria Hydro El Pow— 1st s f 6½s____1944	F A	74	77	74	75	9	72¼	91
McCrory Stores Corp deb 5½s '41	J D	----	93⅞	95	Dec'30	----	94½	100½
McKesson & Robbins deb 5½s '50	M N	79⅞	Sale	78	80	105	76	93
Manati Sugar 1st s f 7½s____1942	A O	27	Sale	27	27½	9	25	86
Manhat Ry (N Y) cons g 4s_1990	A O	52⅞	Sale	52⅞	56	21	44	60
2d 4s____2013	J D	42½	47	46½	47	5	42	54
Manila Elec Ry & Lt s f 5s__1953	M S	97	98	98	Dec'30	----	90	99¾
Mfrs Tr Co ctfs of partic in A I Namm & Son 1st 6s__1943	J D	----	----	93	Dec'30	----	93	100
Marion Steam Shovel s f 6s_1947	A O	47	Sale	47	47½	6	47	88¾
Market St Ry 7s ser A_April 1940	Q J	90	Sale	89½	90	28	88	97¾
Mead Corp 6s with warr____1945	A O	90	Sale	89	90	16	89	90½
Meridionale Elec 1st 7s A__1957	A O	89	90	95	Mar'30	----	94½	102
Metr Ed 1st & ref 5s ser C__1953	J J	103½	104	103	103	1	101	105½
1st g 4½s ser D____1968	M S	100	100¼	99⅝	100¼	105	97¾	c102¾
Metr West Side E (Chic) 4s 1938	F A	69	74	73	Dec'30	----	66½	83⅛
Miag Mill Mach 7s with war_1956	J D	----	77½	80	Nov'30	----	78	97
Without warrants____	J D	60	Sale	59	60	2	57	90

c Cash sale. s Option sales.

BONDS N. Y. STOCK EXCHANGE Week Ended Dec. 26.	Interest Period.	Price Friday Dec. 26. Bid	Ask	Week's Range or Last Sale. Low	High	Bonds Sold. No.	Range Since Jan. 1. Low	High
Midvale St & O coll tr s f 5s 1936	M S	100⅛	Sale	100⅛	101	84	99¾	103
Milw El Ry & Lt ref & ext 4½s '31	J J	99¾	101	99¾	Dec'30	----	97½	101
General & ref 5s series A 1951	J D	----	----	105¼	Oct'30	----	99⅞	105⅝
1st & ref 5s series B 1961	J D	101	Sale	101	101¾	21	96¾	104
Montana Power 1st 5s A 1943	J J	103¼	Sale	102¼	103⅜	21	100	104⅞
Deb 5s series A 1962	J D	98	Sale	96⅞	98	32	95	104¾
Montecatini Min & Agric—								
Deb 7s with warrants 1937	J J	89	92⅜	89	90½	37	89	108½
Without warrants	J J	87¾	94	89	89⅞	18	89	102
Montreal Tram 1st & ref 5s 1941	J J	98⅜	99	98⅜	89	7	95	101
Gen & ref s f 5s series A 1955	A O	90¾	92¾	92	Dec'30	----	91¼	96⅜
Gen & ref s f 5s ser B 1955	A O	90¾	----	96¾	Sept'30	----	91⅞	96¾
Gen & ref s f 4½s ser C 1955	A O	----	98	84½	Dec'30	----	84½	99¼
Gen & ref s f 5s ser D 1955	A O	90¾	91½	91¼	Dec'30	----	91¼	95½
Morris & Co 1st s f 4½s 1939	J J	79	Sale	79	80	23	79	85½
Mortgage-Bond Co 4s ser 2 1966	A O	70	90	73	June'30	----	73	73¼
10-25 year 5s series 3 1932	J J	97¼	98¼	97⅞	Dec'30	----	96½	100
Murray Body 1st 6½s 1934	J D	92½	Sale	92½	95⅞	15	89	100
Mutual Fuel Gas 1st gu g 5s 1947	M N	104	105⅞	104⅝	Nov'30	----	99⅞	106
Mut Un Tel gtd 6s ext at 5% 1941	M N	103⅛	----	103¼	Nov'30	----	98⅝	103¼
Namm (A I) & Son.. See Mfrs Tr								
Nassau Elec guar gold 4s 1951	J J	48	50	50	Dec'30	----	44⅝	59⅝
Nat Acme 1st s f 6s 1942	J D	----	93	95	Dec'30	----	95	102¾
Nat Dairy Prod deb 5¼s 1948	F A	98⅝	Sale	97⅞	98¾	442	94¾	c101½
Nat Radiator deb 6½s 1947	F A	15½	Sale	14½	15½	17	14	40
Newark Consol Gas cons 5s 1948	J D	100⅝	104	102	Dec'30	----	102	107⅛
Newberry (J J) Co 5½% notes '40	A O	80	88½	88	Dec'30	----	88	99
New Engl Tel & Tel 5s A 1952	J D	106¾	109½	106¾	107	4	103½	110
1st g 4½s series B 1961	M N	102	Sale	102	104	24	98⅛	105¼
New Orl Pub Serv 1st 5s A 1952	A O	84	Sale	84	84	3	81	95⅜
First & ref 5s series B 1955	J D	83½	85	83¼	83¼	2	83	95
N Y Dock 50-year 1st g 4s 1951	F A	83	Sale	81	83	7	80¼	85¾
Serial 5% notes 1938	A O	78	Sale	78	81	13	70	86
N Y Edison 1st & ref 6½s A 1941	A O	112⅞	113½	112¾	114¾	17	111½	115
1st lien & ref 5s series B 1944	A O	105	Sale	105	105	7	102¾	106
N Y Gas El Lt H & Pr g 5s 1948	J D	106¾	Sale	106¾	106¾	1	104⅛	c110½
Purchase money gold 4s 1949	F A	97	98	96	97⅝	21	92¾	98¾
N Y L E & W Coal & RR 5½s '42	M N	----	102	102	Sept'30	----	99	102
N Y L E & W Dock & Imp 5s '43	J J	102	----	96	Dec'30	----	96	99⅞
N Y Rys 1st R E & ref 4s 1942	J J	40	54	43⅛	Oct'30	----	43⅛	43⅛
Certificates of deposit	----	40	----	40	Dec'30	----	40	43⅜
30-year adj inc 5s Jan 1942	A O	1	4⅞	2	Dec'30	----	2½	4¾
Certificates of deposit		¼	----	1	July'29	----	----	----
N Y Rys Corp inc 6s Jan 1965	Apr	2⅝	Sale	2⅛	2⅝	6	2	9
Prior lien 6s series A 1965	J J	48¼	Sale	48	48¼	11	47½	72¼
N Y & Richm Gas 1st 6s A 1951	M N	105	106½	106	106	1	103½	108¼
N Y State Rys 1st cons 4½s 1962	M N	5½	7	5⅞	6	7	5	c25
Registered	M N	----	----	6	6	13	5	17
Certificates of deposit		3	8½	7½	Nov'30	----	6½	20
50-yr 1st cons 6½s series B 1962	M N	----	6⅝	8½	Dec'30	----	6	c24¼
N Y Steam 1st 25-yr 6s ser A 1947	M N	106⅜	108	106¼	106¼	10	105⅛	109
1st mtge 5s 1951	M N	100½	Sale	99½	100½	62	99	104
N Y Telep 1st & gen s f 4½s 1939	M N	101½	Sale	101½	102½	84	98⅝	103½
30-year deben s f 6s Feb 1949	F A	110⅜	111	110¾	111¼	4	110⅛	112
30-year ref gold 6s 1941	A O	106¼	Sale	106	106⅝	73	105¾	108½
N Y Trap Rock 1st 6s 1946	J D	95	Sale	94	95½	8	94	104
Niagara Falls Power 1st 5s 1932	J J	102	102¾	101¾	102⅝	34	100¼	104½
Ref & gen 6s Jan 1932	A O	102¼	Sale	101½	102¼	102	100½	104½
Niag Lock & O Pr 1st 5s A 1955	A O	102⅞	103½	102½	103	13	101	105⅛
Niagara Share deb 5½s 1950	M N	92	Sale	88¼	92	49	87	104
Norddeutsche Lloyd 20-yr s f 6s '47	M N	82¼	Sale	82⅛	83	27	82	93½
Nor Amer Cem deb 6½s A 1940	M S	46½	Sale	46½	48½	13	46½	70
No Am Edison deb 5s ser A 1957	M S	99¼	Sale	99	99¼	13	99	104½
Deb 5½s ser B Aug 15 1963	F A	101¼	Sale	100¾	102	76	99½	104¼
Deb 5s series C Nov 15 1969	M N	97¼	Sale	96½	97¾	138	94½	102½
Nor Ohio Trac & Light 6s 1947	M S	101⅛	Sale	100½	101⅛	3	98	108
Nor States Pow 25-yr 5s A 1941	A O	102½	Sale	102½	102⅞	17	99¾	104¼
1st & ref 5-yr 6s ser B 1941	A O	105½	106	105½	106	10	102⅝	c110½
North W T 1st fd g 4½s gtd 1934	J J	100⅛	----	100¼	Dec'30	----	98	100¼
Norweg Hydro-El Nit 5½s 1957	M N	97	Sale	96⅝	97½	132	88⅝	98½
Ohio Public Service 7½s A 1946	A O	110⅜	Sale	110⅜	110½	14	110	112½
1st & ref 7s series B 1947	F A	110½	111¼	111	111⅛	3	110	115
Ohio River Edison 1st 6s 1948	J J	107⅞	108	107½	107½	2	105	c109
Old Ben Coal 1st 6s 1944	F A	50	Sale	48¼	50¼	27	48¼	80⅝
Ontario Power N F 1st 5s 1943	F A	102¾	103	101¾	Dec'30	----	99¼	105
Ontario Transmission 1st 5s 1945	M N	98⅞	101⅞	102	Nov'30	----	98	103¾
Oriental Devel guar 6s 1953	M S	94½	Sale	93⅛	94½	57	92	100
Extl deb 5½s 1958	M N	88⅛	Sale	87	89⅛	71	85⅛	93¼
Oslo Gas & El Wks extl 5s 1963	M S	95¼	Sale	95⅛	95½	80	90	98½
Otis Steel 1st M 6s ser A 1941	M S	94	97	96	96	2	94	104
Pacific Gas & El gen & ref 5s 1942	J J	102¾	Sale	101	103½	28	100⅝	104
Pacific Tel & Tel 1st 5s 1937	J J	103⅛	103¾	103¾	103¾	4	100	106
Ref mtge 5s series A 1952	M N	105¼	107	105	105	4	101⅜	107½
Pan-Amer P & T conv s f 6s 1934	M N	101¾	Sale	101½	102	5	101¼	107¾
Pan-Am Pet Co(of Cal) conv 6s '40	J D	75	Sale	71	76	36	70	98½
Paramount-B'way 1st 5½s 1951	J J	100½	102¼	100⅝	101¼	5	99	103¼
Paramount-Fam's-Lasky 6s 1947	J D	92	Sale	90⅛	92¼	43	89	103¼
Paramount Publix Corp 5½s 1950	F A	82½	Sale	82⅜	83½	86	64	94⅞
Park-Lex 1st leasehold 6½s 1953	J J	----	65	64	Dec'30	----	65	86⅛
Parmelee Trans deb 6s 1944	A O	36	40	36	36	4	35	91¾
Pat & Passaic G & El cons 5s 1949	M S	101	103	103½	103½	1	101	107
Pathe Exch deb 7s with warr 1937	M N	51⅛	Sale	50	51⅛	36	36	80
Penn-Dixie Cement 6s A 1941	M S	65	Sale	65	71½	56	55½	85
Peop Gas & C 1st cons g 6s 1943	A O	110½	114	110½	Dec'30	----	110½	115¼
Refunding gold 5s 1947	M S	103¾	104½	103¼	104	13	101	c105½
Registered	M S	99¼	102	101	Dec'30	----	100⅞	103
Phila Co sec 5s ser A 1967	J D	98¼	Sale	98	99½	122	95½	103¼
Phila Elec Co 1st 4½s 1967	M N	102⅝	Sale	101⅝	c103½	24	97	103¾
Phila & Reading C & I ref 5s 1973	J J	81½	85¼	81½	82	5	75⅛	88⅝
Conv deb 6s 1949	M S	71	Sale	70½	74½	117	68	110
Phillips Petrol deb 5¼s 1939	J D	85⅛	86¾	85	87	39	82¼	97½
Pierce Oil deb s f 8s Dec 15 1931	J D	103½	108½	103½	103½	5	103	107
Pillsbury Fl Mills 20-yr 6s 1943	A O	104¾	Sale	104½	104⅞	8	102½	106¼
Pirelli Co (Italy) conv 7s 1952	M N	----	94⅞	98	Dec'30	----	97⅞	113¾
Pocah Con Collieries 1st s f 5s '57	J J	----	91	93	Nov'30	----	93	95
Port Arthur Can & Dk 6s A 1953	F A	99	Sale	99	99	2	98	106
1st M 6s series B 1953	F A	----	102	101½	Dec'30	----	99	105
Portland Ry L & P 1st ref 5s 1942	F A	105	----	105	105	4	96	105½
1st lien & ref 7½s series A 1946	M N	107¼	107⅝	107¼	107¼	24	104⅛	109½
Portland Gen Elec 1st 5s 1935	J J	101½	102	101½	101½	4	98¼	103½
Porto Rican Am Tob conv 6s 1942	J J	60	Sale	60	63	19	60	98
Postal Teleg & Cable coll 5s 1953	J J	53¼	Sale	51½	57	89	51½	96½
Pressed Steel Car conv g 5s 1933	J J	74	76	74⅞	74⅞	1	74	94
Pub Serv Corp N J deb 4½s 1948	F A	----	----	190	Jan'30	----	181	194
Pub Serv El & Gas 1st & ref 5s '65	J D	104¾	106	104⅝	104⅝	25	102⅛	106
1st & ref 4½s 1967	J D	102½	Sale	102	102½	24	95½	c103¾
1st & ref 4½s 1970	F A	102¼	Sale	101½	102¼	39	95½	103⅛
Punta Alegre Sugar deb 7s 1937	J J	9	22	9⅛	9⅛	2	9⅛	55
Certificates of deposit		9	Sale	9	9	37	8⅛	55
Pure Oil s f 5½% notes 1937	F A	89¾	Sale	89¾	90	30	87	100½
S f 5½% notes 1940	M S	87½	Sale	87½	89¼	20	87	100
Purity Bakeries s f deb 5s 1948	J J	89	Sale	89	90½	28	85½	97¾
Remington Arms 1st s f 6s 1937	M N	----	94¼	94¼	Dec'30	----	93¼	100
Rem Rand deb 5½s with war '47	M N	84	Sale	84	85¾	42	83	101
Repub I & S 10-30-yr 5s s f 1940	A O	94½	95½	94½	95⅜	5	93⅛	103¼
Ref & gen 5½s series A 1953	J J	85½	86	83	83	5	79⅞	104⅞
Revere Cop & Br 6s July 1948	M S	99½	101	100	100	5	98	105¼
Rheinelbe Union 7s with warr 1946	J J	80	Sale	79	83½	7	75	107½
Without stk purch warr 1946	J J	81½	Sale	81½	83⅞	43	76	99
Rhine-Main-Danube 7s A 1950	M S	90½	92	91⅞	92	13	87	103⅛
Rhine-Westphalia El Pow 7s 1950	M N	85	91½	81	87½	5	81	104
Direct mtge 6s 1952	M N	77	Sale	77	81½	10	75	95½
Cons M 6s of '28 with war 1953	F A	74	Sale	74	78	25	74	94½
Without warrants	F A	----	83	81	Dec'30	----	79	94
Con m 6s of 1930 with war 1955	A O	75	Sale	73	77	48	70	93⅜

BONDS N. Y. STOCK EXCHANGE Week Ended Dec. 26.	Interest Period.	Price Friday Dec. 26. Bid	Ask	Week's Range or Last Sale. Low	High	Bonds Sold. No.	Range Since Jan. 1. Low	High
Rhine-Ruhr Wat Ser 6s 1953	J J	62	Sale	58	62	10	56¼	89
Richfield Oil of Calif 6s 1944	M N	57½	Sale	51	57½	63	51	98¼
Rima Steel 1st s f 7s 1955	F A	85	Sale	83	83	1	79	97¼
Rochester Gas & El 7s ser B 1946	M S	106	107½	106	106	8	105¾	110½
Gen mtge 5½s series C 1948	M S	105½	----	105½	Dec'30	----	104½	108
Gen mtge 4½s series D 1977	M S	96	----	100⅛	Nov'30	----	97	101¾
Roch & Pitts C & I p m 5s 1946	M N	----	90	85	Dec'30	----	85	85
Royal Dutch 4s with warr 1945	A O	87⅛	Sale	86¼	87⅜	118	86¼	92
St Jos Ry Lt H & Pr 1st 5s 1937	M N	----	98	98½	Dec'30	----	94	99¾
St L Rock Mt & P 5s stmpd 1955	J J	47	Sale	45	47	2	45	64
St Paul City Cable cons 5s 1937	J J	87	92	88⅜	88⅜	1	80	c92
Guaranteed 5s 1937	J J	88⅜	92	88⅜	88⅜	2	86	88½
San Antonio Pub Serv 1st 6s 1952	J J	104⅜	Sale	104⅜	106	20	102	109½
Saxon Pub Wks (Germany) 7s '45	F A	73¾	Sale	73¼	77¾	65	73¼	100¾
Gen ref guar 6½s 1951	M N	73½	Sale	72⅜	74	34	66⅞	c99
Schulco Co guar 6½s 1946	J J	----	65	65	65	3	45	80
Guar s f 6½s series B 1946	A O	80	94	93	95	47	45	c95
Sharon Steel Hoop s f 5½s 1948	F A	----	89⅞	90	Dec'30	----	90	100
Shell Pipe Line s f deb 5s 1952	M N	85¾	Sale	83	85¾	43	80⅝	c99⅞
Shell Union Oil s f deb 5s 1947	M N	80½	Sale	77⅝	81½	194	71½	99¼
Deb 5s with warr 1949	A O	81⅜	Sale	78	82¼	256	72⅝	102½
Shinyetsu El Pow 1st 6½s 1952	J D	75	78	74	74½	11	68	94
Shubert Theatre 6s June 15 1942	J D	19	20	18⅛	20	23	16½	69½
Siemens & Halske s f 7s 1935	J J	97½	Sale	97½	99	5	97½	104
Deb s f 6½s 1951	M S	89½	Sale	89	89½	37	87	108
Sierra & San Fran Power 5s 1949	F A	100½	102	102	102	10	96⅝	103½
Silesia Elec Corp s f 6½s 1946	F A	63	70	62	62½	7	62	90½
Silesian-Am Corp coll tr 7s 1941	F A	70¼	Sale	70¼	71	16	70¼	c97
Sinclair Cons Oil 15-yr 7s 1937	M S	97¾	Sale	91	97⅞	106	91	105
1st lien 6½s series B 1938	J D	94⅜	Sale	91	95	55	90½	104⅛
Sinclair Crude Oil 5½s ser A 1938	J J	100	Sale	99¾	100½	380	94⅞	102¾
Sinclair Pipe Line s f 5s 1942	A O	99	100	99½	99⅞	87	94½	102¾
Skelly Oil deb 5½s 1939	M S	78⅞	80	77	80	38	75	97
Smith (A O) Corp 1st 6½s 1933	M N	103	104	102½	102½	1	101½	c108
Solvay Am Invest 5s 1942	M S	97	Sale	96⅛	97½	22	93⅞	100¼
South Porto Rico Sugar 7s 1941	J D	----	----	105	Nov'30	----	103	107
South Bell Tel & Tel 1st s f 5s '41	J J	104	Sale	103⅞	104¼	38	101⅝	105⅞
S'west Bell Tel 1st & ref 5s 1954	F A	104⅞	Sale	104½	104⅞	66	102	106½
Southern Colo Power 6s A 1947	J J	101	101¾	100	102	15	99	c107
Stand Oil of N J deb 5s Dec 15 '46	F A	103¼	Sale	103	104½	67	100¾	104¾
Stand Oil of N Y deb 4½s 1951	J D	98¼	Sale	97½	98⅝	94	95	100¾
Stevens Hotel 1st 6s ser A 1945	J J	63½	Sale	63½	64½	22	63½	90
Sugar Estates (Oriente) 7s 1942	M S	14	Sale	14	16	8	14	48
Syracuse Lighting 1st g 5s 1951	J D	107⅛	Sale	107⅛	107⅛	1	103½	107¾
Tenn Coal Iron & RR gen 5s 1951	J J	102	----	101¾	Dec'30	----	101	105
Tenn Cop & Chem deb 6s B 1944	M S	90¼	----	90¼	92	2	90¼	102½
Tenn Elec Power 1st 6s 1947	J D	103¾	Sale	103⅝	105⅞	23	103⅝	108
Texas Corp conv deb 5s 1944	A O	100	Sale	99½	101	317	96⅜	106
Third Ave Ry 1st ref 4s 1960	J J	45	Sale	44	45⅜	27	42½	55½
Adj inc 5s tax-ex N Y Jan 1960	A O	26	Sale	26	28	16	22	35¾
Third Ave RR 1st g 5s 1937	J J	93	95	94	94	1	92	100
Toho Elec Power 1st 7s 1955	M S	94	Sale	93	93¼	33	92½	100⅞
6% gold notes 1932	J J	97¼	Sale	96	97¼	68	95½	100½
Tokyo Elec Light Co, Ltd—								
1st 6s dollar series 1953	J D	81¾	Sale	81¾	84	87	81	92½
Transcont Oil 6½s with war 1938	J J	109⅝	110	109⅞	109⅞	8	96	110⅞
Without warrants	----	----	----	100	Dec'30	----	87½	101½
Trenton G & El 1st g 5s 1949	M S	100⅝	----	104½	Nov'30	----	102	104½
Truax-Traer Coal conv 6½s 1943	M N	75	Sale	72	75	8	72	94½
Trumbull Steel 1st s f 6s 1940	M N	88¾	Sale	88	90	14	88	104⅞
Twenty-third St Ry ref 5s 1962	J J	----	33⅞	26½	Oct'30	----	23	49⅞
Tyrol Hydro-Elec Pow 7½s 1955	M N	92½	98½	92½	95	7	92	102
Guar sec s f 7s 1952	F A	87½	90	88	90	11	85	95
Ujigawa Elec Pow s f 7s 1945	M S	98½	Sale	97¾	98½	19	97	101½
Union Elec Lt & Pr (Mo) 5s 1932	M S	101¼	Sale	100⅜	101¼	10	100	103
Ref & ext 5s 1933	M N	101	Sale	101	101½	10	100	103
Un E L & P (Ill) 1st g 5½s A 1954	J J	100½	102½	100½	103	19	100½	105
Union Elev Ry (Chic) 5s 1945	A O	----	73	68	Dec'30	----	68	83½
Union Oil 1st lien s f 5s 1931	J J	----	----	101⅜	Oct'30	----	99½	101¾
30-yr 6s series A May 1942	F A	----	106⅛	106½	Dec'30	----	105⅝	110
1st lien s f 5s ser C Feb 1935	A O	99½	Sale	99½	99¾	17	96¾	103
Deb 5s with warr Apr 1945	J D	91	Sale	90¾	91½	20	90¾	101½
United Biscuit of Am deb 6s 1942	M N	100½	Sale	100½	101	9	99	104¾
United Drug 25-yr 5s 1953	M S	95	Sale	94¼	96⅞	80	90½	101
United Rys St L 1st g 4s 1934	J J	61	62	60⅝	62	10	60⅝	74
United SS Co 15-yr 6s 1937	M N	101⅜	----	101⅜	Nov'30	----	96½	101¾
Un Steel Works Corp 6½s A 1951	J D	71	73	71¼	72⅞	25	68½	93
Sec s f 6½s series C 1951	J D	69¼	74⅞	68⅛	70⅞	7	68⅛	92
S f deb 6½s ser A 1947	J J	68	Sale	68	71⅜	29	66⅞	91½
United Steel Wks of Burbach-								
Esch-Dudelange s f 7s 1951	A O	105	110	105	Dec'30	----	102	107½
U S Rubber 1st & ref 5s ser A 1947	J J	70⅜	Sale	69½	70¾	69	68	88¼
Universal Pipe & Rad deb 6s 1936	J D	----	60	69	70	15	60	63
Untereibe Pow & Lt 6s 1953	A O	71	Sale	70⅞	71	8	68	91
Utah Lt & Trac 1st & ref 5s 1944	A O	94½	Sale	92¾	94¾	33	91¼	99¾
Utah Power & Lt 1st 5s 1944	F A	99½	Sale	98	100	20	97⅜	102⅞
Utica Elec L & P 1st s f g 5s 1950	J J	----	106½	107¼	Oct'30	----	99	107¼
Utica Gas & Elec ref & ext 5s 1957	J J	107⅜	109⅜	108	108	8	102¼	109½
Util Power & Light 5½s 1947	J D	73	Sale	73	76⅛	18	71	95
Deb 5s with warrants 1959	F A	68¾	Sale	65	68¾	116	62	92
Without warrants	F A	----	----	----	----	----	----	----
Vertientes Sugar 1st ref 7s 1942	J D	41	Sale	40	41	20	34	61¼
Victor Fuel 1st s f 5s 1953	J J	15	24	20	Nov'30	----	20	30
Va Iron Coal & Coke 1st g 5s 1949	M S	70	80	80	Dec'30	----	70	80
Va Ry & Pow 1st & ref 5s 1934	J J	101⅝	----	101½	Dec'30	----	99¾	103
Walworth deb 6½s with war 1935	A O	70	86⅞	94	Oct'30	----	93½	109½
Without warrants	----	----	90	85	Nov'30	----	85	96¼
1st sink fund 6s series A 1945	A O	75	77	69½	75	8	61¾	93¼
Warner Bros Pict deb 6s 1939	M S	67	Sale	65	70	440	60	113
Warner Co 1st 6s with warr 1944	A O	----	96¾	95	95	1	95	100⅛
Without warrants	A O	96	----	97	Nov'30	----	89	99½
Warner Sugar Refin 1st 7s 1941	J D	101½	Sale	100	101½	13	98	107
Warner Sugar Corp 1st 7s 1939	J J	12½	18⅜	14	Dec'30	----	12½	56½
Stamped Jan 1 1930 coup on '39	----	10⅛	Sale	10	10⅛	120	10	51½
Warner-Quinlan deb 6s 1939	M S	48	Sale	48	50	11	48	95
Wash Water Power s f 5s 1939	J J	100¾	103¼	102	Dec'30	----	100½	106
Westchester Ltg 5s stpd gtd 1950	J D	103⅞	Sale	103¾	103⅞	2	103¾	c109
West Penn Power ser A 5s 1946	M S	102⅝	104	102¼	102⅝	2	101¾	106¼
1st 5s series E 1963	M S	103¼	----	104⅝	104⅝	1	102	106⅞
1st 5½s series F 1953	A O	105	105¼	105	Dec'30	----	104	106½
1st sec 5s series G 1950	J D	104½	Sale	104½	104½	2	101⅞	106½
Western Electric deb 5s 1944	A O	105¼	Sale	104¾	105¼	24	101½	105¼
Western Union coll trust 5s 1938	J J	102	102¾	102⅜	102⅝	3	100½	105⅛
Fund & real est g 4½s 1950	M N	100⅝	Sale	100⅝	100⅝	10	95	102⅛
15-year 6½s 1936	F A	107½	Sale	107½	109	16	105⅜	110½
25-year gold 5s 1951	J D	101⅞	102½	101⅞	103	43	100	105¼
30-year 5s 1960	M S	102½	Sale	102⅛	103	70	100	107
Westphalia Un El Pow 6s 1953	J J	65	Sale	65	66	50	62	91
Wheeling Steel Corp 1st 5½s 1948	J J	100	Sale	98⅝	100¼	17	96	104¾
1st & ref 4½s series B 1953	A O	87⅝	Sale	87¼	89⅞	39	85⅝	93½
White Eagle Oil & Ref deb 5½s'37								
With stock purch warrants	M S	102	Sale	101	102	26	100	108¾
White Sew Mach 6s with warr '36	J J	29	Sale	29	29	5	29	90
Without warrants	J J	29½	32	29	30	15	29	86
Partic s f deb 6s 1940	M N	26	Sale	26	27⅛	8	26	80⅛
Wickwire Spen St'l 1st 7s 1935	J J	8½	Sale	9	9	5	8	40
Ctf dep Chase Nat Bank	----	7	Sale	7¼	7¼	6	7¼	39⅜
7s (Nov 1927 coup on) Jan 1935	M N	6	18	6	8½	28	5	41
Ctf dep Chase Nat Bank	----	6½	10	6⅛	7¼	30	6⅛	39¾
Willys-Overland s f 6½s 1933	M S	95	96	91	91	2	91	c105
Wilson & Co 1st 25-yr s f 6s 1941	A O	98½	Sale	98	99¼	54	96¼	c102⅞
Winchester Repeat Arms 7½s '41	A O	----	90⅜	100	Dec'30	----	100	104
Youngstown Sheet & Tube 5s '78	J J	102½	Sale	101¾	102½	130	99½	104¾

c Cash sale.

Outside Stock Exchanges

Boston Stock Exchange.—Record of transactions at the Boston Stock Exchange, Dec. 20 to Dec. 26, both inclusive, compiled from official sales lists:

Stocks—	Friday Last Sale Price.	Week's Range of Prices. Low.	High.	Sales for Week. Shares.	Range Since Jan. 1. Low.	High.
Railroads—						
Boston & Albany 100		175	177	130	175 Feb	194½ Aug
Boston Elevated 100	73	69¼	73½	435	66 Dec	84½ Mar
Preferred 100		85	85	57	81 June	94 Apr
First preferred 100	100	99	103	98	99 Dec	110 Feb
2d preferred	90	90	92	710	88 Oct	99½ Mar
Boston & Maine—						
Pr. pref. stpd 100	100	99	100	89	98 Dec	111½ Apr
Class A pref 100	56	56	58	213	56 Dec	78¼ Sept
Series B 1st pref		98	98	20	98 Nov	112 Nov
Series D 1st preferred		120	127	60	120 Dec	165 Apr
Chic Jct & U S Y pref 100	100	100	100⅛	49	100 Oct	111⅛ May
East Mass St Ry Co—						
Common		62c	62c	75	50c Dec	10 Feb
1st preferred 100		8	8⅛	472	8 Nov	48 Jan
Adjustment 100	2	1¼	2	1,630	1¼ Dec	28½ Mar
Maine Central 100		60¼	60¼	100	60¼ Dec	86 Jan
N Y N H & Hartford 100		72⅞	78½	468	67½ Dec	127¾ Apr
Northern RR		108½	108½	5	108½ Feb	110 June
Pennsylvania RR 50	57⅛	56⅛	59	1,721	53 Dec	87¾ Apr
Miscellaneous—						
Air Investors Inc		4½	4½	140	3½ Feb	6½ May
American Founders Corp	3¼	3¼	3¾	1,742	3¼ Dec	32⅞ Jan
Amer. Equities Co com		4⅜	4⅜	200	4⅜ Dec	12¼ Jan
Amer & Contl Corp	9¼	8¾	9⅜	440	8¾ Dec	31½ Apr
Amer Pneumatic Service		2½	3½	160	2 Oct	9 Jan
Preferred		7½	7½	353	7 Dec	24½ Jan
Amer Tel & Tel 100	174¾	174⅝	179¾	4,075	170¼ Dec	274½ Apr
Amoskeag Mfg Co	7	7	7½	345	6½ Oct	18½ Feb
Aviation Sec of N E		1¼	2¼	250	1¼ Dec	12 Apr
Bigelow Sanford Carpet *		24⅞	31	400	24⅞ Dec	80 Jan
Boston Personal Prop Trust	18⅜	17	18½	1,020	16½ Dec	28 Apr
Brown Co pref		50	50	20	50 Dec	85 Jan
Columbia Graphophone		8	8¼	220	7¼ Dec	37½ Apr
Continental Sec. Corp	15	15	18	207	15 Dec	63 Mar
Crown Cork Internat Corp	8	7	7	150	6¼ Nov	12¼ Mar
Dominion Stores		14	14	500	14 Dec	22½ Feb
East Gas & Fuel Assn	18	17	18	149	18 Dec	41 Apr
4½% preferred 100		78	79	44	76 Jan	85¼ Sept
6% preferred 100	88	87	89½	245	83 Dec	99 May
Eastern SS Lines Inc 25		18½	20	1,226	17¾ Oct	36 Apr
Preferred 100	42⅛	42⅛	42⅛	50	42⅛ Dec	49½ Apr
Economy Grocery Stores		16½	17¼	21	16½ Dec	40 Feb
Edison Elec Illum 100	241	241	245	426	225 Nov	276 Mar
Empl Group Assoc T C	16	16	17	750	16 Dec	27½ Apr
Galveston Houston Elec		1¼	1¼	25	1¼ Dec	9 Jan
Preferred	3¼	3¼	3⅜	115	3¼ Dec	24 Jan
(The) Georgian Inc		1¼	2	100	1 Mar	6 July
Preferred Class A		9	9	80	8 Oct	11 Mar
General Alloys Corp		4¼	4¼	305	4¼ Dec	14¾ Apr
General Capital Corp	27	27	30	1,651	26½ Dec	60 Aug
German Credit & Inv Corp						
245 1st preferred		17	17	25	17 Nov	29¼ Mar
Gillette Safety Razor		22	25½	1,405	22 Dec	105¼ Jan
Greenfield Tap & Die	6	6	6	50	6 Dec	19½ Mar
Hathaway Bakeries cl B		14½	16	505	14½ Dec	23¾ May
Hygrade Lamp Co	18	17¼	18	120	16 Dec	34 Apr
Preferred		75	75	10	75 Dec	93 Jan
Internatl Carriers, Ltd		9⅞	9⅞	400	9¾ Oct	19¾ Mar
Internat Hydro-El cl A		20⅝	20⅝	100	9⅝ Dec	53 Apr
Jenkins Television	2⅞	2¾	3	110	2½ Dec	9¾ Apr
Loew's Theatres		9½	9½	5	7½ Jan	12½ Apr
Mass Utilities Assoc v t c	4⅜	4⅛	4⅝	1,911	4⅛ Dec	12 Mar
Mergenthaler Linotype		85	87	19	85 Dec	108½ Feb
National Leather	60c	60c	62c	285	.50c Dec	2¼ Sept
Nat Service Co com shs		3	3½	870	3 Oct	8 June
New England Equity	30	30	30	25	23¾ Nov	37¼ Jan
New Engl Tel & Tel 100	130	128½	130	370	127 Dec	160½ Apr
Northern Texas Elec		10c	10c	30	10c Dec	1 Feb
Preferred		55c	1	286	50c Oct	3⅛ Jan
Pacific Mills 100	17	15	16½	1,445	14½ Dec	30 Feb
Public Util Holding com	6	5¾	6¼	10,141	5 Dec	27¼ Apr
Punta Alegre Sugar, ctfs		1	1	1,717	1 Dec	1⅝ Aug
Railway Light	36	34	36	198	34 Dec	90½ Apr
Reece Buttonhole Mach Co	14½	14	14½	25	14 Nov	16¾ Apr
Reece Folding Mach 10		1	1	50	50c Dec	1¾ Jan
Shawmut Assn T C	13½	12	13½	1,955	12 Dec	21¾ Mar
Stone & Webster		40⅞	43½	1,186	37⅝ Dec	113½ Apr
Swift & Co. new *	27¾	27	27¾	189	27 Dec	34½ Jan
Torrington Co *		41	43	130	40 Nov	67 Jan
Tri-Continental Corp		6⅝	6¾	200	6⅝ Dec	20⅜ Apr
Union Twist Drill	18½	18½	18½	50	18 Nov	51 Jan
United Carr Fastener Corp		4½	4½	10	4 Nov	16½ Jan
United Founders Corp com	6½	6⅜	7¼	2,223	6⅛ Dec	44¾ Mar
U S Shoe Mach Corp pf 25	31	31	31⅛	193	30 Jan	32 Mar
United Shoe Mach Corp 25	51¼	50½	52¾	3,674	50½ Dec	68⅝ May
U S Elec Power Corp	3⅞	3⅞	4½	520	3½ Dec	23 Jan
U S Overseas Corp		10	11	207	10 Dec	23 May
Utility Equities Corp com		5	16½	150	5 Dec	20 Apr
Utilities Equities Corp pref	66¼	66¼	68	318	66¼ Dec	91½ Apr
Venezuela Holding Corp	50c	25c	50c	1,400	25c Dec	6½ May
Venezuela Mex Oil Corp 10		1½	2	1,790	1½ Dec	78½ Jan
Waltham Watch—						
Preferred		39¾	39¾	25	39¾ Dec	85 Feb
Warren Bros Co new		27⅝	27⅝	9	27 Nov	189 Apr
Westfield Mfg Co		20½	20½	25	20 Dec	27¼ Jan
Whittlesey		25c	25c	500	10c Nov	2½ Feb
Wilson & Jones		21	21	500	21 Dec	42½ July
Mining—						
Arizona Commercial 5		1⅜	1⅜	70	1¼ Nov	1¾ Jan
Calumet & Hecla 25		8	8⅜	100	7⅞ Dec	32¾ Jan
Copper Range 25	6½	6	6½	1,460	5¼ Dec	16⅞ Jan
East Butte Copper Mine		1½	1½	100	90c Aug	1¾ Jan
Helvetia 25		15c	15c	500	15c Dec	20c July
Isle Royal Copper		4½	5	305	4¼ Nov	12½ Jan
La Salle Copper Co 25		50c	55c	100	36c Jan	1 Jan
Mohawk 25		16	16½	535	15⅞ Dec	52 Feb
North Butte 2½	1¼	1⅛	1¼	2,020	1 Sept	5⅜ Jan
Old Dominion Co 25	2½	1¾	3	515	1¾ Dec	10⅝ Jan
P C Pocahontas Co		14½	14½	200	10 Jan	20 Aug
Quincy 25	6½	6⅛	7½	2,308	6 Oct	44¾ Apr
St Mary's Mineral Land 25		7	8	115	7 Dec	28 Jan
Shannon		10c	10c	1,250	10c Jan	25c July
Utah Metal & Tunnel 1		25c	25c	600	20c Oct	95c Mar
Bonds—						
Amoskeag Mfg 6s 1948	72	72	72	$6,000	71 Oct	84 Feb
Chica Jct Ry & Union Sts						
col tr 5s 1940		101	101	3,000	98½ Jan	102⅜ July
4s 1940		93½	93½	1,000	86 Jan	94⅛ Oct
E Mass St Ry ser A 4½s '48		22	23	42,000	20 Dec	48 Mar
Series D 6s 1948		57	57	20,000	50 Aug	62 Apr
Mass Gas Co 4½s 1931		100	100	5,000	98 Jan	100⅝ Sept
New Engl Tel & Tel 5s '32	100⅝	100⅝	101	9,000	99¾ Jan	102½ Sept
P C Pocahontas deb 7s '35		107	108	20,000	100 Jan	120 Sept
Western T & T 5s 1932		100⅛	100⅛	2,000	99⅞ Feb	101⅛ July

* No par value. *s* Ex-dividend.

Chicago Stock Exchange.—Record of transactions at Chicago Stock Exchange, Dec. 20 to Dec. 26, both inclusive, compiled from official sales lists:

Stocks— Par.	Friday Last Sale Price.	Week's Range of Prices. Low.	High.	Sales for Week. Shares.	Range Since Jan. 1. Low.	High.
Acme Steel Co 25	36	36	36	200	31 Oct	99 Jan
Adams Mfg *		19	20	786	19 Dec	37 May
Adams Royalty Co com *		3½	4¼	3,600	2 Dec	16 Apr
Ainsworth Mfg Corp com 10	8¾	8¾	9	150	8¾ Dec	33½ Apr
All-Amer Moh'k Corp "A" 5		1	1	100	⅛ Oct	4¼ Apr
Allied Motor Ind, Inc com *	1¼	1⅛	1¼	450	1⅛ Dec	19¼ Feb
Altorfer Bros Co conv pf *		28	30	170	28 Dec	45 Mar
Amer Com Power A *		10½	10½	50	9¾ Oct	27½ Mar
Amer Equities Co com *	4½	4½	5	1,750	4½ Dec	22 Mar
Amer Pub Serv Co pf 100		93	93	90	93 Dec	100 Apr
Amer Radio & Tel Corp *	½	½	½	150	½ Dec	3½ June
Am Util & Gen v t c B *	3⅜	3⅜	3⅜	50	3⅜ Dec	15½ Apr
Appalachian Gas Cor com *	5⅜	5⅜	5⅜	250	5⅜ Dec	14½ May
Art Metal Wks Inc com *	3⅜	3⅜	4	2,250	3⅜ Dec	27¼ Feb
Assoc Appar Ind Inc com *		24½	24½	200	24½ Dec	45¾ Mar
Assoc Investment Co *		56¾	57	100	55 June	62⅝ Mar
Assoc Tel & Tel cl A *		65	67½	580	58 Jan	70 Sept
7% preferred 100		100¼	100¼	20	100¼ Dec	103 June
Assoc Tel Util Co com *	20⅝	19	20⅝	5,550	18½ Dec	29½ Feb
Auburn Auto Co com *		99	99	78	60 Nov	264¼ Apr
Automat Washer conv pf *	5	5	6	300	5 Dec	15 Jan
Backstay Welt Co com *		13	13	110	13 Dec	32½ Jan
Bancoky Co (The) com 10	⅜	⅜	⅜	9,180	¼ Nov	45 Mar
Bastian-Blessing Co com *		21	22⅝	350	21 Dec	46½ Apr
Baxter Laundries Inc A *	1½	1½	1¾	60	1½ Dec	12 Jan
Bendix Aviation com *	16	16	17⅞	16,365	14¾ Nov	57¼ Apr
Borg-Warner Corp com 10	19	18	19¾	15,650	15 Nov	50¼ Mar
Borin'Vintone Corp pref *		3	3	600	2 Oct	17¾ Jan
Brach & Sons (E J) com *	12	12	12	600	10 Oct	18 Jan
Bright Star Elec Co A *	1½	1½	1½	150	¼ Feb	4 Apr
Brown Fence & Wire—						
Class A *		16¼	16¼	50	16 Dec	28¼ Mar
Class B *		5	5½	350	5 Dec	31 Apr
Bruce (E L) Co 5	20¼	20¼	20¼	50	20 Oct	59½ Apr
Bunte Bros com 10	17	17	17	20	16½ Oct	28 Feb
Burnham Trad Corp com *		1⅝	2	260	1⅛ Dec	17¼ Apr
Preferred		5	5½	550	5 Dec	36½ Apr
Butler Brothers 20	4⅝	4⅝	5½	3,700	4½ Dec	17½ Jan
Canal Constr Con conv pf *		5½	6	250	3½ Oct	11¾ Apr
CeCo Mfg Inc common *		2¾	2¾	250	1¾ Dec	20½ Jan
Cent Illinois Sec Co ctfs	23	22¼	23½	2,150	21 Dec	33 Feb
Central Ill P S pref *		90¼	93⅞	2,880	90¼ Dec	97 Mar
Cent Ind Power pref 100	78	78	80	120	78 Dec	95 Jan
Cent Pub Serv class A *	13⅜	13¼	14	3,100	11⅝ Dec	42⅜ Apr
Cent S W Util com new *	16	15¾	16⅞	3,450	13½ Dec	31 Mar
Cent States Pow & Lt pfd *		80	80	70	80 Dec	96 Mar
Cent States Util $7 pref *		83¾	83¾	10	80¼ Oct	96 Jan
Cherry-Burrell Corp com *		25	25	10	25 Dec	40 Jan
Chic City & Cons Ry—						
Part share common *		⅜	⅜	200	¼ Dec	2⅜ June
Chic Investors Corp com *	2¼	2	2¼	550	2 Dec	10¾ Apr
Preferred *	27	26½	27½	1,200	26½ Dec	41 Apr
Chic N S & Milw—						
Common 100		2½	3⅞	30	2½ Dec	9 Feb
Preferred 100		10	10⅝	140	10 May	40 Feb
Prior lien preferred 100	58¾	58¾	58¾	30	58¾ Dec	98 Jan
Chicago Towel conv pfd *		87	87	10	84 Feb	90 July
Cities Service Co com *	15¼	14¾	15⅞	20,200	13¼ Dec	44¼ Apr
Club Aluminum Uten Co *	2¾	2¾	3	250	2¾ Nov	7 Apr
Coleman Lamp & St com *		12½	12½	60	12½ Dec	40 Jan
Commonwealth Edison 100	220¾	220	221¼	1,650	220 Dec	338 Apr
Rights	11⅞	11⅞	12	36,100	10¾ Dec	12⅝ Dec
Commun Wat Serv $7 pfd *		85	86	100	85 Dec	95 Jan
Common *		8¾	8¾	100	8¾ Dec	19 Apr
Constr Mat'l Corp com *		8	9	300	7½ Dec	24 Apr
$3½ preferred *	28	27	28	150	27 Dec	49 Apr
Consumers Co—						
Common 5		3	3	200	3 Dec	8 Feb
6% prior pref A 100		50	50	10	46½ Dec	64 Aug
Preferred 100	40	40	41¼	2,240	40 Nov	66 Jan
Warrants 5	½	⅜	½	2,100	¼ Oct	3¼ Feb
Cont Chicago Corp—						
Common	5½	5½	6¼	22,450	5½ Dec	25 Apr
Preferred	35¾	35	36¾	7,250	35 Dec	49½ Oct
Cont'l Steel Corp—						
Common v t c *		5½	5½	10	4 Nov	25½ Apr
Cord Corp 5	5⅝	5⅜	6⅛	25,950	3¾ Dec	17½ Mar
Corp Sec of Chic allot ctf *	46	44	46	1,195	44 Dec	72¼ Apr
Common	14¾	14⅝	15	27,550	14 Dec	33½ Aug
Crane Co com 25	40	40	40	722	39¾ Nov	44¼ Mar
Preferred 100	115¼	115	117⅜	200	113 June	118 Aug
Curtis Mfg Co 5	14⅜	14	14⅜	75	14 Dec	28 Mar
Davis Indus class A 100		½	½	50	⅛ Oct	3½ Jan
Decker(Alf)&Cohn Inc *	6¼	5¾	6¼	710	5¾ Dec	16 Mar
DeMets Inc pref'ce w w *		13	13	100	13 Dec	22 May
Duquesne Gas Corp com *		3½	3½	500	3 Dec	16¾ May
Eddy Paper Corp (The) *		11	13	150	11 Dec	21 Mar
El Household Util Corp 10	23⅛	23	25¼	4,455	21½ Oct	27½ Apr
Elec Research Lab Inc *		¼	¼	200	⅛ Oct	2¼ Apr
Empire G & F 6% pref 100		66	66	100	66 Dec	86¼ May
6½% preferred 100		75	75	200	70 Dec	90¼ May
7% preferred 100		75	77	200	75 Dec	97¼ Apr
8% preferred 100		87	87	50	87 Dec	106 Apr
Federal Elec—						
Common *		31	35	1500	30 Oct	45 Sept
Fitz Simmons & Connell						
D & D com *	19¾	19	19¾	500	19 Dec	64½ Mar
Foote Bros G & M Co 5	3	2¾	3	3,400	2 Dec	22 Apr
Gardner-Denver Co com *		32½	38¾	1,280	30 Dec	64¾ Feb
General Candy A *		3¾	3¾	450	2½ Sept	7 May
Gen Theatre Equip						
Common new *	7⅜	7	7⅜	300	7 Dec	8⅞ Dec
Gleaner Com Harv com *	5	4⅞	6½	9,400	4⅞ Dec	36½ Apr
Goldblatt Bros Inc com *		13¾	16¾	470	13¾ Nov	26¾ Jan
Great Lakes Aircraft A *	1⅜	1¼	1⅜	2,350	1 Dec	8½ Feb
Great Lakes D & D *	21¾	20½	22½	2,300	19 Dec	31½ July
Greyhound Corp com *		6	6	50	4 Nov	13 Feb
Grigsby-Grunow Co com *	3	3	3⅜	7,650	2⅜ Dec	27½ June
Hall Printing Co com 10	16½	16	17	700	16 Dec	31¾ Mar
Harnischfeger Corp com *	9	9	10	400	9 Dec	30½ Apr
Hart-Carter Co. conv pref *	10	9½	10	250	8½ Dec	27½ Feb
HibSpenBart & Co com 25		46	47	80	43 Oct	57 Apr
Hormell & Co A *	26	26	27	550	24 Dec	36½ Jan
Houdaille-Hershey Corp A *	10½	10	11¼	2,650	10 Dec	31 Feb
Class B *	4⅝	4	5	700	4 Dec	28¾ Apr
Illinois Brick Co 25	15½	15	15½	300	11½ Oct	27 Jan
Ill Nor Util pref 100	96	96	96	10	95 Jan	101 June
Inland Util Inc class A *	1⅜	1	4	1,550	1 Dec	34½ Apr
Insull Util Invest Inc *	28¾	28¾	31	58,500	27½ Dec	70¼ Feb
2d preferred *	74⅞	73	75	1,000	73 Dec	99½ Mar
Interstate Power $7 pref *		84	84	10	84 Dec	92 Jan
Inv Co of Amer com *		5½	7	100	5½ Dec	56¾ June
Iron Fireman Mfg Co v t c *	16½	15⅝	16½	570	14⅝ Dec	29 June
Jefferson Elec Co com *		15¼	17	400	13½ Dec	56¾ Apr
Katz Drug Co 1		16¼	16¾	150	15¼ Nov	42¼ Feb
Kalamazoo Stove com *	28	28	28¾	970	25 Nov	84½ Apr
Kellogg Switchb'd com 10		3¼	3¾	700	3 Dec	8¼ Apr
Preferred 100		44½	45	250	43 Dec	53 July
Ken Rad Tube & Lt A *	3	3	3⅜	600	2⅜ Nov	15½ Apr
Keystone Steel & W com *	10¼	10¼	10¼	450	10 June	22 Jan
Preferred 100	75	75	76	40	75 Dec	85 Apr

Stocks (Continued) Par.	Friday Last Sale Price.	Week's Range of Prices. Low.	High.	Sales for Week. Shares.	Range Since Jan. 1. Low.		High.	
Ky Util jr cum pfd 50	------	49	50	380	49	Dec	52	July
La Salle Ext Univ com 10	------	1⅛	1½	110	1	June	3⅛	Feb
Lane Drug Sts—								
Common vot tr ctfs *	------	½	½	200	½	Nov	6	Jan
Cumulative preferred *	¼	¼	½	100	¼	Dec	15	Jan
Lawbeck Corp allot ctfs *	------	81	85	1 00	81	Dec	92	May
Libby McNeill & Libby 10	9⅞	9⅝	10	3,600	9⅛	Dec	27½	Apr
Lincoln Printing com *	------	20	20¾	300	17¾	Oct	29¼	Apr
Lindsay Light Co 10	------	7	7	50	5¼	Jan	14¾	Apr
Lion Oil Ref Co com *	5⅛	5⅛	5¾	1,150	5⅛	Dec	29½	Apr
Lynch Corp common *	13½	13	13½	600	10⅝	Dec	31¼	Apr
McGraw Electric com *	16	16	16⅛	250	16	Dec	27¾	Feb
McQuay-Norris Mfg *	------	35	36	290	30	Dec	50½	Jan
Majestic Househ Util com *	6	5¾	6¾	6,750	5	Dec	74	Apr
Manhattan-Dearborn com *	16	15¼	17½	3,150	15¼	Dec	40¾	Mar
Mapes Cons Mfg com *	------	33	33	20	33	Dec	45	Apr
Marshall Field & Co com *	26	25⅞	28	3,150	25⅞	Dec	53⅛	Feb
Material Serv Corp com 10	------	16½	16½	50	15½	Nov	25	Feb
Meadows Mfg Co *	------	1½	1½	50	1	Oct	4¼	Feb
Mercantile Disct Corp A *	------	19⅞	19⅞	30	10	Jan	22	Feb
Mer & Mfrs Sec Co A com *	17¼	17	17½	590	15⅛	Dec	36	May
Mickelberry's Food Prod—								
Common 1	12½	11½	12¾	830	11	Dec	15¾	Sept
Middle West Tel Co com *	------	17	20½	150	17	Dec	26⅝	Jan
Middle West Utilities new *	16½	16¼	17⅞	52,100	14⅞	Dec	38⅛	Apr
$6 cum preferred *	97¼	96½	98	250	93¼	Dec	108⅛	Mar
Warrants A	1¼	1¼	1⅜	300	1	Nov	5¼	Apr
Warrants B	1⅝	1⅝	1¾	250	1⅝	Nov	8	Feb
Midland Nat Gas part A *	1½	1½	2½	1,550	1½	Dec	18⅛	May
Midland United Co com *	17⅝	17	19½	1,250	14⅝	Dec	29⅛	Feb
Preferred *	------	37	39	950	35⅝	Dec	49¾	Aug
Warrants *	------	⅝	⅞	260	⅝	Nov	5	May
Midland Util—								
7% prior lien 100	------	92¼	95	90	92¼	Dec	113	Mar
6% prior lien 100	80½	79⅛	80½	20	79⅛	Dec	102	Apr
6% preferred A 100	------	78⅝	80	20	78⅝	Dec	100	Mar
Miller & Hart Inc conv pf *	19⅜	18	20	550	18	Dec	40	Mar
Miss Val Util—								
7% preferred *	------	94	94	50	93	Dec	98¼	May
Mo-Kan Pipe Line com 5	5⅛	5⅛	6½	2,600	5	Dec	36⅛	June
Modine Mfg com *	------	33	33½	350	33	Dec	72⅛	Apr
Mohawk Rubber Co com *	------	5	5	150	4⅞	Dec	16	May
Monroe Chemical pref *	------	18⅛	18¼	40	15¼	Dec	35	Feb
Morgan Lithograph com *	3⅞	3⅞	4½	450	3⅛	Dec	22	Apr
Nachman-Springfilled com *	------	8⅜	8⅜	100	3⅛	Dec	28¼	Jan
Nat Elec Power A part *	20⅞	20⅞	21⅝	950	19⅜	Dec	38½	Feb
National Leather com 10	------	½	¾	1,200	½	Dec	2¼	Apr
Nat Rep Inv Tr allot ctf *	33½	33½	35	250	33½	Dec	52	Jan
Nat Secur Invest Co com *	5¼	5	6½	770	5	Dec	26¼	Mar
Certificates *	66	66	67	900	66	Dec	101¼	Mar
Nat Shareholders com *	------	10	12	330	9	Nov	25½	Feb
Nat'l Standard com *	24	24	25	600	21⅛	Nov	44	Apr
Nat Un Radio Corp com *	------	1¼	1⅜	600	1¼	Dec	10	Apr
Noblitt-Sparks Ind com *	------	36½	37	100	31⅛	Oct	59	Mar
North American Car com *	------	28¼	28⅞	700	22	Dec	55¼	Apr
No Am Lt & Pr Co com *	------	60¾	61½	1,000	60	Nov	84⅛	Apr
N & S Am Corp A com *	7¾	7	8½	2,300	7	Dec	25¾	Apr
Northwest Bancorp com 50	------	31⅜	32¾	1,400	31	Dec	55½	Jan
Northwest Eng Co com *	13	13	13	150	12	Dec	31	Mar
Northwest Util—								
7% preferred 100	------	87	87	10	87	Dec	98⅛	Feb
Ontario Mfg Co com *	8	8	9	400	8	Dec	35	Feb
Oshkosh Over'l Co conv pf *	------	20⅛	20⅛	50	18	Jan	20⅛	Dec
Parker Pen (The) Co com 10	16	16	16⅛	450	16	Dec	45¾	Mar
Peoples Gas Lt & Coke 100	------	194	198	850	186	Dec	200	Dec
Rights	9¾	9¼	9⅞	6,290	8⅛	Dec	10	Dec
Perfect Circle (The) Co *	------	25	29	100	22¼	Dec	44⅛	Apr
Pines Winterfront com 5	15¼	14¾	17	2,750	12	Dec	45	Jan
Polymet Mfg Corp com *	------	1½	1⅝	350	1¼	Dec	18¼	Apr
Potter Co (The) com *	------	6¼	6¼	50	5	Oct	20¾	Mar
Pub Serv of Nor Ill com *	197⅜	195¼	197½	1,100	186⅛	Dec	336	Apr
Common 100	196¾	194½	197	550	186⅛	Dec	332⅛	Apr
Rights	16	15¼	16½	16,300	13	Dec	17¼	Dec
6% preferred 100	------	120	120¼	30	115	Jan	142	Dec
7% preferred 100	------	123¼	126	55	120	Jan	148	Nov
Quaker Oats Co—								
Common *	156	155	156	500	150	Dec	293	Feb
Preferred 100	------	112	112	110	110	Feb	122	May
Q-R-S-DeVry Corp *	------	2½	2⅞	200	2¼	Dec	22	Feb
Railroad Shares Corp com *	4	3¾	4	1,950	3⅛	Nov	9⅛	Jan
RaytheonMfgCo v t c com *	------	4	4	250	2¼	Dec	35	Apr
Reliance Internat Corp A *	------	2⅛	2½	550	2	Nov	16¼	Apr
Reliance Mfg Co com 10	------	7	7	500	6	Oct	19½	Apr
Rollins Hos Mills conv pf *	28¾	27⅛	28¾	950	27⅛	Dec	45¼	Mar
Ross Gear & Tool Co *	20	19⅝	21¾	350	19	Sept	37¾	Feb
Ruud Mfg Co com *	------	17½	17½	50	17½	Dec	33	Apr
Ryerson & Son Inc com *	------	25	25¼	150	24¾	Nov	36½	Jan
Sally Frocks Inc com *	4⅞	3½	4⅞	700	3⅛	Dec	17¼	May
Seaboard Pub Serv conv pf *	------	45	47⅞	145	45	Dec	47¾	Sept
$6 preferred *	------	65	82	120	65	Dec	86¼	Apr
Seaboard Util Shares Corp *	3⅜	3¼	3¾	3,850	3¼	Dec	10	Apr
Sou Colo Pow Elec A com 25	------	20	20	100	20	Dec	26⅛	Apr
South'n Union Gas com *	8	7½	8¼	450	7⅛	Oct	25⅜	July
Southw Gas & El 7% pf 100	------	94	94	80	93	Jan	100	June
Southwest Lt & Pr pref *	------	89	89	20	82	Jan	95	Oct
St Louis Nat Stk Yds 100	------	76	76½	60	76	Dec	97	Mar
Standard Dredge com *	7	6	7	200	4	Dec	32½	Mar
Convertible pref *	------	13	14	250	10⅛	Dec	33¼	Mar
Standard Pub Service A *	------	4	4	20	4	Dec	19⅜	Aug
Steinite Radio Co *	½	⅜	⅝	500	⅜	Oct	3⅜	Apr
Stone (H O) & Co *	------	1	1	250	⅜	Nov	33¾	Mar
Storkline Furn conv pf 25	------	10	10¼	60	10	July	18	Jan
Studebaker Mail Order A *	------	2	2⅛	150	2	Dec	18	Jan
Super Maid Corp com *	3	3	5	450	2	Dec	54	Mar
Sutherland Pap Co com 10	------	6⅞	6⅞	100	6⅞	Dec	14	Feb
Swift International 15	37⅞	33¾	37⅞	12,750	29	June	38⅜	May
Swift & Co ctfs 25	27½	27	27½	1,950	27	Dec	33¼	Feb
Tele Bond & Share—								
Class A *	53	53	53	20	52	Nov	55	Oct
Tenn Prod Corp com *	6	6	6	200	6	Dec	17	June
Thompson (J R) com 25	24½	24⅛	26⅛	200	24	Dec	47⅛	Mar
Time-O-Stat Contr pf A *	17½	17	18¼	950	14¼	Dec	32⅛	Apr
Transformer Corp of Am 100	2¾	2	2¾	250	2¾	Dec	26¼	June
Twin States Nat Gas pt A *	1	1	2	1,050	1⅜	Dec	18⅜	May
Union-Carbide & Carbon *	------	57	57	50	54	Dec	79	Jan
United Amer Util Inc com *	5½	5	5½	400	4⅛	Dec	29½	Apr
Class A *	12⅜	11	12⅜	400	8⅛	Nov	22¾	Apr
United Corp of Amer pf *	7	7	8	650	5⅛	Oct	23½	Apr
United Ptrs & Pubs—								
Convertible preferred *	------	13	14½	150	13	Dec	24	May
U S Gypsum 20	35⅝	35⅝	37⅜	4,500	31¼	Dec	58	Apr
Preferred 100	------	116¾	120	80	114¼	Mar	125	Aug
U S Lines Inc pref *	------	6⅛	6½	100	5	Dec	20⅜	Mar
U S Radio & Telev com *	13	12¾	14	2,260	8	Jan	31¾	Sept
Utah Radio Prod com *	------	2⅜	3	850	2⅜	Dec	10⅛	May
Util & Ind Corp com *	5½	5⅜	6	3,200	4⅜	Dec	23⅛	Feb
Convertible preferred *	15½	15⅛	15½	8,150	14¼	Dec	29	Feb
Util Pow & Lt Corp A *	------	21⅛	21½	300	20	Nov	45⅛	Apr
Common non-voting *	------	8⅛	9	700	8	Dec	28	Mar
Vorclone Corp part pref *	1¼	1	1¼	625	1	Dec	15	Jan
Vortex Cup Co *	19½	19⅛	19⅞	250	16⅛	Nov	29½	Apr
Class A *	------	25⅛	25½	200	22⅛	Nov	34	Apr
Wahl Co com *	2½	2⅛	2⅜	600	1⅛	Dec	14	Feb
Ward (Montg) & Co A *	------	97⅞	97⅞	20	97⅞	Dec	130	Jan
Wayne Pump Co—								
Common *	------	6	6	700	5⅛	Dec	19½	Jun
Convertible preferred *	------	22	22	30	19	Dec	35	May
Waukesha Motor Co com *	------	40	50	380	40	Dec	140	Apr
Western Pow Lt & Tel cl A *	20½	20	20½	60	20	Dec	31	Aug

Stocks (Concluded) Par.	Friday Last Sale Price.	Week's Range of Prices. Low.	High.	Sales for Week. Shares.	Range Since Jan. 1. Low.		High.	
Wextark Radio Stores com *	¾	¾	1⅜	2,800	¾	Dec	24	Jan
Wieboldt Stores Inc com *	------	13	16	1,100	12	Nov	34	June
Williams Oil-O-Mat com *	5⅞	5⅞	6⅛	4,930	4¾	Oct	8¾	Apr
Wisconsin Bank Shs com 10	5¾	5⅝	5⅞	2,050	5⅝	Dec	11¾	Jan
Yates-Amer Mach part pf *	------	3	3½	1,100	2⅞	Dec	17¾	Feb
Zenith Radio Corp com *	2⅛	2	2⅝	2,700	2	Dec	16½	June
Bonds—								
Chic Railway—								
5s series B 1927	------	18	20½	$37,000	18	Dec	50	May
Insull Util Inv 6s 1940	82¼	81⅛	83¾	85,000	78¼	Dec	112¾	Mar
Kresge (S S) & Co 5s 1945	99¾	99¾	99¾	5,000	99¾	Nov	99¾	Nov
Northwestern Elev 5s 1941	------	72¾	72¾	1,000	72¾	Dec	89¾	Sept

* No par value. *x* Ex-dividend. *y* Ex-rights.

Toronto Stock Exchange.—Record of transactions at Toronto Stock Exchange Dec. 20 to Dec. 26, both inclusive, compiled from official sales lists:

Stocks— Par.	Friday Last Sale Price.	Week's Range of Prices. Low.	High.	Sales for Week. Shares.	Range Since Jan. 1. Low.		High.	
Abitibi Pr & Paper com *	9½	8¼	9½	185	8¼	Dec	42¼	Apr
6% preferred 100	------	38½	38½	1	36¼	Oct	86½	Apr
Beatty Bros com *	20	18	20	13	18	Dec	28	Aug
Bell Telephone 100	143	141	143	178	141	Dec	159	Feb
Brantford Cordage 1st pf 25	------	20	20	5	20	Dec	24	Jan
Brazilian T L & Pr com *	21¾	20	22	1,368	20	Dec	55⅛	Apr
Building Products A *	22½	22½	22½	5	20	Oct	29½	Jan
Canada Cement com *	------	12	12¼	30	12	Dec	18½	Mar
Preferred 100	------	91	91	35	90	Dec	98	June
Can SS Lines pref 100	17½	15¾	17½	20	15¾	Dec	73⅜	Jan
Canada Wire & Cable B *	------	27¾	30	100	24	Dec	41	Jan
Canadian Bakeries A *	------	12	12	5	12	Dec	39	Feb
Canadian Canners com *	13½	13½	14	95	12¾	Dec	22¼	Apr
Conv preferred *	13¾	13½	13¾	380	13½	Dec	22½	Jan
1st preferred 100	------	91	92	26	86	Jan	96	Oct
Can Dred'g & Dock com *	26½	25¼	26½	135	24	Dec	43	Apr
Can Indust Alcohol A *	------	3	3	115	2¾	Dec	12¼	Jan
Can Pac Ry 100	39⅞	37¾	40	1,482	35	Dec	58	Feb
City Dairy com *	------	57½	59	23	46	Apr	69	Sept
Cockshutt Plow com *	10	10	10½	55	10	Dec	24	Jan
Consolidated Bakeries *	8	8	8¾	326	6	Dec	26	Apr
Cons Food Products com *	------	1	1½	411	1	Dec	4	Jan
Cons Mining & Smelting 25	------	145	150	36	125	Oct	280	Feb
Consumers Gas 100	182	178	182	130	173	June	193	Sept
Dome Mines Ltd *	------	8.75	9.00	710	7.00	Mar	10.00	Sept
Dominion Stores com *	14½	14	14¾	279	13¼	Dec	30	Apr
Fanny Farmer com *	------	11½	11½	100	10	Oct	21½	Mar
Ford Co of Canada A *	21¼	20½	22¼	209	18¾	Oct	38½	Apr
Frost Steel & Wire 1st pf 100	------	97	97	25	93¼	Feb	98	Aug
Goodyear T & R pref 100	------	101½	104	42	100¼	Dec	109	Mar
Gypsum, Lime & Alab *	11	10⅞	11	461	10	Dec	26	Feb
Hamilton Cottons pref 30	16	16	16	30	16	Dec	25	Feb
Hollinger Cons G Mines 5	------	5.95	6.20	500	5.00	Jan	6.55	Dec
Internat Nickel com *	14⅝	14⅛	15¼	7,992	12¾	Dec	44½	Apr
Internat Utilities A *	32	32	32	10	30	Dec	51	Apr
Lake Superior Corp *	------	7	7	50	7	Dec	15	Feb
Lake Shore Mines 1	------	21.60	22.20	150	20.00	Jan	24.00	Sept
Laura Secord Candy com *	------	38	38	10	30	Oct	48	Jan
Loblaw Grocererias A *	11½	11	11½	100	10½	Oct	15¾	Apr
B *	------	10½	10½	25	10	Dec	15¼	Apr
Massey-Harris com *	10¾	10¼	11	685	10	Dec	44¾	Jan
McIntyre Porcup Mines 5	------	18.00	18.50	35	15.05	Jan	19.25	Apr
Moore Corporation com *	------	16	17	75	15¾	Dec	28½	Apr
A 100	------	108¼	109¼	56	101	July	125	Mar
Ont Equit Life 10% pd 100	------	20½	20½	5	19	Oct	40	Feb
Orange Crush 1st pref 100	------	56	56	20	45	Mar	66	Apr
2d preferred *	------	5	5	10	5	Dec	15½	Jan
Page-Hersey Tubes com *	80	80	80½	85	75½	Oct	104¾	Jan
Pressed Metals com *	11	10¾	11	10	10	Nov	24	Apr
Simpson's Limited B *	------	33½	33½	5	30	Oct	37½	Feb
Preferred 100	90	89	90	10	89	Dec	95½	May
Steel Co of Canada com *	42	39⅞	42	100	35	Oct	49	Sept
Tip Top Tailors com *	11	11	11	95	11	Dec	39	Jan
Preferred 100	------	85	85	10	85	Dec	108	Apr
Traymore Limited com *	------	2	2	10	1	June	4	Feb
Preferred 20	------	11	11	110	9	Sept	12	May
Walkers-Gooderh Worts *	6⅛	6	6¼	1,930	5¼	Oct	13½	Apr
West Can Flour Mills com *	18	17½	19	125	16	Sept	25	Jan
Preferred 100	90	89	95	48	89	Dec	104	Feb
Weston Ltd Geo com *	29¾	29½	29¾	50	18	Jan	44½	Jan
Winnipeg Electric com *	------	14⅜	14⅜	100	13¾	Dec	49¼	Feb
Banks—								
Commerce 100	224	224	225	54	222	Dec	275	Jan
Dominion 100	216	216	220	24	216	Dec	243	Jan
Imperial 100	218	217	218	20	217	Dec	245	Mar
Montreal 100	280	280	281	16	277	Dec	322	Jan
Nova Scotia 100	314	314	320	6	314	Dec	350	Jan
Royal 100	272	272	272	1	272	Dec	315	Jan
Toronto 100	222	218	222	180	222	Dec	262	Feb
Loan and Trust—								
Can Permanent Mtge 100	------	206	206	2	206	Dec	230	Feb
Colonial Inv & Loan pf 10	------	3	3	8	2	July	3	Dec
Toronto Mortgage 50	------	108	108	3	108	Dec	125	Feb

* No par value.

Toronto Curb.—Record of transactions at Toronto Curb Dec. 20 to Dec. 26, both inclusive, compiled from official sales lists:

Stocks— Par	Friday Last Sale Price.	Week's Range of Prices. Low.	High.	Sales for Week. Shares.	Range Since Jan. 1. Low.		High.	
Bissell Co (T E) pref 100	------	14	14	255	14	Dec	22	Feb
Canada Bud Brew com *	------	8½	9	125	8	Mar	12	June
Canadian Wineries *	------	3½	3½	325	3	Dec	6¾	Apr
Can Wire Bd Boxes A *	16	16	16	295	13	Oct	18	Jan
Carling Breweries *	2⅜	2	2⅜	70	1½	Oct	6¼	Jan
DeForest Crosley Radio *	------	9¾	10	195	8	Oct	12½	Feb
Distillers Corp Seagrams *	9½	9½	9⅞	80	7⅞	Oct	12¼	May
Dominion Bridge *	51¾	48	51¾	1	44¾	June	82	Feb
Durant Mot of Can com 10	4⅝	4¼	4⅝	35	3½	Oct	10	Feb
Edmonton City Dairy pf 100	------	80	80	10	78	Dec	90	Mar
English Elec of Canada B *	------	15	15	9	15	Dec	28	Feb
Goodyear Tire & R com *	90	90	92	36	85	Oct	175	Feb
Humberstone Shoe com *	------	18	18	25	18	Dec	25	Jan
Imperial Tobacco ord 5	------	9⅛	9½	55	9	Dec	10½	Apr
Mercury Mills pref 100	------	59	59	35	59	Dec	89	Jan
Nat Steel Car Corp *	34	33¼	34	80	31¾	Oct	76	Feb
Ontario Silknit com *	------	7½	7½	25	7½	Dec	22	Jan
Power Corp of Can com *	------	52¼	52¼	50	50¾	Dec	89¼	Apr
Robert Simpson pref 100	------	104½	104½	5	100	Apr	108	Oct
Ruddy & Co (R L) pref 100	------	83	83	10	82	Sept	96	Jan
Service Stations com A *	31	30½	32	256	29	Dec	54	Apr
Preferred 100	------	90½	90½	30	90½	Dec	115	Jan
Stand Pav & Mat'ls com *	14½	14	14½	55	13¼	Dec	26½	Feb
Waterloo Mfg A *	6	6	6	30	6	Dec	16½	Jan

Stocks (Concluded) Par.	Friday Last Sale Price.	Week's Range of Prices. Low.	High.	Sales for Week. Shares.	Range Since Jan. 1. Low.	High.
Oils—						
British-American Oil *	13½	12⅞	13½	1,627	12¼ Dec	23 Feb
Crown Dominion Oil Co *	4	4	4½	170	4 Dec	11 Apr
Imperial Oil Ltd *	16	15⅞	16½	2,122	15 Dec	29¾ Apr
International Petroleum *	13⅝	12¾	13¾	1,235	11¼ Dec	24 Apr
McColl Frontenac Oil com *	17½	16	17½	43	14¾ Oct	28⅝ May
Preferred 100	75	75	75	6	75 Dec	87 Jan
Nordon Corp *	------	40c	40c	500	40c Dec	2.30 June
Royalite Oil Co *	------	17	17	1	17 Dec	60 Jan
Supertest Petroleum ord *	25	25	26½	40	21¼ May	43½ May
Union Natural Gas Co *	14	14	14½	60	14 Dec	32½ May

*No par value.

Philadelphia Stock Exchange.—Record of transactions at Philadelphia Stock Exchange, Dec. 20 to Dec. 26, both inclusive, compiled from official sales lists:

Stocks— Par.	Friday Last Sale Price.	Week's Range of Prices. Low.	High.	Sales for Week. Shares.	Range Since Jan. 1. Low.	High.
Almar Stores *	½	½	½	2,015	½ Oct	4⅞ Feb
American Stores *	37⅝	37½	38⅞	400	36½ Dec	49 Apr
Bankers Securities com 50	------	70	70	30	70 Dec	95 Apr
Preferred 50	------	30	31	400	30 Dec	49 Apr
Bell Tel Co of Pa pref 100	------	115	116	460	113½ Jan	118 Aug
Budd (E G) Mfg Co *	------	4	4½	1,600	3⅞ Nov	16½ Apr
Budd Wheel Co	9	9	9¼	500	7⅛ Nov	14¾ Feb
Preferred	102½	102½	102½	10	90 Feb	107 Oct
Cambria Iron 50	------	41¼	41¼	20	38⅛ Jan	42 Aug
Camden Fire Insurance	------	16⅛	17⅝	1,200	16 Dec	28⅝ Apr
Central Airport	------	2	2½	1,000	2 Nov	7 Apr
Commonwealth Cas Co 10	------	6	9¼	400	6 Dec	27 Feb
Electric Storage Battery 100	------	50	52	1,000	48⅞ Nov	78¾ Feb
Empire Corp	------	1⅛	1⅛	300	⅛ Dec	14 Feb
Exide Securities	------	14¾	14¾	100	14⅛ Nov	19⅝ Feb
Fire Association 10	14⅛	12	15	2,600	12 Dec	43½ Mar
Horn&Hardart (NY)com *	33	33	37	700	22½ Oct	46½ Feb
Insurance Co of N A 10	50	47⅝	49½	2,200	45¼ Dec	85½ Nov
Lake Superior Corp 100	7	7	7½	400	6 Nov	15¾ Feb
Lehigh Coal & Navigation New when issued	24¼	23	26	1,400	20¾ Dec	49¾ Nov
Manufact Cas Insurance	------	22½	22½	300	22 Nov	42 Apr
Mitten Bank Sec Corp	------	13	13	1,200	13 Oct	20 Jan
Preferred	14	13⅝	14½	3,350	13⅝ Dec	20 Jan
Penroad Corp	5½	5½	6⅜	10,300	5 Dec	16½ Feb
Pennsylvania RR 50	------	56¼	58⅝	3,500	53 Dec	85⅝ Nov
Phila Dairy Prod pref 25	------	90	90	60	86½ Jan	95 June
Phila Elec of Pa $5 pref	------	103	103	200	98½ Feb	104½ Oct
Phila Elec Pow pref 25	31⅛	31⅝	32	1,100	30 Aug	33½ May
Phila Rapid Transit 50	------	20¼	20¼	300	20 Nov	40⅞ Apr
7% preferred 50	20⅝	20½	21	1,000	20 Dec	44 Jan
Railroad Shares Corp	4½	3⅝	4⅛	500	3¾ Nov	9½ Apr
Reliance Insurance 10	5	4½	5	250	4¼ June	18 Jan
Seaboard Utilities Corp	------	3⅝	3⅝	600	2½ Dec	9½ Apr
Shreve El Dorado Pipe L 25	3⅝	1⅞	3⅝	1,000	1½ Oct	15⅜ Nov
Sentry Safety Control	------	1⅝	1⅝	100	1 Dec	9⅝ Nov
Tono-Belmont Devel 1	1-16	1-16	1-16	1,000	1-16 July	⅜ Feb
Tonopah Mining 1	⅜	⅜	⅜	200	1-16 July	2⅛ Jan
Union Traction 50	22	22	23½	500	22 Dec	31½ Apr
Un Gas Improv com new *	26	25¾	27	9,900	24⅝ Nov	49½ Apr
Preferred new *	------	101	101½	400	96⅝ Jan	104½ Oct
U S Dairy Prod class A *	60	60	60	100	52 Jan	72½ Apr
Common class B *	------	8⅝	8⅝	100	7½ Dec	26¾ Apr
Victory Insur Co	------	3	4½	550	3 Dec	17½ Apr
Bonds—						
Consol Trac N J 1st 5s '32	------	81⅝	81⅝	$9,000	81⅝ Dec	90½ June
Lehigh Nav cons 4½s 1954	------	97¼	97½	3,000	94½ Oct	99 July
Lehigh Power Secur Corp— 6s 2026	------	100	100	5,000	100 Dec	103¾ Feb
Lehigh Valley annuity 6s	------	126¾	126¾	1,000	126¾ Dec	129½ Oct
Phila Elec (Pa) 1st s f 4s '66	------	96	96	2,000	87½ Apr	96½ Nov
1st 4½s series 1967	------	100¾	101⅝	8,000	96¼ Nov	103 Aug
1st lien & ref 5s 1960	------	104	104¼	10,000	102½ Feb	105½ Dec
1st 5s 1966	------	106⅝	108	19,100	103⅛ Jan	108½ Aug
1st lien & ref 5½s 1947	------	107	107	3,000	104 Feb	108⅛ Nov
Phila Elec Pow Co 5½s '72	------	106	106	14,000	104½ Feb	106¾ May

* No par value.

Baltimore Stock Exchange.—Record of transactions at Baltimore Stock Exchange, Dec. 20 to Dec. 26, both inclusive, compiled from official sales lists:

Stocks— Par.	Friday Last Sale Price.	Week's Range of Prices. Low.	High.	Sales for Week. Shares.	Range Since Jan. 1. Low.	High.
Appalachian Corp	------	1	1	250	1 Oct	5 Jan
Arundel Corp *	37¼	37¼	39	647	35¼ Dec	47¼ Mar
Atlantic Coast L (Conn) 50	------	99½	99½	12	99½ Dec	175 Mar
Baltimore Trust Co 10	30	30	30	735	29½ Dec	44½ Apr
Beri-Joyce Aircraft com	2½	2½	2½	100	2½ Dec	15¾ Mar
Black & Decker com *	10	10	11	900	10 Dec	56 Mar
Ches & P Tel of Balt pf 100	------	116⅝	116⅝	1	113⅝ Jan	119⅝ Aug
Commercial Credit *	------	17½	17½	33	17½ Dec	38⅛ Apr
Preferred B 25	20	20	20½	280	20 Dec	26½ Apr
6½% 1st pref 100	------	80¾	80¾	50	80 Dec	94¾ Sept
Cons Gas E L & Power *	------	81	83½	259	80 Dec	136 May
6% pref series D 100	------	110	110	19	109 Mar	111¾ Oct
5½% pref w i ser E 100	------	108⅛	108⅛	3	105⅜ Jan	109⅝ Sept
5% preferred 100	103¼	102½	103¼	51	99½ Feb	105 Oct
Consolidation Coal 100	1½	1½	1½	245	1 Nov	15 Jan
Davis Drug Stores com	------	50c	50c	30	50c Nov	1 Nov
Preferred	------	2	2	30	2 Dec	2⅛ Dec
Eastern Rolling Mill *	------	6¾	7¼	384	6 Dec	25⅛ Jan
Emerson Bromo Sel A w i	------	30½	30½	10	30 Jan	33½ Feb
Empire 38th St Corp pf 100	------	40	40	5	40 Dec	84 Apr
Equitable Tr Co new 25	------	45	45	10	45 Dec	52 Dec
Fidelity & Gu Fire Corp 10	23	21¼	25	246	21 Dec	49 Feb
Fidelity & Deposit 50	------	128	130⅛	224	125⅛ Dec	190 Apr
Finance Co of Amer A *	------	10¾	10¾	100	9¼ Aug	13 May
Finance Service com A 10	------	6½	6½	12	6½ Nov	15 Feb
First Nat Bank w i	40	38	40	502	38 Dec	51½ May
Houston Oil pref v t c 100	------	68	68	10	68 Dec	93 Apr
Preferred new	------	17¾	17¾	25	17¾ Dec	17¾ Dec
Mfrs Finance com v t 25	------	3	4	296	3 Dec	27¼ Apr
1st preferred 25	------	10	10½	75	10 Nov	20 Apr
2d preferred 25	------	3	4	613	3 Dec	7 Apr
Maryland Cas Co new w i	26½	25	27	930	22½ Dec	46 May
Maryland Tr Co new w i *	------	31	31	5	30 Dec	32½ Sept
Mer & Miners Transp *	------	33½	33½	31	33½ Dec	47 Jan
Monon W Penn P S pref 25	------	24¼	24⅝	25	12¼ Oct	26 Feb
Mort Bond & Title w i	------	5	5	25	5 Dec	20 Mar
Mt V-Wdby Mills v t 100	------	5½	5½	9	5 Dec	17 Mar
Preferred 100	------	60	60	10	60 Dec	86 Mar
New Amsterdam Cas Ins	31¼	31¼	32	575	30½ Dec	43 Apr
Penna Water & Power *	57½	57	57½	12	57 Dec	95½ Mar
Union Trust Co 50	52	52	52	92	50 Dec	74¼ Jan
United Rys & Electric 50	4	4	4	180	4 Dec	13⅞ Feb
U S Fidelity & Guar new 10	25¾	24½	27	2,360	23 Dec	49 Apr
West Md Dairy Inc pr pf 50	------	54⅝	54⅝	5	48 Jan	55 Nov
Bonds—						
Baltimore City Bonds: 4s sewer loan 1961	99⅞	99½	99⅞	$6,600	95½ Feb	101⅛ Sept
Benesch(I)&Sons Inc w i'39	80	80	80	2,000	75 Jan	85 Jan

Bonds (Concluded)	Friday Last Sale Price.	Week's Range of Prices. Low.	High.	Sales for Week. $	Range Since Jan. 1 Low.	High.
Consolidated Gas 5s 1930	------	103½	103½	1,000	99 May	103½ July
Consol Coal ref 4½s 1934	------	25	25	5,000	25 Dec	84 Mar
Finance Co of Am 6½s '34	98	98	98	1,000	97 Feb	100½ Sept
Kingsport Press 6½s 1939	------	93	93	1,000	90 Dec	99 Apr
Lake Roland 1st 5s 1942	------	80	80¼	2,000	80 Dec	86 June
Md & Pa 6% series A	------	85	85	1,000	85 Nov	92 Sept
Standard Gas Eq 6½s 1932	------	100½	100½	1,000	99½ June	101 Sept
United Ry & E 1st 4s 1940	43	43	44⅛	16,000	40 Dec	60 Sept
Income 4s 1942	------	19	20	25,000	19 Dec	49½ Feb
Funding 5s 1936	------	39	40	3,000	32½ Sept	65 Apr
Wash Balt & Ann 5s 1941	------	22⅞	24	30,000	22⅞ Dec	68 Apr

*No par value.

Pittsburgh Stock Exchange.—Record of transactions at Pittsburgh Stock Exchange, Dec. 20 to Dec. 26, both inclusive, compiled from official sales lists:

Stocks— Par.	Friday Last Sale Price.	Week's Range of Prices. Low.	High.	Sales for Week. Shares.	Range Since Jan. 1. Low.	High.
Aluminum Goods Mfg *	------	14½	14½	100	13⅞ Nov	24 Jan
American Austin Car *	------	1¼	1½	380	1¼ Dec	7½ Jan
Amer Fruit Growers, pref	------	70	70	80	k60 Jan	95 May
Arkansas Nat Gas Corp *	5¾	5	5¾	270	5 Dec	16½ Mar
Preferred 10	6¾	6⅜	6¾	3,548	6⅜ Dec	8 Feb
Armstrong Cork Co *	21	20	21	3,112	20 Dec	62 Jan
Blaw-Knox Co *	23	23	25	3,390	21½ Jan	41¾ Apr
Carnegie Metals Co 10	------	1	1½	1,200	1 Dec	8 Mar
Clark (D L) Candy *	------	10½	10½	35	10½ Dec	19½ Apr
Davidson Coal & Iron	10	10	10	30	10 Dec	10 Dec
Preferred	43½	43½	43½	125	43½ Dec	43½ Dec
Devonian Oil 10	------	6	6	15	6 Dec	14¼ Apr
Independent Brewing 50	4½	3½	4½	110	1 Jan	4½ Feb
Koppers Gas & Coke pref	98½	98½	98½	10	98½ Dec	104 Oct
Liberty Dairy Products *	------	1½	1½	400	1 Oct	32⅝ Apr
Lone Star Gas *	22	21½	23¼	6,922	20⅛ Nov	56½ Apr
Mesta Machine 5	26	25½	26	309	k23½ Nov	32¼ Apr
Pittsburgh Forgings *	9¾	8⅞	9¾	5,420	8⅞ Dec	25 Mar
Pittsb Invest Security *	3	3	3	300	3 Dec	10 Jan
Pittsburgh Plate Glass 25	33½	33½	35	355	33½ Dec	59⅞ Jan
Pittsb Screw & Bolt Corp *	14	14	14¾	1,000	14 Dec	23 Jan
Plymouth Oil Co 5	17	17	17½	360	17 Dec	27½ Feb
Reymers Brothers Inc *	----	17¾	17¾	25	17 June	19 July
Ruud Manufacturing	21	21	21½	100	18⅛ Nov	38 Mar
Salt Creek Consol Oil 10	------	1	1⅝	190	1 Dec	2⅛ Feb
San Toy Mining 1	------	1c	1c	5,000	1c Dec	4c Feb
Standard Steel Springs *	------	25	25	990	20½ Dec	58 Apr
United Engine & Fdy *	34	34	35½	170	31¾ Nov	49¾ Apr
Waverly Oil Wks cl A *	------	10	10	350	10 Dec	22 July
Westinghouse Air Brake *	------	32⅛	x32½	100	32 Oct	50½ Feb
Zoller (William) Co pf 100	------	93	93	100	93 Dec	93 Dec
Unlisted—						
Leonard Oil Development	------	75c	75c	5,000	75c Dec	3 Feb
Penna Industries units	------	70	70	50	70 Dec	85½ June
West Pub Service v t c	------	10	11½	8,000	9½ Nov	33 Apr

* No par value. k Includes also record for period when in Unlisted Dept. x Ex-dividend.

Cincinnati Stock Exchange.—Record of transactions at Cincinnati Stock Exchange, Dec. 20 to Dec. 26, both inclusive, compiled from official sales lists:

Stocks— Par.	Friday Last Sale Price.	Week's Range of Prices. Low.	High.	Sales for Week. Shares.	Range Since Jan. 1. Low.	High.
Aluminum Indus., Inc *	12½	12½	13	112	12 Dec	30½ Feb
Am Laundry Mach com 20	40½	40⅛	41¾	744	28 Dec	75 Jan
Amer Rolling Mill com 25	30½	30	32⅜	446	30 Nov	100½ Feb
Am Thermos Bottle pref 50	------	49	49	12	48 Aug	52 May
Baldwin common 20	1	1	3	708	1 Dec	6 May
New preferred 100	60	60	60	30	60 Mar	60⅛ Dec
Carey (Philip) com 100	------	200	200	25	200 Mar	280 Feb
Champ Fibre pref 100	------	101½	101½	10	101 Nov	108½ May
Churngold Corp *	14½	14½	15	245	14½ Dec	23 Apr
Cincinnati Car B *	------	½	¾	400	½ Jan	2 May
C N O & T P 100	------	294	294	123	294 Dec	350 Mar
Cin Gas & Elec pref 100	99	99	99⅞	254	95 Jan	103 Sept
C N & C Lt & Trac pref 100	86	86	86	5	81 Mar	90 Apr
Cincinnati Street Ry 50	37⅞	37¾	38¾	54	36 Sept	45½ Apr
Cin & Sub Tel 50	------	94¼	94⅞	81	91 July	119 June
Cohen (Dan) Co *	------	15	15⅛	170	15 Oct	25 Jan
Crosley Radio A *	------	5	5	237	5 Dec	27 Apr
Dow Drug common *	------	9¼	10	1,075	9 Dec	18 Jan
Eagle-Picher Lead com 20	------	4⅞	5¼	4,533	4⅞ Dec	15 Apr
Fay & Eagan pref 100	------	25	25	25	25 Dec	36 Mar
Fifth-Third-Union Tr 100	------	260	260	5	260 Jan	320 Apr
Formica Insulation *	------	27½	28	50	25 Nov	53 Jan
Gibson Art common *	35	35	35	32	34 Nov	50 Jan
Goldsmith Sons Co *	16	16	16	500	16 Dec	25 Jan
Gruen Watch common *	------	32	32	29	32 Dec	50 Jan
Preferred 100	------	105	105	31	105 Dec	113¾ Apr
Hobart Mfg *	------	33	33½	399	33 Dec	50 Mar
International Print Ink *	------	13	13	100	13 Dec	47 Apr
Preferred 100	60	60	60	50	60 Dec	110 Apr
Kodel Elec & Mfg A *	------	3	3	392	3 Dec	8½ Mar
Kroger common *	18	17¾	20	646	17¾ Dec	47 Jan
Manischewitz common *	------	35	35	2	35 Sept	45 Mar
Meteor Motor *	------	7	9	30	7 Jan	15 July
Moores Coney A *	------	13⅞	13⅞	75	12½ Nov	25 Apr
Magnavox	1	1	1	300	1 Dec	2¾ Sept
Procter & Gamb com new *	63	61	63¼	284	53⅛ Jan	110 Mar
5% preferred 100	104¼	104¼	104¼	30	103⅝ Nov	110 Mar
Pure Oil common 25	------	8⅞	8⅞	475	8⅞ Dec	8⅞ Dec
6% preferred 100	80	75	80	273	69 Dec	110 Feb
Randall A *	------	12½	12½	5	12½ Dec	19 Mar
Richardson common *	------	16	16	100	15½ Dec	26 Feb
U S Playing Card 10	47	47	48	90	46½ Nov	91 Jan
U S Print & Litho com new *	16	16	16	8	16 Dec	52½ June
U S Shoe common *	¼	⅛	¼	6,515	⅛ Dec	3¾ Jan
Preferred 100	------	2⅝	2⅝	1,292	2⅛ Dec	32½ Jan
Waco Aircraft *	------	3	3	10	3 Dec	10¼ Mar

* No par value.

Cleveland Stock Exchange.—Record of transactions at Cleveland Stock Exchange, Dec. 20 to Dec. 26, both inclusive, compiled from official sales lists:

Stocks— Par.	Friday Last Sale Price.	Week's Range of Prices. Low.	High.	Sales for Week. Shares.	Range Since Jan. 1. Low.	High.
Amer Multigraph com *	32¼	32½	32½	140	29½ Nov	41 Mar
Apex Electrical Mfg *	------	10	10	10	10 Dec	16¾ July
Brown Fence & Wire cl B *	------	5	5	25	5 Dec	31 Apr
Byers Machine A *	------	⅝	1	353	½ Dec	7 Feb
Central United National 20	------	57½	57½	25	57½ Dec	86 Jan
City Ice & Fuel *	------	36	36⅛	40	34¾ Dec	47 Apr
Preferred *	80¼	80¼	80½	100	80 Oct	83 Nov
Cleve Elec Ill 6% pref 100	------	110½	111	200	111 Jan	113⅝ July
Cleve Railway com 100	------	79	79	5	87 Nov	102 Mar
Certificates of deposit 100	------	71	73	57	70¼ Dec	93⅛ Feb
Cleve Secur P L pref *	------	2¼	2¼	300	2 Dec	3⅛ Feb

Stocks (Concluded) Par.	Friday Last Sale Price.	Week's Range of Prices. Low.	High.	Sales for Week. Shares.	Range Since Jan. 1. Low.	High.
Cleveland Trust 100	320	315	320	32	318 Dec	501 Jan
Cleve Un Stockyards com *	------	14	14	40	13 Oct	18 Jan
Cleve Worsted Mills com 100	------	3⅝	6	140	3⅝ Dec	16½ Feb
Dow Chemical com *	------	50	50	124	48 Oct	100 Apr
Preferred 100	------	103	103½	22	103 Feb	106½ Apr
Eaton Axle & Spring com *	14	14	14	456	14 Dec	31¼ June
Elec Controller & Mfg com *	------	55	55	93	55 Dec	83 Feb
Ferry Cap & Set Screw *	------	5	5	20	5 Dec	19½ Feb
Firestone T & Rub com 10	17⅞	17⅞	17⅞	1,000	17⅞ Dec	19⅜ Nov
6% preferred 100	60	60	60⅜	105	55¼ Oct	86⅞ Mar
Foote-Burt com *	------	15	15	10	15 Oct	33½ Apr
Geometric Stamping *	3½	3	3½	1,920	3 Dec	25 Jan
Glidden prior pref 100	------	65	65	104	90 Oct	105 Mar
Godman Shoe com *	------	8	8¼	536	7½ Dec	33 Jan
Goodrich B F *	------	16½	16½	140	16½ Oct	41½ May
Preferred 100	------	65	73¼	295	63 Dec	91⅝ June
Goodyear T & Rub com *	48	48	48	100	37⅜ Oct	90¼ Apr
Gr Lakes Towing pref 100	------	103	103	12	100 June	113 Mar
Grief Bros Cooperage cl A *	------	21	21	50	21 Nov	43 Feb
Guardian Trust Co 100	324	324	324	15	324 Dec	432½ Feb
Harris-Seybold-Potter—						
Common *		3½	3⅞	32	1 Nov	11 Jan
Higbee 1st pref 100	105	105	105	140	101 May	106¾ July
India Tire & Rub com *	14¾	13	14⅞	400	8¼ Jan	25½ Apr
Interlake Steamship com *	------	59	59	10	60 Nov	87 Mar
Jaeger Machine com *	------	14	14	284	14 Nov	19½ Feb
Kaynee com 10	------	25	25	31	25 Aug	33 Jan
Lamson Sessions *	12	12	12	444	12 Dec	29½ Feb
Metrop Paving Brick com *	25	25	25	157	21 Nov	32 Feb
Mohawk Rubber com *	4⅞	4⅞	6½	1,065	4⅞ Dec	16⅝ June
Preferred 100	------	35	35	100	35 Dec	55 Jan
National Acme com 10	6¾	6¾	7¼	600	6½ Dec	26¼ Feb
National Refining com 25	------	18	19	34	17½ Dec	34 Jan
National Tile com *	5½	5¼	5¼	50	5⅛ Nov	29 Feb
National Tool Preferred 100	------	25	25	50	25 Dec	50 Mar
Nestle-Le Mur com *	------	1⅞	2	1,027	1⅝ July	10 Feb
Ohio Bell Telep pref 100	------	104¾	104¾	16	104¾ Dec	116 Apr
Ohio Brass B *	------	62	62	60	60 Nov	76¼ Apr
Ohio Seamless Tube com *	------	19	19	90	19 Dec	45 Jan
Packer Corp com *	------	10	10	30	8 May	13½ Feb
Reliance Manfg com *	------	20	20½	305	17 Nov	50 Apr
Richman Brothers com *	54	52	54½	1,220	52 Dec	99 Feb
River Raisin Paper com *	------	2	2	200	2 Dec	7½ Feb
Robbins & Myers—						
V t c series 1 *	------	2¼	2¼	20	2 Dec	7¼ Feb
Vot trust certif pref 25	------	7	7	10	6¾ Nov	14¾ Feb
Seiberling Rubber com *	4¾	4¾	5	640	4 Oct	18½ Feb
Preferred 100	------	36	36	220	30 Oct	78 Feb
Selby Shoe com *	------	11¼	11¼	200	10½ May	20 Jan
Sherwin-Williams com 25	------	59¼	59½	110	57½ Nov	85 Jan
A preferred 100	------	105	105¼	10	105 Jan	109 Apr
Smallwood Stone com *	5⅞	5⅞	5⅞	100	5⅞ Dec	15⅝ Apr
Union Savings & Loan 100	------	100	100	25	100 Oct	101 Aug
Union Trust 25	------	70½	71½	207	68⅛ Nov	95 Jan
West Res Inv Corp—						
6% prior preferred 100	------	79	79	200	79 Dec	99 Jan
White Motor Secur pref 100	------	103	103	112	101 Jan	106¼ June
Youngstown S & T pf 100	------	99½	99¾	65	97½ July	103½ Feb
Bonds—						
Cleveland Railway 5s 1931	------	100	100	$2,000	98 Jan	100¼ Mar

* No par value.

St. Louis Stock Exchange.—Record of transactions at St. Louis Stock Exchange, Dec. 20 to Dec. 26, both inclusive, compiled from official sales lists:

Stocks— Par.	Friday Last Sale Price.	Week's Range of Prices. Low.	High.	Sales for Week. Shares.	Range Since Jan. 1. Low.	High.
Banks—						
Boatmen's Nat Bank 100	180	180	180	7	196 Dec	239½ Jan
Merch Commerce 100	191	172	191	844	172 Dec	301 Jan
Trust Co. Stocks—						
Franklin-Amer Trust 100	------	196	198	7	196 Dec	297½ Feb
Mississippi Valley Tr 100	------	225	225	100	225 Dec	300 Jan
Miscellaneous Stocks—						
Alligator common *	------	15	15	50	15 Dec	15 Dec
Bentley Chain Stores com *	------	1¼	1½	35	1 Dec	14 Feb
Brown Shoe common 100	------	35½	36½	231	34½ Nov	42 May
Cocoa-Cola Bottling sec 1	------	36½	37⅞	11	45 Nov	60⅞ Jan
Consolidated Coal 100	------	5	5	150	4½ Dec	30 Mar
Consol Lead & Zinc A *	2	2	2	350	2 Dec	6½ Jan
Corno Mills Co *	------	22	22	50	30 Nov	29⅞ Jan
Curtis Mfg common 5	15¼	15	15½	145	15 Dec	27 Mar
Ely&Walk Dry Gds com 25	------	18	18	52	18 Dec	29½ Apr
Fulton Iron Works com *	------	⅛	¼	1,776	1⅛ Dec	2½ Aug
Hamilton-Brown Shoe 25	------	4½	4¾	190	5¾ Dec	11 Mar
Hussmann Refr common *	3	3	3	5,427	3 Dec	23 Jan
Huttig S & D pref 100	36	36	36	25	36 Dec	37 Nov
Hydraulic Press Bk pf 100	------	20	25	425	20 Dec	38¼ Feb
Internat Shoe com *	47½	47½	49½	3,384	47½ Dec	63 Jan
Preferred 100	------	107	107	11	104½ Jan	108 Nov
Johnson-S & S Shoe *	------	30	30	210	28 Dec	55 Jan
Laclede Steel Co 20	------	35	35	15	32 Nov	46 Apr
Landis Machine com 25	26	26¾	27	25	21 Dec	64 Jan
McQuay-Norris *	36	36	36	337	34 Dec	51 Apr
Moloney Electric A *	------	55	57	165	52 Jan	66 Mar
Mo Portland Cement 25	25	24⅝	26	745	24⅝ Dec	35⅝ Mar
Marathon Shoe com 25	------	6¼	6¼	100	6 Dec	15 Apr
Nat Candy common *	19	19	19½	540	19 Dec	27¼ Mar
Rice-Stix Dry Gds com *	7½	7½	7¾	437	7½ Dec	16 Feb
2nd preferred 100	------	78	80	44	78 Dec	88 Mar
Scullin Steel pref *	7¼	7	8¼	2,315	6 Oct	31¼ Jan
Smith-Davis Mfg com *	------	5	5	225	4 Apr	5 Dec
Southw Bell Tel pref 100	117	117	117½	361	116½ Jan	123 Oct
St Louis Pub Serv com *	------	1½	1½	200	1½ Dec	10 Jan
Wagner Electric com 15	17	17	17¾	1,440	17 Dec	36¼ Apr
St Louis Bk Bldg Equip *	8	8	8	2,000	8 Dec	12 Jan
Street Ry. Bonds—						
East St L & Sub Co 5s '32	------	96¾	96¾	10,000	95⅝ Feb	97¼ Nov
Miscellaneous Bonds—						
Scullin Steel 6s 1941	------	69	69	1,000	69 Dec	95 Mar

* No par value.

San Francisco Stock Exchange.—Record of transactions at San Francisco Stock Exchange, Dec. 20 to Dec. 26, both inclusive, compiled from official sales lists:

Stocks— Par.	Friday Last Sale Price.	Week's Range of Prices. Low.	High.	Sales for Week. Shares.	Range Since Jan. 1. Low.	High.
Assoc Ins Fund Inc	------	3⅛	3⅛	------	2½ Dec	7½ Apr
Atlas Imp Diesel Eng A	5¾	5⅛	5⅞	700	4 Dec	34 Feb
Bond Share Co Ltd	7	7	7¼	2,240	7 Dec	15¼ Apr
Byron Jackson Co	4½	4⅜	4⅞	658	4 Dec	23¼ Feb
Calamba Sugar 7% pref	------	14	14	400	13 Oct	16½ Mar
Calif Copper	½	⅜	½	200	¼ Oct	3⅛ Mar
Calif Cotton Mills com	3⅝	3⅝	5	440	3⅝ Dec	42 Feb
Calif Ink Co A com	17	17	17	100	17 Dec	37½ Jan
Calif Pkg Corp	43½	43½	45	872	43½ Dec	77 Mar
Caterpillar	25	25	26¾	7,951	21½ Dec	79 Apr
Clorox Chem Co A	15	15	15	371	12½ Dec	38¼ Feb
Coast Cos G & E 6% 1st pf	------	98½	98½	30	98 Feb	102 Sept
Cons Chem Indus A	20	20	20¾	370	17¾ Dec	33½ Jan
Crown Zeller v t c	4¾	4¾	5	2,017	4¼ Dec	18¾ Feb
Emporium Capwell Corp	6¾	6	7	741	5¼ Dec	20¼ Feb
Fireman's Fund Ins	81½	81½	83	183	80 Dec	116 Apr
Food Mach Corp com	------	23½	23½	100	23½ Dec	44¼ Feb
Foster & Kleiser com	------	3½	4	1,080	3½ Dec	10 Mar
First Nat Corp of Port	24¾	24¾	25¼	400	24¾ Dec	30 Sept
Gilland Merc Laundry	25½	25	25½	623	25 Dec	38¾ Jan
Gen Paint Corp A	------	4	4	100	6 Nov	22 Feb
Golden State Milk Prod	10½	10½	12	1,322	9¾ Dec	31¾ Jan
Gt West Power 6% pref	------	99½	100½	95	99 Jan	106 Oct
7% preferred	102¼	101⅞	102¼	130	101 Dec	107¼ Sept
Haiku Pine Co Ltd com	------	6	6	50	5 June	9 Apr
Hale Bros Stores Inc	------	8⅝	8⅝	150	8½ Dec	14 Jan
Hawaiian C & S Ltd	------	41	41	100	41 Dec	51 Jan
Hawaiian Pineapple	40⅛	40	40⅛	310	36½ Dec	63 Feb
Home F & M Ins Co	------	35	35	100	28¾ Nov	44 Apr
Honolulu Oil Corp Ltd	23¾	23¾	24	1,035	22⅛ Dec	40¼ Apr
Kolster common	1	1	1	300	1 Dec	7½ Apr
Leighton Ind A	2½	2½	3	155	2½ Dec	12 Mar
Leslie Calif Salt Co	------	9⅞	10	250	9 Nov	23⅛ May
Magnavox Co	1⅜	1¼	1⅜	4,640	1¼ Sept	2¼ Oct
Marchant Cal Mach com	6⅛	6⅛	6⅜	708	6 Nov	25 Jan
Market St Ry prior pref	------	14	14	100	14 Dec	22 Nov
No Amer Inv 6% pref	------	85	85	25	85 Dec	100 Mar
Nor Amer Oil Cons	------	8½	9⅜	1,570	8½ Dec	19¼ Mar
Oliver United Filters A	17½	17½	18	846	16 Dec	31 Jan
B	------	8	8	437	7⅛ Dec	29¾ Jan
Paahau Sugar	------	5	5	100	5 Dec	8½ Jan
Pacific Gas & Elec com	44¾	43⅜	45¼	6,759	40⅜ Dec	73¾ Mar
5½% preferred	------	24¼	24⅞	900	23¾ Dec	26⅜ Sept
6% 1st preferred	26¼	26¼	26½	2,229	25½ Dec	29⅛ Sept
Pacific Light Corp com	49¼	47½	50¾	4,404	46 Dec	106¼ Apr
6% preferred	------	100⅛	101¼	360	100 Jan	106 Sept
Pacific Public Service A	18	18	19½	1,906	15½ Dec	39 Feb
Pacific Telephone com	116½	116¼	116½	60	115 Dec	180 Feb
Parafine Co's com	------	38	38½	796	32¾ Dec	78 Jan
Pig'n Whistle pref	8	8	8¼	115	7½ Dec	14½ Mar
Ry Equip & Realty 1st pref	------	12½	12½	------	12½ Dec	17⅛ Dec
Series 2	16	16	18	100	16 Dec	22 Dec
Rainier Pulp & Paper Co	10½	10½	10½	344	10 Dec	29¼ Jan
Richfield common	5⅜	4⅞	5⅜	9,445	4½ Dec	10 Oct
7% preferred	7	6¾	7⅛	2,455	6¾ Dec	22⅜ Jan
Roos Bros com	------	16	16	1,005	16 Nov	27⅜ Jan
San Joaquin Lt & Power—						
7% prior preferred	113½	113½	113½	10	110¾ Mar	125 Sept
Schlesinger & Sons (BF) com	------	3	3	1,540	3 Nov	10¼ Jan
Preferred	------	34	35	1,077	34 Oct	70 Jan
Shell Union com	6⅛	6⅛	7⅜	7,082	6⅛ Dec	23⅜ Apr
Sherman Clay & Co pr pref	40	40	40	30	38¼ July	65 Apr
So Pac Golden Gate B	------	9	9⅛	400	8¾ Dec	16 June
Spring Valley Water Co	------	10	10	350	9¼ Oct	11⅛ Sept
Standard Oil of California	44¾	44	46	10,522	42½ Dec	74¾ Apr
Thomas Allec Corp A	6	6	6	832	5¼ Dec	18¼ Jan
Tidewater Assoc com	6¼	6¼	6½	450	6 Dec	17¾ May
6% preferred	------	56	56	210	56 Dec	90 Mar
Transamerica	12⅝	12⅛	13⅛	58,515	10 Dec	47½ Feb
Union Oil Associates	20⅝	20⅝	22	3,120	19½ Dec	48½ Apr
Union Oil Calif	21⅛	21⅛	22¾	2,962	20¼ Dec	50 Apr
Union Sugar Co com	------	2¾	2¾	100	2½ Nov	8⅛ Jan
7% preferred	------	20	20	100	17½ Dec	22½ Jan
West Ama Fin Co 8% pref	------	2	2½	600	1¾ Sept	3⅛ Aug
Western Pipe & Steel Co	------	18	18	310	17½ Dec	29 Feb

Los Angeles Stock Exchange.—Record of transactions at the Los Angeles Stock Exchange, Dec. 20 to Dec. 26, both inclusive, compiled from official sales lists:

Stocks— Par.	Friday Last Sale Price.	Week's Range of Prices. Low.	High.	Sales for Week. Shares.	Range Since Jan. 1. Low.	High.
Bolsa Chica Oil A 10	17	15	17½	6,300	6 June	16½ Dec
B'way Dept St pf x-war 100	65	65	65	100	65 Aug	80 Jan
Byron Jackson *	4⅞	4½	4⅞	200	4¼ Dec	23½ Feb
California Bank 25	------	82¾	82¾	50	83 Dec	120 Jan
Citizens National Bank 20	------	81½	82¼	200	81½ Dec	112¼ Jan
Claude Neon Elec Prod *	14	14	16	700	12¼ Dec	45 Feb
Douglas Aircraft Inc *	------	11¾	12	300	11¾ Dec	22⅞ Apr
Emsco Derrick & Equip *	------	6	6	100	5 Dec	23 Jan
Gilmore Oil Co *	------	16⅛	16⅛	100	13 Jan	20 Aug
Goodyear Tire & Rub pf 100	------	75	75	10	75 Dec	98 Mar
Hancock Oil com A 25	8⅛	8	8⅛	500	8 Dec	14½ Aug
Internat'l Re-insur Corp 10	32	32	32½	500	32 Oct	49⅛ Mar
Los Ang Gas & Elec pref 100	102	101½	101½	48	100⅛ Dec	111 Sept
Los Angeles Invest Co 10	10	10	10	200	10 Dec	20½ Jan
MacMillan Petrol Co 25	------	4	4	300	3½ Dec	31 Apr
Pacific Amer Fire Ins 10	25	25	25	200	25 Dec	57½ Apr
Pacific Finance Corp com 10	14⅛	13	14⅛	1,900	12 Oct	43 Jan
Series C 10	------	8½	8½	150	7 Sept	9½ Sept
Pacific Gas & Elec com 25	------	44	44½	600	40⅜ Dec	73¾ Mar
1st preferred 25	------	26⅛	26⅛	100	25⅞ Dec	28½ Oct
Pacific Lighting com *	------	49	49¾	300	49 Dec	105½ Mar
Pacific Mutual Life Ins 10	------	55	58	450	50 Oct	94 Apr
Pickwick Corp com 10	1.45	1.35	1.45	1,000	1.25 Dec	8½ Jan
Republic Petroleum Co 10	------	1.40	1.40	100	1.15 Dec	4 Feb
Republic Supply Co *	------	19¾	19¾	15	29½ July	32 Feb
Richfield Oil Co com 25	5⅛	4⅞	6	13,400	4½ Dec	27⅞ Mar
Preferred 25	7⅛	6¾	7⅜	2,600	6¾ Dec	22¼ Jan
Rio Grande Oil com 25	5⅜	5⅜	6	2,500	4¾ Dec	25⅜ Apr
San Joaquin Lt & Power—						
7% prior preferred 100	------	112¼	112¼	3	111¼ Mar	124½ Sept
Secur First Nat Bk, L A 25	80	80	85	2,400	81¼ Dec	118¾ Mar
Shell Union Oil Co com 25	------	6⅜	6⅜	300	6⅜ Dec	25⅜ Apr
So Calif Edison com 25	42½	42¼	43⅞	4,400	40½ Dec	71¾ Apr
7% preferred 25	------	29⅛	29⅛	500	27¾ Jan	30⅛ Mar
6% preferred 25	26⅛	26	26⅛	1,100	24¾ Jan	28 Sept
5½% preferred 25	24¾	24¾	24⅞	800	22¾ Jan	26 Sept
Standard Oil of Calif *	44⅜	44	46	7,200	42½ Dec	74¾ Apr
Taylor Milling Corp *	------	20	20⅞	400	19 Dec	33¼ June
Transamerica Corp 25	12⅛	12⅛	13⅛	24,900	10 Dec	47⅞ Feb
Union Oil Associates 25	20⅝	20⅝	21⅞	10,600	19¾ Dec	48½ Apr
Union Oil of California 25	21¼	21¼	22⅞	12,900	20⅜ Dec	49⅞ Apr
Union Bank & Trust Co 100	------	325	325	25	320 July	325 Jan

*No par value.

New York Produce Exchange Securities Market.—Following is the record of transactions at the New York Produce Exchange Securities Market, Dec. 20 to Dec. 26, both inclusive, compiled from official sales lists:

Stocks— Par.	Friday Last Sale Price.	Week's Range of Prices. Low.	High.	Sales for Week. Shares.	Range Since Jan. 1. Low.	High.
Amer Corp *	------	3⅝	3⅝	4,500	3 Dec	9¼ July
Amer Union Bank 100	------	102	102	140	102 Dec	125 Feb
Appalachian Gas War	1	1	1	200	1 Dec	7½ Apr
Assoc Gas & El 1931 rts	------	2	2½	200	½ Nov	20 Mar
Auto Stand *	------	¼	¼	1,000	¼ Dec	4⅜ Mar
Bagdad Copper 1	.57	.40	.57	1,300	.40 Dec	3.00 Jan

Stocks (Continued) Par.	Friday Last Sale Price.	Week's Range of Prices. Low.	High.	Sales for Week. Shares.	Range Since Jan. 1. Low.	High.
Bankers Sec $6 pref.....50	......	6	12¼	1,100	6 Dec	12¼ Dec
Bank of U S units........	1	1	2	930	1 Dec	91 Feb
British Can............*	......	7	7⅛	500	6 Dec	14⅛ Sept
Chase Bank............20	83½	80½	86½	670	77¾ Dec	179½ Mar
Chemical Research......*	......	2¾	2¾	200	2¾ Dec	9 Jan
Claremont Inv..........*	......	4	4	200	4 Dec	8½ Apr
Claude Neon Lights.....1	......	4⅝	4¾	200	2⅞ Dec	19⅞ Feb
Color Pictures.........*	......	1½	1½	100	1½ Dec	14¾ Feb
Corp Trust Shares......*	......	5¾	6⅜	1,400	5¾ Dec	9¾ June
Detroit & Canada Tunnel *	3½	3¼	3½	3,300	3¼ Dec	8¼ Apr
Div Trust Shrs C........	......	6	6⅛	200	6 Dec	8⅜ Sept
First Bank Stock.......25	......	20¼	20¼	100	20¼ Dec	20¼ Dec
Hamilton Gas...........1	2	2	2½	1,000	2 Dec	7¾ June
Voting trust ctfs......1	......	2½	2⅞	300	2½ Dec	5¼ Sept
H Rubenstein pref......*	13½	13	14	900	9¼ Nov	24⅞ Mar
International Trust....20	......	14½	14½	370	14½ Dec	58 Mar
Internat Rustless Iron...1	.40	.32	.47	12,500	.32 Dec	3.00 Feb
Irving Trust..........10	31¼	30	32½	1,100	29 Dec	72⅝ Mar
Jenkins Television......*	......	2½	2¾	1,000	2½ Dec	9⅞ Apr
Kane Stores new A......*	1½	1½	1½	200	1½ Dec	4¼ Sept
Lautaro Nitrate........*	......	2	2	100	1¼ Dec	10¼ Apr
Macfadden..............*	17	16¾	17	200	16¾ Dec	27 Feb
Manhattan (Bank).....20	......	76½	76½	10	64 Dec	153 Mar
Manufacturers Trust...25	29½	29½	32	650	24 Dec	154 Mar
Marvin Radio...........*	......	.13	.13	500	.12 Dec	3.00 Apr
Maxweld................*	6½	6½	6¾	500	5 Nov	11¼ July

Stocks (Concluded) Par.	Friday Last Sale Price.	Week's Range of Prices. Low.	High.	Sales for Week. Shares.	Range Since Jan. 1. Low.	High.
Nat Avia E warrants.....	½	½	½	600	⅜ Nov	2 Sept
Nat Liberty Ins..........5	......	5⅞	6⅛	400	5¾ Dec	18½ Apr
Normandie Nat Sec pref..*	2¾	2¾	2¾	100	2¾ Dec	2¾ Dec
Nor Amer Finance A....*	22⅜	23¼	23½	900	22½ Nov	23½ Dec
North Amer Trust Shares..	......	6½	6½	200	6⅜ Dec	10⅜ Apr
Nor & Sou Amer B......*	......	⅜	½	200	⅜ Dec	4 May
North Butte..........2.50	......	1	1	1,000	1 Dec	5½ Jan
Petroleum Conversion...*	6½	6⅛	6⅞	1,900	5¾ Nov	13¼ Jan
Pub Util Hold new pref w i*	31	29½	31⅛	700	28 Dec	46 Sept
Radio Sec A............5	1¼	1¼	1¼	100	1¼ Dec	5 Mar
Reliance Internat pref...*	......	34⅞	34⅞	500	30⅛ Nov	36 July
Seaboard Fire Ins......10	9½	8	9½	450	8 Dec	20¾ Apr
Splitdorf Bethlehem.....*	1¼	1¼	1¾	700	1¼ Dec	5⅞ Mar
Swedish Ball Bear..100 kr	47	47	47	100	43 Nov	64 Apr
Sylvestre Utilities.......*	......	2	2½	400	1 Aug	3½ Apr
Trent Process...........*	......	½	⅞	3,400	½ Dec	3¾ Feb
Trustee Std Oil A........	6	6	6	100	6 Dec	9¼ July
Trustee Std Oil B........	6⅝	6⅝	6⅝	100	6⅝ Dec	11 June
Whit Mfg A............20	......	.08	.08	500	.08 Dec	1.50 May
Zenda Gold..............1	......	.13	.13	1,000	.11 Dec	1.75 Feb
Bonds—						
Cities Service 5s w w .1969	......	70	70	$1,000	70 Dec	127 Mar
Illinois P & L 6s......1953	......	100⅛	100⅛	1,000	100⅛ Dec	100⅛ Dec

* No par value.

New York Curb Exchange—Weekly and Yearly Record

In the following extensive list we furnish a complete record of the transactions on the New York Curb Exchange for the week **beginning** on Saturday last (Dec. 20) and ending the present Friday (Dec. 26). It is compiled entirely from the daily reports of the Curb Exchange itself, and is intended to include every security, whether stock or bonds, in which any dealings occurred during the week covered.

Week Ended Dec. 26. Stocks— Par.	Friday Last Sale Price.	Week's Range of Prices. Low.	High.	Sales for Week. Shares.	Range Since Jan. 1. Low.	High.
Indus. & Miscellaneous.						
Acetol Prod conv cl A...*	5⅛	5⅛	5⅛	300	3¾ Oct	13 Apr
Acme Steel com.........25	......	33¾	33¾	500	33½ Nov	70¼ Apr
Aero Supply Mfg cl B....*	4	2	c4	350	2 Dec	13⅛ Apr
Aero Underwriters.......*	5¼	5¼	5½	300	5 Nov	23⅜ Mar
Affiliated Prod Inc......*	......	10¼	10½	400	10 Dec	20¼ Sept
Agfa Ansco Corp pref...100	......	69	69	50	68 Nov	85½ May
Ainsworth Mfg com.....10	7¾	7¾	9⅝	800	5 Oct	33½ Apr
Air Investors, com v t c...*	......	½	⅞	1,600	½ Dec	9½ Apr
Conv preference........*	4½	4½	5	1,900	z4 Dec	24 Apr
Ala Gt Sou ord..........50	......	79¾	79¾	425	79¾ Dec	132¼ Mar
Preferred..............50	......	90½	95	80	90½ Dec	141 Apr
All Amer Gen'l Corp....20	......	10¼	10¼	100	10¼ Dec	23¾ May
Allied Aviation Industries						
With stock purch warr.*	¼	⅛	¼	900	⅛ Dec	3 Apr
Allied Mills Inc.........*	5⅛	4¾	5⅛	700	4¾ Dec	15½ Feb
Allied Motors Indus com.*	1¼	1¼	1¼	100	½ Dec	18½ Feb
Aluminum Co com........*	150½	147½	165	1,950	147½ Dec	356 Apr
6% preferred..........100	......	105	106½	300	x104 Dec	111½ Sept
Aluminum Goods Mfg.....*	......	13½	14	400	13 Oct	24¾ Apr
Aluminum Co 6% pref.100	90	90	90	100	90 Dec	99⅝ Sept
Amer Arch Co com.......*	20	20	20	100	20 Dec	48½ Apr
Amer Austin Car com....*	1¼	1	1¾	7,800	1 Dec	7¼ Aug
Amer Brit & Cont Corp...*	......	1¾	2	100	1 Nov	8¾ Mar
Am Brown Boveri El Corp						
Founders shares........*	......	4	4¼	500	3¾ Dec	13 Apr
Amer Capital Corp com B.*	5	5	5	3,500	5 Oct	13½ Apr
$550 prior preferred.....*	63	63	63	100	60⅜ June	80 Mar
$3 preferred............*	......	26¾	29⅞	1,500	z26¾ Dec	40 Mar
Amer Cigar Co com...100	65	65	65¼	525	60 Aug	90¾ Mar
Amer Cyanamid com B...*	7¾	7⅛	8	23,150	6⅝ Dec	37 Mar
Amer Dept Stores Corp...*	1¼	1¼	1⅜	2,100	1⅛ Dec	6 Feb
American Equities com...*	4⅜	4	5	8,600	4 Dec	22 Mar
Amer Founders Corp.....*	3¼	3¼	3⅞	7,200	3¼ Dec	6⅞ Nov
Amer Investors cl B com.*	4¼	4⅛	4¾	6,300	3⅞ Dec	16⅛ Apr
Warrants...............*	1⅝	1⅝	1⅝	900	1¼ Nov	7⅛ Mar
Amer Laund Mach com...*	40	40	40	200	40 Dec	75 Mar
American Mfg com.....100	......	33	34	150	33 Dec	60¼ Mar
Amer Metro Co...........*	......	44	44	25	44 Dec	77¾ Apr
American Thread pref.....5	......	3¼	3¼	100	3 June	3½ Feb
Amer Transformer com....*	......	9	9	25	8 Sept	20 Apr
Am Util & Gen B v t c....*	3⅞	3⅝	4	6,200	3½ Dec	15¾ Apr
Anchor Post Fence com...*	......	4	4	300	z3⅛ Dec	14½ Feb
Anglo Chil Nitrate Corp...*	9	8	10¼	4,200	7⅛ Dec	43⅝ May
Arcturus Radio Tube......*	......	5⅝	7	2,300	3 Dec	23⅜ Mar
Armstrong Cork com......*	......	21¾	21¾	325	z20 Dec	60¼ Feb
Art Metal Works com.....*	......	3⅝	4	900	3⅝ Nov	27¼ Feb
Associated Dyeing&Paint *	½	⅜	½	300	⅜ Sept	3½ Mar
Assoc Elec Industries—						
Amer dep rcts ord shs.£1	4¾	4⅜	4¾	1,600	4⅜ Dec	8 Apr
Assoc Rayon common.....*	......	½	¾	600	½ Dec	6½ Mar
Preferred 100	32¼	31¾	33	1,700	31¾ Dec	60¾ Apr
Atlantic Coast Fish com...*	4	4	5½	9,400	4 Dec	28⅛ Feb
Atlantic Fruit & Sugar....*	......	1-16	⅛	900	1-16 Dec	11-16 Apr
Atlantic Secur Corp com.*	......	7	7	100	7 Dec	26 Apr
Atlas Plywood Corp......*	8⅝	8⅝	9	1,900	8⅝ Dec	26 Mar
Atlas Utilities Corp com...*	4	3⅞	4⅜	2,600	3¾ Dec	14¾ May
Warrants...............*	1	1	1⅛	1,200	1 Oct	5 May
Automatic Vot Mach com *	3	2½	3	700	1¼ Nov	8¾ Feb
Conv prior partic stock.*	7½	5½	7½	4,600	5½ Nov	17⅛ Feb
Aviation Corp of the Amer*	18	16⅝	19½	900	16⅝ Dec	55 Apr
Aviation Securities Corp.*	......	10	10¼	600	7½ Jan	19 Apr
Babcock & Wilcox Co..100	......	100	105	100	100 Dec	141 Mar
Bahia Corp com..........*	......	1⅜	1⅜	100	1¼ Nov	7⅛ July
Cumulative preferred.25	......	1¼	1½	400	1½ Dec	7⅛ July
Baumann (L) & Co pf.100	72	72	72	25	70 May	80 Jan
Bellanca Aircr com v t c.*	3½	3¼	3⅝	200	2⅛ Dec	18¾ May
Benson & Hedges com....*	......	3	3	100	1⅜ Nov	6⅞ Apr
Bigelow-Sanford Carpet.*	27	27	27	25	27 Dec	73 Mar
Bliss (E W) Co com......*	......	14½	15¼	2,000	13¾ Oct	30½ Feb
Blue Ridge Corp com.....*	3	3	3⅜	14,386	3 Dec	15¾ Mar
Opt 6% conv pref.....50	30¾	30¾	31¼	12,500	30 Nov	44¾ Apr
Blumenthal (S) & Co com *	......	10	12½	......	10½ Dec	44¾ Feb
Botany Consol Mills com.*	......	⅜	⅜	800	⅜ Dec	1⅛ Mar
Bourjois Inc.............*	7	6¾	7	600	3⅜ Oct	8⅞ Apr
Bridgeport Mach com....*	......	2⅝	2⅝	100	2⅝ Dec	6⅜ July
Brill Corp class A.......*	3⅜	3	3⅜	500	3 Dec	14⅞ Feb
Class B................*	1¼	1¼	1¼	150	⅞ Dec	5⅜ Mar
British-American Tobacco						
Am dep rcts ord bearer £1	......	24¾	24¾	100	23 Dec	28¾ Jan
British Celanese Ltd—						
Am dep rcts ord reg......	1⅝	1⅝	1⅝	800	1⅝ Sept	5¾ Apr
Bulova Watch $3½ pref.*	......	21¾	23	400	20 Nov	46 Mar
Burco Inc warrants.......	......	⅞	⅞	600	⅞ Dec	e4 Jan
Burma Corp Am dep rts...	......	1¾	1⅞	3,000	1⅛ Dec	3¾ Jan
Butler Bros.............20	......	4½	5⅜	1,900	4½ Dec	17½ Jan
Cable Radio & Tube v t c..*	......	1	1⅛	600	½ Oct	9¾ Mar
Carrier Corp W I.........	24¼	24¼	24⅛	3,000	24⅛ Dec	30 Dec
Carrier Engineering com A*	......	28⅝	28⅝	500	27½ Nov	45 Sept
Celanese Corp partic pf.100	54¾	51¾	54¾	150	48 Oct	90 Feb
7% prior preferred...100	......	70½	70½	25	70 Oct	90 Apr
Celluloid Corp com......*	7⅞	7¾	8	220	7¾ Dec	20 Feb
Centrifugal Pipe Corp....*	......	5½	6	7,100	4¾ Jan	9½ Aug
Chain Stores Devel com...*	1¾	1¾	1¾	1,000	1 Nov	8¼ Mar
Chain Store Stocks Inc...*	6⅛	6⅛	6⅛	2,104	6⅛ Dec	17 Mar
Chatham & Phenix Allied.*	14	13½	14¼	6,750	z13¾ Dec	25 Apr

Stocks (Continued) Par.	Friday Last Sale Price.	Week's Range of Prices. Low.	High.	Sales for Week. Shares.	Range Since Jan. 1. Low.	High.
Chicago Corp conv pfd...*	......	39¼	39¼	100	39 Sept	43 Sept
Chicago Nipple Mfg cl A 50	......	⅞	⅞	500	5-16 June	1½ June
Cities Service common...*	15⅜	14¾	15⅞	80,500	z13⅛ Dec	44⅛ Apr
Preferred..............*	79	78½	79	900	78½ Dec	93¼ Apr
Cleve Tractor com.......*	7	6½	7⅝	3,700	5⅛ Dec	35⅞ Apr
Clinchfield Coal com...100	......	4¾	4¾	100	4¾ Dec	5½ July
Club Aluminum Uten com*	3	3	3¼	300	2½ Dec	6¾ Apr
Colombia Syndicate.......	......	⅛	3-16	8,900	⅛ Sept	⅝ Apr
Colt's Pat Fire Arms Mfg25	......	20	20¼	200	20 Dec	32 Mar
Columbia Pictures com...*	16	16	19½	400	15¼ Dec	55⅞ Apr
Common vot trust ctfs.*	15⅛	15⅛	19½	2,850	15⅛ Dec	54¾ Apr
Com'wealth Secur com...*	15	15	15	100	15 Dec	15 Dec
Consol Aircraft com......*	......	9	9	200	6⅝ Dec	27⅞ Apr
Consol Automatic						
Merchandising com v t c*	⅛	⅛	¼	2,000	⅛ Dec	1¼ Mar
$3.50 preferred.........*	......	⅝	⅝	400	⅝ Dec	5 Mar
Consol Dairy Prod com...*	4	4	4⅜	3,311	2¼ Dec	19 Jan
Consol Laundries com....*	10½	10⅛	11⅛	1,800	10 Jan	16 Mar
Consol Retail Stores com.*	3⅝	3⅝	3⅞	925	3½ Dec	18 Feb
Cont Chic Corp pref......*	......	35	35	100	35 Dec	52 Nov
Continental Shares pf B 100	41	40⅞	43	875	40 Dec	80 July
Convertible pref.....100	41⅜	39	45½	1,275	39 Dec	89 July
Coop-Bessemer Corp com *	19	18¼	19	600	18¼ Dec	57 May
$3 pref A with warr..100	......	32	32	100	22 Dec	53 Apr
Copeland Products class A—						
Without warrants.......*	......	3⅝	3⅝	100	3½ Dec	12⅞ May
Cord Corp...............5	5½	5⅛	6	10,800	3¾ Dec	17½ Apr
Corporation Sec of Chic..*	14½	c14	14⅞	1,815	c14 Dec	27¾ May
Corroon & Reynolds com.*	4	3½	4	700	3½ Dec	20⅝ Apr
$6 preferred class A....*	40	40	c42	650	40 Dec	92 Apr
Crocker Wheeler com....*	7¼	6⅞	7⅜	1,500	6 Dec	34 Apr
Crosse & Blackwell—						
$3.50 pref. with warr..*	......	23½	23½	100	10 Oct	39¼ Jan
Crown Cork Internat cl A.*	......	7	7⅜	300	6¼ Nov	12⅜ May
Cuban Cane Prod warr....	5-16	¼	5-16	1,550	¼ July	1 Apr
Cuneo Press Inc com.....*	......	29	29	100	16 Sept	51½ June
6½% pref with warr 100	......	84	84	200	84 Dec	95 June
Curtis Airports Corp v t c *	1	1	1	200	½ Dec	6¼ Apr
Curtiss-Wright Corp warr.	......	⅜	½	1,100	⅜ Dec	4½ Apr
Dayton Airplane Eng com*	1¾	1½	2⅛	3,900	1½ Dec	8⅛ Feb
Deere & Co com ....*	33	31	36¼	6,031	z29¼ Dec	162⅜ Apr
De Forest Radio com.....*	1¼	1¼	1½	5,300	¾ Dec	8⅝ Apr
DeHaviland Aircraft—						
Am dep rcts ord reg..£1	......	5	5	100	5 Dec	8⅛ May
Detroit Aircraft Corp.....*	1¾	1¾	1⅞	4,200	1¼ Oct	9 June
Detroit Gasket & Mfg com*	17¾	15¾	15¾	1,400	15 Oct	27 Mar
Diamond Match new com *	......	15½	16⅞	3,100	11⅛ Nov	24⅞ Sept
New partic pref......25	......	24¾	25	1,200	23¼ Dec	27¼ Sept
Dinkler Hotels—						
Cl A with warrants.....*	......	11	11	100	11 Dec	19 June
Doehler Die-Casting com.*	6¾	6¼	6¾	1,700	6 Dec	23 Apr
Douglas Aircraft Inc......*	......	12	12⅛	200	11¾ Dec	23¼ Apr
Dresser (S R) Mfg Co cl A *	29¾	28⅞	29⅞	700	28½ Dec	56⅛ Apr
Class B................*	......	20	21	1,300	18½ Dec	44⅞ June
Driver-Harris Co com...10	......	23¾	24¼	1,300	14 Dec	108⅛ Apr
Dubilier Condenser Corp.*	3¾	2¾	3¾	2,900	2 Sept	13⅛ Jan
Durham Duplex Razor—						
$4 prior pref with warr.*	......	14	14	100	10 Dec	20 Mar
Durant Motors Inc.......*	1⅛	1⅛	1¼	5,300	1⅛ Dec	7 Jan
Duval Texas Sulphur.....*	......	2	2⅛	300	2 Oct	20½ Apr
East Util Invest com A...*	2¼	2¼	2½	500	1½ Dec	18⅝ Apr
Eisler Elecaric com.......*	4⅜	4	4½	5,750	4 Dec	23 Mar
Elec Power Associates com*	12¼	12¼	13⅞	4,950	11 Dec	39½ Apr
Class A...............*	11¼	11⅛	12¼	8,100	10⅛ Dec	37 Apr
Elec Shareholdings com...*	8½	8⅜	10¼	2,100	8⅜ Dec	32⅛ Mar
$6 cum pref with warr..*	......	67	67	100	67 Dec	108 Apr
Emerson Bromo Seltzer A*	......	30½	30½	500	30¼ Jan	33¾ Mar
Empire Corporation com.*	1⅜	1⅛	1⅜	1,500	¾ Dec	8⅛ July
Warrants...............	......	⅛	⅛	200	⅛ Dec	1 Oct
Empire Fire Insurance..10	4	4	4⅛	500	4 Dec	15¾ Feb
Employers Reinsur Corp 10	20½	20½	21	400	20⅛ Dec	30 May
European Elec Corp warr..	......	1½	1¾	500	1½ Dec	9 Mar
Ex-cello Airec & Tool	6	6	6	200	6 Dec	22 Feb
Fabrics Finishing com....*	⅜	⅜	½	3,100	¼ Dec	9½ May
Fairchild Aviation com...*	......	¾	1⅛	700	¾ Dec	11 Apr
Fairey Aviation Amer shs.	......	3	3	100	2 Oct	3⅝ May
Fajardo Sugar.........100	30	30	30⅛	540	30 Dec	68¼ Mar
Fansteel Products.......*	......	3⅝	4	600	3⅝ Dec	13 Feb
Fedders Mfg class A.....*	......	4⅞	4⅞	200	4⅞ Dec	11⅜ July
Federated Metals Corp...*	10	10	10¼	1,200	8 Dec	24¾ Feb
Ferro Enameling class A..*	35⅛	35⅛	35⅛	200	33 Nov	59⅞ Apr
Fiat Amer dep rcts......	10⅜	10⅜	10⅞	2,000	10⅛ Dec	22½ Apr
Fire Assn of Phila......10	14	14	14	200	19 Dec	42 Apr
Fishman (I) Sons cl A..*	......	6	6	641	6 Dec	49 Feb
Flintkote Co com A.....*	7	7	7⅜	2,000	7 Dec	27⅛ Jan
Foltis-Fisher Inc com....*	......	1⅜	1½	400	1⅜ Dec	9⅞ Apr
Ford Motor Co Ltd—						
Amer dep rcts ord reg.£1	13¾	13⅜	14⅜	9,800	10⅛ Jan	23⅛ Aug
Ford Motor of Can cl A...*	21	20¼	22⅝	4,200	18⅛ Oct	58½ Apr
Class B................*	......	21	26	350	21 Dec	58 Jan
Ford of France Am dep rcts	7¾	7⅛	7¾	900	6⅛ Jan	12¾ May
Foremost Dairy Prod com *	⅝	⅝	1⅛	5,020	½ Dec	10⅞ Mar
Conv preference.......*	1¼	1¼	2	500	1⅛ Dec	18 Jan
Foremost Fabrics com....*	4¾	4	5	400	3 Oct	24¼ Jan
Fox Theatres class A com.*	4	4	4½	7,000	2½ Jan	17⅝ Apr
Franklin (H H) Mfg com.*	......	4⅜	4⅜	700	4 Dec	24 Jan

Stocks (Continued)	Par	Friday Last Sale Price	Week's Range of Prices Low	Week's Range of Prices High	Sales for Week Shares	Range Since Jan. 1 Low	Range Since Jan. 1 High
Garlock Packing com	*		15	15¼	500	14⅝ Nov	33½ Apr
General Alloys Co	*	4½	4	4½	700	4 Dec	14½ May
General Aviation Corp	*	5⅝	5⅝	6⅜	2,800	4⅝ Dec	12¾ Oct
Gen Baking Corp com	*	1	⅞	1¼	20,000	⅞ Dec	4⅝ Jan
Preferred	*	26	24⅝	27	7,100	24⅝ Dec	54⅛ Jan
General Cable Corp warr			1¼	1¼	100	1¼ Oct	14¾ Jan
General Capital Corp com	*	27	27	29⅜	500	27 Dec	59 Apr
Gen Elec Co of Gt Britain							
American deposit rcts	£1	10½	10⅜	10½	3,400	9¾ Oct	14 Apr
General Empire Corp	*	14½	14½	15	1,800	14½ Dec	29¾ Mar
General Fireproofing com	*		24	24⅝	500	23¼ Nov	37¾ Apr
Gen Laundry Mach'y com	*		¾	1⅛	1,000	⅝ Dec	10⅝ Jan
General Theatre Equip pf	*	26	25¼	28	6,333	25¼ Dec	37¼ Oct
General Tire & Rubber	25		100	100	10	100 Oct	160 Mar
Gerrard (S A) Co com	*	7	6	7	450	6 Dec	e23⅛ Jan
Gleaner Comb Harvester	*	5	5	5¼	1,700	5 Dec	36 Apr
Glen Alden Coal	*		58	60	854	50 Dec	121½ Jan
Globe Underwrit Exch	*	7	7	7⅛	2,200	6½ Nov	16¾ Feb
Goldman-Sachs Trading	*	5	5	6¼	77,549	5 Dec	46¾ Apr
Gold Seal Electrical Co	*	¾	¾	⅞	2,600	¾ Dec	6 Apr
Gorham Inc com A	*		10	10	100	10 Dec	19⅜ Jan
Preferred with warr			19⅛	20⅝	500	19⅛ Dec	39⅞ May
Gorham Mfg com v t c	*		17	17½	700	17 Dec	e43 Mar
Gotham Knitbac Mach	*	¼	¼	¼	1,100	⅛ Oct	3½ Feb
Graymur Corp	*	20⅞	20⅞	22⅜	5,051	20⅞ Dec	44 Mar
Gt Atl & Pac Tea							
Non vot com stock	*		160½	165	90	155 Nov	260 Mar
7% first preferred	100		116	116¼	70	114¾ Jan	122 Jan
Greenfield Tap & Die com	*	6	6	6	200	6 Dec	20 Mar
Greif (L) & Bros pref	100		96¼	96¼	25	90 Feb	100 Nov
Grocery Stores Prod v t c	*	3	2¾	3¼	5,400	2⅛ Dec	14¼ Feb
Ground Gripper Shoe	*		4	4	1,690	4 Dec	27½ Jan
Guardian Fire Assur	10		18½	20	200	17 Dec	49 Apr
Guardian Investors	*		⅞	⅞	100	¾ Nov	5¼ Apr
Hambleton Corp com	*	15⅞	15	15⅞	1,800	14 June	18⅜ May
Happiness Candy Stores	*		⅜	½	500	⅜ Dec	e1⅛ Jan
Hartman Tobacco com	10		1	1	700	1 Oct	15 Jan
Hazeltine Corp	*	14¼	14⅛	14⅜	9,350	13⅝ Oct	35 May
Helena Rubinstein Inc	*		1½	1⅞	400	1¼ Nov	7¾ Mar
Hormel (Geo A) & Co com	*	26	26	26	300	25 Dec	31½ Feb
Horn (A C) Co 1st pref	50	12⅛	12⅛	12⅛	200	12⅛ Dec	26½ Jan
Horn & Hardart com	*	32	31	35	2,300	30⅝ Nov	46 Mar
Houdaille-Hershey pref A	*		11¼	11½	300	11¼ Dec	30 Mar
Huyler's of Del 7% pref	100	50	50	50⅛	1,400	50 Nov	85 Jan
Hydro-Elec Sec com	*		22¾	22¾	300	22 Dec	55 Apr
Hygrade Food Prod com	*	2¾	2¾	3¼	2,700	2¾ Sept	15 May
Indus Finance com v t c	10	5⅛	5⅛	5⅛	600	5 Dec	29⅝ Apr
7% cum pref	100	55	55	55	100	55 Dec	70½ Apr
Insull Utility Investm	*		27½	29⅞	300	27½ Dec	71 Feb
Insur Co of North Amer	10	50⅛	47⅞	50⅛	2,725	45⅛ Dec	85¼ Mar
Insurance Securities	10	6	5¾	6⅛	4,500	5¾ Dec	23 Mar
Intercoast Trading com	*	6½	6⅛	6½	600	6 Dec	23½ Apr
Internat Hold & Invest	*		2⅛	2½	500	2⅛ Dec	8⅝ Apr
Internat Products com	*	3⅝	3½	3⅝	500	2⅛ June	7⅝ Mar
Internat Safety Razor cl B	*		10	10	100	9½ Sept	14¼ Oct
Interstate Equities com	*	2⅛	2⅛	2½	7,400	2 Dec	14⅝ Mar
Convertible preferred	*	27⅜	27	28¾	1,000	27 Dec	46 Apr
Interstate Hosiery Mills	*		6½	6½	100	5 Sept	10½ Mar
Irving Air Chute com	*	6⅞	6⅞	7⅜	900	6½ Nov	25¼ Apr
Warrants			1⅝	1⅞	1,100	1¼ Nov	9¼ Apr
Johnston Motor Co com	*		7	7	100	7 Dec	44 Mar
Jonas & Naumburg com	*		¼	¼	200	⅛ Dec	2½ Jan
$3 cum conv pref	*	7	6¾	8¼	500	5½ Dec	22 Jan
Klein (H L) & Co pref	20		4⅜	4⅜	250	3 Dec	20¼ Mar
Kleinert (I B) Rubb com	*		10	10⅛	700	9¾ Dec	25¼ Jan
Knott Corp common	*	12	12	16	2,100	12 Dec	30⅞ Mar
Kolster-Brandes, Ltd—							
American shares	£1	⅜	⅜	½	2,200	¼ Sept	2 Apr
Koppers Gas & Coke pf	100	98½	98½	98½	50	95 July	e102⅛ June
Lackawanna RR of N J	100		80	80	10	80 Dec	84¼ Aug
Lackawanna Securities	*		33	35	600	33 Dec	43⅛ Feb
Lakey Fdry & Mach	*	1¾	1¾	2	900	1¼ Dec	12 Feb
Lake Superior Corp	*		7	7	100	6¼ Nov	14⅞ Mar
Land Co of Florida	*		½	⅞	750	½ Dec	4¼ Apr
Landay Bros class A	*	1	1	1	130	1 Dec	6 June
Lazarus (F&R) 6½% pf	100		96	96	200	92 Jan	99 Apr
Lefcourt Realty com	*	8	7⅝	8¼	2,700	5½ Dec	25½ Mar
Preferred	*	18⅛	18⅛	20	1,325	16¾ Dec	37¾ Jan
Lehigh Coal & Nav	*	23¾	23¾	25½	1,300	21⅛ Dec	50⅝ Mar
Lerner Stores Corp com	*		31½	32	200	x29⅛ Dec	56 Apr
Ley (Fred T) & Co	*	24½	24	25	5,500	24 Dec	45½ Mar
Libby McNeill & Libby	10		9⅜	9⅜	100	9⅜ Dec	27 Apr
Lily-Tulip Cup common	*		17½	18½	400	16½ Nov	30½ May
Loew's Inc stock purchwarr		2	1⅝	2¼	3,000	1⅝ Dec	20½ May
Louisiana Land & Explor	*	1½	1⅜	1¾	10,100	¾ Nov	5 Jan
MacMarr Stores Inc	*	8¾	8¾	8⅞	1,900	8¾ Dec	24¾ Jan
Mangel Stores Corp com	*		5	5	100	5 Dec	15¾ Jan
6½% pref with warr	100		30¼	30¼	50	30 Dec	77¾ Feb
Mapes Consol Mfg	*		32	32	100	32 Dec	49½ June
Mavis Bottling Co of Am	*	½	½	⅝	4,200	½ Nov	3½ May
Mayflower Associates Inc	*	40	36⅜	40	6,000	35 Dec	71¼ May
McCord Rad & Mfg B	*		8	10	700	4 Oct	20⅞ Feb
McWilliams Dredging Co	*		18⅛	18¼	200	18 Dec	18½ Dec
Mead Johnson & Co com	*		71	71	100	55½ Feb	90 Aug
Mercantile Stores Co com	*		21⅜	21⅜	900	20¼ Nov	59¾ Feb
Merch & Mfrs Sec com A	*		17½	17½	100	15½ Jan	35⅝ May
Merritt Chap & Scott com	*		15	16	1,000	14⅛ Oct	20 Feb
Mesabi Iron Co	*	1	⅞	1	24,900	⅝ Dec	2¼ Jan
Metal & Mining Shs com	*	⅝	⅝	¾	500	⅝ Oct	16⅝ May
Metropol Chain Stores	*		2⅝	2⅝	100	2 Dec	30 Jan
Midland Royalty pref	*	14¼	14⅛	14¼	300	13⅝ Jan	24⅜ May
Midland Steel Prod 2nd pf	*		14½	14½	200	14 Dec	22 Mar
Midvale Co	*		60	60	100	50⅝ Feb	62 Sept
Miller (I) & Sons com	*	14⅝	14⅝	15	350	14⅝ Dec	33⅜ Mar
Miss River Fuel warr			6	6¼	400	5⅛ Dec	27¾ Mar
Montgomery Ward & Co—							
Class A	*		99	99	10	99 Dec	108 Oct
Moodys Investors part pf	*	27¾	27¾	27¾	200	24¼ Dec	44½ June
Nat American Co Inc	*	4	3⅝	4⅛	6,440	3½ Dec	12⅛ Jan
Nat Aviation Corp	*	3⅞	3⅝	4½	3,500	3½ Dec	21¾ Apr
Nat Bankservice Corp	*	3⅞	3	3⅞	426	2 Dec	33⅛ Jan
Nat Bond & Share Corp	*	27⅜	26⅝	27⅝	3,500	26⅝ Dec	51¼ Apr
Nat Family Stores com	*		4⅛	4⅛	100	2½ Dec	20 Mar
Nat Food cl A with warr	*		1¼	1¼	100	1¼ Dec	20 Jan
Class B	*	¼	¼	¼	1,200	¼ Dec	4⅞ Jan
Nat Investors com	*	4⅝	4⅛	5⅛	4,700	3¼ Dec	30 Feb
Nat Leather Co common	10	½	½	⅝	1,000	½ Dec	2⅜ Apr
Nat Short Term Sec A	*	15	14⅞	15⅛	3,200	12 May	16¾ Sept
National Sugar Refg	*	27⅜	27⅛	27½	3,200	25¾ Dec	35 May
Nat Trade Journal	*		⅝	⅝	1,400	½ Dec	6⅜ Jan
Nat Union Radio com	*	1¼	1¼	1⅝	3,800	1¼ Dec	10½ Apr
Nauheim Pharmacies com	*	⅜	⅜	⅝	525	⅜ Dec	2⅝ May
Cum conv pref	*	1¾	1½	2	825	1⅛ Dec	6¾ Apr
Nehi Corporation	*		11	11	100	10½ Dec	26 Apr
1st preferred	*		69½	69½	25	69½ Dec	74 Jan
Neisner Bros Inc 7% pf	100	70	70	70	125	69 Dec	125⅝ Apr
Nelson (Herman) Corp	5		10⅞	10⅞	100	10⅞ Dec	31⅝ Feb
Nestle-Lemur Co cl A	*		2¼	2¼	500	1⅞ Oct	8¾ Jan
Newberry (J J) Co com	*	24½	23	25	1,100	22½ Nov	49 Mar
7% preferred	100		94¾	94¾	50	z91¼ Nov	101 Feb
Newport Co com	*		14¼	16¼	1,100	12¾ Dec	42 May
New Amsterdam Cas	10		29	29	100	29 Dec	35 Oct
New Haven Clock Co	*		8	8	100	8 Dec	22½ Feb
New Mexico & Ariz Ld	1		1¾	1⅞	200	1½ Dec	7¼ Feb
New York Merchandise	*		26⅛	26⅝	300	9⅞ Dec	24½ Jan
Niagara Share of Md	10	6	5⅝	7	5,125	5⅝ Dec	21½ Apr
Niles-Bem't-Pond com	*		20¾	21¼	900	18¾ Nov	45⅛ Mar
Noma Elec Corp com	*	5¼	5⅛	5¼	900	5 Dec	21¾ Mar
Nordon Corp Ltd	5	5/16	5/16	7/16	1,200	5/16 Dec	1⅛ Sept
No Amer Aviation warr A		1	¾	1	1,600	⅝ Dec	5 Apr

Stocks (Continued)	Par	Friday Last Sale Price	Week's Range of Prices Low	Week's Range of Prices High	Sales for Week Shares	Range Since Jan. 1 Low	Range Since Jan. 1 High
No & So Amer Corp A	*	7½	7½	8¼	700	7½ Dec	24 May
Northwest Engineering	*		15	15	200	13 Dec	31¼ Apr
Oilstocks Ltd class A	*		2	4	300	2 Dec	11⅜ Apr
Class B	*	2⅜	2⅜	2⅜	100	2⅜ Dec	12½ June
Outboard MotCorp com B	*		2⅛	2¼	950	2 Oct	13 Mar
Conv pref class A	*		4½	4½	400	4⅛ Nov	18⅝ Mar
Overseas Securities Co	*		3¾	3¾	500	2⅜ Nov	19⅞ Apr
Paramount Cab Mfg com	*	2⅞	2⅞	3	700	2⅜ Nov	13⅝ Jan
Parke Davis & Co	*	29¼	29⅛	29¼	200	28¾ Nov	42½ Jan
Pender (D) Grocery cl A	*		19⅛	19⅛	350	10⅛ Oct	42¼ Feb
Class B			4¾	4¾	100	4¾ Dec	35⅛ Feb
Pennroad Corp com v t c	*	5½	5½	6½	28,237	5 Dec	16⅝ Feb
Pepperell Mfg	100		78	78	100	78 Dec	105 Feb
Perryman Elec Co com	*	1	1	1¼	300	1 Dec	12 Mar
Phillippe (Louis) com B	*		9½	9⅝	500	9½ Dec	21¾ May
Philip Morris Cons com	*	½	½	⅝	1,800	⅝ Jan	2 Apr
Pie Bakeries of Am cl A	*		28	28⅛	200	20½ Jan	35⅞ Jan
Pierce Governor Co	*		4⅛	4⅛	300	3½ Nov	12½ Mar
Pilot Radio & Tube cl A	*		2⅞	3¼	600	2⅞ Dec	15¾ Apr
Pitney Bowes Postage							
Meter Co	*	5½	5½	6⅛	2,600	5⅛ Dec	20⅛ Apr
Pittsburgh Forgings Co	*		8¼	8½	300	8¼ Dec	25 May
Pitts & L E RR com	50	100	99½	100¼	200	98⅛ Dec	130 Apr
Pittsburgh Plate Glass	25	33¾	33	34⅝	800	33 Dec	59¼ Apr
Polymet Mfg	*		1½	1⅝	300	1½ Dec	18⅛ Apr
Powdrell & Alexander Inc	*		25	25⅛	400	21⅞ Dec	63⅞ Jan
Pratt & Lambert Co	*		35	36	400	z35 Dec	57⅛ Jan
Prentice Hall partic stock	*	20	20	20	200	19½ Nov	30 Feb
Prince & Whitely Trad com	*	⅝	⅝	⅞	5,800	½ Oct	15¾ Apr
$3 conv pref A	*	14½	14½	14⅞	2,600	12 Oct	44 Apr
Propper McCallum Hos	*	3	3	3	500	3 Dec	20 Mar
Prudential Investors com	*	7¼	7¼	8½	9,100	7⅛ Dec	23 Mar
Public Utility Holding Corp							
Com with warrants	*	5⅞	5¾	6⅝	17,400	4⅝ Dec	27⅛ Apr
Com without warrants			5	5¼	800	4 Dec	10½ Oct
Warrants		¾	⅝	⅞	14,300	⅝ Dec	9⅝ Apr
Pyrene Manufacturing	10		6	6⅛	1,800	6 Dec	10 Apr
Railroad Shares Corp	*	4	3⅞	4	300	3¾ Dec	9⅛ Apr
Ry & Util Inves com A	10		5½	6½	1,200	5 Nov	16¾ Apr
Rainbow Lum Prod A	*	2½	2⅜	2⅞	700	2 Dec	14½ Sept
Common class B	*	1⅛	1⅛	1½	1,300	1⅛ Dec	7⅝ Feb
Raytheon Mfg com v t c	*		3¾	4	3,500	3¾ Dec	35 Apr
Reeves (Daniel) Inc	*		18⅛	18⅛	700	18 Dec	30 Feb
Reliable Stores com	*		8	8⅜	200	7⅛ Sept	20⅜ May
Reliance Internat com A	*	2⅛	2	2½	1,480	1⅛ Nov	16 Apr
Reliance Management	*	3¼	3⅛	3½	2,700	3⅛ Dec	26⅝ Apr
Repetti Inc	5		⅝	⅝	100	½ Dec	2⅛ Apr
Reybarn Co	10	1½	1½	1¾	17,900	1½ Dec	6⅜ Aug
Reynolds Investing com	*	¾	¾	⅞	4,100	⅝ Dec	8¼ May
Ridman Bros Co	*		55	55	54	55 Dec	93 Feb
Richmond Radiator	*		3½	3¼	100	¾ Nov	3 Jan
7% cum conv pref	*	3½	3½	3½	300	3½ Nov	12 Jan
Richs Inc	*	20	20	20	1,000	17⅝ Mar	24½ Apr
Rike-Kumler Co com	*	21	20	23	400	20 Dec	30⅞ Feb
Rolls Royce of Am, pf	100		3⅜	3⅜	500	3⅜ Dec	18 Feb
Roosevelt Field, Inc	*	1⅝	1⅝	1¾	3,500	1⅝ Dec	5¼ Mar
Rossia International	*		2¾	2⅞	900	2⅜ Nov	11¼ Apr
Ruberoid Co	*		34⅝	34⅝	200	33 Dec	64¾ Apr
Russeks-5th Ave Inc	*	5	4¾	5	300	4¾ Dec	17⅞ Mar
Safety Car Heat & Lt	100		88	90	150	88 Dec	147 Apr
Safeway Stores 2d ser warr		½	½	¾	890	½ Dec	210 Jan
St Lawrence Corp com	*		2½	2½	520	2½ Dec	2½ Dec
St Regis Paper Co com	10	11¾	11⅝	12¾	12,400	10⅝ Dec	34 Apr
Sally Frocks Inc com	*		4	4	200	4 Dec	16½ Apr
Saxet Co com	*	6	6	7½	900	6 Dec	17⅝ Sept
Schletter & Zand v t c	*	¼	¼	¼	300	¼ Dec	12⅜ Jan
Cum conv pref	*	3⅛	3⅛	6	200	3⅛ Dec	25 Jan
Schulte Real Estate Co	*	3⅛	3⅛	3⅛	300	3⅛ Dec	14¾ Mar
Schulte-United 5c to $1 St	*	1	1	1¼	4,300	1 Nov	4⅝ Apr
7% conv pref	100	3	2⅝	3	400	2 Dec	25 Apr
Seaboard Util Shares	*	3¼	3¼	3½	1,400	3¼ Dec	10¾ Apr
Securities Corp General	*		14⅛	17⅜	600	14⅛ Dec	75¼ Apr
Seeman Bros com	*		32⅜	32⅜	1,000	32 Dec	43⅝ Aug
Segal Lock & Hardware	*	4⅛	3⅝	5¼	5,000	3⅝ Dec	9 May
Seiberling Rubber Co com	*	4¾	4¾	4¾	100	4 Oct	17½ Feb
Selby Shoe Co com	*		11	11	200	9¾ Dec	11 Dec
Selected Industries com	*	2¼	2¼	2½	10,600	2 Dec	12¾ Apr
$5½ prior stock	*	43	42½	43⅝	1,900	42½ Dec	71¾ Apr
Allot ctfs 1st & 2nd paid		44¾	44¼	46	13,000	44½ Dec	84⅛ Mar
Sentry Safety Control	*	1⅛	1⅛	1⅜	4,200	⅝ Dec	9¾ Mar
Seton Leather common	*		5	6⅜	200	5 Dec	21 Apr
Shenandoah Corp com	*	3⅜	3⅛	4⅜	4,400	3½ Dec	20 Apr
6% conv pref	50	30⅝	30	31⅛	2,000	30 Nov	48⅛ Apr
Sherwin-Wms Co Can com	*		59⅛	59⅞	100	58 Dec	85 Apr
Silica Gel Corp com v t c	*	4¾	4⅜	5	2,101	3⅜ Dec	34⅛ Mar
Singer Mfg	100	339	339	340	110	336 Dec	560 Apr
Sisto Financial Corp	*		c9¾	c9¾	800	9¾ Dec	25¾ Mar
Smith (A O) Corp com	*	140	133	140¾	490	120¾ Dec	250 Apr
Preferred	100		106	106	10	106 Dec	108 July
South Amer Air Lines	*	1½	1½	1½	1,000	†1⅛ Dec	5 Oct
Southern Corp com	*	2⅜	2⅛	3⅛	9,200	1⅝ Dec	8⅞ Feb
Southwest Dairy Prod com	*		1⅝	1⅝	3,203	1 Dec	13 Mar
Preferred with warrants		10	10	10	30	10 Dec	10 Dec
Spanish & Gen Corp Ltd—							
Am dep rcts reg shs	£1		⅝	¾	1,600	⅝ Dec	2⅜ Apr
Spiegel-May-Stern pfd	100	12½	12½	17¼	150	12½ Dec	82½ Feb
Stahl-Meyer Inc com	*	15½	15½	15⅞	800	15½ Dec	28 Jan
Standard Investing pref	*		36	38	1,500	36 Dec	82¼ Apr
Stand Motor Constr	100		⅝	1	2,500	⅝ Jan	3⅜ Apr
Starrett Corp com	*	8	s7	9⅝	1,525	7 Dec	37⅛ Mar
6% cum preferred	50	18¼	18¼	21⅞	1,500	z17¾ Dec	48⅛ Mar
Stein Cosmetics com	*		3¾	3¾	400	3⅝ Dec	23⅞ Apr
Stein (A) & Co com	*	9	9	9	100	9 Dec	21 Mar
Stetson (J B) & Co	*		49	49	25	49 Oct	72 Mar
Strauss Roth Stores com	*		5¼	6⅞	800	5 Oct	22⅛ May
Stromberg Carlson TelMf	*		15¼	15¼	200	15¼ Dec	30 Apr
Stroock (F) & Co Inc	*	9	7¾	9½	1,400	7¾ Dec	25½ Apr
Stutz Motor Car new		19⅛	18	19⅛	1,500	16⅛ Dec	19 Dec
Sullivan Machinery	*		20	20	50	20 Dec	52 Apr
Sun Investing com	*		4⅛	4¾	200	3½ Dec	23 Apr
$3 conv pref	*		34⅝	34¾	200	33 Oct	51 Apr
Swift & Co	25	27¼	27	27⅝	700	27 Dec	34½ Jan
Swift International	15	37¾	33⅛	37¾	6,000	z28¾ July	38½ May
Syracuse Wash Mach cl B	*	4½	4¼	4½	500	3½ Dec	10 Oct
Taggart Corp com	*	10½	10½	11¼	1,700	10 Dec	29¼ Apr
Technicolor Inc com	*	7	6⅝	7¾	6,550	6⅝ Dec	86½ Mar
Thatcher Securities	1	2½	2⅜	2½	16,614	2 Oct	5¼ Apr
Tishman Realty & Constr			37	37	100	35 Dec	45½ Jan
Tobacco Prod Exports	*		⅝	⅝	100	½ Nov	2¾ Apr
Tobacco Securities Trust—							
Amer dep rcts ord reg			14⅝	14⅝	200	14⅝ Dec	14⅝ Dec
Deferred reg			4⅜	4⅜	200	4⅜ Dec	4⅜ Dec
Todd Shipyard Corp	*		45¼	45¼	100	45¼ Dec	63 June
Transcont Air Transp	*	3¾	3¾	4	3,500	3¾ Dec	10⅞ Apr
Trans-Lux Pict Screen—							
Class A common	*		5¼	6⅜	1,400	4⅛ Dec	13⅜ Apr
Tri-Continental Corp warr			2⅛	2¼	200	2 Dec	9 Apr
Triplex Safety Glass—							
Am dep rcts ord reg	£1		6¾	7	700	5⅞ Apr	11 May
Trunz Pork Stores	*		12¼	12¼	100	12¼ Dec	26 Jan
Tubize Chatillon Corp.—							
Common B v t c	*	3½	3⅝	4¼	2,670	3 Dec	22¾ Apr
Tung Sol Lamp Wks com	*	6¾	5⅝	6¾	1,700	5⅝ Dec	28¾ Mar
$3 cum conv pref	*		25⅜	26¼	200	25⅛ Dec	38½ Mar
Ungerleider Finan Corp	*	20⅝	20⅝	22⅜	3,550	13 Oct	36⅛ Feb
Union Amer Invest com	*	14⅛	14	15	4,150	14 Dec	42 Apr
Union Tobacco com	*	¼	¼	¼	1,200	¼ Sept	1 Jan
United Carr Fastener com	*		4⅝	4⅝	100	4 Oct	16¼ Jan
United Chemicals pref	*	16	16	16½	400	15 Dec	44 Feb
United Corp warrants		7	6⅝	7¾	3,800	6 Dec	30¼ Apr

Stocks (Concluded) Par.	Friday Last Sale Price.	Week's Range of Prices. Low.	High.	Sales for Week. Shares.	Range Since Jan. 1. Low.		High.	
United Dry Docks com___*	2⅛	2	2¼	9,250	2	Dec	8¼	Jan
United Founders com___*	6½	6¼	7⅜	44,800	6¼	Dec	44	Mar
United Milk Prod com___*	1	1	1	600	¾	Dec	6	Aug
United Profit-Shar com__*	1⅞	1⅞	2	150	1¼	May	2¾	Jan
United Retail Chemists pf*	------	6	6	100	6	Dec	9½	May
United Shoe Mach______25	------	51	51¼	200	50⅞	Dec	68¼	May
Un Wall Paper Factories_*	------	6¾	6¾	500	6¾	Dec	18	Apr
U S Dairy Prod class A___*	------	60	60	200	52	Jan	72½	Apr
U S Finishing com_______*	------	6⅛	6½	300	6	Dec	30	Apr
U S Foil class B_________*	3¾	3½	3⅞	4,000	x3	Dec	26⅝	May
U S & Internat Sec com__*	1	1	1⅛	800	1	Nov	8	Apr
First pref with warrants*	30	28	32½	3,000	28	Dec	75	Mar
U S Lines pref__________*	6¼	6	7⅛	5,700	5⅛	Dec	20⅝	Mar
U S & Overseas with warr*	------	10⅛	11⅛	1,300	10⅛	Dec	23	May
Certificates of deposit__	------	11	11½	1,300	x10	Dec	16	Oct
U S Playing Card com__10	------	47	47	25	46	Nov	84	May
U S Rubber Reclaim com_*	------	1	1⅛	1,300	1	Dec	6½	Jan
U S Shares Financial Corp								
With warrants__________	1	1	1⅛	200	1	Nov	13½	Apr
Universal Pictures________	5	5	5	600	5	Dec	23¾	May
Utah Radio Prod com___*	------	1¾	1¾	100	1¾	Dec	7½	Apr
Utility Equities Corp____*	5	4⅝	5⅞	4,100	3¾	Dec	22	Apr
Priority stock___________	------	68	68	100	68	Dec	73¾	Dec
Utility & Ind Corp com___*	5½	5¼	5¾	2,200	5	Dec	23⅝	Feb
Preferred______________*	15⅛	15	15¼	600	13¾	Dec	29¼	Feb
Van Camp Pack com_____*	------	2	2	50	1¼	Dec	16	May
Vick Financial Corp____10	4¾	4¾	5	2,700	4¾	Dec	9¼	Jan
Waitt & Bond cl A_______*	------	11½	11½	100	11½	Dec	21	Mar
Walgreen Co common____*	------	16⅛	18	300	14	Dec	61	Jan
Warrants_______________	------	4⅛	4⅛	100	2⅛	Dec	35	Jan
Walker (Hiram) Gooderham								
& Worts common_______*	6	5⅞	6¼	5,600	5¼	Oct	13¾	Apr
Watson (J Warren) Co___*	1¼	1⅛	1⅜	1,200	1	Dec	6	Mar
Wayne Pump Co_________*	------	5	5	300	5	Dec	19	June
Western Air Express____10	11¼	11	13⅛	1,100	9¾	Dec	46⅞	Apr
Western Auto Sup com A_*	------	16⅛	16⅛	100	15	Oct	39½	Feb
West Va Coal & Coke____*	⅝	⅝	¾	400	⅝	Dec	2¼	June
Wil-low Cafeterias com___*	2¾	2¾	3	800	2¾	Dec	15½	May
Preference_____________*	------	14	14¼	200	10⅛	Oct	35	May
Wilson-Jones Co________*	------	20	20	200	20	Dec	55	Jan
Winter (Benj) Inc com___*	1⅛	1	1⅛	400	1	Dec	6½	Feb
Zonite Products Corp com *	8½	8½	8⅞	1,000	8	Oct	21	Apr
Rights—								
Associated G & El deb rts__	1¼	1⅛	1⅜	2,200	1⅛	Dec	11¼	Mar
Stock rights____________	¾	¾	1½	1,500	1¾	Dec	4⅝	Sept
Commonwealth Edison____	11⅞	11⅛	12	9,700	10¾	Dec	14⅝	Oct
Fiat____________________	⅛	⅛	3-16	2,700	⅛	Oct	3¾	Feb
Loew's Inc deb rights_____	------	10	10	100	10	Dec	64½	May
Pub Serv Corp of No Ill___	15⅞	15¼	16	2,600	13⅝	Dec	21	Nov
Public Utilities—								
Alabama Power $6 pref___*	------	100	100	50	100	June	104¼	Mar
$7 preferred___________*	------	115	115	50	111	Jan	115½	June
Allegheny Gas Corp com__*	2⅛	2⅛	2¾	1,400	1¾	Nov	9⅜	Mar
Amer Cities Pow & L cl A *	------	32½	33	1,300	27	Nov	49	Mar
Class B________________	5¼	5⅛	5⅞	5,400	4⅝	Dec	28⅝	Apr
Am Com'w'lth P com A__*	11⅞	11	12	8,400	10	Dec	28¼	Mar
Am Dist Tel N J 7% pf_100	110½	110½	110½	100	110	July	112½	Apr
Amer & Foreign Pow warr	15	14⅜	17⅜	6,400	11⅛	Dec	76⅛	Feb
Amer Gas & Elec com____*	80½	77⅛	82⅞	6,000	74⅛	Nov	157	Apr
Preferred______________*	106¼	104½	106¼	800	104	July	109¾	Mar
Amer L & Tr com ______25	41	40⅜	42	2,620	40	Nov	89¼	Apr
Amer Nat Gas com v t c__*	------	2	4¼	7,300	2	Dec	19¼	Apr
Am Superpower Corp com *	9⅜	9⅛	10¼	45,700	9	Dec	39½	Apr
First preferred_________*	------	82	83	600	82	Dec	102⅛	Sept
Am Tel & Tel ctf 2d pd____	------	132⅝	136	400	132	Dec	136	Dec
Appalachian Gas com____*	5¼	5¼	6	4,800	5¼	Dec	14½	May
Arkansas P & L $7 pref__*	------	100	100	10	100	Nov	109	Mar
Assoc Gas & El com_____*	15¼	13½	16	4,500	13	Dec	51½	Mar
Class A _______________	------	14½	15⅞	8,724	13⅞	Dec	46½	Jan
$8 int bear allot ctfs____	67	65	67	150	65	Dec	47¾	Apr
Assoc Telep Utilities_____*	19¾	19⅛	19⅞	300	18½	Dec	18½	Mar
Brazilian Tr Lt & Pow ord*	20¼	20	21⅝	3,700	19½	Dec	52½	Apr
Buff Niag & East Pr pf__25	------	25¼	25½	400	24½	Jan	26¾	Sept
Cables & Wireless Ltd—								
Am dep rcts A ord shs £1	------	⅞	1	800	⅝	Aug	3⅛	Jan
Am dep rcts B ord shs £1	½	⅜	½	12,200	⅜	Dec	2	Jan
Amer dep rcts pref shs__	------	3	3	100	2½	Oct	4¾	Jan
Cent Atl States com v t c__	------	¼	¼	200	¼	Dec	6½	Jan
Cent Hud G & E v t c_____	------	16	16	300	16	Dec	36⅞	Apr
Cent Ill Pub Serv $6 pref__	------	92	92	10	90½	July	93⅝	Dec
Cent Pub Serv class A____*	13⅞	13½	13⅞	6,100	11½	Dec	43½	Apr
Cent States Elec com____	8¼	8⅛	9⅝	24,869	7⅞	Dec	39¾	Apr
Conv pref new_______100	------	59½	59½	1,000	59½	Dec	105	Apr
7% preferred________100	------	95	95	100	95	Dec	102	Sept
Cleveland Elec Ill com__*	------	47¼	47½	1,400	45	Nov	93	Apr
Com'w'lth Edison Co__100	------	217¼	219	40	217¼	Dec	335½	Apr
Comm'wealth & Sou Corp								
Warrants_______________	1⅝	1½	1¾	29,236	1⅜	Nov	6⅛	Apr
Community Water Serv__*	------	7¾	8¼	1,700	7⅜	Dec	19⅛	Apr
Compania Hispano Am Elec								
de Elec S A (Chad)_____	56	56	56	25	56	Dec	79¼	Dec
Cons'l G El & P Balt com_*	82⅞	80⅛	83	1,900	78	Dec	136½	May
Consol Gas Util class A__*	14	14	15	400	14	Dec	30¾	Mar
Duke Power Co________100	114⅞	114	114¾	250	112	Dec	209	Apr
Duquesne Gas common__*	------	3	3⅞	1,200	2⅛	Dec	17	May
East Gas & F Associates *	------	18	18½	700	18	Dec	42	Apr
6% preferred________100	------	90	90	50	90	Dec	98	May
East States Pow B com___*	12½	10¼	13	1,450	10¼	Dec	44	Apr
Eastern Util Assoc com___*	28½	28½	29	200	28	Dec	43⅛	Apr
Edison Elec Illum (Bos) 100	240	240	247	40	240	Dec	275	June
Elec Bond & Sh Co com__*	39⅞	38⅝	43	184,700	37⅝	Dec	117⅛	Apr
Preferred______________*	102⅝	102⅝	103½	1,500	100⅞	Dec	109⅛	May
$5 cum pref w i_______	90¼	89½	91	700	88	Dec	98	Sept
Elec Pow & Lt warrants___	18½	18¼	21½	1,400	16½	Dec	78⅛	Aug
Empire Gas & Fuel 7% pref	76⅞	76⅞	76⅞	100	76⅞	Dec	98	Apr
Empire Pow Corp part stk *	32	31½	32	400	31	Dec	60	Feb
Empire Pub Serv cl A____*	------	5¼	5¾	300	5	Dec	25	Feb
Fla Pow & Lt $7 pref____*	------	100	100	300	100	Jan	105	Apr
Gen Gas & Elec $6 pf B__*	51	44⅞	60	2,275	37½	Dec	97⅞	Apr
Illinois P & L $6 pref_____*	------	85	86	150	85	Dec	91¾	Nov
Ind'polis P&L 6½% pf_100	------	101	101⅞	50	98	Jan	106¾	Sept
Int Hydro El $3.50 pref__*	------	46	46	50	45⅝	Dec	52	Oct
Internat Superpower_____*	20	20	21	1,700	20	Dec	46½	Mar
Internat Util class A_____*	------	32	32¼	600	30	Dec	50⅜	Apr
Class B________________*	4⅝	4⅝	5	4,400	4⅜	Dec	19½	Apr
Interstate Pow $7 pref___*	------	82¼	83	30	82¼	Dec	91¾	Oct
Italian Super Power cl A__*	2⅜	2⅛	2¾	2,500	2⅛	Dec	18	Apr
Warrants______________	------	¾	⅞	200	½	Dec	9¾	Feb
Jersey Cent P&L 7% pf.100	------	106	106	50	100⅝	Jan	e109	June
Long Island Ltg com____*	30	30	30	2,300	30	Dec	48	Apr
6% pref series B_____100	------	100⅛	100⅛	100	100	Nov	107	Sept
Marconi Internat Marine—								
Commun Am dep rcts__	------	8⅞	9	500	7½	Oct	13	Feb
Marconi Wirel T of Can__1	------	2	2⅛	5,100	2	Dec	9⅛	Apr
Marconi Wireless Tel Ltd—								
Am dep rcts ord bear shs	------	3⅜	3⅜	600	3⅜	Dec	12¾	Jan
Memphis Nat Gas_______*	7½	7½	9	1,400	7½	Dec	22½	Apr
Middle West Util com____*	16½	16¼	18	8,600	14¾	Dec	38	Apr
A warrants______________	------	1⅛	1⅛	100	⅞	Dec	5¾	Apr
Midland Nat Gas A_____*	1	1	2⅜	300	1	Dec	16¾	July
Mid-West States Util cl A *	20⅛	18	20⅜	1,000	18	Dec	29⅝	July
Mohawk & Hud Pow 2nd pf*	------	94	94¼	125	94	Dec	110	Feb
Nat Pow & Lt $6 pref____*	------	93½	93½	100	93½	Dec	104½	Oct
Nat Pub Serv 7% pref_100	83	83	83	25	83	Dec	96½	Sept
Nevada Calif Elec com_100	------	84½	84½	50	60	Jan	149½	June
New Engl Pow Assn com_*	------	78¾	79	30	74½	Dec	100	May
6% preferred________100	------	77¾	79⅛	150	76⅞	Dec	93¾	Sept
New Engl Tel & Tel___100	------	126½	126½	100	126½	Dec	160⅞	Apr

Public Utilities (Concluded) Par.	Friday Last Sale Price.	Week's Range of Prices. Low.	High.	Sales for Week. Shares.	Range Since Jan. 1. Low.		High.	
N Y Pow & Lt 7% pref_100	------	111	111¼	50	105⅛	Jan	117½	Sept
N Y Steam Corp com____*	------	44	45	900	41	Dec	54½	Oct
N Y Telep 6½% pref__100	------	114	114½	175	112	Nov	117½	June
Niag & Hud Pr (new corp)								
Common____________10	9	8⅞	9¼	36,200	8¼	Dec	24¼	Apr
Class A opt warrants____	1⅝	1⅝	1¾	14,000	1⅜	Nov	6⅛	May
Class B opt warrants____	4⅜	4¼	4⅞	800	4⅛	Nov	15⅞	Apr
Class C warrants_______	------	1¾	1¾	100	1⅝	Dec	7⅛	July
Nor Amer Util Sec com__*	2½	2¼	2½	300	2¼	Dec	10½	Apr
North Am Util Sec 1st pf__	------	94	94	100	92½	Jan	97	Nov
N Ind Pub Serv 6% pf_100	------	95⅞	99	250	94⅛	Nov	103	Sept
Nor States P Corp com_100	------	124	126	600	120	Nov	183½	Feb
6% cum preferred___100	------	99	99	10	95⅛	Mar	102¼	Sept
7% preferred__________	------	104	104	50	95¼	Jan	111	May
Oklahoma G & E 7% pf 100	------	106	106	50	106	Dec	114½	May
Pacific Gas & El 1st pref_25	26½	26⅜	26½	1,000	25⅛	Dec	29½	Sept
Pacific Pub Serv cl A com_*	------	19¾	20½	200	19¼	Dec	39¾	Apr
Pa Water & Power______*	58	57	58	300	57	Dec	95¾	Mar
Peoples Lt & Pow class A_*	20⅜	s17	21	900	16	Dec	46	Mar
Public Serv Corp of No Ill								
Com $100 part stock_100	------	196¾	196¾	25	196¾	Dec	240	Nov
Puget Sd Pr & Lt 6% pf 10	98	98	98	240	98	Dec	101½	Apr
$5 preferred__________*	------	80	80	10	80	Dec	91½	Sept
Railway & Lt Secur com__*	------	34⅛	35	225	34⅛	Dec	90⅞	Apr
Rockland Light & Pow__10	------	16	16⅜	900	15	Dec	29⅛	Apr
Shawinigan Wat & Pow__*	48⅝	48	50	650	45	Dec	79½	Jan
Sioux City G & E 7% pf100	------	96	96	25	96	Dec	103	Sept
Sou Calif Edison pref A_25	------	28¾	28¾	100	28½	Jan	30¼	Sept
Preferred B__________25	------	25¾	25¾	100	24¾	July	28⅝	Sept
5½% pref class C____25	25	25	25	200	22⅝	Jan	26¾	Mar
Standard Pow & Lt com__*	------	32	32	100	32	Dec	80¾	Apr
Stand Pub Serv c. A_____*	------	3½	5	320	2	Nov	19¾	Sept
Tampa Electric Co______*	45⅝	45¼	48½	1,704	42⅝	Nov	98	Mar
Twin Sts Nat Gas cl A__*	1	1	1½	300	1	Dec	15⅝	May
Union Nat Gas of Can___	------	13⅞	14¾	200	13½	Dec	35	May
United El Serv Am Shs								
Purchase warrants______	⅛	1-16	⅛	1,000	1/16	Oct	1	Feb
United Gas new com_____*	7	6⅝	7⅜	39,300	6¼	Dec	28¾	Mar
Pref non-voting________	85⅜	83⅝	86	1,500	81⅛	Dec	99½	Sept
Warrants _____________	2⅝	2⅝	3	2,800	2¼	Dec	11¾	Mar
United Lt & Pow com A__*	22	21¼	23⅜	20,800	19⅜	Dec	56	May
6% com 1st pref______*	------	89¾	91	800	87	Dec	119¾	Apr
United Rys & El Balt___50	------	4½	4½	100	4½	Dec	14	Feb
U S Elec Pow with warr__*	4⅛	4	4¾	15,030	3½	Dec	22⅞	Feb
Utah Pow & Lt $7 pref___*	------	103	103⅝	525	103	Dec	110	July
Util Pow & Lt com_______*	8⅜	8⅛	9⅜	6,700	8⅛	Nov	28	Mar
Class B v t c__________*	------	14¼	15½	900	13⅝	Dec	68¾	Apr
Former Standard Oil Subsidiaries—								
Buckeye Pipe Line_____50	39⅞	39⅞	39⅞	100	39⅞	Dec	69	Jan
Chesebrough Mfg Consol25	------	104¾	104¾	100	100¼	Nov	184⅞	Apr
Cont'l Oil (Me) v t c___10	------	5½	5½	100	5	Dec	17¾	Apr
Cumberland Pipe Line__50	------	20¼	20¼	100	20¼	Dec	65¾	Apr
Humble Oil & Rfinfing__25	58¼	58¼	63⅝	6,800	58¼	Dec	119	Apr
Imperial Oil (Can) Corp__*	15⅞	15⅞	16⅜	2,500	15	Dec	30	Apr
Indiana Pipe Line______10	15	14¾	17¼	1,000	14¾	Dec	41	Jan
National Transit____12.50	12½	12¼	13	1,000	11½	Dec	22⅝	Jan
Northern Pipe Line____50	------	26¼	26¼	200	26¼	Dec	54	Feb
Ohio Oil 6% cum pref__100	------	100⅜	100½	200	100⅜	Dec	108	May
Solar Refining_________25	------	4⅞	9½	4,600	4⅞	Dec	33	Jan
Southern Pipe Line_____10	------	9½	9½	100	8¾	Nov	20⅞	May
South Penn Oil________25	------	18⅝	19¾	500	18	Dec	45⅛	Mar
Sou'west Pa Pipe Line__50	------	32	33¾	100	32	Dec	64	Jan
Standard Oil (Indiana)__25	33⅝	33	36⅞	42,300	30	Dec	59⅛	Apr
Standard Oil (Ky)______10	20⅛	19	21½	14,974	18⅞	Dec	40½	Apr
Standard Oil (Neb.)____25	------	34⅝	34⅝	100	34	Dec	48⅞	Mar
Standard Oil (O) com___25	43⅞	43⅞	45¼	600	43¼	Dec	108⅛	Mar
Preferred___________100	------	115¼	115¼	20	115¼	June	122	Mar
5% cumul pref______100	102½	102½	102½	100	102	Dec	103½	Oct
Vacuum Oil___________25	54	53⅛	55⅜	10,900	45⅝	Dec	97⅛	Apr
Other Oil Stocks—								
Amer Maracaibo Co_____5	⅝	½	¾	6,000	½	Dec	4⅛	May
Arkans Nat Gas Corp com *	5⅜	5	5¾	2,900	4⅝	Dec	16¾	Apr
Class A______________*	------	5¼	6½	9,600	4⅝	Nov	16⅝	Apr
Carib Syndicate com_____	⅞	⅞	1	11,325	¾	Jan	2¾	Apr
Colon Oil Corp, com_____*	1⅝	1½	2⅛	12,175	1⅛	Dec	8¼	Feb
Colum Oil & Gasol v t c__*	4⅞	4⅝	5⅞	3,825	3⅝	Dec	21	Apr
Consol Royalty Oil______1	2	2	2	200	2	Dec	5⅞	Jan
Cosden Oil common_____*	2⅛	1½	2⅜	3,200	1½	Dec	74¾	Jan
Preferred___________100	------	15	15	1,500	10¼	Dec	70	Apr
Creole Syndicate_______*	3	3	3⅜	4,800	3	Dec	7⅝	June
Crown Cent Petrol new com	½	½	½	100	½	Dec	1	Nov
Darby Petroleum com___*	2½	2½	4¾	700	2½	Dec	21¾	May
Derby Oil & Ref com_____*	------	2⅝	2⅝	200	2	Dec	11	Apr
Gulf Oil Corp of Penna__25	61⅝	60¼	64⅞	7,920	58½	Dec	106⅞	Apr
Indian Ter Ill Oil cl A___	12⅞	12⅞	13¼	1,700	12⅞	Dec	47½	Apr
Class B______________*	------	13⅛	15	300	13⅛	Dec	53½	Apr
Intercontinental Petrol__10	------	⅜	½	1,800	⅜	Oct	1¾	Mar
Internat Petroleum______*	13⅛	12½	13½	12,000	11⅜	Dec	24	Apr
Kirby Petroleum________*	⅞	⅞	⅞	200	⅞	Dec	3	Mar
Leonard Oil Develop____25	------	⅝	¾	800	½	Dec	4¾	Apr
Lion Oil Refining_______*	5⅛	5⅛	5⅞	900	5⅛	Dec	29	Apr
Lone Star Gas Corp_____*	21½	21¼	22½	3,500	19⅝	Dec	55⅞	Apr
Magdalena Syndicate____1	⅛	⅛	⅛	3,000	⅛	June	½	Apr
Mexico-Ohio Oil Co_____*	------	2	2	300	1¾	Nov	7½	Apr
Middle States Pet cl A vtc*	2¼	2¼	2⅞	1,800	2¼	Nov	11⅞	Apr
Class B v t c__________*	------	¾	1	3,600	¾	Dec	6	Apr
Mo Kansas Pipe Line____5	5¼	5¼	5½	6,000	5	Dec	36½	June
Cl B, vot trust ctfs____1	½	⅜	½	6,000	⅜	Dec	6	May
Mountain Prod Corp___10	4⅝	4⅝	4⅞	3,200	4⅝	Dec	12⅛	Apr
Nat Fuel Gas__________*	30⅜	19⅞	22¼	7,400	19⅞	Dec	41⅝	May
New Bradford Oil Co____5	------	1½	1⅞	700	1½	Dec	3½	Mar
New Engl Fuel Oil______*	2¼	2¼	2¼	500	2⅛	Dec	3⅛	Jan
N Y Petrol Royalty_____*	9	6½	9⅞	1,400	4	Oct	16⅞	Jan
North European Oil______	⅞	¾	1	3,700	⅝	Nov	4⅛	May
Pacific Western Oil______*	------	6⅝	7⅜	1,000	6½	Dec	19½	Apr
Panden Oil Corp________*	¼	¼	5-16	2,100	¼	Sept	2½	Mar
Pantepec Oil of Venezuela *	1	1	1⅛	1,400	1	Dec	4⅝	Mar
Petrol Corp of Am warr___	½	½	⅝	500	½	Dec	5⅞	Apr
Plymouth Oil Co_______5	------	16⅞	17⅞	800	16¼	Dec	27⅛	Feb
Producers Royalty Co___*	3⅞	3⅛	5	3,000	3⅛	Dec	8	Sept
Reiter Foster Oil Corp___*	------	1	1½	1,700	1	Dec	5⅝	Apr
Root Refining pref______*	------	3	3	100	2¼	Nov	25	May
Salt Creek Cons Oil____10	------	1⅜	1⅜	200	1¼	Dec	2½	Mar
Salt Creek Producers___10	5⅞	5¾	6⅛	2,800	5¼	Nov	15¼	Apr
Southland Royalty Co___*	7½	6½	7⅝	1,900	6	Dec	17	Apr
Sunray Oil_____________5	2½	2⅛	2½	3,800	2	Dec	10	Apr
Texan Oil & Land Co___*	8⅜	8¼	9	500	8	Dec	19½	Sept
Union Oil Associates____25	------	20½	21½	1,900	20⅛	Dec	47⅛	Apr
Venezuela Petroleum____5	¾	¾	1	1,400	¾	Dec	4⅛	Mar
Y Oil & Gas Co_________*	½	½	½	200	⅜	Oct	2½	Apr
Mining Stocks—								
Bunker Hill & Sull______10	------	50	50	125	50	Dec	95½	Jan
B'wana M'kubwa Cop Min								
American shares_______	------	1½	1½	100	1½	Dec	5⅝	Jan
Comstock Tun & Drain 100	¼	¼	¼	400	¼	June	1	Feb
Consol Copper Mines____5	2⅝	2½	2¾	4,300	2	Sept	8⅞	Feb
Cons Min & Smelt (Can)25	------	143	146	30	140	Nov	240	Mar
Copper Range Co______25	------	6	6	100	5½	Dec	16½	Jan
Cresson Cons G M & M__1	¼	¼	¼	100	s⅛	July	½	Jan
Cusi Mexicana Mining___1	------	½	½	200	⅜	Dec	2	Feb
Eagle Picher Lead com__20	------	5	5¼	500	5	Dec	9	June
Engineers Gold Mines___5	7-16	⅜	7-16	1,900	¼	Oct	2⅛	Feb
Evans Wallower Lead com*	¾	¾	1	3,000	⅝	Nov	6	Mar
Gold coin Mines________5	------	¼	¼	100	¼	Dec	5⅜	June
Golden Centre Mines____5	¾	¾	⅞	8,400	½	Oct	7	Feb
Goldfield Cons Mines____1	------	3-16	3-16	300	3-16	Nov	⅝	July

Mining Stocks (Concluded) Par.	Friday Last Sale Price.	Week's Range of Prices. Low.	High.	Sales for Week. Shares.	Range Since Jan. 1. Low.		High.	
Hecla Mining Co......25c	------	7	7	200	7	Dec	14	Feb
Hollinger Cons Gold.....5	------	6	6⅛	200	5	Jan	7	Apr
Hud Bay Min & Smelt...*	4	3⅞	4⅜	14,200	3⅛	Nov	14⅝	Feb
Kerr Lake Mines.........5	------	⅛	3-16	800	1-16	Jan	½	Apr
Mining Corp of Canada..5	------	1¼	1¼	500	⅛	Oct	3½	Feb
Newmont Mining Corp.10	41⅛	41	43	4,000	37⅞	Dec	141⅛	Apr
New Jersey Zinc.........25	------	45½	47¼	700	45	Dec	91⅛	Mar
N Y & Honduras Rosario10	------	10	10½	700	9	June	16	Jan
Nipissing Mines.........5	1⅛	1⅛	1⅛	1,500	15-16	Oct	1⅞	Mar
Noranda Mines Ltd......*	13⅝	12¾	14⅝	10,800	11⅝	Dec	45½	Mar
Ohio Copper...............1	⅝	¼	⅜	4,000	¼	Oct	1¼	Jan
Pacific Tin spec stock.....	6	6	6	20	6	Dec	14⅞	Jan
Roan Antelope Copper....	13	13	13¼	1,634	11⅞	Dec	33	Jan
St Anthony Gold Mines..1	------	1-16	1-16	500	1-16	May	¼	Feb
Shattuck Denn Mining..*	------	3	3⅛	2,000	2½	Oct	9⅞	Jan
Sou Amer Gold & Plat...1	1	1	1	100	1	July	2⅝	Feb
Teck Hughes...............1	5¾	5¾	5¾	2,300	4¾	Jan	7½	June
United Eastern Mining...1	------	⅛	⅛	200	1-16	May	⅜	Jan
United Verde Extension 50c	8	7⅝	8	3,100	6½	Oct	16¾	Mar
Walker Mining..............1	1⅝	1½	1¾	600	1½	Dec	4⅞	Jan
Wenden Copper Mining..1	------	⅛	⅛	500	1-16	Oct	⅞	Jan
Yukon Gold Co............5	------	¼	¼	100	¼	Aug	⅝	Feb
Bonds—								
Alabama Power 4½s..1967	97	96½	97¼	$94,000	93	Feb	100	Oct
5s.......................1968	101¾	101¼	102½	21,000	99	Jan	104½	Oct
Aluminum Co s f deb 5s '52	103¼	102	103½	45,000	100⅛	Dec	104¼	Sept
Aluminum Ltd 5s......1948	------	97¼	97½	17,000	96⅝	Dec	102	Sept
Amer Aggregates 6s..1943								
With stock purch warr..	72⅛	72⅛	75	7,000	z72⅛	Dec	88	May
Amer Com'lth Pr 6s...1940	73	70⅛	74	32,000	68	Dec	99½	Mar
Amer G & El deb 5s...2028	96½	96	97½	134,000	94	Dec	101⅛	Sept
American Power & Light—								
6s, without warr...2016	102½	101½	103½	86,000	98¼	Dec	109	Mar
Amer Radiator deb 4½s '47	99	99	99	48,000	96⅛	May	100	Sept
Amer Roll Mil deb 5s.1948	92	91	95	53,000	91	Dec	101	Mar
4½% notes...Nov 1933	97	96	97½	28,000	z95¼	Dec	100	Nov
Amer Seating Corp 6s.1936	55	55	58	19,000	55	Dec	81	Feb
Appalachian El Pr 5s.1956	100	96⅜	100	71,000	94½	Dec	102½	Sept
Appalachian Gas 6s..1945	------	69½	74	15,000	69½	Dec	145	May
Conv deb 6s B.....1945	50	50	53¾	52,000	50	Dec	101	May
Appalachian Pr deb 6s 2024	100¾	100¾	101½	12,000	100⅛	Dec	108	Oct
Arkansas Pr & Lt 5s...1956	96½	96	96¾	111,000	93	Dec	101¾	Sept
Armstrong Cork 5s....1940	------	90½	91¼	28,000	90¼	Dec	98⅛	Aug
Associated Elec 4½s...1953	86	84⅛	88	83,000	79¾	Dec	92½	Sept
Associated Gas & Electric								
4½s series C.......1949	60	57⅛	60½	226,000	53⅞	Dec	87	Mar
5s.......................1950	69½	66⅝	70	154,000	z63¼	Dec	88	Sept
5s.......................1968	71½	s67½	73	456,000	63	Dec	88⅛	Sept
5½s.....................1938	62	62	67	106,000	60	Dec	87	Mar
5½s.....................1977	88⅛	86⅛	88½	17,000	80⅛	Dec	105	Mar
Assoc T & T deb 5½s A '55	------	83	85	17,000	83	Dec	e94⅛	Sept
Assoc Telep Util 5½s 1944	80⅞	78⅛	81⅛	122,000	67	Dec	108	Feb
Atl Fruit & Sugar 8s..1949	------	1⅛	1½	104,000	1	Dec	6	Apr
Atlas Plywood 5½s....1943	------	62	62	2,000	z60	June	86	Mar
Bell Tel of Canada 5s.1957	------	101⅛	103	34,000	100	Feb	105½	Sept
1st M 5s series A....1955	103¼	102	u103¼	30,000	100	Jan	105¾	Oct
5s series C May 1 1960	------	102¼	103⅛	13,000	102	June	105¼	Oct
Birmingham Gas 5s...1959	------	94½	94¾	10,000	94½	Dec	100⅞	Sept
Boston & Maine RR 6s '33	------	100⅜	100⅜	10,000	100	Dec	103⅛	Aug
Blyn Borough Gas 5s.1967	------	104½	104½	6,000	103	June	105½	Aug
Burmeister & Wein (Copen)								
15-year 6s...........1940	------	101	101	1,000	98	Jan	101½	Oct
Canada Cement 5½s A '47	------	100¼	100¼	1,000	97½	Jan	100¾	Aug
Canada Nat Ry 7s.....1935	106⅞	106	107	17,000	106	Dec	110	Sept
Canada Nat S S 5s....1955	------	103⅛	103⅛	5,000	99⅞	Mar	104⅛	Sept
Capital Adm deb 5s A.1953								
Without warrants............	81½	81½	81½	5,000	74	Jan	85	Nov
Carolina Pr & Lt 5s...1956	102	101	102½	13,000	98⅛	Jan	104	Oct
Caterpillar Tractor 5s.1935	95	93⅛	96	38,000	92	Dec	105⅛	May
Cent States Elec 5s....1948	60	60	61½	54,000	59	Nov	84	Mar
Deb 5½s...Sept. 15 1954	61⅛	61⅛	63	112,000	58	Dec	89⅛	Mar
Cent States P & Lt 5½s '53	------	77⅛	80	22,000	74	Dec	92⅛	Sept
Chic Dist Elec Gen 4½s '70	91	89	91⅛	83,000	84⅛	Dec	96⅛	Oct
Deb 5½s.....Oct 1 1935	99¼	99¼	100¼	40,000	99	Dec	101⅜	Sept
Chic Rys 5s ctfs dep...1927	------	64⅛	65	8,000	64	Dec	84⅛	July
Cigar Stores Realty—								
5½s series A.......1949	------	75	76	5,000	62⅛	Jan	89	Mar
Cincinnati St Ry 5½s A'52	------	86	86	7,000	85	Dec	97	Jan
6s series B...........1955	------	93	94⅛	33,000	92	Nov	99⅛	Apr
Cities Service 5s.....1966	72	70	72	18,000	65	Dec	88⅛	Mar
Conv deb 5s..........1950	72	70	72¾	2082000	64⅛	Dec	128	May
Cities Service Gas 5½s 1942	80¼	79	82	12,000	79	Dec	92⅛	Oct
Cities Serv Gas Pipe L 6s'43	------	86⅛	88	7,000	z86⅛	Dec	97⅛	Oct
Cities Serv P & L 5½s1952	76½	76	79	78,000	75⅛	Dec	94⅛	Mar
Clev Elec Ill deb 7s...1941	------	105⅛	105⅛	26,000	105⅛	Dec	108	Jan
Gen 5s series A.....1954	105	105	105¼	11,000	101	Jan	105¾	Sept
Cleve Term Bldg 6s...1941	85	84	87	12,000	80	Nov	99	Sept
Commander Larabee 6s '41	43	43	45¼	12,000	42	Sept	69⅛	Jan
Commers und Private								
Bank 5½s..........1937	------	79½	80½	23,000	79½	Dec	91	Mar
Com'wealth Edison—								
1st m 4½s ser D....1957	100⅛	s98⅛	100⅛	57,000	93⅛	Feb	102⅛	Oct
4½s series E when iss '60	99	98⅛	99	52,000	96⅛	Dec	101⅜	Oct
Consol G E L & P (Balt)—								
5½s series E........1952	------	107⅛	107⅛	3,000	106	Jan	109	Dec
5s series F..........1965	------	104⅛	104⅛	6,000	101⅛	Feb	105¾	Sept
4½s series G........1969	------	104	104	3,000	100	Feb	104⅛	Oct
4½s series H........1970	102⅛	102	102½	29,000	100	Feb	104⅛	Sept
Consol Textile 1st 8s..1941	------	29⅞	29⅞	5,000	29⅞	Dec	72	Jan
Consumers Power 4½s..58	100½	99⅞	100½	127,000	91⅛	Feb	102⅛	Sept
Cont'l G & El 5s.......1958	81½	81¼	83¾	191,000	79	Dec	94	Mar
Continental Oil 5½s..1937	90	90	92	16,000	90	Dec	98	Mar
Crane Co 10-yr 5s.....1940	100½	100	100½	24,000	99½	Dec	102¼	Sept
Crucible Steel 5s......1940	97½	97	97½	17,000	87	Dec	102	Aug
Cuban Teleph 7½s....1941	------	103¾	103¾	1,000	z101⅞	Oct	109	Mar
Cudahy Pack deb 5½s 1937	96¾	94¾	96¾	10,000	94½	Dec	99	Mar
5s.......................1946	101¼	100¼	101¼	4,000	98½	Jan	102¾	Oct
Delaware El Pow 5½s 1959	87	87	87	1,000	87	Dec	97	Sept
Denv & Salt L 6s A....1950	99¼	99¼	99¼	3,000	98¾	Dec	102	Jan
Det City Gas 6s ser A.1947	104¾	104¾	105½	43,000	104	Dec	107½	July
1st 5s ser B..........1950	------	99¼	99¾	13,000	97½	Feb	104⅛	Oct
Detroit Int Bdge 6½s.1952	21⅛	20	22	52,000	20	Dec	89	Mar
25-yr s f deb 7s......1952	3	3	4½	57,000	3	Dec	75	Mar
Dixie Gulf Gas 6½s...1937								
With warrants..........	------	85	85¼	5,000	68	Jan	99¾	June
Duquesne Gas 6½%								
notes.................1935	------	41½	41½	1,000	40	Dec	105½	May
East Utilities Inv 5s								
With warrants......1954	55	53	59	155,000	49	Dec	87	Mar
Edison El (Boston) 5s.1933	101½	101⅜	101⅞	28,000	99⅛	Jan	102⅞	Sept
4% notes.....Nov 1 '32	------	99⅝	99¾	2,000	99⅝	Dec	100⅛	Nov
3¾% notes Nov 1 1931	100¼	100¼	100½	10,000	100¼	Dec	100¾	Nov.
Elec Power & Light 5s.2030	82⅝	81¼	84	183,000	78	Dec	44½	Mar
El Paso Nat Gas 6½s.1938	------	95	95	1,000	95	Dec	120	May
Empire Oil & Refg 5½s '42	78¼	76½	79	33,000	76½	Dec	90	Sept
Ereole Marelli El Mfg—								
6½s with warr......1953	------	64	67	15,000	62	Dec	87	Apr
European Elec 6½s 1965—								
Without warrants......	65½	64⅛	65⅞	44,000	64	Dec	81⅛	Sept
Eur Mtge & Inv 7s C.1967	------	83	84	23,000	80½	Aug	91	Sept
Fairbanks Morse Co 5s1942	------	97¾	97½	9,000	93	Jan	99⅛	Sept
Federal Water Serv 5½s '54	75¼	75	78	27,000	74⅞	Dec	97	Apr
Finland Residential Mtge								
Bank 6s..............1961	------	73	73	21,000	73	Dec	88	Mar
Firestone Cot Mills 5s.1948	80	79	82	24,000	73½	Nov	96	Apr
Firestone T & R Cal 5s 1942	------	85	86	7,000	84	Dec	96⅛	Mar
Fisk Rubber 5½s......1931	15	15	16	51,000	15	Dec	72¾	Feb
First Bohemian Glass Wks								
7s without warrants 1957	------	80	80	12,000	78	Oct	84	Jan
Florida Power & Lt 5s.1954	83⅛	81	83½	118,000	80	Nov	92	Mar

Bonds (Continued)	Friday Last Sale Price.	Week's Range of Prices. Low.	High.	Sales for Week. $	Range Since Jan. 1. Low.		High.	
Gatineau Power 5s...1956	91½	91¼	92½	49,000	91	Feb	99	Oct
6s series B..........1941	89	88	89	7,000	88	Dec	99⅛	Sept
Deb gold 6s..........1941	------	90	92	23,000	90	Dec	101	Mar
Gen Brons Corp conv 6s '40	60	60	60	1,000	60	Dec	99¾	May
Gen Laund Mach 6½s 1937	------	36	n40	11,000	30	Nov	66¼	June
Gen'l Pub Service 5s..1953	84	84	84	1,000	81	Nov	90	Apr
Gen Rayon 6s..........1948	------	52	53	17,000	51	Dec	80	Mar
Gen Vending Corp—								
6s with warr Aug 15 1937	12	11	12	12,000	11	Dec	34	Feb
Georgia Power ref 5s..1967	98⅛	97⅛	98¾	145,000	94¼	Jan	102½	Sept
Gesfuel deb 6s.........1953								
With warrants..........	------	70	70¼	11,000	70	Dec	94½	May
Without warrants......	------	70	71	2,000	70	Dec	92¾	June
Gillette Safety Razor 5s '40	85⅝	s85¼	87⅜	82,900	z81	Dec	87⅜	Dec
Glidden Co 5½s.......1935	90¼	90	90¼	13,000	89⅛	Dec	100¼	July
Grand Trunk Ry 6½s.1936	------	105⅛	105½	25,000	105	Apr	109	Sept
Gt West Pow (Calif)..1946	102	102	102	3,000	102	Dec	103⅞	Nov
Green Mt Pow 1st 5s..1948	------	99	99	1,000	99	Dec	102½	Sept
Ground Gripper Shoe 6s '44	20	20	24¾	51,000	21	Dec	70	Apr
Guantanamo & W Ry 5s '58	------	32⅛	32⅛	10,000	30	July	52	Apr
Gulf Oil of Pa 5s.......1937	101¼	100⅜	101¼	12,000	99¼	Jan	108	Apr
Sinking fund deb 5s.1947	101¾	100⅝	101¾	12,000	99	Dec	104	Aug
Gulf States Util 5s....1956	95¾	94½	95¾	24,000	92¼	Jan	102	Oct
Hamburg Electric 7s..1935	------	98¾	98¾	3,000	95¼	Oct	103½	Sept
Hamburg El & Und 5½s '38	78½	78½	79	2,000	78½	Dec	90	Mar
Hanna (M A) deb 6s..1934	------	98¾	99⅜	15,000	97	Jan	100¼	June
Hanover Credit Inst 6s 1931	------	98⅞	99	6,000	96⅛	Jan	100¼	June
Hood Rubber 5½s....1936	52¼	s56¾	57¼	10,000	58⅛	Nov	91	Apr
7s......................1936	------	75	76	2,000	71	Nov	98	Mar
Hud Bay Min & Sme 6s '35	------	84½	84½	2,000	83½	Nov	108	June
Hungar Ital Bank 7½s 1963	------	78½	78½	6,000	76	Jan	92	Mar
Hygrade Food 6s A....1949	46	45⅛	48	14,000	45	Dec	71½	Apr
Ill Pow & Lt 5½s ser B '56	------	98	100⅞	13,000	97	Dec	104¼	Sept
Sinking fund 5½s May '57	------	86	87	6,000	85	Dec	97½	Oct
Ind'polis P & L 5s ser A '57	98¾	98½	99¾	155,000	96⅛	Jan	101⅞	Sept
Insull Utility Investment								
6s ser B without warr '40	82⅛	81¼	84	17,800	78	Dec	112¾	Mar
Intercontinents Pow 6s 1948								
With warrants..........	------	50	50	58,000	45	Dec	z96	May
Ins Pow Sec 7s ser E.1957	90½	89½	92	41,000	89	Dec	101½	June
Internat Securities 5s.1947	70¼	69½	70¾	68,000	69½	Dec	88¾	Jan
Interstate Power 5s...1957	82	81½	83¼	20,000	81	Dec	93½	Mar
Deb 6s...................1952	------	71½	72½	4,000	70	Dec	92¾	Mar
Inter-State P S 4½s...1958	------	87	87	3,000	85¾	Dec	94¾	Oct
Investment Bond & Share with warrants 5s....1947	74	74	75	3,000	75	Dec	93½	Apr
Invest Co of Am 5s A.1947								
With warrants..........	------	82½	83	7,000	82½	Dec	103½	Apr
Without warrants......	75	75	77	7,000	65	Dec	82	Mar
Iowa-Neb L & P 5s....1957	------	89	90	2,000	88	Dec	98¾	Oct
Isarco Hydro Elec 7s..1952	66	66	66	1,000	66	Dec	94½	Mar
Italian Superpower of Del—								
Debs 6s without warr '63	50⅞	z50	53	136,000	z50	Dec	80	Mar
Jersey C P & L 5½s A.1945	100½	100¼	101	30,000	99¾	Nov	104	Sept
1st & ref 5s B........1947	99⅞	99½	99⅞	22,000	98	May	101¾	Sept
Kansas Power 5s A....1947	------	94	94½	5,000	94	Dec	99	Sept
Kelvinator Co 6s......1936								
Without warrants......	------	90½	90½	8,000	69¼	Jan	93½	Sept
Koppers G & C deb 5s.1947	99¼	s98½	99¾	42,000	95¾	Jan	101⅛	Sept
5½s.....................1950	102⅛	101⅛	102⅛	30,000	99¼	Jan	103¾	July
Kresge (S S) Co 1st 5s.1945	99	98⅛	99½	35,000	98⅛	Dec	100¾	Nov
Laclede Gas 5½s......1935	97¼	97¼	97¼	5,000	97¼	Dec	103⅛	Mar
Leh Coal & Nav 4½s C '54	------	97½	97½	10,000	97⅛	Nov	100¼	Oct
Lehigh Pow Secur 6s..2026	101	99	102	66,000	98	Dec	107¼	Mar
Leonhard Tietz 7½s...1946								
Without warrants......	------	84	88	5,000	84	Nov	105	Aug
Libby, McN & Libby 5s '42	90½	90½	91½	21,000	90¼	Dec	97	Aug
Lone Star Gas deb 5s..1942	------	97	97	2,000	96⅛	Mar	100	Oct
Long Island Ltg 6s....1945	103½	102½	103	13,000	102½	Dec	106⅛	Sept
Los Angeles G & E 5s..1961	------	100¼	100¼	25,000	97	May	104	Nov
Louisiana Pow & Lt 5s 1957	96½	95⅛	97⅛	68,000	92	Jan	101⅛	Sept
Man Power 5½s A....1951	95	94	95	6,000	94	Dec	101⅛	Oct
Mansfield Min & Smelt 7s								
With warrants..........	------	77½	77½	1,000	73¼	Dec	96	Jan
Without warrants......	------	77	77	8,000	73	Oct	95	May
Mass Gas Cos 5½s....1946	------	101	101¼	63,000	100¼	Dec	105	Apr
5s..........................	98½	98⅛	99	129,000	95	Dec	101⅛	Oct
Melbourne El Sup 7½s A '46	------	101	101	3,000	100	Sept	101	July
Middle West Util 5s...1932	98⅛	98⅛	98⅛	22,000	98⅛	Dec	101¼	Oct
Conv 5% notes.....1933	94	93⅛	94⅛	20,000	92⅛	Dec	100	Sept
Conv 5% notes.....1934	90¾	92	93¾	19,000	92	Dec	100⅛	July
Conv 5% notes.....1935	------	91⅛	93	12,000	83	Dec	99⅛	Sept
Mid-States Petrol 6½s 1945	40	40	40	2,000	40	Dec	76⅞	May
Milw Gas Light 4½s...1967	------	101	102	18,000	95	Jan	104	Sept
Minn Gas Light 4½s...1950	89⅛	89	91	93,000	84⅛	Dec	95⅛	Oct
Minn Pow & Lt 4½s...1978	91	90	91	12,000	88	Dec	97⅛	Oct
Miss Power & Lt 5s....1957	93⅛	92⅛	94⅛	23,000	88⅛	Dec	99⅛	Sept
Miss River Fuel 6s Aug 15 '44								
With warrants..........	96	95	96½	87,000	95	Dec	122	Mar
Without warrants......	------	90½	91	6,000	90¼	Dec	101¼	Oct
Miss River Pow deb 5s 1951	------	100¼	100⅛	10,000	100¼	Oct	104¼	Sept
Montreal L H & P 5s s B '70	101⅛	101⅛	101⅛	10,000	100⅛	May	104⅛	Sept
Narragansett Elec 5s A '57	------	100¼	102	41,000	97	Jan	102¼	Oct
Nat Food Products 6s.1944	------	50	50	3,000	50	Nov	88	Feb
Nat Pow & Lt 6s A....2026	------	100¼	100¼	2,000	97	Dec	108⅛	Sept
5s series B..........2030	87⅞	86⅛	89⅞	91,000	80⅛	Dec	95	Sept
Nat Public Service 5s.1978	67½	67⅛	69⅛	74,000	67⅛	Dec	86⅞	Mar
National Tea Co 5s....1935	95	95	95	1,000	95	Dec	99½	Oct
Nat'l Trade Journal 6s 1938	------	19	19	5,000	11	Aug	42	Aug
Nebraska Power 6s A.2022	106⅞	106⅛	107	26,000	104	Jan	111¼	Oct
Nevada Calif Ed 5s....1956	90¼	89⅛	90⅛	13,000	89	Dec	93⅛	Dec
N E Gas & El Assn 5s.1947	85	83¼	87	46,000	80	Dec	98	May
5s......................1948	91⅞	83½	95	159,000	83¼	Dec	94¾	May
5s......................1950	86	82⅝	87⅝	104,000	80	Dec	91⅛	Oct
N Y & Foreign Invest—								
5½s A with warr....1948	77	77	78	7,000	76	Dec	90	Apr
N Y P & L Corp 1st 4½s '67	94¼	93⅛	94¾	170,000	90⅛	Dec	98⅛	Oct
Niagara Falls Pow 6s.1950	105⅞	105¼	106⅜	8,000	105	Jan	107	June
Nippon Elec Pow 6½s 1953	83¾	83¾	84½	3,700	82	Nov	94	Mar
North Ind Pub Serv 5s 1966	99¾	99¾	100½	5,000	97¼	Jan	105	Aug
5s series D..........1969	99	98⅜	100	46,000	96⅜	Dec	105	Aug
1st & ref 4½s ser E.1970	89⅜	89¼	91	37,000	88⅜	Dec	92⅛	Nov
Nor Ohio Pr & Lt 5½s 1951	------	97½	99¼	30,000	96	Dec	103½	Oct
No Sts Pow 6½% notes '33	101¾	101⅛	102	34,000	100⅛	Feb	104⅝	Oct
5½% notes..........1940	------	98	98½	3,000	98	Dec	102½	Oct
Nor Texas Utilities 7s.1935								
With warrants..........	------	101¾	101¾	3,000	97	Feb	116	Nov
Without warrants......	------	91¼	92	4,000	91¼	Dec	101½	Aug
Ohio Edison 1st 5s....1960	98¼	98	98⅞	110,000	95½	Dec	102¾	Sept
Ohio Power 5s B......1952	------	101	102	13,000	98½	Jan	104	Sept
4½s series D........1956	96½	95⅞	96¾	70,000	91	Jan	99	Oct
Okla Gas & Elec 5s...1950	99½	98½	100	6,300	97	Dec	102½	Aug
New........................	------	98½	99	21,000	98½	Dec	103½	Aug
Ontario Power 5½s..1950	------	91	92	5,000	91	Dec	97	Sept
Osgood Co 6s with warr '38	------	65	65	2,000	57	Oct	82	Feb
Pac Gas & El 1st 4½s.1957	97⅛	96⅝	97¼	50,000	93⅛	Feb	98¾	Sept
1st & ref 5½s C....1952	104¼	104¼	104¾	16,000	104	Dec	105¾	Nov
1st & ref 4½s F....1960	96	96	97	113,000	95	Dec	99⅝	Sept
Pacific Invest deb 5s..1948	------	76	76½	3,000	75	Oct	85½	Apr
Pac Pow & Light 5s..1955	95	94	95¼	154,000	90⅛	Dec	101	Sept
Pacific Western Oil 6½s '43	77½	75¼	77⅞	33,000	z75⅛	Dec	97	Aug
Park & Tilford 6s.....1936	65	65	65	4,000	60	Aug	91	Jan
Penn Cent L & P 4½s.1977	90	90	91½	34,000	90	Dec	96⅛	Oct
Penn-Ohio Edison 6s..1950								
Without warrants......	99½	99	100½	17,000	98¼	Dec	105½	Apr
5½s.....................1959	------	95	96	10,000	90	Jan	104½	July
Penn Dock & W 6s w w '49	------	82	82	5,000	82	Dec	98½	Mar
Penn-Ohio P & L 5½s A '54	------	102½	102½	1,000	102½	Dec	104	Nov
Penn Pr & Lt 1st ref 5s B'52	------	101	101	4,000	99½	Feb	104	Sept
1st & ref 5s ser D....1953	101	100½	101⅜	17,000	99½	Feb	104½	Sept
Phila Elec Pow 5½s..1972	105⅝	105¼	106	72,000	104½	Feb	106⅜	Mar
Phila Rapid Transit 6s '62	------	68½	68½	1,000	65	Sept	93½	Jan

Bonds (Continued)	Friday Last Sale Price.	Week's Range of Prices. Low.	High.	Sales for Week. $	Range Since Jan. 1. Low.		High.	
Phila & Sub Counties								
G & E 1st & ref 4½s 1957	------	101	101	2,000	96⅛	Mar	102	Oct
Piedmont Hydro-El Co—								
6½s class A 1960	72	72	73	10,000	69	Dec	92	May
Piedmont & Nor 5s 1954	------	86	86	5,000	86	Dec	92	Nov
Pitts Coal deb 6s 1949	------	97¾	98	12,000	96	Dec	102½	Mar
Pittsburgh Steel 6s 1948	------	101	101	1,000	100	Nov	104	May
Poor & Co conv 6s 1939	------	92	93	4,000	89	Oct	110¼	Feb
Portland Gen El 4½s 1960	84⅜	84⅜	85⅞	178,000	80	Dec	93¾	Sept
Potomac Edison 5s 1956	100	98½	100	18,000	94⅛	Jan	103	Oct
Power Corp (NY) 5½s 1947	100	100	100	3,000	92	Dec	101	Oct
Procter & Gamble 4½s '47	------	100	100½	34,000	95¾	Feb	101⅛	Sept
Pub Ser of N Ill 4½s 1980	94	94	95	33,000	91	Dec	98	Oct
Deb 5s 1931	------	99	99	1,000	99	Dec	101½	Aug
4½s series D 1978	------	93½	94⅛	1,000	93½	Dec	94⅛	Dec
PugetSound P & L 5½s '49	100	100	101¼	40,000	99	Dec	104¼	Sept
1st & ref 5s C 1950	95¼	94½	96⅝	66,000	94	Dec	101¾	Sept
Queens Borough G &E								
5½s series A 1952	101½	101½	101½	5,000	100¼	Jan	104½	Oct
Ref 4½s 1958	------	99⅝	99⅝	1,000	94	Jan	102¼	Sept
Reliance Bronze & Steel—								
6s 1944	------	38	38	1,000	38	Dec	77¾	Mar
Reliance Management—								
5s with warrants 1954	83½	82	84	111,000	70	June	95	Mar
Remington Arms 5½s 1930	------	95	95	5,000	95	Dec	99⅞	Feb
Rochester Cent Pow 5s '53	61½	51¾	63	204,000	49	Dec	84	Mar
Ruhr Chemical 6s A 1948	------	60	64	22,000	60	Nov	83	July
Ruhr Gas 6½s 1953	71	71	72¼	44,000	69⅝	Dec	89⅛	Mar
Ruhr Hous'g Corp 6½s '58	65	65	67	48,000	65	Dec	84½	Aug
Ryerson (Jos T) & Sons Inc								
15-yr deb 5s 1943	93½	93	93½	9,000	92	Jan	98	Oct
St L Gas & Coke 6s 1947	42	39	43	20,000	39	Dec	83	Mar
San Antonio Pub Serv 5s '58	------	94⅜	94⅜	5,000	91	Jan	101⅛	Oct
Sauda Falls 1st 5s 1955	102½	102½	103	7,000	99½	Mar	103	Aug
Saxon Pub Wks 5s 1932	89½	89½	91	22,000	87	Dec	98	July
Saxtet Co 1st conv 6s A '45	79⅜	78	79½	9,000	75	Dec	100	July
Schulte Real Estate 6s 1935								
With warrants	------	67	67	7,000	51	Jan	87	Sept
Without warrants	68	66	68	6,000	53	June	85⅛	Sept
Scripps (E W) 5½s 1943	------	82	85	8,000	78⅞	Dec	93⅜	Aug
Servel Inc 5s 1948	------	68⅝	70	13,000	64	Feb	72½	Sept
Shawinigan W & P 4½s '67	92⅞	92¾	93¼	46,000	90⅛	Feb	98¾	Sept
4½s series B 1968	92⅞	92	93	29,000	90	Feb	98¾	Sept
1st 5s ser C 1970	------	100	100¾	29,000	98	Feb	105	Sept
1st 4½s ser D 1970	92	91½	94½	98,000	90¼	Dec	97⅝	Oct
Shawsheen Mills 7s 1931	100½	100½	101¼	26,000	96½	Jan	101½	July
Sheffield Steel 5½s 1948	------	99¾	99¾	2,000	97⅛	Feb	104	Sept
Sheridan Wyo Coal 6s 1947	------	63	63	5,000	63	Dec	79	Feb
Snider Packng 6s 1932	------	34	35	50,00	34	Dec	75	Apr
Southeast P & L 6s 2025								
Without warrants	100⅝	99½	101	78,000	96	Dec	108⅛	Sept
Sou Calif Edison 5s 1951	102	101⅝	102¼	14,000	99⅝	Jan	105	Sept
Refunding 5s 1952	102¼	102	102¼	18,000	99¾	Feb	104⅞	Sept
Gen & ref 5s 1944	103	102	103½	11,000	100	Feb	104	Oct
Sou Cal Gas 5s Corp 1937	91¼	90¼	91¼	11,000	89	Dec	96	Sept
Sou Calif Gas Co—								
1st & ref 5½s ser B 1952	------	101½	101½	2,000	101½	Dec	102⅝	Nov
Southern Natural Gas 6s '44								
With privilege	71½	70	71½	32,000	z63	Dec	105	Apr
Sou New Engl Tel 5s 1970	------	103½	103⅝	15,000	03½	June	107¾	Oct
So'west Dairy Prod 6½s '38	54¾	s49½	54¾	18,000	41	Dec	91	Jan
Southwest G & E 5s A 1957	92½	91	93½	29,000	89	Dec	99¼	Sept
Southwest Lt & Pr 5s A '57	------	90¾	92	6,000	90	Dec	99⅜	Oct
So'west Nat Gas 6s 1945	50	50	50	5,000	50	Dec	99	June
So'west Pow & Lt 6s 2022	102	101½	102	14,000	100	Dec	109½	Sept
Staley Mfg Co 1st 6s 1942	97	97	97	4,000	97	Nov	99¾	Apr
Stand Gas & Elec 6s 1935	99¾	98⅝	99⅞	103,000	98	Dec	103¼	Aug
Debenture 6s 1951	97½	97	98	38,000	95⅛	Dec	103⅛	Sept
Debenture 6s Dec 1 1966	98	96	98	15,000	95	Dec	103½	Sept
Standard Invest 5s 1937								
Without warrants	------	75	76½	8,000	75	Dec	91	Sept
5½s 1939	76	75	77	35,000	75	Dec	94	Apr
Stand Pow & Lt 6s 1957	95	94⅛	95¼	31,000	93	Dec	102⅜	Sept
Stinnes (Hugo) Corp—								
7s Oct 1 '36 without warr	64	61	64⅞	35,000	59	Dec	90⅛	June
7s without warr 1946	------	60⅛	61⅝	6,000	58	Dec	86½	July
Strauss (Nathan) 6s 1938	53½	53¼	53½	8,000	45	Oct	81	Mar
Strawbridge & Cloth 5s '48	------	94	94	2,000	94	Dec	97	Apr
Stutz Motor Car 7½s 1937	------	49	49	7,000	19	June	50	Jan
Sun Oil 5½s 1939	99¾	99¾	100¾	5,000	99¾	Dec	102¾	Mar
Sun Pipe Line Co 5s 1940	------	99	99	1,000	99	Dec	100¼	Oct
Swift & Co 1st m s f 5s 1944	102¼	102¼	102¼	15,000	102	July	103	Aug
5s when issued 1940	99½	99¼	99½	37,000	97¾	Aug	101¼	Sept
Tenn Elec Pow 5s 1956	------	97½	100	24,000	97½	Dec	100	Dec
Tenn Public Service 5s 1970	93⅝	93⅛	95	28,000	90⅛	Dec	98⅛	Oct
Terni Hydro-Elec 6½s '53	76	75	77½	123,000	72⅞	Dec	87	May
Texas Cities Gas 5s 1948	------	67	68½	23,000	67	Dec	86½	Apr
Texas Elec Service 5s 1960	95	94½	96¾	130,000	92⅞	Dec	100¾	Aug
Texas Gas Util 6s 1945	------	59	60½	7,000	59	Dec	107⅛	Apr
Texas Power & Lt 5s 1956	98	96½	98½	70,000	93	Dec	102⅛	Oct
Thermoid Co 6s w w 1934	------	72½	72½	5,000	72½	Dec	98⅞	Mar
Tri Utilities Corp deb 5s '79	54½	52	57⅝	95,000	49	Dec	100	Mar
Ulen Co 6s 1944	------	74½	76	20,000	74⅛	Dec	94¼	Mar
Union El L & P 5s B '67	------	101¼	101¼	1,000	99⅛	Jan	104¾	Oct
Union Gulf Corp 5s Jul 1'50	100¼	100	101	150,000	99	June	102¾	Aug
United Elec Service 7s—								
With warrants	------	z77⅛	77⅛	7,000	z77⅛	Dec	103⅝	Apr
Without warrants 1956	------	77½	79	2,000	77½	Dec	97½	Apr
United Indus Corp 6½s '41	71	71	72¼	11,000	68	Dec	92⅞	Apr
United Lt & Pow 6s 1975	91	90¼	91½	12,000	90	Dec	97⅛	Oct
Deb 6½s 1974	99½	97⅜	100	5,000	95¾	Dec	100⅛	Oct
5½s 1959	------	90	90	19,000	85	Dec	96	Dec
United Lt & Rys 5½s 1952	80⅝	79¼	80⅝	55,000	75	Dec	94⅝	Sept
1st & ref 5s June 1 1932	------	99¾	99¾	7,000	99¾	Dec	101	Dec
6s series A 1952	95⅛	94¼	96	18,000	94¼	Dec	104¾	Sept
Un Rys of (Hav) 7½s 1936	80	80	80	1,000	80	Dec	107	June
U S Rubber—								
3-year 6% notes 1933	------	82	83½	7,000	77⅛	Oct	100	May
Serial 6½% notes 1931	100	100	100	21,000	96½	Jan	101	Mar
Serial 6½% notes 1933	------	75	75	3,000	75	Dec	100	Apr
Serial 6½% notes 1935	------	76	76	2,000	71	Dec	100	Apr
Serial 6½% notes 1937	------	77	77	2,000	77	Dec	98½	May
Valvoline Oil 7s 1937	------	98	98	2,000	98	Dec	103½	Mar
Van Camp Packing 6s 1948	------	50	50	3,000	44	Nov	81	Feb
Van Sweringen Corp 6s '35	80	75⅛	81	179,000	64	Dec	100⅛	Apr
Va Public Serv 5½s A 1946	94½	93½	94½	20,000	93	Dec	99½	Oct
6s 1946	88¾	88¾	89½	20,000	88¾	Dec	91⅞	Dec
Waldorf-Astoria Corp—								
1st 7s with warr 1954	76	75	76	3,000	71⅛	Oct	103¼	Jan
Ward Baking 6s 1937	99½	99½	99½	2,000	99½	Dec	101½	Nov
Wash Wat Pow 5s w i 1960	------	102⅛	103	51,000	98½	Jan	105	Sept
Webster Mills 6½s 1933	------	96¼	96¼	1,000	85¼	Jan	97⅛	Apr
West Penn Elec deb 5s 2030	86	86	87½	49,000	81¼	Dec	93¾	Mar
West Texas Util 5s A 1957	86¾	86	87½	36,000	86	Dec	97	Sept
5s ser A w i new 1957	87¾	86	88	13,000	86	Dec	89¾	Dec
Western Newspaper Union								
Conv deb 6s 1944	50⅛	50	53	18,000	50	Dec	92¼	Mar
Wis Pow & Lt 5s E 1956	100¼	100	100¼	10,000	99	June	103¼	Aug
Wisc Pub Service 5s 1942	------	100¼	100¼	5,000	100¼	Dec	101⅝	Nov
Foreign Government and Municipalities—								
Agric Mtge Bk 7s A&O '46		60½	65	8,000	60½	Dec	95½	July
Baden (Germany) 7s 1951		80½	83¼	17,000	78	Nov	98¾	June
Buenos Aires(Prov) 7½s'47	85	80	90½	15,000	80	Dec	102	Apr
7s 1952		78	78	3,000	78	Dec	100½	Apr
Canada 30-yr 4s Oct 1 1960		91¼	92¼	470,000	91¼	Dec	95½	Oct
Cauca Valley (Dept) Rep of								
Colombia extl s f 7s 1948		52⅞	53	9,000	51	Dec	89	Apr
Cent Bk of German State &								
Prov Banks 6s B 1951		66	67	17,000	63¼	Dec	86¼	Mar
1st 6s series A 1952	63½	63¼	63½	2,000	63¼	Dec	86¼	Mar

Bonds (Concluded)	Friday Last Sale Price.	Week's Range of Prices. Low.	High.	Sales for Week.	Range Since Jan. 1. Low.		High.	
Danish Cons Munic 5½s'55	------	99¼	99½	28,000	97½	Jan	101⅛	Aug
German Cons Munic 7s '47	74	74	80	52,000	74	Dec	98¼	Mar
6s 1947	67	66	68	48,000	66	Dec	[illegible]	Mar
Hanover (City) 7s 1939	86	84¾	86	5,000	84¾	Dec	98¾	Mar
Hanover (Prov) 6½s 1949	------	76½	78½	25,000	76½	Dec	95	Apr
Indus Mtge of Finland—								
1st mtge coll s f 7s 1944	93	z93	93½	10,000	z93	Dec	101¼	Sept
Medellin (Colombia) 7s '51	------	65	65½	3,000	65	Dec	92½	May
Mendoza (Prov) Argentine								
External 7½s s f g 1951	------	63⅞	63⅞	1,000	63⅞	Dec	94½	Mar
Mortgage Bank (Bogota)—								
7s issue of '27(M&N) '47	60	50	60	18,000	50	Dec	83	May
7s issue of 1927 new 1947	55	54¾	60	19,000	54¾	Dec	84	July
Mtge Bank of Chile 6s 1931	95⅝	95	95⅝	43,000	95	Dec	101	Aug
Mtge Bk of Denmark 5s '72	------	96¾	97¾	20,000	95¾	Jan	100¾	Oct
Netherlands (Kingd) 6s '72	------	104¼	104¼	1,000	103¼	Mar	107½	Aug
Parana (State) Brasil 7s '58	------	37	41	6,000	37	Dec	82¼	Mar
Russian Government—								
6½s 1919	------	2⅜	2½	15,000	2¼	Dec	8	Jan
6½s certificates 1919	------	2	2¼	70,000	2	Dec	7	Jan
5½s certificates 1921	------	2	2⅛	10,000	2	Dec	c5¾	Jan
Saarbruecken (City) 7s '35	100	100	100	3,000	98	Feb	103	Sept
Santiago (Chile) 7s 1949	------	84	84	1,000	84	Dec	99	Apr

* No par value. *l* Correction. *m* Listed on the Stock Exchange this week, where additional transactions will be found. *n* Sold under the rule. *c* Sold for cash. *s* Option sales. *t* Ex-rights and bonus. *w* When issued. *x* Ex-div. *y* Ex-rights.

† Ex-first dividend paid in liquidation. § Ex-dividend of ¼ share Beatrice Creamery stock.

e "Under the rule" sales as follows:

Amer. Commonwealth 6s, 1949, Jan. 22, $3,000 at 106@107.
Associated Telep. & Telep., deb. 5½s, 1955, Oct. 31, $26,000 at 95
Blaw-Knox Co., Jan. 2, 58 shares at 31.
Burco Co., Jan. 26, 50 warrants at 4½.
Coon (W. B.) Co., Oct. 9, 100 at 74.
Donner Steel Feb. 27, 50 shares common at 33.
General Wat. Wks Gas & Elec. 6s, 1944, Jan. 29, $1,000 at 96½
Gerrard (S. A.) Co., Jan. 2, 105 shares com. at 24
Gorham Mfg com v. t c. April 23, 1 at 43¼.
Happiness Candy Stores com., Feb. 3, 100 at 1½
Houston Gulf Gas, Mar. 3, 2 shares at 19.
Jersey Central Power & Light 7% preferred, Sept. 11, 50 at 109¾
Kopper Gas & Coke pref., May 6, 25 at 102½.
Mohawk & Hudson Power, Feb. 6, 75 shares 2d pref. at 112.
Neve Drug Stores, May 16, 20 shares at 2
Russian Govt. 5½s, 1921 ctfs., Feb. 7, $6,000 at 7.
Singer Mfg., Ltd., Feb. 18, 100 shares at 8.

z "Optional" sale as follows:

Air Investors conv. pref. Dec. 18, 200 at 3¾.
American Capital Corp. $3 pref. Dec. 18, 100 at 25.
American Aggregates deb. 6s, 1943, Oct. 11. $1,000 at 70.
Amer. Rolling Mill, 5s 1948, Dec. 8, $1,000 at 95.
Associated Gas & Elec. 5s, 1950 Dec. 18, $6,000 at 63@63¾.
Associated Laundries, Feb 17, 100 at ¼.
Atlas Plywood deb. 5½s, 1943, Nov. 12, $1,000 at 55.
Cities Serv. Pipe Line 1st pipe line 6s, 1943, Nov. 15, $2,000 at 86½
Cuban Telephone 7½s, 1941, Oct. 15, $1,000 at 101¾.
Gillette Safety Razor 5s, 1904 Dec. 17, $10,000 at 80¾.
Industrial Mtge. Bank of Finland 7s, 1944, Dec. 20, $1,000 at 92½.
Intercontinents Power deb. 6s, 1948, with war., July 11, $5,000 a
Italian Superpower 6s, 1963, without warrant, Dec. 22, $10,000 at 49.
Leonard Tietz 7½s 1946 with warrants, May 12, $3,000 at 115.
Montreal Lt., Ht. & Pow. Cons., Feb. 10, 100 shares at 138.
Morris & Co. 7½s, 1930, June 30, $2,000 at 101¼
Pacific Western Oil 6½s, 1943, Dec. 17, $2,000 at 75.
Public Serv. of Okla. 5s, 1957, ser. D, Nov. 11, $10,000 at 100¾
Southern Natural Gas 6s, 1944, Dec. 18, $2,000 at 51.
Swift & Co. 5s, Oct. 15 1932, Jan. 16, $5,000 at 99¾.
Swift International, com., July 10, 100 at 28¾.
United Elec. Service 7s, 1956, with warrants, Dec. 23, $5,000 at 77.

CURRENT NOTICES.

—"Motion pictures, especially sound films, can be of great help in effective selling of investment securities," said Cedric H. Smith, President of Smith, Burris & Co. on returning from Omaha, where last week he directed the first field showing of the first talking picture to be used in securities selling. "One of the great difficulties the bond and stock salesman has to cope with," said Mr. Smith, "is that of making his prospective investor realize the extent and nature of the properties and income-producing power of the companies behind the particular investments being offered. Engraved certificates look much alike, and comparative figures mean little except to statistically minded people, but an investor seeing and hearing a great industrial plant in actual operation instantly gets a vivid and comprehensive idea of the tangible factors back of his investment.

"The investor of to-day is not so likely to accept generalities as those of a few years ago. He wants all the facts about the securities he buys. Particularly in the investment trust field, the business is tending to concentrate in a few strong trusts, the larger ones who follow the policy of 'cards on the table.' We are using several means to tell the story of Corporate Trust Shares—newspaper and magazine advertising, and now the talking pictures in the hands of dealers."

—Joseph B. Gaines, member of New York Real Estate Securities Exchange, formerly of Joseph B. Gaines Co., and Frederick W. Droge, member of New York Real Estate Securities Exchange, have consolidated under the firm name of Gaines, Droge & Co., Inc., with offices at 12 East 41st Street, New York.

—West & Co. have moved their Harrisburg office to larger quarters on the main floor of the Penn-Harris Hotel. Direct private wires to the firm's Philadelphia and New York offices have been installed.

—F. L. Putnam & Co. have opened a Hartford office at 94 Pearl Street, to trade in insurance stocks and other local securities under the management of Holland A. Stevens and James F. Dunleavy.

—L. L. Harr & Co., Inc. announce the opening of a branch office in the Merchants National Bank Building, Cedar Rapids, Ia., under the management of E. B. Laurer, Vice-President.

—Clarence G. Novotny, formerly of Schultz Bros. & Co. has become associated with Ernst & Co., N. Y., and will specialize in Federal and joint stock land bank securities.

—James Talcott, Inc. has been appointed factor for the Beau Monde Hosiery Corp., 389 Fifth Ave., New York, distributors of full fashioned hosiery.

Quotations for Unlisted Securities

Public Utility Stocks	Par	Bid	Ask
Alabama Power $7 pref	100	113½	115
Am Pub Util Co com	100	95	----
Arizona Power 7% pref	100	x80	85
Ark Pow & Lt $7 pref	*	101	103
Assoc Gas & El orig pref	*	40	45
$6.50 preferred	*	80	85
$7 preferred	*	90	95
Atlantic City Elec $6 pref	*	101	104
Bangor Hydro-El 7% pf	100	117½	119½
Binghamton L, H & P $6 pf	*	----	98
Birmingham Elec 7% pref	*	102	105
Broad River Pow 7% pf	100	80	90
Buff Niag & E pr pref	25	25¼	25¾
Carolina Pow & Lt $7 pref	*	107½	109½
Cent Ark Ry & Lt 7% pref		98	----
Cent Maine Pow 6% pref	100	91	94
7% preferred	100	101	105
Cent Pow & Lt 7% pref	100	101	104
Cent Pub Serv pref	*	85	90
Cleve El Illum 6% pref	100	108	----
Col Ry, P & L 6% 1st pf	100	x105	108
6½% preferred B	100	106	109
Consol Traction N J	100	43	47
Consumers Pow 6% pref	100	102½	104½
6.60% preferred	100	103½	105
Dallas Pow & Lt 7% pref	100	109	----
Dayton Pow & Lt 6% pf	100	108	109
Derby Gas & Elec $7 pref	*	84	89
Detroit Canada Tunnel		3¼	3¾
East Tex Elec 7% pf A	100	105	108
Erie Railways	*	2	5
7% preferred	100	45	55
Essex-Hudson Gas	100	157	----
Foreign Lt & Pow $6 pref		----	90
Gas & Elec of Bergen	100	101	----
Gen Gas & El part ctfs		9	----
Hudson County Gas	100	157	----
Idaho Power 7% pref		109	110
Illinois Pow & Lt 6% pf	100	86	88
Inland Pow & Lt 7% pf	100	----	82
Interstate Power $7 pref	*	82	86
Jamaica Water Supp pf	50	50¾	51½
Jersey Cent P & L 7% pf	100	105	107
Kansas City Pub Service	*	----	1½
Preferred	*	----	10
Kansas Gas & El 7% pf	100	x104	107
Kentucky Sec Corp com	100	350	----
6% preferred	100	----	93
Kings County Ltg 7% pf	100	106	----
Long Island Lt pref A	100	105	108
Los Ang Gas & El 6% pf	100	100	102
Metro Edison $7 pref B	*	103	107
$6 preferred C	*	----	98
Miss River Power pref	100	105	----
Mo Public Service 7% pf	100	91	94
Mountain States Power	*	10	15
7% preferred	100	95	100
Nassau & Suffolk pref		100	103
Nat Pub Serv 7% pf A	100	81	84
Nebraska Power 7% pref	100	107	109
Newark Consol Gas	100	101	----
New Jersey Pow & Lt $6 pf	*	92	97
New Orleans P S 7% pf	100	85	90
N Y & Queens E L & P pf	100	99½	----
Nor N Y Utility pref	100	101	104
Nor States Pow (Wis) pref		97	100
Nor States Pow (Del) com A		124	128
Preferred		104	----
Nor Texas Elec com	100	----	5
Preferred	100	----	10
Ohio Pub Serv 7% pref	100	101	103
Okla Gas & El 7% pref	100	105	110
Pac Gas & El $1.50 pref	25	25½	26½
Pac Northwest Pub Serv	*	----	93
Pac Pow & Lt 7% pref	100	96	99
Pa-Ohio Pow & Lt 6% pref		100	102
7% preferred		108	----
Pa Pow & Lt 7% pref		107	109
Piedmont Northern Ry	100	d40	45
Port Elec Pow 6% pref	100	----	75
Pub Serv Co of Cal 7% pf	100	90	----
Rochester G & E 7% pf B	100	102	105
6% preferred C	100	96	99
Sioux City G & E 7% pf	100	95	99
Somerset Un Md Lt	100	75	----
South Calif El $1.50 pref	25	25½	26½
$1.75 preferred	25	28½	29½
So Colo Pow com A	25	19	22½
7% preferred	100	100	----
Southwest Lt & Pow pref	*	88	91
Common A	*	----	----
Common B	*	----	----
Tenn Elec Pow 6% pref	100	93	96
7% preferred	100	104	106
Texas Pow & Lt 7% pref	100	110	113
Toledo Edison pref A	100	108¾	----
United G & E (Conn) pf	100	90½	93
United G & E (N J) pf	100	71	----
United Public Service units		53	58
Utah Pow & Lt $7 pref	*	103	104½
Utica Gas & El 7% pref	100	101	103
Util Pow & Lt 7% pref	100	87	89
Virginian Ry com	100	110	120
Washington Ry & El com	100	425	525
5% preferred	100	96	99
Western Power 7% pref	100	96	99
Western States Gas & El		39	----
7% preferred		98	102
Teleph. & Telegr. Stocks			
Am Dist Tel of N J $4	*	d77	82
7% preferred	100	110	112
Bell Tel (Can) 8% pref	100	140½	143½
Bell Tel of Pa 6½% pref	100	114	116
Cin & Sub Bell Telep	50	93½	95½
Cuban Telephone 8%		d114	----
7% preferred		d85	90
Empire & Bay State Tel	100	d60	66
Franklin Teleg $2.50	100	d40	44
Int Ocean Teleg 6%	100	92	97
Lincoln Tel & Tel 8%		d120	----
Mtn States Tel & Tel		140	143
New England Tel & Tel	100	127	130
N Y Mutual Tel	100	d21	26
Northw Bell Tel pf 6½	100	105½	107
Ohio Bell Tel pref 7%	100	104	106
Pac & At Teleg U S 1%	25	d13	16
Peninsular Teleph $1.40	*	19	22
7% preferred A	100	100	105
Porto Rico Telep		d85	----
Roch Telep $6.50 1st pf	100	106	110
So & Atl Teleg $1.25	25	d15	20
So & N E Gelep 8%	100	156	161
S W Bell Tel 7% pref	100	116	118
Tri-States Tel & Tel $6	*	d150	----
$.60 preferred	10	10	11
Wisconsin Telep 7% pf	100	d109½	----

Aeronautical Stocks	Par	Bid	Ask
Alexander Indus 8% pref		----	60
American Airports Corp		½	1¼
Aviation Sec of New Eng		2½	4½
Central Airport		d1	5
Cessna Aircraft com		1	2½
Curtiss Reid Aircraft com		1	2
Consolidated Instrument	*	½	2
Federal Aviation		1	3
General Aviation 1st pref		17	21
Kinner Airplane & Motor		¼	½
Lockheed Aircraft		d1	3
Maddux Air Lines		----	8
New Standard Aircraft com		d3	10
Sky Specialties		3	4
Southern Air Transport		d5	10
Swallow Airplane		d1	4
Warner Aircraft Engine		1	3
Whittelsey Manufacturing		----	½
Chain Store Stocks.			
Bohack (H C) Inc.—			
7% 1st preferred		101	105
Butler (James) common		d----	2
Preferred	100	d----	25
Diamond Shoe pref with war		----	94
Edison Bros Stores com		6	12
Preferred		----	90
Fan Farmer Candy Sh pf	*	27	31
Fishman (H M) Stores com		----	20
Preferred		----	103
Gt Atl & Pac Tea pref	100	116	119
Kobacker Stores com	*	10	20
Kress (S H) 6% pref		9¾	10½
Lerner Stores 6½% pref w w		----	95
Lord & Taylor	100	d175	275
First preferred 6%	100	d91	96
Second preferred 8%	100	94	104
MacMarr Stores 7% pf w w		----	80
Melville Shoe Corp—			
1st pref 6% with warr	100	80	90
Miller (I) & Sons com	*	15	18
Murphy (G C) Co com	*	----	50
8% cum pref	100	d80	100
Nat Family Stores Inc warr		d----	4
Nat Shirt Shops com	*	d6	10
Preferred 8%	100	d75	80
Nedick's Inc com	*	----	4
Neisner Bros Inc pref 7%	100	d65	75
Newberry (J) Co. 7% pf	100	d93	96
N Y Merchandise com	*	10	11
Piggly-Wiggly Corp	*	d5	15
Reeves (Daniel) preferred	100	97	----
Rogers Peet Co com	100	d 80	100
Schiff Co com	*	d----	20
Silver (Isaac) & Bros pf	100	70	85
Southern Stores 6 units		----	25
U S Stores com		----	2
First preferred 7%		d38	43
Sugar Stocks.			
Fajardo Sugar	100	28	31
Haytian Corp Amer		1	3
New Niquero Sugar	100	7	12
Savannah Sugar com	*	62	67
7% preferred	100	76	81
Sugar Estates Oriente pf	100	4	8
United Porto Rican com		10	13
Preferred		22	27
Vertientes Sugar pref	100	15	20
Tobacco Stocks.			
American Cigar 6% pref	100	d60	85
Union Cigar		----	¼
Union Tobacco Co class A		d----	4
Young (J S) Co 10% com	100	98	----
7% preferred	100	101	103
Industrial Stocks.			
Adams Millis $7 pf w w	*	----	98
Aeolian Co $7 pref	100	dx30	40
Aeolian Weber P&P com	100	d4	6
Preferred	100	d7	10
Alpha Portl Cement pf	100	117	----
Amalgamated Laund com		d1	3
American Book $7	100	85	92
Amer Canadian Properties	*	1	3
Amer Hard Rubber $4	100	d25	35
American Hardware	25	48	50
Amer Mfg 4% com	100	32	37
5% preferred	100	50	60
American Meter new	*	40	47
Babcock & Wilcox 7%	100	103	107
Baker (J T) Chemical com	*	10	14
Bancroft(J)&Sons$2.50com	*	8	13
7% preferred	100	80	85
Bliss (E W) $4 1st pref	50	56	----
2d preferred B	10	9	----
Bohn Refrigerator 8% pf	100	85	90
Bon Ami Co B com	*	30	37
Bowman-Biltmore Hotels		½	1½
1st preferred	100	16	20
2d preferred	100	2	5
Brunsw-Balke-Col $7 pref	*	83	87
Bunker Hill & Sull $3 com	10	50	55
Burden Iron pref		d40	----
Canadian Celanese com		10	13
Preferred	100	60	65
Carnation Co $1.50 com	*	24	27
$7 preferred	100	102½	----
Chestnut Smith com		1	4
Preferred		d60	70
Childs Co $7 pref	100	106	109
Clinchfield Coal Corp	100	d----	5½
$7 preferred	100	d67	----
Color Pictures Inc		1	2½
Columbia Baking com	*	d¼	1¼
1st preferred	*	6	10
2d preferred		1	1½
Colts Mfg Co $2		19	21
Congoleum-Nairn $7 pf	100	99	----
Crosse & Blackwell com		1	5
Crowell Pub Co $3 com new		63	68
$7 preferred		103	108
Deep Rk Oil&Ref $7 pf	100	d65	75
De Forest Phonofilm Corp		1	3
Dictaphone Corp com	*	20	26
$8 preferred	100	100	108
Dixon (Jos) Crucible $8	100	x129	138
Doehler Die Cast 7% pf	50	----	35
$7 preferred	*	----	65
Douglas Shoe $7 pref	100	56	60
Draper Corp $4	100	----	60
Driver Harris $7 pref	100	x80	88
Dry-Ice Holding Corp		30	45
Eisemann Magneto com		4	12
$7 preferred	100	85	95
Franklin Ry Supply $4	*	50	55

Industrial Stocks (Concl.)	Par	Bid	Ask
Fuel Oil Motors Corp com		3	5
Gamewell Co $6 cum pref	*	96	99
Gen Fireproofing $7 pf	100	108	113
Graton & Knight com	*	----	5
$7 preferred	100	----	50
Great Northern Paper $3	25	33	35
Gen Wat Treatm't Corp com		----	----
Hale & Kilburn pref	100	----	5
Herring-Hall-Marv Safe	100	d50	75
Howe Scale		6	9
Preferred	100	26	29
Hudson River Nav com		d2	5
Preferred		d50	65
Industrial Accept com	*	----	5
$7 preferred	100	----	54
Internat Rustless Iron com		½	1½
Internat Textbook	100	x20½	23
Jessup & Moore Paper		1	3
1st preferred		2	4
Kari-Keen Mfg Co		----	8
King Royalty Co com		d33	38
$7 preferred	100	d85	90
Lanston Monotype M $6	100	102	104
Lawrence Portl Cem $4	100	48	55
Liberty Baking com	*	d----	3
Preferred	100	d----	32
Locomotive Firebox Co	*	----	25
Macfadden Publict'ns com	5	15	20
$6 preferred	*	51	54
Merck Corp $8 pref	100	73	77
National Casket $4	*	85	100
$7 preferred	*	107	109
National Licorice com	100	d20	26
National Paper & Type Co		d30	50
New Jersey Worsted pref		----	50
Nye Incinerator com		----	7
Units		----	25
Okonite Co $7 pref	100	77	----
Parker Wylie Mfg Co com		15	18
$7 preferred	*	80	84
Petroleum Conversion		6	7½
Petroleum Derivatives		3	6
Photomaton Inc class B		----	1
Pick (Albert) pref with warr		d----	45
Poole Eng & Mach class A		----	6
Class B		----	4
Publication Corp $3.20 com	*	48	53
$7 1st preferred	100	103	108
Reming'n Arms $7 1st pf	100	83	88
Robinson (D P) 1st $7 pf	100	x80	88
Rockwood & Co $4 com	*	30	----
$8 preferred	100	62	----
Rolls-Royce of America		----	4
Preferred	100	4	6
Roxy Theatres unit		16	18
Common		1	1¼
Preferred A		15½	17½
Rubel Coal & Ice Co com		4½	----
Preferred		25	----
Ruberoid Co $4	100	33	38
Safety Car Heat & Ltg	100	95	100
Scovill Manufacturing	25	31	33
Singer Manufacturing	100	335	345
Smith (A O) Corp N D $2	*	135	145
Smith-Corona Typewr $1	*	14	17
Solid Carbonic Ltd		7½	9
Southern States Oil		¼	3¼
Splitdorf Beth Elec		1	2
Standard Screw Co	100	90	100
Standard Textile Prod	100	----	2
$7 class A	100	----	35
$5 class B	100	----	15
Stetson(J B)Co $6.25 com	*	40	50
$2 preferred	25	30	32
Taylor Mill Corp $2.50com	*	20	23
Taylor Wharton Ir& St com	*	7¼	8½
Preferred	100	32	38
Tenn Products Corp $4 pf	50	40	----
Trent Process Corp		⅝	⅞
Tubize Chatillon $7 pf B	100	d40	50
Unexcelled Mfg Co 70c	10	6	8
United Business Pub $7pf	100	----	75
United Publishers $7 pf	100	----	86
U S Finishing $7 pref	100	----	60
Walker Dishwasher com	*	7⅜	----
Welch Grape Juice com	*	50	55
$7 preferred	100	99	----
Westland Oil Corp	*	7	10
W Va Pulp & Paper $2 com	*	33½	36
$6 preferred	100	99	101
Wheatsworth $8 pref	*	100	----
Wheeling Steel $4 com	100	d29	33
$8 preferred A	100	d½	1⅛
$10 preferred B	100	d113	118
White Rock Min Spring—			
$7 1st preferred	100	100	----
$20 2d preferred	100	190	----
Willcox & Gibbs $5 com		41	50
Woodward Iron $4	100	30	40
Worcester Salt $5	100	x87	92
New York Bank Stocks.			
America	25	53	56
American Union	100	----	85
Bank of United States units		¾	2¾
Bank of Yorktown	100	----	140
Brooklyn National	50	61	66
Bryant Park	20	----	35
Chase	20	81½	84½
Chatham-Ph Nat Bk & Tr	20	69	72
City (National)	20	83	86
Columbus Bank	100	165	195
Comm'l Nat Bk & Tr	100	250	270
Fifth Avenue	100	2100	2300
First National of N Y	100	3475	3675
Flatbush National	100	125	170
Globe Bank & Trust Co	100	----	135
Grace National Bank	100	600	----
Harbor State Bank	25	----	65
Harriman Nat Bk & Tr	100	1500	1600
Industrial Bank	100	150	170
Kingsboro Nat Bank	100	125	150
Lafayette National	100	25	30
Lebanon	100	----	75
Liberty Nat Bk & Tr	100	43	53
Manhattan Company	20	72	75
Melrose National	100	105	120
Merchants	100	90	100
Midtown Bank	20	5	10
Nat Exchange Bk & Tr	25	22	27
Nat Safety Bk & Tr	100	----	50
Penn Exchange	100	70	85
Peoples National	100	380	450
Port Morris	10	----	20
Public Nat Bank & Trust	25	45	48
Queensboro National	100	----	180
Seward Nat Bk & Tr	100	55	60

N. Y. Bank Stocks (Concl.)	Par	Bid	Ask
Sterling Nat Bk & Tr	25	21	26
Strauss Nat Bank & Tr	100	120	135
Textile Bank		48	53
Trade Bank	100	150	160
Union Bank of Bronx Co	50	----	85
Washington Nat Bank	100	----	65
World Exchange	100	----	75
Yorkville (Nat Bank of)	100	----	90
Trust Companies.			
American Express	100	190	230
Banca Comm Italiana Tr	100	260	280
Bank of Sicily Trust	20	28	32
Bank of Europe Trust	25	----	85
Bank of New York & Tr	10	520	540
Bankers	10	100¼	103¼
Broadway Plaza Trust		18	21
Bronx County	20	38	45
Brooklyn	100	425	430
Central Hanover	20	205	210
Chelsea Bank & Trust	25	4	7
Chemical Bank & Trust	10	42	44
Clinton Trust	100	85	95
Continental Bk & Trust	10	16	19
Corn Exch Bk & Trust	20	113	117
County		30	33
Empire	20	46	49
Fulton	100	400	450
Guaranty	100	418	423
Hibernia Trust	100	95	105
International Madison	25	14	19
International Trust	100	12¾	15¾
Irving Trust	10	30½	32½
Kings County	100	2550	2750
Lawyers Title & Guar	100	205	220
Manufacturers	25	27¾	29¾
Midwood	100	98	108
Mutual Trust of W	100	350	400
New York	25	134	139
Times Square	20	4½	7
Title Guarantee & Tr	20	118	123
Trust Co of N A	100	----	200
Underwriters Trust		19	23
United States	100	2675	2825
Westchester	100	925	1025
Westchester Title & Tr	20	100	120
Chicago Bank Stocks.			
Central Trust Co of Ill	100	260	265
Continental Ill Bk & Tr	100	395	400
First National	100	481	485
Forman National	100	418	422
Harris Trust & Savings	100	575	585
Nat Bank of the Republic	20	65	70
Northern Trust Co	100	445	450
Peoples Tr & Sav Bank	100	375	390
Strauss Nat Bank & Tr	100	230	235
Union Bank of Chicago	100	168	173
Realty, Surety and Mortgage Companies.			
Bond & Mortgage Guar	20	86½	89½
Empire Title & Guar	100	90	100
Franklin Surety		----	14
Guaranty Title & Mortgage		200	225
Home Title Insurance	25	48	53
International Germanic Ltd		5	----
Lawyers Mortgage	20	35½	37½
Lawyers Wes Mtge & Ti	100	190	220
National Title Guaranty	100	51	56
Suffolk Title & Mortgage		62	72
Investment Trusts. (*See also following page*)			
Amer Brit & Cont $6 pf	*	45	50
Amer Composite Tr Shares		6¾	7¼
Amer Insuranstocks Corp	*	6	10
Amer Util & Gen Corp A	20	9	11
Preferred	*	15	18
Amer & Continental Corp	*	8	10
Assoc Standard Oil Shares		7	7½
Atl & Pac Intern Corp units		18½	21½
Common with warrants		1½	2½
Preferred with warrants		17	19
Atlantic Securities Corp pf	*	33½	37
Warrants		¼	1
All America Investors A		8¼	8⅞
Bankers Nat Invest'g Corp	*	15	----
Bansicilia Corp		6½	8½
Basic Industry Shares	*	5⅞	6⅝
British Type Invest	*	5¼	6¼
Chain Store Shareown Inc		12¾	13⅜
Chain & Gen'l Equities Inc	*	1½	3
6¼% preferred		d47	52
Chain Store Inv Corp	*	d1	3
Preferred	100	50	----
Chartered Investors com		12	14
Preferred		75	78
Chelsea Exchange Corp A		1/16	½
Class B		----	3/16
Corporate Trust Shares		5⅝	6⅛
Crum & Foster Ins Sh—			
Common B	10	33	37
Preferred	100	98½	100½
Crum & Foster Inc com B		39	42
8% preferred		105	109
Cumulative Trust Shares		7⅛	7½
Deposited Bank & Tr Shares			
Series N Y		6⅝	7⅜
Series B-1		7⅜	8¼
Diversified Trustee Shares A		15¾	16½
B		14½	15¼
C		5⅝	6⅛
Equity Investors Corp com		20	----
Units		58	----
Federated Capital Corp pf	25	d15¼	17
First American Corp	*	7⅜	7⅞
Fixed Trust Shares A	*	14¾	----
B	*	12⅞	----
Fundamental tr Shares A		6⅞	7⅜
Shares B		7⅝	8⅛
General Equity class A	10	2½	4
Granger Trading Corp	*	10	----
Gude-Winmill Trad Corp	*	30	40
Incorporated Investors	*	33⅜	35⅞
Incorp Investors Equities		4	7
Independence Trust Shares		4⅜	4⅞
Investment Trust of N Y		7¼	8¼
Investors Trustee Shares		10	12
Jackson & Curtis Inv Tr Asso	*	36⅜	39⅜
Jackson & Curtis S Corp pf	100	95	100
Leaders of Industry A		7¾	----
B		5⅞	6⅜
Major Shares Corp		5½	6⅛
Mass Investors Trust	*	31	33
Mohawk Investment com	*	42½	44¼
Mutual Inv Trust class A		5	6½
Mutual Management com	*	----	2¾
Nation Wide Securities Co		6¼	6¾
Nat Industries Shares A		5⅞	6⅜

* No par value. *d* Last reported market. *x* Ex-dividend. *y* Ex-rights.

Quotations for Unlisted Securities—Concluded—Page 2

	Par	Bid	Ask
Investment Trusts (*Conc.*)			
No Amer Trust Shares		6⅛	6⅝
Northern Securities		----	118
N Y Bank Trust Shares		7¼	7¾
Old Colony Trust Assoc Sh	*	32	34
Old Colony Invest Trust com		8	9
Oil Shares Inc units		22	27
Petrol & Trad'g Corp cl A	25	10	15
Power & Light Securities Tr		31	39
Power & Rail Trustee Shares		8⅝	9⅝
Public Service Trust Shares		6⅝	7⅛
Research Investors com	*	22	----
Units		60	----
Securities Corp Gen pref		d80	85
Selected American Shares		5⅜	5⅞
Shawmut Bank Inv Trust	*	6	8½
Spencer Trask Fund	*	23½	24¾
Standard Amer Trust Shares		6⅝	7⅛
Standard Oil Trust Shares		7¼	8
State Street Inv Corp		63	65
S W Straus Inv Corp units		----	----
Super Corp of Am Tr Shs A		6¾	7⅛
B		6½	6⅞
Selected Income Shares		6⅝	7⅛
Standard Collat Trust Shs		9¼	10¼
Trust Shares of America		5¾	6¼
Trustee Standard Oil Shs A		6⅛	----
B		6½	6⅞
20th Century Fixed Tr Shs		6⅜	6⅞
Trusteed Amer Bank Shares		6⅞	7⅝
Trustee Stand Investment C		4	4¼
D		4	4¼
Two-Year Trust Shares		19⅛	20⅛
United Fixed Shares series Y		6⅜	6⅞
United N Y Bank Shs ser C3		11⅜	12⅝
United N Y Ins Shs series F		9½	10⅛
United N Y Oil Shs series H		5⅞	6½
U S Elec Lt & Pow Shares A		27¾	29¾
B		6½	7
Universal Trust Shares		6⅜	6⅞
Insurance Companies.			
Aetna Casualty & Surety	10	65	70
Aetna Fire	10	43	45
Aetna Life	10	48½	51
Agricultural	25	90	105
American Alliance	10	21	26
American Constitution		19	25
American Equitable	5	9¼	12¼
American Home		19¾	25
American of Newark	5	16	17
American Re-Insurance		44	49
American Reserve	10	----	34

	Par	Bid	Ask
Insurance Cos, (*Con.*)			
American Surety	25	66	71
Automobile	10	24	28
Baltimore Amer Insurance	5	6¼	7½
Bankers & Shippers	25	100	115
Boston	100	435	485
Bronx Fire	25	65	70
Brooklyn Fire Insurance	5	10	13
Camden Fire	5	16	20
Carolina	10	21	23
Central Fire	10	----	38
Chicago Fire & Marine	10	8	11
City of New York	100	220	240
Colonial States Fire	10	9¾	12¾
Columbia National Life	100	320	360
Connecticut General Life	10	106	112
Consolidated Indemnity		2	4
Constitution	10	5	10
Continental Casualty	10	30	32
Cosmopolitan Ins	10	4	8
Eagle	5	12¼	13¼
Excess Insurance	5	3½	5½
Federal Insurance	10	54	60
Fidelity & Deposit of Md	50	130	135
Firemen's	20	25½	27
Firemen's Fund	25	82	87
Franklin Fire	5	21¼	23¼
General Alliance		20	24
Germanic Insurance	10	8	11
Glens Falls Fire	10	47¾	50
Globe Insurance	10	11½	15
Globe & Rutgers Fire	100	540	590
Great American	10	21½	22½
Great American Indem'y	10	19½	24
Halifax Insurance	10	17	19
Hamilton Fire	50	200	300
Hanover	10	25½	27½
Harmonia	10	21	23
Hartford Fire	10	49¼	51¼
Hartf Steam Boil Ins&Ins	10	52	57
Home	10	32¼	33¼
Home Fire & Marine	10	30	35
Home Fire Security		5	6
Homestead	10	12	16
Hudson Casualty	10	----	5
Hudson Insurance	10	22	27
Importers & Exp of N Y	25	29	39
Independence	5	8½	12
Independence Indemnity	10	6½	9½
Industrial of Akron		10	15
Kansas City Life	100	800	900
Knickerbocker com	5	18	22
Lincoln Fire	10	----	22

	Par	Bid	Ask
Insurance Cos. (*Concl.*)			
Lloyds Casualty	10	4	8
Voting trust certifs	10	4	8
Majestic Fire	10	4	7
Maryland Casualty	25	25	29
Mass Bonding & Ins	25	75	85
Merchants Fire Assur com	10	46	52
Merch & Mfrs Fire Newark	5	10	13
Missouri State Life	10	15	20
Morris Plan Ins		100	120
National Casualty	10	17	20
National Fire	10	44	46
National Liberty	5	5	6
National Union Fire	5	158	168
New Amsterdam Casualty	10	30¾	37
New Brunswick	10	22¼	24¼
New England Fire	10	30	37
New Hampshire Fire	10	42½	47½
New Jersey	20	45	50
New York Fire com	5	10½	14
North River	10	32	37
Northern	25	75	85
Northwestern National		84	94
Occidental	10	19	22
Pacific Fire	25	110	120
Peoples National Fire	5	2	4
Phoenix	10	56	59
Preferred Accident	20	43¼	48¼
Providence-Washington	10	37	39
Public Fire	5	6	8
Reliance Casualty N J		4	8
Republic Dallas	10	12½	20
Republic (Pitts)	10	12½	17
Rhode Island	10	20	25
Rochester American	25	40	47
St Paul Fire & Marine	25	160	170
Seaboard Fire & Marine		7	9
Security New Haven	10	26	30
Springfield Fire & Marine	25	96½	105
Standard Accident	50	120	170
Stuyvesant	25	35	40
Sun Life Assurance	100	1300	1400
Sylvania Insurance	10	10	13
Transportation Indemn'y	10	7¼	9¼
Transportation Insurance	10	9¼	11¼
Travelers Fire	100	900	950
U S Casualty	25	50	55
U S Fidelity & Guar'y Co	10	24¾	27¾
U S Fire	10	42	46
U S Merch & Shippers	100	----	295
Victory	10	4	8
Virginia Fire & Marine	25	80	90
Westchester Fire	10	33	38

	Bid	Ask
Industrial & Railroad Bds.		
Adams Express 4s, 1947 J&D	78	82
Amer Meter 6s, 1946	d101½	----
Amer Tobacco 4s, 1951 F&A	88	----
Am Type Fdrs 6s, 1937 M&N	102½	----
Debenture 6s, 1939 M&N	102½	----
Am Wire Fabrics 1st '42 M&S	d95	----
Bear Mtn-Hudson River Bridge 7s, 1953 A&O	93	97
Biltmore Comm 7s '34 M&S	98	102
Bos & Alb RR 5s Oct'63 J&J	d107	----
Bos & Me RR 6s 1933 J&J	d100	101
Chicago Stk Yds 5s, 1961	84	87
Clyde Steamship 5s, '31 F&A	99	----
Consol Coal 4½s, 1934 M&N	----	75
Consol Mach Tool 7s, 1942	d50	54
Consol Tobacco 4s, 1951	85	----
Continental Sugar 7s, 1938	4	11
Equi Office Bldg 5s, 1952	84	86
Fisk Tire Fabric 6½s, 1935	----	78
F & W Grand Prop— 6s, 1948 J&D 15	60	80
Hoboken Ferry 5s, '46 M&N	90	94
Internat Salt 5s, 1951 A&O	75	80
Journal of Comm 6½s, 1937	d89	93
Kansas City Pub Serv 6½s	40	45
Little (A E) 7s, 1942 A&O	d50	60
Loew's New Brd Prop— 6s, 1945 J&D	92	94½
Mallory Steamship 5s, '32 J&J	99	----
Merchants Refrig 6s, 1937	97	----
N O Gr No RR 5s, '55 F&A	58	62
N Y & Hob Ferry 5s, '46 J&D	86	----
N Y Shipbldg 5s, 1946 M&N	89	----
Piedmont & No Ry 5s, '54 J&J	86	90
Pierce, Butler & P 6½s, '42	40	50
Realty Assoc Sec 6s, '37 J&J	----	95
Securities Co of N Y 4s	45	----
61 Broadway 5½s, '50 A&O	89	93
So Indiana Ry 4s, 1951 F&A	67	70
Stand Text Pr 6½s, '42 M&S	50	55
Struthers Wells, Titusville, 6½s, 1943	94	----
Tol Term RR 4½s, '57 M&N	93	96
U S Steel 5s, 1951	114	----
Utah Fuel 5s, 1931 M&S	99	----
Ward Baking 6s, '37 J&D 15	99½	101½
Witherbee Sherman 6s, 1944	35	40
Woodward Iron 5s, '52 J&J	----	89

Quotations for Other Over-the-Counter Securities

	Bid	Ask
Short Term Securities.		
Allis Chal Mfg 5s May 1937	101⅛	101⅝
Alum Co of Amer 5s May '52	102½	103
Amer Metal 5½s 1934 A&O	87	91
Amer Rad deb 4½s May '47	98	100¼
Am Roll Mill deb 5s Jan '48	91	92½
Amer Wat Wks 5s 1934 A&O	101½	102
Bell Tel of Can 5s A Mar '55	101¾	102¾
Baldwin Loco 5½s '33 M&S	100	101
Cud Pkg deb 5½s Oct 1937	95	95½
Edison Elec Ill Boston—		
3¾% note Nov 1 '31 M&N	100¼	100½
4% notes Nov 1 '32 M&N	99⅝	100
5% notes Jan 15 '33 J&J	101⅜	101¾
Fisk Rubber 5½s Jan 1931	15	16
General Motors Accept—		
5% ser notes Mar 1931	100⅛	----
5% ser notes Mar 1932	100	----
5% ser notes Mar 1932	99¾	----
5% ser notes Mar 1934	99¾	----
5% ser notes Mar 1935	99⅛	----
5% ser notes Mar 1936	99	100
Gulf Oil Corp of Pa—		
Debenture 5s Dec 1937	100¾	101½
Debenture 5s Feb 1947	100½	101½
Koppers Gas & Coke—		
Debenture 5s June 1947	99	99½
Mag Pet 4½s Feb 15 '30-'35	100	----
Marland Oil—		
Serial 5% notes June 15 '31	----	----
Serial 5% notes June 15 '32	100	100½
Mass Gas Cos 5½s Jan 1946	101⅛	102
Proc & Gamb 4½s July 1947	100¼	100½
Sloss-Sheff S & I 4½s 1931	98	100
Union Oil 5s 1935 F&A	99¾	100⅜
United Drug 5s 1932 A&O	99½	100
Debenture 5s 1933 A&O	99½	100½

	Bid	Ask
Railroad Equipments.		
Atlantic Coast Line 6s	5.00	4.60
Equipment 6½s	4.70	4.30
Baltimore & Ohio 6s	5.00	4.60
Equipment 4½s & 5s	4.60	4.30
Buff Roch & Pitts equip 6s	4.50	4.25
Canadian Pacific 4½s & 6s	4.85	4.60
Central RR of N J 6s	5.00	4.60
Chesapeake & Ohio 6s	5.00	4.65
Equipment 6½s	4.70	4.30
Equipment 5s	4.50	4.25
Chicago & North West 6s	5.00	4.65
Equipment 6½s	4.70	4.35
Chic R I & Pac 4½s & 5s	4.70	4.40
Equipment 6s	5.00	4.70
Colorado & Southern 6s	5.10	4.60
Delaware & Hudson 6s	5.00	4.65
Erie 4½s & 5s	4.90	4.65
Equipment 6s	5.25	4.75
Great Northern 6s	5.00	4.60
Equipment 5s	4.65	4.40
Hocking Valley 5s	4.65	4.40
Equipment 6s	5.00	4.70
Illinois Central 4½s & 5s	4.65	4.30
Equipment 6s	5.00	4.60
Equipment 7s & 6½s	4.70	4.30
Kanawha & Michigan 6s	5.00	4.70
Kansas City Southern 5½s	5.00	4.50
Louisville & Nashville 6s	5.00	4.60
Equipment 6½s	4.70	4.35
Michigan Central 5s	4.25	3.75
Equipment 6s	4.50	4.00
Minn St P & SS M 4½s & 5s	4.90	4.60
Equipment 6½s & 7s	5.00	4.50
Missouri Pacific 6½s	4.90	4.60
Equipment 6s	5.00	4.70
Mobile & Ohio 5s	4.60	4.30

	Bid	Ask
Railroad Equip'nt (*Concl.*)		
New York Central 4½s & 5s	4.65	4.30
Equipment 6s	5.00	4.60
Equipment 7s	4.60	4.30
Norfolk & Western 4½s	4.50	4.30
Northern Pacific 7s	4.75	4.40
Pacific Fruit Express 7s	4.70	4.35
Pennsylvania RR equip 5s	4.70	4.30
Pittsburgh & Lake Erie 6½s	4.75	4.40
Reading Co 4½s & 5s	4.50	4.20
St Louis & San Francisco 5s	4.75	4.40
Seaboard Air Line 5½s & 6s	6.00	5.25
Southern Pacific Co 4½s	4.50	4.25
Equipment 7s	4.70	4.30
Southern Ry 4½s & 5s	4.75	4.45
Equipment 6s	5.00	4.70
Toledo & Ohio Central 6s	5.00	4.65
Union Pacific 7s	4.60	4.30
Investment Trust Stocks and Bonds.		
(*See also preceding page*) *Par*		
All America Investors A	8⅛	8¾
American & Continental	8	10
Amer Founders Corp com	----	----
Convertible preferred	84	----
6% preferred	42	46
7% preferred	47	----
1-40ths	9c	12c
1-70ths	4c	7c
Warrants	⅛	----
Amer & General Sec 6% pref	42	----
Class A	14	----
Class B	1¾	----
Amer Invest Trust Shares	5	5½
Central National Corp A	18	24
Class B	3	8
Colonial Investor Shares	18	19
Continental Metropol Corp	2½	----

	Par	Bid	Ask
Investment Trust Stocks & Bonds (*Concl.*)			
Continental Secur Corp	*	----	----
Preferred		----	60
Devonshire Investing com		----	----
Independence Trust Shares		4¼	4¾
Inter Germanic Trust		13½	16½
Int Sec Corp of Am com A		20½	----
Common B		2¾	----
Allotment certificates		----	----
7% preferred		----	----
6½% preferred		91	----
6% preferred		87	----
Invest Fund of N J		7⅜	8⅝
Invest Trust Associates		6½	----
Leaders of Industry ser C		----	----
North American Trust Shs		6¼	6¾
North & South Amer B com		½	2
Old Colony Inv Tr 4½% bds		80	----
Second Internat Sec Corp		20½	----
Common B		1¾	----
6% preferred		42	----
Shawmut Association com		----	----
Shawmut Bank Inv Trust		6	8½
4½s	1942	73	77
5s	1952	79	84
6s	1952	120	----
Standard Corporations		7¼	8
Standard Oil Trust Shares A		6⅝	----
Class B		5⅝	6½
Unit Founders Corp 1-70ths		8c	11c
U S Shares class A2		7⅝	8⅜
Class C3		11⅜	11⅝
Class F		9½	10½
Class H		5⅞	6½
U S & Brit Internat class B		2	----
Class A		14½	----
Preferred		42	----

* No par value. *d* Last reported market. *x* Ex-dividend. *y* Ex-rights.

CURRENT NOTICES.

—*Reports on Problems of Management Published by Metropolitan Life Insurance Co.*—More than 400 articles and reports on problems of management, which have been published by the Metropolitan Life Insurance Co., are listed in a new Index of Economic Regprts issued by this company.' The reports included in the new index represent the results of numerous investigations of varied management problems which are continuously carried on by the company's Policyholders' Service Bureau. The work of this bureau, according to the introduction to the index, is devoted to the cause of better management in business, with a view to helping stabilize employment and income of Metropolitan policyholders. Its staff is made up of specialists in the major fields of management, such as production marketing, sales management, personnel, accounting and finance, and the like.

Reports catalogued in the index cover a wide range of subjects. Among the titles, for example, are included: "Radio as an Advertising Medium," "Budgeting Manufacturing Operations," "Vacations for Industrial Workers," "Co-operative Marketing Activities in Business," "Reports for Executive Control," "Making the Plant Safe," "First Aid Service in Small Industrial Plants." The index is conveniently arranged to permit ready location of subjects of interest. Reports have been classified in two ways. The first, is according to the field of management—such as production, sales personnel—to which each relates. The second classification is according to trade or industry. Copies of the index are available to business executives interested in obtaining them. Address requests to the Policyholders' Service Bureau of the Metropolitan Life Insurance Co., New York City.

—*Report on Swiss Trade and Industry in 1929 by Swiss Federation of Commerce and Industry.*—The Swiss Federation of Commerce and Industry has published its annual report on Swiss trade and industry during the year 1929. The abundance of economic facts and figures furnishes an insight into Swiss economic conditions. As formerly, the general part of the report contains a succinct statement about certain important questions of currency and commercial policy. There is also a statistical part containing all the more important dates from the different fields of Swiss economic conditions such as population, agriculture, waterpower, factories, labor questions, cost of living, banking, foreign trade, finance and taxation. The most important part of the volume is devoted ot special reports on the individual franches of trade and industry, on traffic, insurance and banking, on production and distribution of electric energy and on technical and commercial education. The report consisting of about 280 pages,, appears in a German and in a French edition and may be obtained at the price of Sw. Fr. 8 (plus postage) from the "Secretariat of the Swiss Federation of Commerce and Industry," Zurich, Borsenstrasse 17.

—Bradford, Kimball & Co. of San Francisco and Drake, Riley & Thomas of Los Angeles announce their retirement from the investment business and the formation of Kimball, Riley & Salterbach, Ltd., with offices at 111 Sutter Street, San Francisco, and 530 West Sixth Street, Los Angeles. Branch offices will be maintained in Oakland, San Diego, Sacramento, Santa Barbara, Pasadena, and San Jose.

—Tucker, Anthony & Co., announce the appointment of Howard Vultee, as head of the Statistical Department of their New York office.

—Pask & Walbridge, 14 Wall St., N. Y., announce that Allen Broomhall has become associated with them.

Current Earnings—Monthly, Quarterly and Half Yearly.

CUMULATIVE INDEX COVERING RETURNS IN PRESENT AND PREVIOUS ISSUES.

Below will be found all returns of earnings, income and profits for current periods, whether monthly, quarterly or half-yearly, that have appeared the present week. It covers all classes of corporate entities, whether railroads, public utilities, industrial concerns or any other class and character of enterprise or undertaking. It is all inclusive in that respect, and hence constitutes an invaluable record.

The accompanying index, however, is not confined to the returns which have come to hand the present week. It includes also the returns published by us in our issue of Dec. 20 and some of those given in the issue of Dec. 13. The object of this index is to supplement the information contained in our "Monthly Earnings Record" which has been enlarged so as to embrace quarterly and semi-annual statements as well as monthly reports. The "Monthly Earnings Record" was absolutely complete up to the date of issue, Dec. 12, embracing every monthly, semi-annual and quarterly report which was available at the time of going to press.

The index now given shows the statements that have become available in the interval since then. The figures in most cases are merely for a month later, but there are also not a few instances of additions to the list, representing companies which had not yet made up their returns when the December number of the "Monthly Earnings Record" was issued.

We mean to continue giving this current index in the "Chronicle" each week, furnishing a reference to every return that has appeared since the last preceding number of the "Monthly Earnings Record." The latter is complete in and by itself, and for most persons will answer all purposes. But to those persons who are desirous of seeing the record brought down to date *every week*, this further and supplementary index in the "Chronicle" will furnish an invaluable addition. The "Chronicle" index in conjunction with the "Monthly Earnings Record" will enable any one at a glance to find the very latest figures of current earnings and income, furnishing a cumulative record brought down to date each and every week—an absolutely unique service. A further valuable feature is that at the end of every return, both in the ' Chronicle" and the "Monthly Earnings Record," there is a reference line showing by date and page number the issue of the "Chronicle" where the latest complete annual report of the company was published.

Addressograph International Corp.
(And Subsidiary Companies)

x *Income Account Nine Months Ended Sept.* 30 1930.

Gross profit and income, after deducting all commissions	$2,674,896
Selling, advertising, general and administrative expenses	1,290,026
Patents, royalties, engineering and laboratory exp. & amortiz.	48,681
Provision for depreciation	157,268
Interest on debentures and borrowed funds	114
Government taxes	124,100
Net profit for the period	$1,054,705
Preferred dividends paid on subsidiary stocks not owned	17,105
Dividends on common stock	579,426
Balance surplus	$458,174
Balance at beginning of year	3,873,649
Total surplus	$4,331,823
Adjustment in respect of minority interest in common stock of subsidiary acquired in 1930	11,775
Surplus adjustments, net	1,346
Balance of period	x$4,344,944
Earnings per share on 520,000 no par shares	x$2.00

x Earnings of European subsidiaries for the 9 months ended Sept. 30 1930 are not included.

☞ *Last complete annual report in Financial Chronicle* **May 24, '30 p. 3714**

Alabama Power Co.
(And Subdiary Companies)

	Month of Nov. 1930.	*Month of Nov.* 1929.	*12 Mos. End. Nov. 30* 1930.	*12 Mos. End. Nov. 30* 1929.
Gross earnings	$1,544,057	$1,569,368	$17,983,960	$18,311,508
Oper. exps., incl. taxes & maintenance	620,681	544,161	7,649,191	6,844,749
Gross income	$923,375	$1,025,207	$10,334,769	$11,466,758
Fixed charges			4,034,456	4,174,055
Net income			$6,300,313	$7,292,702
Dividends on preferred stock			$1,989,117	$1,882,136
Provision for retirement reserve			918,650	960,000
Balance			$3,392,545	$4,450,566

Note.—The above figures for 1929 include operations of gas properties sold May 1 1929.

☞ *Last complete annual report in Financial Chronicle* **Apr. 19 '30, p. 2761**

American Commonwealths Power Corp.
(And Affiliated Companies)

12 *Months Ended Nov.* 30—	1930.	1929.
Gross revenues, all sources	$27,899,635	$24,721,431
Operating expenses, incl. maint. and general taxes	14,601,544	13,842,285
Interest charges, funded debt, subsidiary companies	4,572,238	4,141,903
Dividends, preferred stocks, subsidiary companies	1,733,132	1,738,172
Interest charges, Amer. Commonw. Power Corp	1,235,598	713,930
Balance available for dividends and reserves	$5,757,124	$4,285,141
Annual dividend charges, 1st preferred stock, American Commonwealths Power Corp	769,365	522,705
Annual dividend charges, 2nd pref. stock, Amer. Commonwealths Power Corp	95,977	95,977
Balance avail. for reserves, Fed. taxes & surplus	x$4,891,782	$3,666,459

Note.—The above statements reflect the earnings for 12 months periods of properties owned at the respective dates.

x Balance of earnings, on the average amount of A and B common stock outstanding for the period ended Nov. 30 1930 is at the rate of $2.77 per share before depreciation and $1.89 per share after deduction for depreciation reserves.

☞ *Last complete annual report in Financial Chronicle* **May 4 '30, p. 3702 and Feb. 8 1930, p. 969.**

American Ice Co.
(And Subsidiaries.)

Period End. Nov. 30—	1930—*Month*—	1929.	1930—11 *Mos.*—	1929.
Net profit after int., but bef. Fed. tax. & deprec.	$174,077	$250,045	$5,609,002	$5,528475

☞ *Last complete annual report in Financial Chronicle* **Mar. 29 '30, p. 2210**

American Multigraph Co.
(And Subsidiary Companies)

Income Account Nine Months Ended Sept. 30 1930.

Gross profit and income	$1,074,367
Selling, advertising, general and administrative expenses	791,480
Provision for depreciation	60,111
Interest on debentures and borrowed funds	2,862
Government taxes	22,548
Net profit for the period	$197,365

☞ *Last complete annual report in Financial Chronicle* **Mar. 1 '30, p. 1462**

Boston Elevated Railway.

Receipts—	—Month of November— 1930.	1929.
From fares	$2,498,976	$2,780,976
From operation of special cars, mail pouch service, and service cars	2,011	1,794
From advertising in cars, on transfers, privileges at stations, &c	64,965	65,018
From other railway companies for their use of tracks and facilities	3,779	6,704
From rent of buildings and other property	5,684	6,164
From sale of power and other revenue	4,481	16,621
Total receipts from direct operation of the road	$2,579,899	$2,877,280
Interest on deposits, income from securities, &c	2,932	4,242
Total receipts	$2,582,832	$2,881,523
Cost of Service—		
Maintaining track, line equipment and buildings	$315,241	$313,428
Maintaining cars, shop equipment, &c	345,141	352,663
Power	187,020	209,136
Transport. exps. (incl. wages of car service men)	853,926	877,984
Salaries and expenses of general offices	7,672	7,520
Law expenses, injuries and damages, and insurance	108,703	106,018
Other general operating expenses	109,644	115,532
Federal, State and municipal tax accruals	138,859	138,018
Rent for leased roads	260,691	264,813
Subway, tunnel and rapid transit line rentals to be paid to the City of Boston	198,305	187,588
Cambridge subway rental to be paid to the Commonwealth of Massachusetts	33,256	33,310
Interest on bonds and notes	204,182	206,329
Miscellaneous items	5,503	5,030
Total cost of service	$2,768,149	$2,817,374
Excess of receipts over cost of service		64,148
Excess of cost of service over receipts	185,317	------

☞Last complete annual report in Financial Chronicle **Mar 1 '30, p. 1449**

Brooklyn-Manhattan Transit System.
(Including Brooklyn and Queens Transit System.)

	—Month of November— 1930.	1929.	—5 Mos. End. Nov. 30— 1930.	1929.
Total operating revenues	$4,769,083	$4,987,071	$24,381,309	$25,210,850
Total operating expenses	3,055,041	3,345,314	15,925,389	17,021,861
Net rev. from oper	$1,714,042	$1,641,757	$8,455,920	$8,188,989
Taxes on oper. properties	311,882	273,696	1,635,100	1,596,231
Operating income	$1,402,160	$1,368,061	$6,820,820	$6,592,758
Net non-oper. income	64,672	75,300	339,879	350,633
Gross income	$1,466,832	$1,443,361	$7,160,699	$6,943,391
Total income deduct	777,362	769,655	3,859,643	3,890,813
Net income	*$689,470	*$673,706	*$3,301,056	*$3,052,578
* Of which sums there accrues to minority ints. of the B. & Q. T. Corp	81,916	83,103	412,658	454,041

☞Last complete annual report in Financial Chronicle **Sept. 6 '30, p. 1562**

Brooklyn & Queens Transit System.

	—Month of November— 1930.	1929.	—5 Mos. End. Nov. 30— 1930.	1929.
Total oper. revenues	$1,820,498	$1,929,432	$9,374,743	$9,933,027
Total operating expenses	1,428,027	1,549,294	7,360,625	7,874,414
Net rev. from oper	$392,471	$380,138	$2,014,118	$2,058,613
Taxes on oper. properties	94,708	98,256	522,698	565,470
Operating income	$297,763	$281,882	$1,491,420	$1,493,143
Net non-oper. income	14,611	22,122	71,477	107,255
Gross income	$312,374	$304,004	$1,562,897	$1,600,398
Total income deductions	124,552	125,486	622,126	624,842
Net income	$187,822	$178,518	$940,771	$975,556

☞Last complete annual report in Financial Chronicle **Sept. 6 '30, p. 1563**

Central Illinois Light Co.
(The Commonwealth & Southern Corp. System)

	—Month of Nov.— 1930.	1929.	—12 Mos. End. Nov. 30— 1930.	1929.
Gross earnings	$452,506	$465,302	$5,243,217	$5,095,009
Oper. exps., incl. taxes & maintenance	234,536	252,688	2,944,054	2,971,153
Gross income	$217,969	$212,613	$2,299,163	$2,123,856
Fixed charges			354,144	358,410
Net income			$1,945,018	$1,765,446
Dividends on preferred stock			404,263	405,604
Provision for retirement reserve			338,200	321,300
Balance			$1,202,555	$1,038,541

☞Last complete annual report in Financial Chronicle **Apr 5 '30, p. 2388**

The Commonwealth & Southern Corp.
(And Subsidiary Companies.)

	—Month of November— 1930.	1929.	—12 Mos. End. Nov. 30— 1930.	1929.
Gross earnings	$11,709,931	$12,680,967	$142397,897	$147003,574
Oper. exps., includ. taxes and maintenance	5,407,378	5,794,269	69,776,008	71,746,756
Gross income	$6,302,552	$6,886,697	$72,621,888	$75,256,818
Fixed charges. See note			34,518,662	------
Net income			$38,103,226	------
Dividends on preferred stocks			7,987,410	------
Provision for retirement reserve			9,442,217	------
Balance			$20,673,697	------

Note.—Including interest, amortization of debt discount and expense, and earnings accruing on stock of subsidiaries not owned by the Commonwealth & Southern Corp.

☞Last complete annual report in Financial Chronicle **June 28 '30, p. 4605**

Consumers Power Company.

	—Month of Nov.— 1930.	1929.	—12 Mos. End. Nov. 30— 1930.	1929.
Gross earnings	$2,710,773	$2,819,298	$32,553,619	$33,379,414
Oper. exp., incl. taxes & maintenance	1,150,031	1,288,881	14,837,945	16,431,563
Gross income	$1,560,741	$1,530,416	$17,715,674	$16,947,850
Fixed charges			3,107,809	2,861,714
Net income			14,607,864	14,086,135
Dividends on preferred stock			3,867,456	3,743,823
Provision for retirement reserve			2,732,500	2,275,000
Balance			$8,007,908	$8,067,312

☞Last complete annual report in Financial Chronicle **June 14 '30 p. 4235**

Connecticut Electric Service Co.

12 Months Ended Nov. 30—	1930.	1929.
Gross operating revenue	$17,908,468	$17,675,890
Net income available for dividends	5,102,917	4,654,576
Balance available for common stock	4,185,650	2,548,185
Earnings per share on average common stock	$3.69	$3.07

Dallas Power & Light Co.
(Electric Power & Light Corp. Subsidiary)

	—Month of October— 1930.	1929.	—12 Mos. End. Oct. 31— 1930.	1929.
Gross earns. from oper	$472,411	$437,197	$5,329,934	$5,145,014
Oper. expenses & taxes	222,010	203,637	2,524,879	2,347,757
Net earns. from oper	$250,401	$233,560	$2,805,055	$2,797,257
Other income	171	7,192	30,120	124,889
Total income	$250,572	$240,752	$2,835,175	$2,922,146
Interest on bonds	58,125	58,125	697,500	697,500
Other int. & deducts	2,980	1,462	33,736	21,706
Balance	$189,467	$181,165	$2,103,939	$2,202,940
Dividends on preferred stock			328,306	245,000
Balance			$1,775,633	$1,957,940

Foster & Kleiser Co.

6 Months Ended Sept. 30—	1930.	1929.
Surplus available for common stock	$430,387	$573,868
Earns. per sh. on 608,575 shs. com. stk. (par $10)	$0.71	$0.94

☞Last complete annual report in Financial Chronicle **May 24 '30, p. 3721**

Gardner-Denver Co.

Period End. Nov. 30—	1930—Month—1929.		1930—11 Mos.—1929.	
Net income after charges and taxes	$11,872	$98,824	$763,839	$1,366,920
Shares common stock outstanding (no par)			187,451	195,532
Earnings per share			$3.37	$6.26

☞Last complete annual report in Financial Chronicle **May 10 '30, p. 3363**

Georgia Power Company.
(And Subsidiary Companies)

	—Month of Nov.— 1930.	1929.	—12 Mos. End. Nov. 30— 1930.	1929.
Gross earnings	$2,240,764	$1,947,896	$24,653,684	$23,668,748
Oper. exps., incl. taxes & maintenance	1,059,103	755,588	12,399,889	11,145,716
Gross income	$1,181,660	$1,192,307	$12,253,794	$12,523,032
Fixed charges			4,162,988	4,052,590
Net income			8,090,805	8,470,442
Dividends on first preferred stock			3,017,189	2,255,186
Dividends on second preferred stock			2,403,071	2,400,000
Provision for retirement reserve			1,220,495	1,016,754
Balance			$1,450,048	$2,798,501

Note.—The above figures for 1929 include operations of gas properties sold May 1 1929. Operations of Columbus Electric & Power Co. are included from May 1 1930.

☞Last complete annual report in Financial Chronicle **Apr. 19 '30, p. 2769**

(F. & W.) Grand-Silver Stores, Inc.
Earnings for Nine Months Ended Sept. 30 1930.

Sales	$20,362,536
Operating expenses, incl. cost of merchandise sold	18,592,521
Interest on bonds of subsidiaries	135,000
Provision for income tax	81,114
Depreciation and amortization	425,482
Net income	$1,128,419
Preferred dividends	200,625
Common dividends	287,422
Common dividends—Stock	83,144
Balance, surplus	$557,228

☞Last complete annual report in Financial Chronicle **Mar. 22 '30, p. 2037**

Gulf Power Company.

	—Month of Nov.— 1930.	1929.	—12 Mos. End. Nov. 30— 1930.	1929.
Gross earnings	$84,114	$78,781	$991,044	$1,040,312
Oper. exps., incl. taxes & maintenance	60,599	52,152	648,004	669,361
Gross income	$23,515	$26,628	$343,039	$370,951
Fixed charges			154,930	197,120
Net income			$188,109	$173,830
Dividends on first preferred stock			$64,179	$60,000
Dividends on second preferred stock			65,000	65,000
Provision for retirement reserve			29,648	31,543
Balance			$29,280	$17,287

Note.—The above figures for 1929 include operations of gas properties sold May 1 1929.

Honolulu Rapid Transit Co., Ltd.

	—Month of November— 1930.	1929.	—11 Mos. End. Nov. 30— 1930.	1929.
Gross rev. from transp'n	$82,873	$85,384	$946,865	$963,989
Operating expenses	51,151	51,473	564,227	556,295
Net rev. from transp'n	$31,722	$33,911	$382,638	$407,694
Rev. other than transp'n	1,091	1,065	13,383	11,978
Net rev. from oper	$32,812	$34,976	$396,021	$419,672
Taxes assign. to ry. oper	9,149	7,932	98,903	97,943
Interest	348	550	5,848	6,050
Depreciation	9,429	10,895	116,111	115,353
Profit and loss	13	192	3,159	2,278
Replacements	2,325	------	5,835	2,195
Total deduc. from rev	$21,266	$19,570	$229,857	$223,821
Net revenue	11,546	15,405	166,164	195,850

☞Last complete annual report in Financial Chronicle **Mar. 15 '30, p. 1827**

Illinois Power Co.
(The Commonwealth & Southern Corp. System)

	—Month of Nov.— 1930.	1929.	—12 Mos. End. Nov. 30— 1930.	1929.
Gross earnings	$262,564	$265,643	$2,924,035	$2,884,200
Oper. exps., incl. taxes & maintenance	147,883	162,241	1,797,522	1,829,827
Gross income	$114,681	$103,401	$1,126,513	$1,054,372
Fixed charges			371,338	382,494
Net income			755,174	671,878
Dividends on preferred stock			239,226	231,037
Provision for retirement resevre			150,000	150,000
Balance			$365,947	$290,840

☞Last complete annueal report in Financial Chronicle **June 28 '30, p.4605**

Interborough Rapid Transit Co.

	—Month of November— 1930.	1929.	—5 Mos. End. Nov. 30— 1930.	1929.
Gross rev. fr. all sources	$5,965,365	$6,276,425	$28,531,026	$29,237,885
Expend. for oper. and maintaining the prop.	3,668,527	3,666,977	19,215,922	18,662,339
	$2,296,837	$2,609,447	$9,315,104	$10,575,545
Taxes pay. to city, State and United States	200,813	201,549	999,517	1,001,249
Available for charges	$2,096,024	$2,407,898	$8,315,586	$9,574,296
Rentals pay. to city for original subways	221,492	221,500	1,107,114	1,104,278
Rentals pay. as int. on Manhattan Ry. bonds	150,686	150,686	753,433	753,433
Div. rent. at 7% on Man. Ry. stk. not assent. to "plan of readjustm't"	25,380	25,380	126,904	126,904
Rental, Contract No. 3	543,315	733,719	709,628	1,330,259
Miscellaneous rentals	21,420	20,820	108,532	103,791
	$962,296	$1,152,107	$2,805,613	$3,418,666
	$1,133,727	$1,255,791	$5,509,973	$6,155,629
Interest on—				
I.R.T. 1st M. 5% bds.	$706,921	$702,049	$3,534,494	$3,510,163
I.R.T. 7% sec. notes	189,097	190,781	945,488	956,109
I.R.T 6% 10-yr. notes	48,309	48,369	241,741	241,871
Equip. trust certifs	------	------	------	11,400
Sinking fund on I. R. T. 1st mtge. bonds	209,555	190,664	1,047,779	931,282
Other items	19,994	14,704	108,055	75,747
	$1,173,879	$1,146,568	$5,877,558	$5,726,574
Bal. before deduct. 5% Man. div. rental	—$40,151	$109,222	—$367,585	$429,055
Amt. required for full div. rental at 5% on Man. Ry. modified guar. stock, payable if earned	231,870	231,870	1,159,354	1,159,354
Amt. by which the full 5% Man. div. rental was not earned	—$272,021	—$122,647	—$1,526,939	—$730,299

Notes.—1. The operating expenses include a reserve for depreciation at the rate of $50,000 per annum for the Manhattan Division and at the rate of $1,000,000 per annum for the Subway Division for the previous year and for the current year at the rate fo $500,000 per annum.

2. The balances shown above for the previous year and the five-months' period of the current year are limited as to the Subway to the amounts the company is entitled to retain for the periods. On the basis of the present accounting there are no past due Subway preferentials which the company may collect from future Subway earnings.

☞ *Last complete annual report in Financial Chronicle* **Oct. 11 '30, p. 2374**

International Business Machines Corp.

(And Subsidiary Companies)

Earnings for Nine Months Ended Sept. 30 1930.

Net profits of subsidiaries, including foreign, after deducting expenses of International Business Machines Corp.	$8,315,234
Depreciation of plant, equipment and rental machines	1,379,303
Patent and development expenses	585,327
Interest on bonded indebtedness and borrowed money	137,789
Estimated Federal taxes	677,304
Net income	$5,535,510
Dividends declared	2,969,325
Surplus for year	$2,566,185
Declared capital and surplus, beginning of year	33,717,489
Total surplus	$36,283,676
Earnings per share on 637,954 shares capital stock (no par)	$8.58

☞ *Last complete annual report in Financial Chronicle* **April 5 '30, p. 2433**

Kansas City Power & Light Co.

	—Month of November— 1930.	1929.	—12 Mos. End. Nov. 30— 1930.	1929.
Gross earns. (all sources)	$1,283,764	$1,277,622	$14,742,884	$14,559,471
Oper. exps. (incl. maint. gen. & income taxes)	580,199	619,976	7,133,287	7,407,562
Net earnings	$703,565	$657,645	$7,609,596	$7,151,908
Interest charges	119,047	102,286	1,306,483	1,218,055
Balance	$584,517	$555,359	$6,303,113	$5,933,852
Amortiz. of disc. & prem	15,804	15,429	186,267	185,149
Balance	$568,713	$539,930	$6,116,845	$5,748,703
Depreciation	176,711	157,647	1,972,687	1,806,678
Balance	$392,002	$382,282	$4,144,158	$3,942,024
Earns. per share pref	$9.80	$9.56	$103.60	$98.55
Earns. per share com	$.75	$.73	$7.89	$7.51

☞ *Last complete annual report in Financial Chronicle* **Mar. 29 '30, p. 2196**

(Spencer) Kellogg & Sons.

Earnings for 12 Weeks Ended Nov. 22 1930.

Net profit after charges and taxes $122,596

☞ *Last complete annual report in Financial Chronicle* **Nov. 1 '30, p. 2906**

Metropllitan Stores, Ltd.

(And Subsidiary Companies)

Period—	9 Mos. End. Sept. 30 '30.	—Year Ended. Dec. 31— 1929.	1928.
Sales	$4,792,374	$7,427,206	$4,146,101
Oper. expenses incl. cost of mdse. sold	4,282,858	6,626,303	3,580,140
Depreciation and amortization	147,054	95,447	48,051
Interest on bonds of subsidiaries	193,500	239,000	97,523
Canadian income taxes	13,519	43,595	34,315
Net income for period	$155,444	$422,861	$386,071
Adjusted balance—Jan. 1	372,968	829,828	444,605
Total surplus	$528,412	$1,252,689	$830,677

Mississippi Power Co.

(And Subsidiary Companies)

	—Month of Nov.— 1930.	1929.	—12 Mos. End. Nov. 30— 1930.	1929.
Gross earnings	$310,679	$320,870	$3,615,156	$3,599,982
Oper. exps., incl. taxes & maintenance	198,956	201,151	2,418,943	2,224,635
Gross income	$111,723	$119,719	$1,196,213	$1,375,346
Fixed charges			660,097	753,131
Net income			536,116	622,215
Dividends on first preferred stock			261,389	246,310
Dividends on second preferred stock			35,000	35,000
Provision for retirement reserve			96,406	93,810
Balance			$143,320	$247,094

Note.—The above figures for 1929 include operations of gas properties sold May 1 1929.

Nevada-California Electric Corp.

(And Subsidiary Companies)

	—Month of November— 1930.	1929.	12 Mos. Ended Nov. 30 1930.	1929.
Gross operating earnings	$411,080	$348,143	$5,689,045	$5,616,327
Maintenance	17,487	23,057	215,639	255,651
Taxes	37,823	29,711	402,905	476,363
Other oper. and gen. exp.	133,374	137,859	2,101,299	2,032,109
Total operating & general expenses & taxes	$188,685	$190,628	$2,719,844	$2,764,124
Operating profits	$222,395	157,515	2,969,201	2,852,203
Non-oper. earnings (net)	3,654	9,119	138,697	161,614
Total income	$226,049	$166,635	$3,107,898	$3,013,817
Interest	121,787	125,545	1,467,627	1,484,019
Balance	$104,261	$41,089	$1,640,270	$1,529,798
Depreciation	47,321	47,676	654,932	628,510
Balance	$56,940	loss$6,586	$985,338	$901,287
Disc. & exp. on sec. sold	8,432	7,963	97,487	96,623
Miscell. additions and deductions (net Cr.)	*Dr.*6,500	20,713	35,752	112,724
Surp. avail. for redemption of bds., divs., &c.	42,008	6,163	923,604	917,388

☞ *Last complete annual report in Financial Chronicle* **Feb. 15 '30, p.1115**

New York Telephone Co.

	—Month of November— 1930.	1929.	—11 Mos. End. Nov. 30— 1930.	1929.
Telephone oper. revs	$17,663,888	$17,023,026	$195,552,555	$182,444,601
Telephone oper. exps	12,781,737	12,327,611	140,864,023	132,026,520
Net tel. oper. revs	$4,882,151	$4,695,415	$54,688,532	$50,418,081
Uncoll. oper. revs	141,728	120,084	1,491,373	1,124,481
Taxes assign. to oper	1,122,620	1,064,750	12,675,192	11,709,410
Operating income	$3,617,803	$3,510,581	$40,521,967	$37,584,190

☞ *Last complete annual report in Financial Chronicle* **Mar. 8 1930, p. 1655, and Mar. 15 1930, p. 1821.**

Ohio Edison Company.

	—Month of Nov.— 1930.	1929.	—12 Mos. End. Nov. 30— 1930.	1929.
Gross earnings	$1,619,051	$1,690,883	$19,233,870	$19,355,551
Oper. exps., incl. taxes & maintenance	571,988	671,090	7,590,213	8,234,769
Gross income	$1,047,062	$1,019,793	$11,643,656	$11,120,782
Fixed charges			3,679,531	4,034,851
Net income			7,964,124	7,085,930
Dividends on preferred stock			1,935,983	1,908,266
Provision for retirement reserve			1,209,550	1,055,074
Balance			$4,818,591	$4,122,589

Pacific Public Service Co.

Earnings for Eight Months Ended Aug. 31 1930.

Operating revenue	$3,476,579
Operating expense	2,067,986
Maintenance	195,224
Net operating income	$1,213,368
Non-operating revenue	73,079
Gross corporate income	$1,286,448
x Interest deductions	322,302
Other deductions	95,016
Depreciation	239,348
Net income	$629,782
Dividends on preferred stocks of subsidiary companies	214,837
Net profit to surplus	$414,945
Surplus at Jan. 1 1930	475,634
Surplus adjustments	*Dr*42,679
Total surplus	$847,899
Common dividends	317,838
Surplus at Aug. 31 1930	$530,061

x Including interest on parent company bonds retired during year 1930 by conversion and call.

Pennsylvania Gas & Electric Co.

(Controlled by American Electric Power Corp.)

	—Month of November— 1930.	1929.	—12 Mos. End. Nov. 30— 1930.	1929.
Gross earnings	$114,058	$110,385	$1,348,660	$1,309,844
Oper. expenses & taxes	62,381	60,447	723,197	710,481
Net earnings	$51,677	$49,938	$625,463	$599,363
Subsidiary company charges and pref. dividends			14,439	17,334
Bond interest			259,356	261,864
Other deductions			21,071	16,711
Balance			$330,597	$303,454
Preferred dividends			104,991	105,000
Balance, before prov. for retirement reserve			$225,606	$198,454

☞ *Last complete annual report in Financial Chronicle* **Feb. 15 '30, p. 1115**

Shawmut Bank Investment Trust.

Earnings for Nine Months Ended Nov. 30 1930.

Interest and dividends received	$245,938
Administrative expenses	53,744
Interest paid	221,326
Net loss on securities sold	407,324
Net loss	$436,456

☞ *Last complete annual report in Financial Chronicle* **Apr. 12 '30, p. 2601**

South Carolina Power Co.

	—Month of Nov.— 1930.	1929.	—12 Mos. End. Nov. 30— 1930.	1929.
Gross earnings	$201,149	$235,375	$2,471,688	$2,758,330
Oper. exps., incl. taxes & maintenance	112,993	108,492	1,280,764	1,392,183
Gross income	$88,156	$126,882	$1,190,924	$1,366,146
Fixed charges			647,008	644,315
Net income			$543,915	$721,831
Dividends on first preferred stock			126,188	160,135
Dividends on second preferred stock			90,000	90,000
Provision for retirement reserve			116,250	158,633
Balance			$211,476	$313,062

Note.—The above figures for 1929 include operations of gas properties sold May 1 1929.

Southeastern Express Co.

	—Month of September— 1930.	1929.	—9 Mos. End. Sept. 30— 1930.	1929.
Revenues—				
Express, domestic	$568,498	$678,761	$5,067,793	$5,905,830
Miscellaneous	------	------	13	1
Charges for transp	$568,498	$678,761	$5,067,807	$5,905,831
Express privileges—Dr	260,779	322,411	2,181,502	2,832,020
Rev. from transport	$307,718	$356,349	$2,886,305	$3,073,811
Oper. other than trans	8,930	10,790	84,241	101,865
Total oper. revenues	$316,649	$367,139	$2,970,546	$3,175,671
Expenses—				
Maintenance	$15,054	$16,870	$128,005	$153,255
Traffic	8,358	6,970	75,637	58,590
Transportation	266,251	296,758	2,466,449	2,624,694
General	20,281	23,668	201,619	209,681
Operating expenses	$309,945	$344,268	$2,871,712	$3,046,221
Net oper. revenue	$6,704	$22,871	$98,834	$129,455
Uncollec. rev. fr. trans	52	65	1,244	789
Express taxes	8,000	10,000	74,000	84,000
Operating income	—$1,348	$12,805	$23,589	$44,665

Southern Indiana Gas & Electric Co.
(The Commonwealth & Southern Corp. System)

	—Month of Nov.— 1930.	1929.	—12 Mos. End. Nov. 30— 1930.	1929.
Gross earnings	$283,525	$293,611	$3,315,862	$3,408,200
Oper. exps., incl. taxes & maintenance	141,630	157,633	1,803,323	1,931,158
Gross income	$141,894	$135,977	$1,512,539	$1,477,041
Fixed charges			358,651	312,066
Net income			$1,153,887	$1,164,975
Dividends on preferred stock			441,742	410,833
Provision for retirement reserve			265,900	258,333
Balance			$446,244	$495,808

☞*Last complete annual report in Financial Chronicle* **Apr 5 '30, p. 2392**

The Tennessee Electric Power Co.
(And Subsidiary Companies)

	—Month of Nov.— 1930.	1929.	—12 Mos. End. Nov. 30— 1930.	1929.
Gross earnings	$1,207,814	$1,387,853	$14,983,472	$14,552,073
Oper. exps., incl. taxes & maintenance	617,377	667,937	7,832,880	7,454,444
Gross income	$590,437	$719,915	$7,150,592	$7,097,628
Fixed charges			2,183,891	2,159,176
Net income			4,966,700	4,938,452
Dividends on preferred stock			1,387,986	1,336,292
Provision for retirement reserve			1,252,671	1,135,334
Balance			$2,326,042	$2,466,825

☞*Last complete annual report in Financial Chronicle* **Mar. 22 '30, p. 2030**

Texas Power & Light Co.
(Southwestern Power & Light Co. Subsidiary)

	—Month of October— 1930.	1929.	—12 Mos. End. Oct. 31— 1930.	1929.
Gross earns. from oper	$976,837	$1,003,770	$9,966,601	$9,833,285
Oper. expenses & taxes	413,612	482,013	4,830,246	4,985,608
Net earns. from oper	$563,225	$521,757	$5,136,355	$4,847,677
Other income	19,608	10,688	217,795	148,055
Total income	$582,833	$532,445	$5,354,150	$4,995,732
Interest on bonds	174,188	157,521	1,987,472	1,890,250
Other int. & deductions	14,813	10,787	184,027	138,471
Balance	$393,832	$364,137	$3,182,651	$2,967,011
Dividends on preferred stock			722,740	591,743
Balance			$2,459,911	$2,375,268

United Electric Coal Companies.

Quarter Ended Oct. 31—	1930.	1929.
Profit from operations	$205,034	$181,872
Royalties, depletion and depreciation	103,903	76,017
Interest	15,680	------
Federal taxes, &c	74,571	------
Net income	$10,880	$105,855
Earnings per share on 271,000 shs. com. stk. (no par)	$0.03	$0.48

☞*Last complete annual report in Financial Chronicle* **Oct. 4 '30, p. 2237**

United States Smelting, Refining & Mining Co.

11 Mos. End. Nov. 30—	1930.	1929.	1928.	1927.
Profit after int. & taxes	$6,017,170	$6,567,315	$5,584,422	$4,864,309
Deprec., deplet. & amort.	2,639,419	2,110,867	1,975,494	2,164,374
Net income	$3,377,751	$4,456,448	$3,608,928	$2,699,935
Preferred dividends	1,560,373	1,560,373	1,560,373	1,560,373
Surplus	$1,817,378	$2,896,075	$2,048,555	$1,139,562
Shs. com. stock outstanding (par $50)	x620,562	620,439	351,117	351,117
Earnings per share	$2.93	$4.67	$5.82	$3.24

x Average amount outstanding during period.

☞*Last complete annual report in Financial Chronicle* **April 26 '30, p. 2989**

Wesson Oil & Snowdrift Co., Inc.
(And Subsidiaries.)

Quarter Ended Nov. 30—	1930.	1929.
Net sales	$13,907,562	Not avail.
Costs of sales	12,971,887	
Depreciation	248,400	------
Operating profit	$687,275	$851,597
Other income	117,038	------
Total income	$804,313	$851,597
Federal taxes	97,000	93,420
Net profit	$707,313	$758,177
Preferred dividends	365,700	400,000
Common dividends	300,000	300,000
Surplus	$41,613	$58,177
Earns. per sh. on 600,000 shs. com. stock (no par)	$0.57	$0.59

☞*Last complete annual report in Financial Chronicle* **Oct. 18 '30, p. 2551**

Zenith Radio Corp.
Earnings for 6 Months Ended Oct. 31 1930.

x Manufacturing loss	def.$27,479
Expenses	217,669
Depreciation	20,802
Net loss	$265,950

x After royalties and maintenance of plants and equipment.

☞*Last complete annual report in Financial Chronicle* **July 19 '30, p. 494**

Latest Gross Earnings by Weeks.—We give below the latest weekly returns of earnings for all roads making such reports:

Name—	*Period Covered.*	*Current Year* $	*Previous Year* $	*Inc. (+) or Dec. (—).* $
Canadian National	2d week of Dec	3,881,339	4,519,652	—638,313
Canadian Pacific	3d week of Dec	3,156,000	3,257,000	—101,000
Georgia & Florida	2d week of Dec	26,100	25,500	+600
Minneapolis & St Louis	2d week of Dec	251,684	289,313	—37,629
Mobile & Ohio	2d week of Dec	208,459	288,018	—79,559
Southern	2d week of Dec	2,576,411	3,284,826	—708,415
St Louis Southwestern	2d week of Dec	295,900	404,451	—108,551
Western Maryland	2d week of Dec	304,906	361,966	—57,059

We also give the following comparisons of the monthly totals of railroad earnings, both gross and net (the net before the deduction of taxes), both being very comprehensive. They include all the Class 1 roads in the country.

Month—	*Gross Earnings.* 1929.	1928.	*Inc. (+) or Dec. (—).*	*Length of Road.* 1929.	1928.
	$	$	$	*Miles.*	*Miles.*
February	474,780,516	456,387,931	+18,292,585	242,884	242,668
March	506,134,027	505,249,550	+10,884,477	241,185	240,427
April	513,076,026	474,784,902	+38,291,124	240,956	240,816
May	536,723,030	510,543,213	+26,120,817	241,280	240,798
June	531,033,198	502,455,883	+28,577,315	241,608	241,243
July	556,706,135	512,821,937	+43,884,198	241,450	241,183
August	585,638,740	557,803,468	+27,835,272	241,026	241,253
September	565,816,654	556,003,668	+9,812,986	241,704	241,447
October	607,584,997	617,475,011	—9,890,014	241,622	241,451
November	498,316,925	531,122,999	—32,806,074	241,659	241,326
December	468,182,822	495,950,821	—27,767,999	241,864	240,773
	1930.	1929.		1930.	1929.
January	450,526,039	486,628,286	—36,102,247	242,350	242,175
February	427,231,361	475,265,483	—48,034,122	242,348	242,113
March	452,024,463	516,620,359	—69,595,796	242,325	241,964
April	450,537,217	513,733,181	—63,195,964	242,375	242,181
May	462,444,002	537,575,914	—75,131,912	242,156	241,758
June	444,171,625	531,690,472	—87,518,847	242,320	241,349
July	456,369,950	557,522,607	—101,152,657	235,049	242,979
August	465,700,789	586,397,704	—120,696,915	241,546	242,444
September	466,826,791	566,461,331	—99,634,540	242,341	242,322
October	482,712,524	608,281,555	—125,569,031	242,578	241,655

Month—	*Net Earnings.* 1929.	1928.	*Inc. (+) or Dec. (—).* Amount.	Per Cent.
	$	$	$	
February	126,368,848	108,987,455	+17,381,398	+15.95
March	139,639,086	132,122,686	+7,516,400	+5.68
April	136,821,660	110,884,575	+25,937,085	+23.39
May	146,798,792	129,017,791	+17,754,091	+12.09
June	150,174,332	127,514,775	+22,659,557	+17.77
July	168,428,748	137,625,367	+30,793,381	+22.37
August	190,957,504	174,198,544	+16,758,860	+9.62
September	181,413,185	178,800,939	+2,612,246	+1.46
October	204,335,941	216,519,313	—12,183,372	—5.63
November	127,163,307	157,192,289	—30,028,982	—19.11
December	106,315,167	138,501,238	—32,186,071	—23.12
	1930.	1929.		
January	94,759,394	117,764,570	—23,005,176	—19.55
February	97,448,899	125,577,866	—28,128,967	—22.40
March	101,494,027	139,756,091	—38,202,064	—27.46
April	107,123,770	141,939,648	—34,815,878	—24.54
May	111,387,758	147,099,034	—35,711,276	—24.22
June	110,244,607	150,199,509	—39,954,902	—26.58
July	125,495,422	169,249,159	—43,753,737	—25.85
August	139,134,203	191,197,599	—52,063,396	—27.21
September	147,231,000	183,486,079	—36,255,079	—19.75
October	157,115,953	204,416,346	—47,300,393	—23.13

Net Earnings Monthly to Latest Dates.—The table following shows the gross earnings, net earnings and net after taxes for STEAM railroads reported this week to the Inter-State Commerce Commission:

	—Gross from Railway— 1930.	1929.	—Net from Railway— 1930.	1929.	—Net after Taxes— 1930.	1929.
	$	$	$	$	$	$
Baltimore & Ohio—						
November	14,800,122	19,306,165	------	------	*3,402,675	4,377,964
From Jan 1	192861,617	228294,606	------	------	*49884,241	61,488,506
Boston & Maine—						
November	5,240,386	6,214,072	------	------	*863,485	*720,550
From Jan 1	63,907,060	72,314,322	------	------	*11,257,350	*12032,727
Buff Rochester & Pitts—						
November	1,193,876	1,392,298	------	------	*188,021	*208,254
From Jan 1	14,231,388	16,374,279	------	------	*2,030,175	*2,721,337
Chesa & Ohio Lines—						
November	11,041,912	12,437,416	4,266,454	4,421,535	3,339,110	3,677,323
From Jan 1	127178,453	138760,443	46,638,026	48,403,335	37,246,021	39,292,730
Chicago & East Illinois—						
November	1,434,796	1,918,221	------	------	*150,379	*54,902
From Jan 1	18,413,701	23,422,620	------	------	*690,528	*2,112,693
Chicago Great Western—						
November	1,792,422	2,167,610	------	------	*145,337	*243,729
From Jan 1	21,145,116	23,867,180	------	------	*2,578,973	*2,580,478
Chicago Milw St Paul & Pac—						
November	10,345,079	12,903,562	------	------	*780,269	*1,713,230
From Jan 1	132642,124	159135,627	------	------	*15,121,073	*24817.707
Erie RR—						
November	8,270,549	9,997,799	------	------	*1,170,026	*1,363,895
Fr'm Jan 1	100,384,217	119878,728	------	------	*14,122,180	*20,470,342
Florida East Coast—						
November	729,868	867,307	------	------	*1,789	*165,425
From Jan 1	10,685,303	12,169,888	------	------	*748,268	*1,403,556
Galveston Wharf—						
November	169,882	244,884	81,501	123,017	58,211	81,217
From Jan 1	1702,548	2,137,429	627,133	906,152	369,253	606,952
Grand Trunk Western—						
November	1,756,453	2,275,577	229,902	331,960	191,625	201,813
From Jan 1	24,520,047	35,500,469	4,028,638	10,792,049	2,520,724	9,373,932
Great Northern System—						
November	8,474,210	10,066,310	------	------	*2,464,773	*2,942,598
From Jan 1	98,717,174	118525,536	------	------	*21,566,234	*30,507,387
International Great Northern—						
November	1,113,940	1,364,286	------	------	*19,855	*46,303
From Jan 1	14,034,302	16,859,116	------	------	*806,402	*2,126,910
Minneapolis & St Louis—						
November	929,280	1,105,482	------	------	*8,675	*15,700
From Jan 1	11,814,796	13,600,787	------	------	*583,439	1,833,582
Mo-Kansas-Texas—						
November	4,044,417	4,528,549	------	------	*1,810,290	*1,343,851
From Jan 1	42,425,380	51,728,290	------	------	*10,445,146	*12,178,385
Missouri Pacific—						
November	8,916,189	11,359,344	------	------	*1,490,282	*2,004,063
Fr'm Jan 1	112,027,523	129695,178	------	------	*19,252,312	*23,177,878

	—Gross from Railway— 1930.	1929.	—Net from Railway— 1930.	1929.	—Net after Taxes— 1930.	1929.
	$	$	$	$	$	$
Monongahela Connecting—						
November	103,357	153,810	—2,788	22,281	—6,954	15,714
From Jan 1	1,751,152	2,410,576	353,641	691,507	267,697	568,414
Montour—						
November	205,067	194,551	69,953	43,064	68,178	40,592
From Jan 1	2,387,795	2,255,013	831,375	779,181	811,848	759,179
Nash Chatt & St Louis—						
November	1,348,569	1,732,671	------	------	*40,164	*270,300
From Jan 1	18,021,900	21,591,279	------	------	*2,035,408	*4,664,048
N Y N H & Hartford—						
November	9,374,409	12,676,410	------	------	*2,232,749	*3,266,909
Fr'm Jan 1	109,868,724	130779,720	------	------	*22,950,680	*30,657,876
Northern Pacific—						
November	6,457,270	7,895,406	------	------	*1,835,739	*2,050,033
From Jan 1	75,108,274	89,814,321	------	------	*13,336,647	*20,383,407
Pennsylvania System—						
November	42,940,025	54,463,420	------	------	*5,277,727	*7,294,408
Fr'm Jan 1	535,893,340	642938,479	------	------	*87,250,387	*129602 881
Reading Co—						
November	6,753,022	8,054,271	------	------	*1,363,950	*1,592,032
From Jan 1	80,031,255	89,164,751	------	------	*11,252,895	*15,828,448
Rutland—						
November	387,462	483,631	------	------	*32,215	*64,846
From Jan 1	4,913,033	5,810,219	------	------	*575,741	*963,879
St Louis-San Francisco—						
November	5,547,522	7,377,438	------	------	*1,212,085	*1,643,389
From Jan 1	69,326,670	82,648,356	------	------	*15,482,085	*19,766,889
Texas & Pacific—						
November	2,828,212	3,663,625	------	------	*500,658	*741,626
From Jan 1	34,711,647	42,205,549	------	------	*6,528,059	*8,323,999
Wheeling & Lake Erie—						
November	1,087,561	1,447,942	------	------	*135,664	*193,178
From Jan 1	15,474,169	20,222,448	------	------	*3,082,285	*4,955,927

* Net after rents.

Other Monthly Steam Railroad Reports.—In the following we show the monthly reports of STEAM railroad companies received this week as issued by the companies themselves, where they embrace more facts than are required in the reports to the Inter-State Commerce Commission, such as fixed charges, &c., or where they differ in some other respects from the reports to the Commission.

Ann Arbor.

	—Month of Nov.— 1930.	1929.	—11 Mos. End. Nov. 30— 1930.	1929.
Operating revenues	$418,192	$496,580	$4,684,809	$5,798,779
Operating expenses	312,214	375,332	3,589,479	4,267,960
Net ry. oper. income	48,284	77,562	506,852	963,760
Gross income	49,472	79,711	532,035	997,056
Net corporate income	10,566	43,024	136,791	584,870

Last complete annual report in Financial Chronicle **Mar. 29 '30, p. 2200**

Boston & Maine RR.

	—Month of November— 1930.	1929.	—11 Mos. End. Nov. 30— 1930.	1929.
Operating revenues	$5,240,386	$6,214,072	$63,907,060	$72,314,322
Operating expenses	3,860,430	5,177,273	47,004,526	54,360,522
Net oper. revenue	$1,379,956	$1,036,799	$16,902,534	$17,953,800
Taxes	294,312	17,984	3,250,257	3,269,525
Uncollec. ry. revenues	28	648	6,203	7,281
Equipment rents—Dr	206,731	254,843	2,202,787	2,325,236
Joint facility rents—Dr	15,400	42,773	185,936	319,030
Net ry. oper. income	$863,485	$720,550	$11,257,350	$12,032,727
Net misc. oper. income	*Dr.*383	552	10,777	10,770
Other income	104,435	94,316	1,146,373	1,212,591
Gross income	$967,537	$815,418	$12,414,500	$13,256,088
Deduct. (rent, int.,&c.)	674,509	654,695	7,313,487	7,429,208
Net income	$293,028	$160,723	$5,101,013	$5,826,880

Last complete annual report in Financial Chronicle **Apr. 12 '30, p. 2568**

Chicago Rock Island & Pacific Ry.

	Nov. 1930. Actual.	Nov. 1929. Actual.
Freight revenue	$6,901,161	$8,786,021
Passenger revenue	1,042,293	1,492,231
Mail revenue	247,844	256,528
Express revenue	184,936	326,566
Other revenue	416,993	542,894
Total railway operating revenue	$8,793,227	$11,404,240
Railway operating expenses	$6,572,114	$8,928,118
Net revenue from railway operations	$2,221,113	$2,476,122
Railway tax accruals	350,000	600,000
Uncollectible railway revenue	4,375	6,301
Total railway operating income	$1,666,738	$1,869,821
Equipment rents—Debit balance	296,054	386,479
Joint facility rents—Debit balance	100,785	84,313
Net railway operating income	$1,269,899	$1,399,029

Last complete annual report in Financial Chronicle **May 3 '30, p. 3199**

Denver & Rio Grande Western RR.

	—Month of November— 1930.	1929.	—Jan. 1 to Nov. 30— 1930.	1929.
Average mileage oper	2,524	2,563	2,551	2,557
Total oper. revenues	$2,523,903	$3,155,029	$27,466,236	$32,061,922
Total oper. expenses	1,706,096	2,154,401	19,127,853	22,544,874
Net revenue	$817,807	$1,000,628	$8,338,382	$9,517,048
Railway tax accruals	200,000	250,000	1,970,000	2,195,000
Uncollectible ry. revs	111	674	3,630	3,721
Hire of equip.—Net Cr.	81,520	53,951	234,829	Dr.335,977
Jt. facil. rents—Net Dr.	26,742	27,594	287,353	283,715
Net ry. oper. income	$562,918	$723,597	$6,417,276	$7,938,020
Other income—net	12,492	24,036	94,810	258,588
Available for interest	$575,410	$747,634	$6,512,086	$8,196,608
Interest & sinking fund	563,119	543,175	6,049,060	5,743,672
Net income	$12,290	$204,459	$463,026	$2,452,935

Last complete annual report in Financial Chronicle **Apr. 19 '30, p. 2758**

Erie Railroad.
(Including Chicago & Erie RR.)

	—Month of November— 1930.	1929.	—11 Mos. End. Nov. 30— 1930.	1929.
Operating revenues	$8,270,548	$9,997,799	$101384,216	$119878,928
Operating exp. & taxes	6,636,803	8,081,278	83,114,595	95,377,779
Operating income	$1,633,745	$1,916,521	$18,269,621	$24,501,148
Hire of equip. & joint fac. rents—Net deb	463,719	552,625	4,147,441	4,030,806
Net ry. oper. income	$1,170,026	$1,363,895	$14,122,179	$20,470,342
Non-operating income	347,990	304,046	3,700,445	3,103,288
Gross income	$1,518,016	$1,667,942	$17,822,625	$23,573,631
Interest, rentals, &c	1,329,100	1,216,950	14,691,313	13,284,829
Net income	$188,916	$450,992	$3,131,311	$10,288,801

Last complete annual report in Financial Chronicle **Apr. 19 '30, p. 2796**

Maine Central RR.

	—Month of November— 1930.	1929.	—11 Mos. End. Nov. 30— 1930.	1929.
Freight revenue	$1,043,010	$1,273,913	--------	--------
Passenger revenue	149,972	188,189	--------	--------
Railway oper. revenues	1,314,079	1,617,973	$17,556,063	$18,664,403
Surplus after charges	—28,943	170,413	955,828	1,618,936

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Missouri-Kansas-Texas Lines.

	—Month of November— 1930.	1929.	—11 Mos. End. Nov. 30— 1930.	1929.
Mileage oper. (aver.)	3,188	3,188	3,188	3,188
Operating revenues	$4,044,417	$4,528,549	$42,325,380	$51,728,290
Operating expenses	2,112,710	2,853,953	28,241,949	34,933,184
Avail. for interest	1,810,290	1,343,851	10,445,146	12,178,385
Int. chgs.,incl. adj. bds.	406,180	413,984	4,485,777	4,656,297
Net income	$1,404,110	$929,866	$5,959,368	$7,522,087

Last complete annual report in Financial Chronicle **May 10 '30, p. 3381**

New York New Haven & Hartford RR.

	—Month of Nov.— 1930.	1929.	—Jan. 1 to Nov. 30— 1930.	1929.
	$	$	$	$
Ry. oper. revenues	9,374,409	12,676,410	109,868,724	130,779,720
Ry. oper. expenses	6,119,043	7,995,760	74,038,403	86,477,831
Net rev. from ry. oper	3,255,366	4,680,650	35,830,321	44,301,889
Railway tax accruals	395,000	789,000	6,364,108	7,586,000
Uncoll. ry. revenues	974	12,610	10,730	27,168
Ry. oper. income	2,859,392	3,879,040	29,455,483	36,688,721
Equip. rents, net—Dr	233,537	227,653	2,167,463	1,925,180
Joint fac. rent, net—Dr.	393,106	384,478	4,337,340	4,105,665
Net ry. oper. income	2,232,749	3,266,909	22,950,680	30,657,876
Av. no. miles rd. oper	2,121	2,133	2,128	2,131

Last complete annual report in Financial Chronicle **Mar. 22 '30, p. 2014 and Mar. 15 '30, p. 1817.**

New York Ontario & Western Ry.

	—Month of November— 1930.	1929.	—11 Mos. End. Nov. 30— 1930.	1929.
Operating revenues	$622,939	$784,828	$9,719,620	$11,332,246
Operating expenses	536,921	813,403	7,863,567	9,380,975
Net rev. from ry. oper.	$86,017	—$28,574	$1,856,052	$1,951,270
Railway tax accruals	35,000	30,000	452,500	465,000
Uncollectible ry. revs	41	7	751	363
Total ry. oper. income	$50,976	—$58,582	$1,402,801	$1,485,907
Equipment and joint facility rents (net Dr.)	—57,089	—56,397	—536,113	—619,943
Net operating income	—$6,113	—$114,979	$866,687	$865,963

Last complete annual report in Financial Chronicle **Mar. 22 '30, p. 2020**

St. Louis-San Francisco Ry. Co.
(Including Subsidiary Lines)

	—Month of November— 1930.	1929.	—11 Mos. End. Nov. 30— 1930.	1929.
Operated mileage	5,882	5,820	5,832	5,820
Freight revenue	$4,519,399	$5,952,002	$55,744,967	$65,486,341
Passenger revenue	532,097	812,554	7,724,218	9,929,474
Other revenue	496,026	612,880	5,857,484	7,232,539
Total oper. revenue	$5,547,522	$7,377,438	$69,326,670	$82,648,356
Maint. of way & struc.	616,292	984,734	8,912,065	11,447,404
Maint. of equipment	901,729	1,413,706	12,365,063	16,024,316
Transportation exps	2,024,213	2,546,413	24,097,237	26,829,740
Other expenses	382,639	377,207	4,075,014	3,721,009
Total oper. expenses	$3,924,874	$5,322,062	$49,449,380	$58,022,471
Net ry. oper. income	1,212,085	1,643,389	15,482,085	19,766,889
Bal. avail. for interest	1,341,175	1,768,768	17,110,006	21,272,048
Surplus after all charges	251,965	736,653	5,454,560	9,813,371

Last complete annual report in Financial Chronicle **July 26 '30, p. 621**

Soo Line System.
(M. St. P. & S. S. M. Ry. Co.)

	—Month of Nov.— 1930.	1929.	—11 Mos. to Nov. 30— 1930.	1929.
Freight revenue	$2,478,421	$3,146,893	$31,191,054	$37,072,514
Passenger revenue	183,824	285,407	3,164,852	4,285,053
All other revenue	242,303	297,772	3,117,816	3,982,453
Total revenues	$2,904,549	$3,730,074	$37,473,724	$45,340,020
Maintenance of way & structure expenses	411,749	481,405	5,494,818	6,050,485
Mainten. of equipment	547,799	691,379	7,189,429	8,175,305
Traffic expenses	71,413	79,851	877,720	896,424
Transportation expenses	1,100,884	1,384,136	13,849,003	15,936,692
General expenses	127,974	113,652	1,588,787	1,577,262
Total expenses	$2,259,820	$2,750,425	$28,999,759	$32,636,170
Net railway revenues	$644,729	$979,649	$8,473,964	$12,703,849
Taxes & uncoll. ry. rev.	207,881	214,543	2,568,600	2,703,624
Net after taxes—Cr.	$436,847	$765,105	$5,905,364	$10,000,225
Hire of equip.—Dr	108,255	157,419	889,235	1,019,038
Rental of terminals—Dr	70,759	69,369	789,197	719,635
Net after rents—Cr.	$257,832	$538,316	$4,226,931	$8,261,551
Other income	Dr.3,211	Cr.42,509	Dr.164,236	Cr.52,809
Int. on funded debt—Dr	563,050	548,480	6,191,918	6,120,664
Net profit	Dr.308,428	32,346	Dr.2,129,223	2,193,695
Division of net profit or deficit between:				
Soo Line—Cr.	$1,318	$97,672	Dr.$174,352	$2,107,184
W.C.Ry.Co.—Dr.	309,746	65,326	1,954,871	Cr.86,512
System	Dr.$308,428	Cr.$32,346	Dr$2,129223	Cr$2193,696

Last annual report in Financial Chronicle **May 17 '30, p. 2537**

Southern Pacific Lines.

	Month of November 1930.	Month of November 1929.	11 Mos. End. Nov. 30 1930.	11 Mos. End. Nov. 30 1929.
Avge. miles of road oper.	13,848	13,856	13,843	13,672
Revenues—	$	$	$	$
Freight	14,349,418	18,460,241	180,816,076	215,845,651
Passenger	2,828,074	3,567,281	39,790,914	45,975,055
Mail	404,297	684,258	4,473,937	6,448,838
Express	409,877	665,074	5,851,572	7,017,382
All other transportation	436,692	456,032	4,815,346	6,650,137
Incidental	444,249	614,668	5,917,195	7,526,664
Joint facility—Cr	24,331	27,766	258,816	335,754
Joint facility—Dr	—70,165	114,826	—1,108,080	1,267,680
Railway oper. revenues	18,826,777	24,360,497	240,815,779	288,531,803
Expenses—				
Maint. of way & struc.	2,338,652	3,059,178	30,501,715	36,125,177
Maint. of equipment	2,950,458	4,649,844	41,355,346	49,860,618
Traffic	502,394	517,119	6,585,592	6,823,084
Transportation	6,886,959	8,486,399	82,212,147	94,724,345
Miscellaneous	331,599	415,069	4,335,417	5,210,361
General	884,724	1,058,819	10,393,243	10,616,622
Transport. for inv.—Dr.	70,789	108,551	1,417,628	1,342,263
Railway oper. expenses	13,823,999	18,077,878	173,965,834	202,017,947
Income—				
Net rev. from ry. oper.	5,002,778	6,282,618	66,849,945	86,513,856
Railway tax accruals	1,375,462	1,750,612	17,964,936	21,250,856
Uncoll. railway revs	5,098	4,757	70,985	67,713
Equip. rents (net) Dr.	605,673	708,242	7,855,225	8,347,402
Joint facil. rents (net) Dr	35,306	87,953	196,084	190,946
Net ry. oper. income	2,981,238	3,731,051	40,762,713	56,656,938

☞ *Last complete annual report in Financial Chronicle* **Apr. 26 '30, p. 2952**

Texas & Pacific Ry.

	Month of November 1930.	Month of November 1929.	11 Mos. End. Nov. 30 1930.	11 Mos. End. Nov. 30 1929.
Railway oper. revenues	$2,828,212	$3,663,625	$34,711,647	$42,205,549
Net rev. from ry. oper.	756,692	------	10,377,694	------
Railway oper. revenues	631,652	------	8,561,669	------
Net ry. oper. income	500,658	741,626	6,528,059	8,322,399
Gross income	533,410	829,479	6,952,260	9,339,594
Net income	191,803	495,722	3,218,291	5,925,239

☞ *Last complete annual report in Financial Chronicle* **May 17 '30, p. 3529**

Union Pacific System.

Operating Revenues—	Month of November 1930.	Month of November 1929.	11 Mos. End. Nov. 30 1930.	11 Mos. End. Nov. 30 1929.
Freight	$13,110,626	$14,389,433	$140,827,401	$159,912,190
Passenger	1,328,627	1,712,081	19,641,627	24,358,683
Mail	428,647	441,583	4,535,106	4,633,728
Express	226,002	517,057	3,460,039	4,055,440
All other transportat'n	294,599	422,374	4,485,638	4,984,936
Incidental	260,518	359,613	2,943,420	3,921,175
Railway oper. revs	$15,649,019	$17,842,141	$175,893,231	$201,866,152
Operating Expenses—				
Maint. of way & struc.	1,463,273	1,670,416	$21,637,347	$26,694,488
Maint. of equipment	2,824,644	3,130,581	31,744,024	35,296,109
Traffic	364,468	399,683	4,347,611	4,487,960
Transportation	4,826,894	5,444,421	53,074,898	57,779,304
Miscell. operations	249,253	344,096	3,179,014	4,235,261
General	655,883	703,509	7,344,652	7,663,971
Transp. for inv.—Cr	1,654	------	2,826	1,185
Railway oper. exp	$10,382,761	$11,692,706	$121,324,720	$136,157,908
Income Items—				
Net rev. from ry. oper.	5,266,258	6,149,435	54,568,511	65,708,244
Railway tax accruals	1,178,363	1,369,675	14,061,873	15,751,690
Uncoll. railway revs	548	781	7,534	11,990
Railway oper. income	$4,087,347	$4,778,979	$40,499,104	$49,944,564
Equip. rents (net Dr.)	—866,672	—748,081	—7,130,804	—6,579,701
Joint facil. rents (net Dr.)	—38,782	—83,475	—528,495	—867,910
Net income	$3,181,893	$3,947,423	$32,839,805	$42,496,953
Avge. miles of rd. oper.	9,848	9,878	9,871	9,868
Ratio of exp. to revs	66.35%	65.53%	68.98%	67.45%

☞ *Last complete annual report in Financial Chronicle* **Apr. 26 '30, p. 3002**

Wabash Railway.

	Month of Nov. 1930.	Month of Nov. 1929.	11 Mos. End. Nov. 30 1930.	11 Mos. End. Nov. 30 1929.
Operating revenues	$4,385,715	$5,586,461	$57,269,129	$71,277,465
Operating expenses	3,236,219	4,401,972	44,070,313	52,189,143
Net ry. oper. income	$538,844	$697,045	$6,819,357	$12,516,198
Gross income	1,207,817	824,503	9,436,518	14,079,138
Net corporate income	$580,013	$229,613	$2,749,859	$7,353,023

☞ *Last complete annual report in Financial Chronicle* **May 17 '30, p. 3529**

FINANCIAL REPORTS

Financial Reports.—An index to annual reports of steam railroads, public utility and miscellaneous companies which have been published during the preceding month will be given on the first Saturday of each month. This index will *not* include reports in the issue of the "Chronicle" in which it is published. The latest index will be found in the issue of Dec. 6. The next will appear in that of Jan. 3.

(The) Cudahy Packing Co.

(*Annual Report—Year Ended November* 1 1930)

Chairman E. A. Cudahy says in substance:

Net earnings of $2,930,318 show a substantial increase over the earnings of 1929. In view of the world-wide industrial depression and the abnormally low commodity prices which have prevailed throughout the year, we have every reason to be satisfied with this result.

The financial condition of the company is strong. During the year notes payable were reduced from $14,370,287 to $7,965,500. Funded debt, by retirement through the sinking fund, was also reduced $711,000.

In a time of business uncertainty like the present it is well to have as little money as possible tied up in inventory. Partly due to lower prices and partly to smaller stocks, the value of our inventories on Nov. 1 was the lowest it has been at any annual closing since 1922. Within the past two years inventories have been reduced from $24,570,281 to $18,615,607.

In June last we purchased a small packing plant in San Diego, Calif., which accounts for the greater part of the increase in value of our real estate, buildings and machinery. The operations of this plant have been profitable and with the rapidly growing population of Southern California we consider this purchase a valuable acquisition.

The decline in sales from $267,960,000 in 1929 to $231,400,000 in 1930 is accounted for almost entirely by the general decline in commodity prices, to which meats were no exception. The governing factor in the price of meats is the cost of live stock and while undoubtedly the farmer received relatively higher prices for hogs and cattle in 1930 than for any other products of the farm, there was nevertheless a substantial drop in live stock prices during 1930. The average price paid by us for all animals purchased in 1930 was $9.22 per cwt., against $10.60 per cwt. paid in 1929—a decline of 13.02% which is reflected in our sales. In actual tonnage the decline in sales was only 4% and this was due to smaller live stock receipts rather than to any falling off in demand for the product.

In a great measure our profits for the past year have been made possible only by economical management and well sustained effort on the part of our organization.

Our plants are in first-class physical condition and fully equipped with the latest machinery and devices known to the industry.

The many new merchandising problems which have arisen within the last few years, among which I may mention those brought about by the decline in European meat exports, the phenomenal growth of chain stores, the use of radio broadcasting in advertising and the rapid development in long distance motor truck transportation, have been or are being satisfactorily solved.

As one of the parties to what is known as the Packers' Consent Decree, request for modification of which is now before the court for decision, I believe in view of the vast economic changes occurring within the past 10 years that the Decree should be modified. However, we are not involved in the present litigation and as we have never at any time seriously considered entering the grocery business nor opening retail meat markets, whatever the decision of the court may be our business will not be seriously affected.

Under present conditions it would be somewhat rash to attempt to forecast what the new year holds out for us, but certainly we have never been in a better condition to meet all contingencies and to operate successfully than we are to-day.

RESULT FOR FISCAL YEARS.

	Nov. 1 '30.	Nov. 2 '29.	Oct. 27 '28.	Oct. 31 '27.
	$	$	$	$
Total sales	231,407,035	267,960,185	251,156,372	233,325,368
Paid for live stock	140,837,566	172,857,623	164,909,022	151,839,880
Mfg. & selling expense	84,384,415	89,054,716	80,235,438	76,059,744
Net income	$6,185,054	$6,047,846	$6,011,911	$5,425,743
Miscellaneous income	147,131	281,779	100,127	102,290
Total income	$6,332,185	$6,329,625	$6,112,038	$5,528,033
Depreciation & depletion	1,263,006	1,169,668	1,182,587	1,077,690
Int. (incl. amortization of disc. on funded debt)	1,898,861	2,406,106	2,115,123	1,888,555
Reserve for Federal taxes	240,000	241,000	247,000	207,828
Net profits	$2,930,318	$2,512,851	$2,567,327	$2,353,959
First pref. div. (6%)	120,000	120,000	120,000	120,000
Second pref. div. (7%)	458,535	458,535	458,535	458,535
Common dividend (8%)	1,869,956	1,827,457	1,699,960	1,699,960
Balance	$481,827	$106,859	$288,832	$75,464
Total profit & loss surp.	10,656,518	10,473,098	10,366,239	10,077,407
Shares of common stock outstanding (par $50)	467,489	467,489	424,990	424,990
Earns. per sh. on com. stk	$5.03	$4.15	$4.67	$4.18

COMPARATIVE BALANCE SHEET.

Assets—	Nov. 1 '30. $	Nov. 2 '29. $	*Liabilities—*	Nov. 1 '30. $	Nov. 2 '29. $
Car & refrid. line	3,090,250	3,102,435	1st pref. stk. (6%)	2,000,000	2,000,000
Real estate, bldgs., machinery, &c.	32,684,145	31,918,835	2d pref. stock. (7%)	6,550,500	6,550,500
Sales branches	6,963,132	6,858,935	Common stock	23,374,450	23,374,450
Total	42,737,527	41,880,205	5½% sinking fund debentures	12,200,000	12,600,000
Deprec'n reserve	7,155,554	6,512,787	First mtge. 5s	7,680,000	7,991,000
			Note payable	7,965,500	14,370,287
Tot. fixed assets	35,581,973	35,367,419	Accounts payable	1,759,056	1,729,224
O.D.C. adv. invest	750,000	750,000	Interest accrued	218,030	231,325
Cash	5,703,663	7,720,905	Reserve for Federal taxes	268,641	241,000
Accts. & notes rec.	9,515,511	12,034,326	Surplus	10,656,518	10,473,098
Investments	1,459,470	572,566			
Materials & supp.	18,615,608	21,823,099			
Adv. on purchases	192,063	285,569			
Unexpired insur.	142,462	184,197			
Prepaid interest	58,282	128,630			
Bond and note disc.	653,664	694,173	Total (ea. side)	72,672,696	79,560,886

—V. 131, p. 2230.

The Cuban-American Sugar Co., New York.

(*Annual Report—Fiscal Year Ended Sept.* 30 1930.)

The remarks of President George E. Keiser, together with the income account and balance sheet for the last fiscal year, will be found in the advertising pages of this issue.

GENERAL STATISTICS FOR YEARS ENDED SEPT. 30.

	1930.	1929.	1928.	1927.
Raw sugar produced:				
Total bags	2,178,790	2,254,584	1,686,467	1,851,649
Total in tons	348,606	360,733	269,835	296,264
Refined sugar production:				
Cardenas Ref'y (lbs.)	115,692,981	138,232,271	112,512,000	125,480,000
Gramercy Ref'y (lbs.)	189,911,267	267,659,993	190,622,000	214,690,000

INCOME ACCOUNT FOR YEARS ENDED SEPT. 30.

	1930.	1929.	1928.	1927.
Sugar and molasses sales	$19,728,272	$27,985,688	$23,669,794	$27,433,618
Interest received	187,400	232,982	270,111	400,220
Miscell. income (net)	297,708	268,790	603,688	459,805
Total	$20,213,381	$28,487,460	$24,543,593	$28,293,644
Prod. & mfg. costs, selling & gen'l expenses	20,286,855	25,007,655	22,200,031	24,367,822
Net earnings	loss$73,474	$3,479,805	$2,343,562	$3,925,822
Deduct—				
Prov. for income taxes as may be finally determ.	--------	$175,000	$33,000	$200,000
Depreciation	1,288,963	1,308,816	1,304,516	1,284,061
Int. on bills payable, &c.	--------	75,618	71,367	56,583
Disc. on bonds & notes	27,450	51,690	45,175	45,175
Interest on bonds	559,468	664,325	706,069	708,000
Other interest	114,648	--------	--------	--------
Net profit	loss$2,064,004	$1,204,356	$183,435	$1,632,003
Previous surplus	26,151,153	25,334,938	26,704,068	26,624,632
Total	$24,087,148	$26,539,294	$26,887,504	$28,256,635
Preferred dividends (%)	--------	(1¾)138,141	(7)552,566	(7)552,566
Common (cash) divs	--------	250,000	1,000,000	1,000,000
Rate (per cent)	--------	(2½%)	(10%)	(10%)
P. & L. surp. Sept. 30	$24,087,148	$26,151,153	$25,334,937	$26,704,069
Earns. per sh. on 1,000,000 shs. (par $10) com. stock outstanding	Nil	$0.65	Nil	$1.07

CONSOLIDATED BALANCE SHEET SEPT. 30.

Assets—	1930. $	1929. $	*Liabilities—*	1930. $	1929. $
Lands, buildings, machinery, &c.	43,389,065	42,906,670	Common stock	10,000,000	10,000,000
Good-will	3,929,340	3,929,340	Preferred stock	7,893,800	7,893,800
Adv. to colonos, &c.	5,022,176	4,828,253	1st mortgage gold bonds	6,466,000	7,804,000
Investments	265,840	33,000	Real estate, mortgage, &c.	490,731	490,731
U. S. ctfs. of indebt. and other marketable sec.	------	3,947,256	Accounts payable	1,106,699	1,451,292
Planted and growing cane	599,185	667,296	Salaries and wages	76,479	104,331
Livestock & equip.	1,504,410	1,427,792	Interest accrued	64,446	38,565
Inventory of raw material, &c.	2,676,273	2,772,243	Reserve for income and excess profits taxes	1,351,925	1,413,430
Raw & ref'd sugar	7,190,744	6,092,445	Depreciation reserve	16,667,766	15,591,822
Cash	1,210,344	1,740,651	Surplus	24,087,148	26,151,153
Cash for 1st M. bds.	------	116			
Accts. & bills rec.	2,203,525	2,280,321			
Other def. charges	214,093	313,741	Total (each side)	68,204,995	70,939,124

—V. 131, p. 4059.

General Corporate and Investment News.

STEAM RAILROADS.

Minnesota Attacks Western Class Rates.—The State of Minnesota, through its Railroad and Warehouse Commission, on Dec. 24 petitioned the I.-S. C. Commission to reopen or modify its decision on western class rates. N. Y. "Times" Dec. 24, p. 22.

10,000 *to go on Full Time.*—Sacramento "Union" quotes officials of the local Southern Pacific Co. that about 10,000 shop and maintenance employees are to return to work Jan. 5 on a full-time basis. N. Y. "Times" Dec. 26, p. 24.

New Freight Cars and Locomotives in Service.—Class 1 railroads of the United States in the first 11 months of 1930 placed 75,936 new freight cars in service, the car service division of the American Railway Association announced. In the same period last year, 76,773 new freight cars were placed in service. Of the new freight cars installed, 39,589 were box cars, an increase of 2,115 compared with such installations in the first 11 months of 1929. There were also 27,564 new coal cars placed in service in the 11 months this year, a reduction of 1,074 compared with the same period last year. In addition, there were installed in the 11 months period this year, 3,622 flat cars, 3,847 refrigerator cars, 913 stock cars, and 401 miscellaneous cars. The railroads on Dec. 1 this year had 3,884 new freight cars on order compared with 30,569 on the same day last year, and 14,375 on the same day two years ago.

The railroads also placed in service in the first 11 months this year 744 new locomotives, compared with 716 in the same period in 1929. New locomotives on order on Dec. 1 this year totaled 92 compared with 299 on the same day last year.

Freight cars or locomotives leased or otherwise acquired are not included in the above figures.

Surplus Freight Cars.—Class I railroads on Dec. 8 had 592,845 surplus freight cars in good repair and immediately available for service, the car service division of the American Railway Association announced. This was an increase of 12,347 cars compared with Nov. 30, at which time there were 580,498 surplus freight cars. Surplus coal cars on Dec. 8 totaled 209,213, a decrease of 4,539 within a week, while surplus box cars totaled 318,309, an increase of 14,209 cars for the same period. Reports also showed 28,615 surplus stock cars, an increase of 550 cars above the number reported on Nov. 30, while surplus refrigerator cars totaled 12,717, an increase of 1,158 for the same period.

Freight Cars in Need of Repairs.—Class I railroads on Dec. 1 had 155,883 freight cars in need of repairs or 7% of the number on line, according to the car service division of the American Railway Association. This was a decrease of 2,937 cars below the number in need of repair on Nov. 15, at which time there were 158,820 or 7.1%. Freight cars in need of heavy repairs on Dec. 1 totaled 113,044 or 5.1%, a decrease of 459 compared with the number on Nov. 15, while freight cars in need of light repairs totaled 42,839 or 1.9%, a decrease of 2,478 compared with Nov. 15.

Locomotives in Need of Repairs.—Class I railroads of this country on Dec. 1 had 5,102 locomotives in need of classified repairs or 9.2% ofthe number on line, according to reports just filed by the carriers with the car service division of the American Railway Association. This was a decrease of 84 locomotives under the number in need of such repair on Nov. 15, at which time there were 5,186 or 9.4%. Class I railroads on Dec. 1 had 8,462 serviceable locomotives in storage compared with 7,596 on Nov. 15.

Matters Covered in the "Chronicle" of Dec. 20.—(**a**) Presidents of western railroads in statement to I.-S. C. Commission cites difficulties of roads incident to inadequate revenue, p. 3991. (**b**) E. E. Loomis, President of Lehigh Valley RR. on increasing concern over losses in railroad revenue—Asks relief from increasing tax assessments, p. 3991. (**c**) Car works and shopmen of Illinois Terminal Co. seek eight-hour day, p. 3992. (**d**) Canadian Pacific recalls shopmen, p. 3993. (**e**) Status of employment at shops of Rock Island Lines, p. 3993.

Alabama Great Southern RR.—*Bonds Authorized.*—

The I.-S. C. Commission Dec. 12 authorized the company to procure the authentication and delivery of $500,000 of 1st consol. mtge. 5% gold bonds, series A, in partial reimbursement for capital expenditures heretofore made.

No plans for disposition of the bonds have been made. The bonds will be held in treasury until an order authorizing their disposal is obtained from the Commission.—V. 131, p. 3362.

Algoma Central & Hudson Bay Ry.—*Plan.*—

See Lake Superior Corp. under "Industrials" below.—V. 131, p. 4049.

Ann Arbor RR.—$27 *Common Dividend Out of Surplus.*—

The directors on Dec. 20 declared a dividend of $27 per share on the outstanding $3,250,000 common stock, par $100, and a dividend of $5 per share on the preferred stock both payable Dec. 31 to holders of record Dec. 29. On June 10 1930, the company paid an initial dividend of $6 per share on the common and $5 per share on the preferred stock. The dividend is being paid out of the surplus, it is stated.

The initial dividends declared in June 1930 were for the year 1929.

The Wabash Ry. owns 98.76% of the common and pref. stock.—V. 130, p. 4411.

Baltimore & Ohio RR.—*Granted Extension of Time to Sell Western Maryland Holdings.*—

The I.-S. C. Commission Dec. 24 granted to the company its second extension of time in which it must divest itself of its 42.8% control of the Western Maryland. The extension is until June 13, six months beyond the original date.

Cited for violations of the Clayton Anti-Trust Act, the company replied that because of adverse conditions on the railroad securities market it feared that the full amount of its investment could not be realized at this time.—V. 131, p. 4049, 3872.

Canadian Pacific Railway Co.—*Listing of Additional Perpetual 4% Consolidated Debenture Stock.*—

The New York Stock Exchange has authorized the listing of $10,000,000 additional perpetual 4% consolidated debenture stock, on official notice of issuance, sale and distribution to the public, making a total amount applied for $65,000,000.

The $10,000,000 stock is issued for the purpose of aiding in the construction and equipment of portions of branch lines of the company's railway, defraying the cost of the steamer Prince Helene and acquiring bonds of other railway companies.

The stock has been sold to the Bank of Montreal.—V. 131, p. 3201, 2060.

Chicago Indianapolis & Louisville Ry.—*Bonds Auth.*—

The I.-S. C. Commission Dec. 13 authorized the company to procure the authentication and delivery of not exceeding $457,000 1st & gen. mtge. 5% gold bonds, series A, in partial reimbursement for capital expenditures heretofore made.—V. 131, p. 3872, 110.

Chicago Milwaukee St. Paul & Pacific RR.—*Outlook—President Says* 1930 *Earnings Will Equal $2 on Adjustment Bonds—To Reduce Fares on Intra-State Divisions.*—

President H. A. Scandrett is quoted as follows: "Our earnings for this year will be equivalent to about $2 on the adjustment bonds. Traffic so far in December is not showing as great a decline from a year ago as was reported for preceding months. This, however, cannot be interpreted to mean that business has turned the corner, because December 1929 was a poor month. I look for a gradual improvement in business to set in during the spring or early summer.

"Passenger traffic is continuing its decline and as a result of this we are lowering fares on some branch lines to two cents a mile in order to meet bus competition. Lower coach fares will go into effect on through trains Jan. 1.

"The St. Paul will be in the market for rails this next year, but we have not decided on the amount. Our supply on hand at present is satisfactory.

"The matter of instituting container service on L.C.L. freight has not been contemplated by the road."

The four divisions on which the company will reduce fares are: The Southern Minnesota, in Minnesota; Wisconsin Valley and Racine, in Wisconsin; Southwestern, in Wisconsin, and the Des Moines, in Iowa. The Railroad Commissions of the three States in which the divisions are situated have given their approval to the plan.

The permission of the Inter-State Commerce Commission is not required as the divisions concerned all lie within the three States named.—V. 131, p. 3526, 1889.

Delaware Lackawanna & Western RR.—*No Extra Div.*

The directors on Dec. 24 took no action on the extra dividend of $1 a share which has been paid annually since and incl. Jan. 20 1925. The regular quarterly dividend of $1.50 a share was declared payable Jan. 20 to holders of record Jan. 3.

Fare Hearing.—

Joint hearings have begun before the New Jersey Board of Public Utility Commissioners and an examiner of the I.-S. C. Commission on the application of the road for an increase of 25% in its commutation fares. Nearly every municipality from Hobeken to Morristown and many of the municipalities in Warren and Sussex counties have opposed the increase.

George J. Ray, chief engineer of the road, testified that the Lackawanna in the last 30 years has spent approximately $60,000,000 in suburban development of its property. Mr. Ray said that in the last 20 years the road has spent $29,150,450 in the suburbs, principally for the building of bridges and elimination of grade crossings. He said that $16,127,100 is being spent in the electrification program. The hearings are being held in the office of the Utility Commissioners at 1060 Broad Street, Newark.—V. 131, p. 3706, 3202.

Denver & Rio Grande Western RR.—1931 *Budget.*—

The company has approved an improvement budget of $1,400,000 for the year 1931. The company has placed an order with the Colorado Fuel & Iron Co. for 10,000 tons of rails covering 1931 requirements.—V. 131, p. 4049.

Gulf & West Texas Ry.—*New Control.*—

See Southern Pacific Co. below.—V. 130, p. 618.

Long Island RR.—*Asks Queens Bus Permit—Outlines Four Routes to Be Operated When Whitestone Line is Abandoned.*

For the purpose of complying in part with the conditions laid down when the I.-S. C. Commission authorized abandonment of the Whitestone branch, the company has filed with the Board of Estimate of the City of New York an application for a franchise to operate buses on four routes in Queens to serve the communities of Flushing, College Point, Malba and Whitestone.

The Commission authorized abandonment of the branch if the company supplied bus service for passengers and motor trucks service for freight now handled by the branch line. The application filed with the city asks for a franchise to carry passengers and property, but its details indicate that it does not include freight haulage. It was said that company officials believe no municipal franchise is required to establish a freight motor truck service.

The company's application, which has been referred to the Committee of the Whole and the Board of Transportation, provides for a 5-cent fare, with free transfer privileges on the four routes. The routes are designated as follows: Flushing-Whitestone, 3.5 miles from Flushing Terminal on Roosevelt Avenue near Main Street to present Whitestone Landing station; Flushing-Malba, 2.3 miles, from Flushing Terminal to 144th Street in Malba; Whitestone-Malba-College Point, 2.3 miles, from Whitestone Landing station to present College Point station; Flushing-College Point-Malba, 3.1 miles, from Flushing Terminal to 144th Street in Malba by way of 127th Street, College Point.

The company declares it will accept franchise rights for all or parts of the routes named and will take either a terminable permit or a fixed term franchise.—V. 131, p. 3362, 3202.

Michigan Central RR.—*Abandonment of Branch Line.*—

The I.-S. C. Commission Dec. 9 issued a certificate authorizing the Michigan Central RR. to abandon, and the New York Central RR. to abandon operation of the so-called Johannesburg branch of the Michigan Central which extends from Sallings Junction easterly to Johannesburg, approximately 15 miles, all in Otsego County, Mich.—V. 131, p. 3202, 1890.

Mobile & Ohio RR.—*Securities Authorized.*—

The I.-S. C. Commission Dec. 12 authorized the company (1) to issue $5,000,000 5% secured gold notes, to be sold at not less than 96¾ and int., and the proceeds used to retire certain outstanding bonds, and to reimburse the treasury in part for expenditures for additions and betterments; and (2) to issue $6,000,000 ref. & impt. mtge. gold bonds, 5% series of 1977, to be pledged as collateral security for the notes. (See offering in V. 131, p. 3040.)—V. 131, p. 4050.

New London Northern RR.—*Extra Dividend.*—

The directors have declared the regular annual extra dividend of 1% in addition to the usual quarterly dividend of 2¼%, both payable Jan. 1 to holders of record Dec. 15. An extra of 1% has been paid in Jan. of each year since and including 1927. Prior to Jan. 1 1927 an extra distribution of ½ of 1% was paid yearly.

The road is leased to the Central Vermont Ry., Inc. for 99 years from Dec. 1 1891 at an annual rental of $216,552.—V. 90, p. 1677.

Pennsylvania RR.—*To Place Rail Order.*—

The company on Dec. 24 announced that it will ask immediately for bids from American manufacturers for 200,000 tons of steel rails for delivery during the year 1931.

At current rail prices the Pennsylvania's order will total over $8,500,000. Attachments for laying this amount of rail, including frogs, switches, splices, tie plates, rail anchors, bolts and spikes will increase the year's expenditures for laying new rail to more than $15,000,000.

The Pennsylvania rail order for 1931 will be utilized in pushing the railroad's improvement program which calls for constant extensive renewals and for the substitution of heavier rail in all main line track. Standard rail, weighing 130 pounds to the yard, is rapidly replacing in main line track all lighter weight rail on the Pennsylvania RR. The 1931 order will consist almost entirely of this weight of rail.

Steel rail orders authorized by the Pennsylvania RR. during the last ten years totaled 1,758,000 tons.—V. 131, p. 3873.

Reading Marietta & Hanover RR.—*To Dissolve.*—

After operating 48 years, the company is about to be dissolved as a corporation. In Common Pleas Court No. 4 at Philadelphia, Dec. 22, Judge Thomas J. Finletter, after due legal advertising of the proposed action, granted a petition for dissolution of the company.

The passing of the railroad, which is about seven miles long and operates within Lancaster County, Pa., is due to the competition of the automobile. The road, whose outstanding capital stock of $250,000 is owned by the Reading & Columbia RR., a Reading Co. subsidiary, was authorized by the I.-S. C. Commission last April to abandon its entire line.—V. 130, p. 2765.

Seaboard Air Line Ry.—*Receivers Appointed—Drastic Reorganization Plan Involving Foreclosures of Mortgages Ready Soon.*—L. R. Powell Jr. and E. W. Smith were Dec. 23 appointed receivers in equity of the properties at Norfolk, Va., by Judge Groner of the U. S. District Court for the Eastern District of Virginia.

The bill of complaint alleges that the company is indebted to the Bethlehem Steel Co. in the sum of $234,481 and that it refused to pay any part of it.

The bill also states that the company is indebted in the sum of $215,695,301 and a detailed statement of this alleged indebtedness was furnished with the bill.

Failure to pay this indebtedness will operate as a default under the mortgages or other enforceable instruments securing such indebtedness, it was set forth.

The bill alleges that the gross income of the railway during the 12 months ended Oct. 31 1930 was $4,527,428 below that for the same preceding 12 months. The estimated gross income of the company for 1930 is $50,000,000, as compared with $58,000,000 in 1929, according to the bill, and the income from the road as a common carrier has been so reduced that its borrowing powers have been cut down to such a point that it is unable to pay its indebtedness. Heavy interest payments are due early in the year, the bill charges, and the company is without means to meet them.

There is danger, the bill alleges, of the railway system being broken unless receivers are appointed, and that the best interests of stockholders can be served by the receivers.

In its answer the company said: "Now comes the Seaboard Air Line Ry., the defendant in this cause, and admits each and every allegation contained in the bill of complaint filed here, and joins in the prayer for the appointment of a receiver or receivers as prayed for in said bill of complaint."

A summary of the funded indebtedness of the company as of Dec. 20 1930, as set forth in the bill of complaint, listed the following as funded debt outstanding in the hands of the public: Funded debt of the Seaboard Air Line Ry. (exclusive of equipment trust obligations), $151,663,214; funded debt of subsidiaries of S. A. L. (exclusive of equipment), $37,906,706; total, $189,569,974.

Equipment obligations of S. A. L. (including $1,000,327 due Richmond Car Works by Seaboard Equipment Co.), $22,905,000; equipment obligations of subsidiaries, $2,175,237; total, $26,125,327. Grand total, $215,695,301.

A statement issued by the company follows:

Since the designation on Nov. 7 of committees representing the various classes of the company's securities and of Dillon, Read & Co. and Ladenburg, Thalmann & Co., as readjustment managers, constant negotiations have been going on between the company, the managers and the committees looking toward a readjustment plan. Coverdale & Colpitts and E. N. Brown, under the direction of the managers, have also been making an intensive study of the property and its financial requirements. These studies have indicated that the company will fail to earn its fixed charges in 1930 by approximately $4,250,000, and that a drastic reorganization, involving the foreclosure of mortgages, will be necessary. In view of this necessity and of the inability of the company to meet its large approaching maturities, the company deemed it in the interest of all of its security holders that it should consent to the appointment of receivers at this time. The negotiations between the company, the managers and the committee have advanced sufficiently to justify the hope that definite plan of reorganization can be announced in the very near future.

Mr. Powell has been President of the company since 1927. His co-receiver, E. W. Smith, has been Vice-President of the Pennsylvania RR. in charge of operations in the central region. He has resigned his position with the Pennsylvania and plans to devote his entire time to the Seaboard.—V. 131, p. 3527.

Southern Pacific Co.—*Control of Gulf & West Texas Ry. Approved by I. S. C. Commission.*—

The I.-S. C. Commission Dec. 17 approved the acquisition by the company of control of the Gulf & West Texas Ry. by purchase of its capital stock. Authority was granted to the Gulf & West Texas Ry. to issue $300,000 common stock (par $100), to be sold at not less than par and the proceeds used for corporate purposes and construction of a line of railroad.

The report of the Commission says in part:

The Gulf, a corporation organized under the laws of Texas on Aug. 13 1927 for the purpose of engaging in transportation by railroad subject to the Act, filed an application on Nov. 29 1930 for authority to issue $300,000 common stock, to be sold to the Southern Pacific Co. for cash at par, the proceeds to be used for the corporate purposes of the Gulf and in part to pay for the survey, location and construction of its line of railroad.

The articles of incorporation of the Gulf authorize it to issue $300,000 common stock and to construct and operate a railroad connecting the city of San Antonio with the city of San Angelo, some 200 miles to the northwest. To effect this connection it proposed to obtain trackage rights over the line of the San Antonio & Arkansas Pass Ry., leased to and operated by the Texas & New Orleans RR., between San Antonio and Fredericksburg Junction, about 45 miles, to purchase the line of the Fredericksburg & Northern Ry., between Fredericksburg Junction and Fredericksburg, about 23 miles, and to obtain trackage rights over the line of the Gulf Colorado & Santa Fe between Brady and Eden, about 30 miles. The Gulf proposed to construct the mileage between Fredericksburg and Brady, about 69 miles, and between Eden and San Angelo, about 44 miles. On Jan. 7 1930, in Finance Docket No. 7625, Gulf & West Texas Ry. Co. Construction, 158 I. C. C., 563, we authorized the Gulf to construct the mileage between Fredericksburg and Brady and between Eden and San Angelo, a total distance of about 113 miles, in Gillespie, Mason, McCulloch, Concho and Tom Green Counties, Tex.; upon condition, however, that the certificate should not take effect as to the construction of that part of the line between Eden and San Angelo until the applicant had received from us authority either to operate, under trackage rights or otherwise, over the existing line of the Gulf Colorado & Santa Fe Ry. between Brady and Eden, or to construct a new line between those points; and provided that the construction of that part of the railroad extending from Fredericksburg to Brady should be commenced on or before July 1 1930 and be completed on or before June 30 1932.

The testimony shows that the Gulf has had difficulty in financing this construction. The construction has not been begun and the time for beginning it has been extended to April 1 1931. The $300,000 of common stock and also some $400,000 of pref. stock have been subscribed for. The pref. stock is not authorized by the articles of incorporation of the Gulf, but apparently an amendment of the articles was contemplated. Payments amounting to 5% have been made on all this stock. The cost of constructing the proposed line, including equipment and working capital, is placed at $5,852,665, and it is testified that it would be necessary for the promoters to secure at least $4,000,000 from the sale of bonds in order to carry out their program. The floating of these bonds by a company so weak as the Gulf would be expensive even if practicable.

In view of these financial difficulties and other considerations moving thereto, the promoters have arranged to transfer the control of the Gulf to the Southern Pacific, which, with its greater resources and credit, can construct the road with more expedition and certainty and at considerably less expense. An agreement to this end was entered into July 16 1930 between R. W. Morrison and associates, as incorporators and stockholders of the Gulf, therein styled the sellers, and the Southern Pacific, as buyer, by which the sellers agreed to sell and transfer to the buyer all the capital stock and rights to capital stock of the Gulf.

The price to be paid by the buyer is the actual vouchered and paid expenses of the Gulf in connection with its organization, acquisition of certificate of convenience and necessity, and surveys to July 24 1930, but not to exceed a total of $50,000, and not including any salaries or compensation of officers of the Gulf, and the amount of such further expenses of the Gulf after the date named as are expressly authorized in writing by the buyer. These payments will restore to the Gulf the full amount of all stock subscriptions paid into its treasury, and upon the consummation of the agreement the Southern Pacific will permit and cause the Gulf to reimburse the sellers and subscribers to stock, or their legal representatives, in the full amount of all subscriptions to the stock actually paid by them, but without interest.

The buyer also agrees to pay into the treasury of the Gulf a sum sufficient to comply with the requirements of the statutes of the State of Texas. The sellers agree to release or cause to be released from their obligations all subscribers to the pref. stock of the Gulf and to cause all rights of subscribers to such pref. stock to be extinguished. The buyer agrees to finance the construction and cause to be constructed by the Gulf the line of railroad projected by the Gulf and authorized by us in Finance Docket No. 7625.

The total disbursements of the Gulf to the date of the agreement amount to $46,913, of which $18,510 was for engineering and $24,513 for organization expenses. The Auditor for the Southern Pacific testified that these expenses were reasonable and substantially what that carrier would have incurred, with the exception of $12,317 commission on the sale of pref. stock.

When the purchase has been consummated the Gulf, under the control of the Southern Pacific, will have the benefit of the expenses incurred and the Southern Pacific will pay to the Gulf the balance of subscriptions for its common stock, so that the latter will have in its treasury $300,000, less the reasonable expense incurred and paid. The Southern Pacific, or its subsidiary, the Texas & New Orleans, will finance the construction and equipment of the line, and appropriate applications to this end will be filed with us when and as necessary.

When the construction is completed it is intended, subject to our authorization and approval, that the line shall be leased to and operated by the Texas & New Orleans, the capital stock of which, except directors' qualifying shares, is owned by the Southern Pacific. Negotiations are pending for the acquisition by the Southern Pacific of the line of the Fredericksburg & Northern, and no difficulty is anticipated in obtaining for the Gulf, or its lessee, authority to operate under trackage rights over the line of the Gulf Colorado & Santa Fe between Brady and Eden. Early operation by the Texas & New Orleans between San Antonio and San Angelo is therefore anticipated.

By such operation San Antonio, Corpus Christi and southern Texas would be connected by a direct line with the extensive territory of northwestern Texas. The present connection between San Angelo and San Antonio is by a circuitous route via Brownwood, Lampasas and Austin, at least 120 miles longer than the route via the proposed line of the Gulf. The handling of through traffic between these two sections of the State would be the most important function of that line. Even if independently operated, the line of the Gulf would doubtless get the major part of its revenue out of through freight. In our report in Finance Docket No. 7625 we said: "The proposed line is to be justified principally by its utility as a through route."

If the line of the Gulf were constructed and operated by its present independent management it would of necessity be a weak line. Its through traffic would have to be delivered to connections at San Antonio, San Angelo, Brady or Eden, and it would therefore receive relatively short hauls on all traffic originating at or destined to points other than those junction points, and even as to those points the hauls would be short on a large proportion of the traffic when compared with the hauls of the other carriers concerned. It would have to depend upon divisions of through rates, and as it would be a short line its divisions would be small. As an independent and weak line it would also be at a disadvantage in making rate adjustments and would be largely dependent upon the liberality of its connections.

The operation of the line as a part of the Southern Pacific system would increase its importance as a connection between the two sections of the State mentioned and would obviate the disadvantages incident to independent operation of the road. The Southern Pacific system embraces some 17,000 miles of road, including 4,722 miles in Texas and Louisiana, and 1,370 miles in Mexico, but it does not extend into northwestern Texas. The line of the Gulf will provide such extension and will make available important direct routes from northwestern Texas to all Southern Pacific territory in south, southwest and west Texas, Western States, including the Pacific Coast, and Louisiana, and through connections at San Antonio and other points with other carriers, direct routes to all traffic points in south and southeast Texas will be available. The flow of traffic over the proposed line will be increased by its operation by the Texas because there will be one less interchange. One-line hauls will be available instead of two-line hauls and two-line hauls instead of three-line hauls, respectively. —V. 131, p. 4051, 3363.

Texas & Pacific Ry.—*Plans $13,000,000 Loan.*—

The company has applied to the I.-S. C. Commission for authority to issue one or more promissory notes at 6% in an aggregate amount of $13,000,000 to mature 12 months from delivery. The proceeds would be used to pay $1,700,000 of short-term notes, to provide funds for the acquisition of $4,970,000 of Louisiana Division Branch Lines 5% 1st mtge. bonds, and to reimburse its treasury for the acquisition of $100,000 Denison & Pacific Suburban Ry. 5% first mtge. bonds, $660,000 of Weatherford Mineral Wells & Northwestern Ry. 5% mtge. bonds, and for expenditures made for improvements amounting to $5,560,000.—V. 131, p. 3873, 3707.

Ulster & Delaware RR.—*Valued at $2,900,000—I.-S. C. Commissioner Examiner Recommends Sale of Road at that Price to New York Central.*—

The tentative report of I.-S. C. Commission Examiner Thomas D. Walton recommends that the Commission find the commercial value of the Ulster & Delaware to be $2,900,000 incident to its compulsory inclusion with the unified New York Central system.

The determination of the commercial value of the road is pursuant to a condition set by the Commission's decision in New York Central-Big Four-Michigan Central unification case which required the inclusion of the road and several other short lines in the unified Central system on the basis of such value.

The adoption of the examiner's findings by the Commission would be a victory for the New York Central for two of the three arbitrators favored a value of $4,100,000 for the road against the view of Central's arbitrator that it was $1,813,333. The Central offered $1,500,000 for the road and asked the Comission, if it rejected this figure, to determine the commercial value. The Commission valued the Ulster at $6,468,019 as of June 30 1916. Minor changes have been made in the property since that date.

The examiner recommends that the Commission hold the award of the arbitrators erroneous in prinicple and contrary to preponderance of the evidence. The payment of $2,900,000 as recommended, the examiner stated, if accepted would result in the Ulster receiving a substantial portion of financial benefits resulting from unifying its properties with the Central.

The examiner points out that expected revenues of Ulster would be reduced by $6,800 for carrying charges of impending outlays for elimination of grade crossing on the line.

As to market value of Ulster's capital obligations, the report shows that they consist of $1,900,000 capital stock, $1,000,000 4% bonds due Oct. 1 1952, and $2,000,000 5% bonds due June 1 1928. Basing the estimate on the average quotations for the bonds during years 1925, 1926 and 1927, the examiner said they indicate a market value totaling $440,000 for the 4% bonds and $1,420,000 for the 5% bonds. About 90% of the stock is held by the road's President as trustee for an estate. No dividends were paid on the stock during the 1925-28 period and no sales quotations on it were in record. "In view of the circumstances it would not be expected that the stock would sell at par and even if its value on the market bears as favorable a ratio thereto as in the case of the bonds the combined market value of the capital obligations barely exceeds $3,000,000," the report declared.

Summary of the Examiner's findings follows:

"The adjusted figure for net railway operating income of the Ulster plus the above-mentioned increases therein from additional traffic which may be expected under independent operation is $87,754. Subtracting therefrom the carrying charge for prospective grade crossing eliminatins leaves $80,954. Capitalized at 5.75% in accordance with the Commission's latest determination of what is a fair return upon transportation property, this amounts to $1,410,000.

"On the other hand, the net railway operating income which the Central could have earned from operating the Ulster as a part of its system plus the foregoing increases therein from traffic accessions under unified operations is $231,108. Again subtracting the prospective burden of grade crossing eliminations the remainder is $224,308, which capitalized at the rate above amounts to $3,900,000.

"Taking into consideration the market value of the Ulster's capital obligations, and the original cost and cost of reproduction less depreciation of its railroad properties, it is probable that as between a willing buyer and a willing seller the latter would command a price somewhat nearer the last mentioned of the above capitalized amounts than the first.

In concluding the report states:

"The Commission should hold that the award of the arbitrators is erroneous in principle and contrary to the preponderance of the evidence and should therefore decline to approve the same.

"The Commission should find that the commercial value of the Ulster's railroad properties is $2,900,000.

"If accepted, the payment of that amount would result in the Ulster's receiving a substantial portion of the financial benefits resulting from the unification of its properties with those of the Central. . . .

"The Commission should further find: (1) That the acquisition at the price stated and operation of said properties by the Central is reasonably required in the interest of public convenience and necessity; and (2) that the expense incident thereto will not impair the ability of the Central to perform its duty to the public.

"The payment of the amount hereinabove recommended to be found as the commercial value of the Ulster's railroad properties in consideration of conveyance thereof should be approved and authorized and upon the filing of acceptance thereof by the Ulster within 30 days an appropriate certificate and order should issue."—V. 131, p. 471.

Western New York & Pennsylvania Ry.—*Proposed Acquisition.*—

The company has asked the I.-S. C. Commission for authority to acquire control of the Connecting Terminal RR. by purchase of its entire capital stock of $20,000,000 from the Pennsylvania RR., which also controls the Western.—V. 131, p. 2892.

PUBLIC UTILITIES.

Allegheny Gas Corp.—*Sales Gain in October.*—

Sales of natural gas for the month of October by this corporation, 36% of the common stock of which is owned by Appalachian Gas Corp., amounted to 190,715,000 cubic feet, compared with 94,778,000 cubic feet during the same month last year, a gain of 95,937,000 cubic feet or over 101%. This establishes a new high record of monthly gain in sales, a 70% gain having been registered in the preceding month.

The large gain is attributed to general increase in industrial activity in the area served with natural gas, and the recently completed interconnection of the company's various producing fields so as to assure maximum output. Allegheny Gas Corporation controls 48,711 acres and owns or controls 168 wells with estimated gas reserves of 32,841,732,000 cubic feet.—V. 131, p. 3364.

Allied Telephone Utilities Co.—*Pref. Stock Offered.*—G. W. Thompson & Co., Inc. and Patterson, Copeland & Kendall, Inc., Chicago, recently offered at $25 per share 12,000 shares preferred stock, $1.75 cumulative dividend series (no par value).

Preferred as to assets and dividends over the common stock. Cumulative dividends at the rate of $1.75 per share per annum, payable Q.-J. Redeemable as a whole or in part at any time upon not less than 30 days notice at $27.50 per share and divs. Entitled to receive $25 per share and divs. in event of voluntary or involuntary liquidation. Dividends exempt from present normal Federal income tax.

Registrar, Continental Illinois Bank & Trust Co., Chicago. Transfer agent, Central Trust Co. of Illinois, Chicago.

Listed.—Stock is listed on the Chicago Curb Exchange.

Data from Letter of H. B. Crandell, President of the Company.

Business and Properties.—Company, a Delaware corporation, owns and operates through its subsidiaries important groups of telephone properties serving without competition a total population in excess of 100,000 in the States of Illinois, Oregon and Washington. The System comprises 29 exchanges with over 14,000 company owned telephone stations and more than 1,000 miles of toll lines. The net toll revenues for the year ended May 31 1930 amounted to $98,790, or over 24% of gross income. All these properties have been in continuous successful operation for many years. By means of inter-connections with the Bell Telephone System and independent systems, through contract, subscribers are furnished a nation-wide service.

Consolidated Earnings of Subsidiaries 12 Months Ended May 31 1930.

Gross income	$400,865
Operating expenses, maintenance and local taxes	232,543
Net earnings	$168,321
Int. on funded debt this company and subsidiaries and divs. on pref. stock of subsidiaries and minority int. outstand. with public	92,126
Balance available for divs., deprec. and Fed'l taxes	$76,195
Annual dividend requirements (this issue)	$21,000

Balance as shown above is equal to $6.35 per share on this stock and amounts to 3.62 times the annual dividend requirements.

Capitalization—	*Authorized.*	*Outstanding.*
5% gold notes	$450,000	$450,000
Pref. stock, $1.75 cum. div. series (this issue)	12,000 shs.	12,000 shs.
Not yet classified into series	48,000 shs.	-------
Common stock (no par value)	100,000 shs.	20,000 shs.

There are outstanding in the hands of the public $1,063,600 bonds, preferred stocks and purchase money obligations of subsidiaries at par value.

American Cities Power & Light Corp.—*Dividends.*

The directors have declared the regular quarterly dividend of 1-32nd of one share of class B stock upon each share of conv. class A stock, optional dividend series, and the regular quarterly dividend upon the class B stock of 2½% in class B stock, both payable Feb. 1 1931 to holders of record Jan. 5 1931. Class A stockholders have the option of receiving 75 cents in cash in lieu of the dividend in class B stock, provided written notice is received by the corporation on or before Jan. 15 1931.

Like amounts were paid on the respective stocks in each of the four quarters of 1930.—V. 131, p. 3707.

American Commonwealths Power Corp.—*Dividends.*—

The regular quarterly dividend of 1-40th of one share of class A common stock (2½%) has been declared on each share of class A and class B common stock, payable Jan. 26 1931 to holders of record Dec. 31 1930. A like amount was paid on these issues on Oct. 15 1929 and on Jan. 25, April 25, July 25 and Oct. 25, last.

Where the stock dividend results in fractional shares scrip certificates for such fractions will be issued which can, at the option of the stockholders, be consolidated into full shares by the purchase of additional fractional shares. The company will assist stockholders in the purchase of additional fractional shares.

The directors also declared the regular quarterly dividend of $1.75 per share on the 1st pref. stock, series A, the regular quarterly dividend of $1.62 per share on the 1st pref. stock, $6.50 dividend series, $1.50 per share on the 1st pref. stock, $6 dividend series of 1929, and the regular quarterly dividend of $1.75 per share on the 2nd pref. stock, series A, all payable Feb. 2 1931 to holders of record Jan. 15 1931. Like amounts were paid on the respective stocks on Nov. 1 last.—V. 131, p. 3527.

Earnings.—For income statement for 12 months ended Nov. 30 1930, see "Earnings Department" on a preceding page.

Frank T. Hulswit, President, in a letter to the stockholders, says:

Continued progress has been made in spite of some adverse business conditions in that portion of our territory which is affected by curtailed industrial activities. Happily, however, the majority of the areas served have not been materially affected and business conditions, on the whole, appear to be almost normal, and in some instances, better than the previous year. This is due, to some extent, to climatic conditions.

Electric Department.—The output and sales of electricity have been noticeably better, as is shown below:

Output of Electricity in K.W.H. for First Ten Months.

1928	121,735,000	1929	138,707,400	1930	155,405,500

The output for the first ten months of 1929 was 14% above a like period in 1928, and for the first 10 months of 1930 was 12% above 1929. This progress, under present conditions, is very satisfactory.

During the past year, wherever possible, we have made substantial reductions in rates charged for electric service by your subsidiary companies. These reductions, we anticipate, will be productive of the increased use of electric service and tend to augment the gross revenues of the electric department. This result has been our experience in the past.

Gas Department.—The output and sales of manufactured gas have been satisfactory, as set forth below:

Sales of Manufactured Gas for the 12 Months Ended:

Dec. 31 1928	12,186,082,000 cu. ft.
Dec. 31 1929	12,844,166,000 cu. ft.
Nov. 30 1930	13,047,728,000 cu. ft.

Reduction of Expenses.—Substantial progress has been made in the reduction of operating expenses. We estimate that for the 12 months ended Dec. 31 1931, we will be able to reduce our operating expenses at an annual rate of at least $1,250,000 and probably $1,500,000—this, without impairing the excellent service now rendered or unduly retrenching in the building up of the business of the corporation. In achieving this reduction of expenses, it is not contemplated that either wages or salaries will be reduced.

Customer Ownership Stock.—The distribution of customer ownership $6 dividend 1st preferred stock of American Commonwealths Power Corp. inaugurated in January 1930, has been very satisfactory and over 50,000 shares have been sold to over 5,440 customer owners resident in the areas served by your subsidiary companies.

New Franchises.—Public relations everywhere continue to be excellent. One of the outstanding evidences of this has been the grant to the Minneapolis Gas Light Co. of a new 20-year franchise for the sale of gas in the City of Minneapolis, Minn. This new franchise was voted Aug. 29 1930, replacing a franchise which had expired in February 1930. The new franchise contains rates which will permit the company to build up its industrial and heating loads, as well as its domestic business—which was not possible under the terms of the old franchise.

The negotiations incident to the granting of this franchise were conducted most harmoniously with the city officials and the public generally in Minneapolis.

Furthermore, a new 30-year franchise was granted the Southwestern Public Service Co., one of your subsidiaries, to supply with electric service the fast growing City of Amarillo, which is one of the leading and progressive cities of Texas.

The rates contained in the franchise are fair and reasonable to the consumers, and the rate structure is such as to encourage the use of electric service and induce the company to still further expand its plant and equipment.—V. 131, p. 3527.

American Fuel & Power Co.—*Protective Committee.*—

John L. Lilienthal heads a committee organized to protect the interests of 5-year secured 7% convertible gold notes, due July 1 1934, according to a notice issued to noteholders. The other members of the committee are William L. Canady and Alfred J. Diescher, Counsel being Cadwalader, Wickersham & Taft and the depositaries the Irving Trust Co. of New York and Wells Fargo Bank & Union Trust Co. of San Francisco.

In asking holders to deposit their notes, the committee points out the need for concerted action in view of the appointment of a receiver of Kentucky Fuel Gas Corp. and Inland Gas Corp., the common stock and (or) voting trust certificates representing common stock of which have been pledged under the trust agreement under which the notes were issued. The notice further calls attention to the default of Kentucky Fuel Gas Corp. in the payment of interest due Dec. 1 1930, on its first mortgage 6½% sinking fund gold bonds, series A.—V. 131, p. 2892.

American Telephone & Telegraph Co.—*Conversion Price of 4½% Bonds of* 1939 *to Increase on Jan.* 1 1931.—

The conversion price at which stock will be issued in exchange for the 10 year conv. 4½% gold debenture bonds will be changed on Jan. 1 1931 from $166.88 to $175.46 per share. The new price is effective during the years 1931 and 1932, subject to adjustment, however, upon the issue from time to time of additional stock by the company as prescribed in Article Four of the Indenture under which the bonds are issued.

Holders of the bonds in temporary bearer form have been somewhat slow in exchanging them for engraved bonds. The trustee for the issue, the Guaranty Trust Co. of New York, has exchanged only $7,200,000 of the bonds of a total of something less than $13,000,000 still outstanding. It will be necessary for bondholders to obtain the definitive bonds in order to collect the interest due on Jan. 1 1931, and on subsequent payment dates, since the temporary bonds were issued with only the first two semi-annual interest coupons attached.—V. 131, p. 4051.

Appalachian Gas Corp.—*Has* 617 *Wells.*—

Subsidiaries and affiliates of this corporation, exclusive of the Memphis Natural Gas Co., owned or controlled 617 natural gas wells at the end of October, it is announced. Wells are located in West Virginia, Ohio, Kentucky and Texas. The greatest number 168, is owned by Allegheny Gas Corp., with Ohio Valley Gas Corp., second with 158 wells. Estimated gas reserves are 151,818,547,000 cubic feet, exclusive of Texas Gas Utilities Co. and Memphis Natural Gas Co. The latter company secures its supply of gas under long-term purchase contract from the Louisiana fields.—V. 131, p. 4052.

Associated Gas & Electric Co.—*Initial Dividend on Cumul. Preference Stock* ($4 *Dividend Series*).—

The directors have declared the initial quarterly dividend on the cumul. preference stock ($4 dividend series) of $1 per share or 1'70th of a share of $5 dividend series pref. stock, payable Feb. 2 1931, to holders of record Dec. 30 1930.

Scrip for fractional shares of class A stock or $5 dividend series preferred stock will not be delivered, but will be credited to the stockholder's account until a full share has accumulated. Stockholders may purchase sufficient additional scrip to complete full shares.

Class A Dividend.—

The directors also declared the regular quarterly dividend on the class A stock of 50c. per share, payable Feb. 2 in class A stock at the rate of 1-40th of one share of class A stock for each share held of record Dec. 30.

Payment in stock will be made to all stockholders entitled thereto who do not, or or before Jan. 15 1931, request payment in cash. This does not apply to those who have heretofore filed permanent dividend orders.

Small Decrease in Output.

For the week ended Dec. 13, the Asosicated System reports electric output of 62,594,599 kwh., a decrease of 1.5% as compared with the same week of last year. The decrease for the same week for the country as a whole was 5.3% according to figures compiled by the National Electric Light Association.

Gas output for the week ended Dec. 13, totaled 375,493,400 cubic feet, a decrease of 4-10ths of 1% as compared with the same week of 1929.

Water sales were 94,364,895 gallons, for the week, an increase of 8.4% over last year.—V. 131, p. 4052.

Atlantic Gas Co.—*Name Changed—Stock Increased.*—

The company has filed a certificate at Dover, Del., changing its name to *National Public Utilities Corp.*, Chicago, Ill., and increasing its authorized capital stock from 40,000 shares to 201,000 shares of no par value.

The Atlantic Gas Co. owns the entire capital stock of the Pennsylvania & Southern Gas Co. and directly or indirectly controls 11 gas operating companies.—V. 127, p. 2226.

Attleboro (Mass.) Steam & Electric Co.—*Extra Div.*—

The directors have declared an extra dividend of $2 per share and the regular quarterly dividend of $1 per share, both payable Dec. 27 to holders of record Dec. 19.—V. 129, p. 630.

Auburn & Syracuse (N. Y.) Electric RR.—*Payment to Bondholders.*—

Bondholders will receive $221.21 on the basis of $1,293.13 due on each $1,000 bond with accumulated interest, or approximately 17 cents on the dollar, it was disclosed at Syracuse, N. Y., on Dec. 24, when Justice Lewis signed an order authorizing distribution of $387,574.20 to bondholders.

Mayor Rolland B. Marvin, as referee in foreclosure proceedings brought by the Equitable Trust Co. of New York as trustee of a mortgage on which $2,274,329.83 was due in principal and interest, filed his report and the petition to the Supreme Court for permission to distribute the assets available for bondholders. The Equitable Trust Co. is entitled to a deficiency judgment for $1,886,755.63, the report says.—V. 130, p. 2959.

Bell Telephone Co. of Canada.—1931 *Budget.*—

Pres. C. F. Sise announces that in 1931 the company will spend $20,000,000 on plant replacements, renewals and extensions. Mr. Sise points out that, during the past five years, a period of great expansion in business, the company has spent in the aggregate over $116,000,000 in plant extensions and improvements, or an average of a little over $23,000,000 a year. During 1930, he says, when the general business depression might have led the company to defer much work that had been planned, it went ahead with its expansion program and spent even more than in preceding years, thus considerably benefitting the employment situation.

Among the projects contemplated for 1931 are several new dial stations in Montreal and completion of the new toll headquarters buildings, adjoining the company's head office building in that city.—V. 130, p. 4415.

Bell Telephone Co. of Pennsylvania.—*Appropriations.*

The directors have appropriated for new construction over January, $7,457,862, bringing the total appropriations so far this year to $41,961,987. This is the largest monthly appropriation made this year. The 1930 appropriation compares with $44,556,839 voted in the 12 months of 1929.—V. 131, p. 3874.

Boston Elevated Ry.—*Massachusetts Labor Proposes Bill for Continuance of Public Control.*—

Continuance of public control of the company for 42 years with a reduction in the common dividend to 5% from 6%, the retirement of the first preferred stock at $120, the second preferred at $110 and the preferred at $100 is proposed in a bill filed with the Legislature under the petition of the Massachusetts Federation of Labor. Under the proposed bill the trustees of the Metropolitan Transit district could borrow money to the amount of $30,000,000 to provide the necessary funds for retiring existing preferred stocks at the prices named and to pay judgments recovered for the value of any non-assenting stock taken by right of eminent domain.

The Federation of Labor estimates that the saving under the proposed bill would amount to at least $1,000,000 annually.—V. 131, p. 3205, 3042.

British Columbia Telephone Co.—*Bonds Offered.*—W. C. Pitfield & Co., the Canadian Bank of Commerce, the Royal Bank of Canada, Nesbitt, Thomson & Co., Ltd. and Wood, Gundy & Co., Ltd., Montreal, are offering at 95½ and interest, to yield 5.30% $7,500,000 1st mtge. gold bonds 5% series A.

Dated Dec. 1 1930, maturing Dec. 1 1960. Principal and int. (J. & D.) payable at holders' option in Canadian gold coin at any branch in Canada (Yukon territory excepted) of Canadian Bank of Commerce; or in pounds sterling at Messrs. Brown, Shipley & Co., London, Eng., at the fixed rate of $4.86 2-3 to the £1; or in United States gold coin at the Harris Trust & Savings Bank, Chicago, or at principal office of Bank of America National Association, New York. Denom. c*$500 and $1,000, and of $1,000 and authorized multiples thereof. Red. all or part, on any int. date, upon 60 days' notice, at a premium of 5% up to and incl. Dec. 1 1940, the premium thereafter decreasing 1% each five-year period up to and incl. Dec. 1 1955, thereafter up to and incl. Dec. 1 1959, at a premium of 1% and thereafter at par to maturity; in each case with accrued interest. Montreal Trust Co., trustee.

Data from Letter of Gordon Farrell, President, Dec. 12.

Company.—Incorporated by Private Act of the Dominion of Canada. Has the right in perpetuity to furnish telephone service in the Province of British Columbia. Operating without competition some 50 telephone exchanges with more than 116,000 telephones and serving a population in excess of 500,000, the company is the second largest telephone company in the Dominion of Canada.

With its predecessors the company has been in successful operation for more than 30 years, during which time it has shown a steady and consistent growth in telephones installed and in gross and net income. Regular cash dividends on common stock have been paid for more than 23 years.

Property.—Company owns and operates over 90% of all the telephones in British Columbia, including the entire systems of the metropolitan areas of the cities of Vancouver and Victoria, and owns all of its exchange buildings and sites in connection therewith. Company also owns and operates an extensive long distance system, including four submarine cables from the mainland to Vancouver Island connecting with the city of Victoria and with other important points on the Island. The entire territory is growing rapidly in population and in industrial importance. Company conducts its business under powers contained in its charter and without necessity of local or special franchises.

The physical property of the company is of high class construction and is maintained in excellent condition. All of the company's buildings, most of which in the principal cities are of fireproof construction, have been constructed specially for the telephone business.

Based on appraisal by independent telephone engineers, as at Dec. 31 1929, plus subsequent net additions at cost, the depreciated value of the company's fixed assets, as at Sept. 30 1930, was $20,450,073.

Capitalization—	*Authorized.*	*Outstanding.*
First mortgage gold bonds	x$10,000,000	y$7,500,000
6% cumulative pref. stock (par $100)	1,000,000	1,000,000
6% cumulative preferred stock (par $100)	4,500,000	4,500,000
Ordinary stock (par $100)	4,500,000	4,500,000

x Additional 1st mtge. bonds may be issued only under the restrictions of the Deed of Trust. y Of 5% series "A," maturing Dec. 1 1960 (this issue).

Purpose.—Proceeds will be used in part to reimburse the company for funds (which will be deposited prior to the delivery of these bonds) to provide for the payment of the entire issue of 1st mtge. debenture stock of the company, which will be called for redemption on Nov. 1 1931. The balance of the proceeds will be used for capital extensions and betterments made and to be made and for other corporate purposes.

Growth and Earnings.—The following is a comparative record of telephones in service as indicated by the company's records and of the earnings as certified to by Helliwell, Maclachlan & Co., and reflects the results derived from the company's operation of the properties to be included under the mortgage which will secure these bonds:

Year End. Mar. 31.	*Telephones in Service.*	*Gross Income.*	*Net Income.*	*Allowance for Deprec.*	*Avail. for Int., Divs. & Surp.*
1924	78,289	$3,281,658	$1,246,318	$663,361	$582,957
1925	83,276	3,464,084	1,334,955	670,022	664,933
1926	89,295	3,727,693	1,428,743	695,644	733,099
1927	95,967	3,996,391	1,569,863	771,491	798,372
1928	102,010	4,317,212	1,811,166	882,587	928,579
1929	109,301	4,768,312	1,962,536	906,102	1,056,434
1929x	114,693	5,133,993	2,096,021	987,974	1,108,047
y1930	116,821	3,943,644	1,545,915	782,509	763,406

x Year ended Dec. 31. y 9 months ended Sept. 30.

Brooklyn Borough Gas Co.—*Extra Preferred Dividend.*—The directors have declared an extra dividend of 6¼ cents a share in addition to the regular quarterly dividend of 75 cents a share on the 6% cum. partic. pref. stock, payable Jan. 2 to holders of record Dec. 15. Like amounts have been paid quarterly since July 1 1927.—V. 131, p. 1892.

Buckeye Light & Power Co.—*Proposed Merger.*—See Greenville Electric Light & Power Co. below.—V. 131, p. 267.

Calumet & South Chicago Ry.—*Committee Approves Plan.*—The committee for the 5% 1st mtge. gold bonds, Melvin A. Traylor, Chairman, announces that it has approved the plan of reorganization for the Chicago Local Transportation Co. If, within 30 days, the holders of certificates of deposit representing not less than 40% of the bonds deposited desire to dissent from the plan and to have the committee withhold its final approval thereof, they may do so by filing with the depositary within the time a written document signed by such depositors stating their dissent in accordance with the provisions of the bondholders' protective agreement, and in such event the committee shall withhold its final approval. In the event that no such dissent is so filed, the committee will be empowered to give its final approval to the plan.

Any depositor may, instead of following the above course, withdraw from the bondholders' protective agreement by executing and filing with the depositary, within 30 days, a notice in writing that such depositor dissents from the plan of reorganization, and may, thereupon, withdraw from deposit bonds in the aggregate principal amount represented by certificate of deposit held by such depositor upon the surrender of his certificate, and upon payment to the committee of 1% of the face amount of the bonds represented by the certificate.—V. 131, p. 3874.

Canadian Hydro-Electric Corp., Ltd.—*Nov. Output.*—The corporation produced 220,050,000 kwh. of electric energy in November, 5% over November last year and 42% over November 1928.

In the first 11 months of this year the output of the corporation was 2,305,695,000 kwh., 21% over the output in the first 11 months of 1929, and nearly double its output in the first 11 months of 1928.

The output of the corporation in the 12 months ended Nov. 30 was 2,503,299,000 kwh., an increase of 21% over the output in the 12 months ended Nov. 30 1929.—V. 131, p. 3528.

Central Public Service Corp.—*Subs. to Extend Service.*—The Seattle Gas Co., a subsidiary, will start work before Jan. 1 on an extension of its service to the town of Kent, Wash. The project, which involves the laying of approximately six miles of six-inch transmission line and six miles of distribution lines, will make gas service available to a population of approximately 8,000.—V. 131, p. 4052.

Chicago City & Connecting Rys. Collateral Trust.—*Reorganization Plan Approved by Bondholders Protective Committee.*—At a meeting of the bondholders protective committee of Chicago City & Connecting Railways Collateral Trust, appointed pursuant to protective deposit agreement, dated Feb. 1 1926, the reorganization plan of Chicago Local Transportation Co., for a comprehensive unified local transportation system, as submitted by Halsey, Stuart & Co., reorganization manager, was approved.

The holders of certificates of deposit who desire to dissent from the reorganization plan may within 30 days after Dec. 17 file with the depositaries a written document stating their dissent; and if such dissent shall be so filed by holders of certificates of deposit representing interests in at least 40% of the principal amount of the bonds on deposit then the committee shall withhold its final approval of the plan.

If no such dissent shall be filed by the requisite number of holders of certificates of deposit the committee may give its final approval to the reorganization plan and such approval shall be deemed conclusive and binding upon all holders of certificates of deposit.

Any of the holders of certificates of deposit who may dissent from the reorganization plan may, within 30 days after Dec. 17 withdraw from the protective deposit agreement by filing with the depositaries written notice of his dissent and desire to withdraw, together with his certifiate of deposit and paying to the depositary for the committee such amount as the committee in its sole discretion may fix (not exceeding 1% of the principal amount of each bond to be withdrawn) as his pro rata share of the compensation, costs, expenses and advances of the committee to the date of such withdrawal, as fixed by the committee in its sole discretion; and thereupon such withdrawing holder of certificate of deposit shall be entitled to the delivery of bonds of an aggregate principal amount equal to that of bonds represented by such certificate of deposit, and such withdrawing holder of certificate of deposit thereupon shall be relieved from further obligation and shall cease to have any rights or interest under such protective deposit agreement.

Committee for Preferred Participation Shares Approve Plan.—The committee for the preferred participation shares (Edwin L. Lobdell, Chairman), in a notice Dec. 26 states that the "plan has been unanimously approved" by the committee. The committee's notice further states:

"Any depositors who may wish the committee to withhold its final approval must file dissent with the depositary within 30 days after the first publication of this notice. It is expected that this time will expire on Jan. 23 1931. Depositors who so desire may withdraw their deposited securities at any time within the period of 30 days, by sending their certificates of deposit, duly endorsed, to the depositary together with 25c. per deposited share, representing their pro rata share of committee expenses and compensation.

"No steps are necessary on the part of depositors who wish the plan to be consummated. Unless dissents are received on behalf of 40% of the deposited shares, the committee will give its final approval to the plan and all deposited shares will thereupon become bound thereby."

The committee will receive further deposits of preferred participation shares up to and including Jan. 23 1931.

Position of 5% Bonds in Reorganization.—Edwin L. Lobdell & Co., Inc., Chicago, have issued a circular regarding the position of the Chicago City & Connecting Railways Collateral Trust 5% bonds in the proposed reorganization plan of the Chicago traction properties. The circular shows the amount of new securities of the Chicago Local Transportation Co. to be received in exchange for bonds of the Collateral Trust, also some facts which may have a bearing on future values. In concluding the circular states:

To investors who can do without income until the reorganization is completed the Chicago City & Connecting Railways Collateral Trust 5% bonds offer an opportunity to acquire a sound future investment in a great public utility, at a price much below its prospective value. The owner of $1,000 par value of these bonds will be given $940 declared value of 6% preferred stock, drawing an annual dividend of $56.40 equal to about 11.3% on a cost of $500. These bonds have sold recently below $500 per bond. He will also receive $278 declared value of common "A" stock, which should later on earn dividends.

If one can visualize a population for Chicago and its Metropolitan area in 1950 of 6,600,000, as estimated by the telephone company, the gas company and the Commonwealth Edison Co., he will recognize an opportunity to secure a profitable investment at a bargain price.—V. 131, p. 1709.

Chicago Local Transportation Co.—*Final Step Being Taken to Make Plan Operative.*—The following statement has been issued by Halsey, Stuart & Co., reorganization managers:

The final step is now being taken to make operative the reorganization plan and agreement of the Chicago Local Transportation Co. for the street car and elevated lines. Approved by all of the committees signatory to it, the final draft of the plan is being printed and will be mailed or made available as quickly as possible to approximately 50,000 holders of the traction securities. The signatory committees will recommend that the holders co-operate in carrying out the plan.

Within less than six months of the date on which the voters of the city approved the traction ordinance by an overwhelming majority, the plan, which is most vital to the solution of the traction problem, is now being submitted to the large group of security holders for final action. In this short period of time, the divergent views of bankers, lawyers and committee members have been given careful and adequate attention, helpful suggestions adopted, natural difficulties arising satisfactorily solved, and the complete plan, some 70 pages in length, is now ready for final action by the security holders before going to the Federal Court.

The date on which the plan can be declared operative is now near, for final action must be taken by the security holders within 30 days of the date on which the committee advertisements, voicing approval of the plan, appear. The first advertisements were published Dec. 24, so that final action should be taken before the end of January.

It may well be emphasized again that the plan, based on the ordinance and the enabling legislation preceding it, provides the key to the solution of the difficulties under which the separate traction companies have been struggling for so many years. It brings into being a unified system to be operated under one management, thereby eliminating duplication of service and placing the new company in a position to compete for new capital on terms comparable to other successful concerns.—V. 131, p. 4053, 3874.

Chicago Rys.—*Committees Approve Plan.*—The committee for the holders of 1st mtge. 20-year gold bonds (Alfred W. Harris, Chairman) announces that it has approved the plan of reorganization of the Chicago Local Transportation Co.

If, within 30 days the holders of certificates of deposit representing not less than 40% of the amount of bonds deposited desire to dissent and to have the committee withhold its final approval thereof, they may do so by filing with the depositary within the time a written document signed by such depositors stating their dissent and in such event, the committee shall withhold its final approval. In the event that no such dissent is filed, the committee will be empowered to give its final approval.

Any depositor may, instead of following the above course, withdraw from the bondholders' protective agreement by executing and filing with the depositary, within 30 days a notice in writing that such depositor dissents from the plan, and may withdraw from deposit, bonds in the aggregate principal amount represented by certificate of deposit held by such depositor upon the surrender of the certificate, and upon payment to the committee of 1% of the face amount of the bonds represented by the certificate.

In like manner the committee for the adjustment income bonds, dated Dec. 1 1910 (Lewis H. Schroeder, Chairman) announces that it has approved the plan. Any depositor who disapproves of the plan may withdraw his bonds from the protective agreement within 30 days upon filling a written notice with the depositary that he dissents from the plan, surrendering his certificates of deposit and paying to the depositary for the account of the committee the sum of $1 in respect of each $100 of bonds so withdrawn.

Objections to Reorganization Plan.—The Protective Committee for participation certificates series 1, Orville E. Babcock, Chairman, in a release to the press Dec. 22 outlines objections to Halsey, Stuart & Co.'s plan for merger of Chicago Rapid Transit Co. with Chicago Railways Co. and other companies. The statement says:

"In the six years 1924 to 1929 the results of operation on the elevated railway property of Chicago Rapid Transit Co. have shown an almost uninterrupted unfavorable trend. For example, 16,126,629 fewer passengers were reported in 1929 than 1924, yet expenditures for power were $185,080 greater, cost of conducting transportation $268,224 greater, "general and miscellaneous" expenses $300,753 greater, and total operating expenses $1,012,899 greater in 1929 than 1924. In 1929, its net earnings little more than covered interest on its mortgage debt. On the other hand, the Surface Lines in 1929 carried 40,000,000 more passengers than in 1924, decreased their operating costs per passenger, and reported increasing and ample net earnings during that period. There is no reason to believe those trends will not continue.

"How is it, then, that those controlling the elevated and sponsoring the present reorganization plan, who are in effect one and the same, have been able to convince bankers and the public that they should control the

Surface Lines, and that earnings of millions of dollars a year should be diverted from them to elevated security holders, and that holders of good Surface Line securities should be asked to accept for them a miscellany of bonds and A and B stocks, in a capital structure so complicated that it will hamper financing for years to come. These are what the "Halsey, Stuart & Co. plan" in effect provides.

"It is obvious from the point of view of holders of Surface Line securities, including the first mortgage bonds, and of the city, that it would be better to refinance under a different franchise, or to continue as at present letting debts be paid off out of earnings, and await a more favorable opportunity to purchase the elevated, than to accept the burden of that run-down and unprofitable property on the exorbitant terms provided in the Halsey, Stuart plan. We believe that, before proceeding with the Halsey, Stuart plan, there is a clear obligation upon the "Bankers Traction Advisory Committee," to give its opinion of that plan's fairness to all interests, and also of any other financial plans that are submitted by responsible persons.

"The participation certificates of Chicago Railways Co. represent the money invested in street car transportation on the North and West Sides of Chicago in the early days. That money has served the public well, as is shown by earnings, over $8,000,000 for the entire property last year, which amount to $1,584,109 for the participation certificates after deducting city compensation, bond interest, and all other charges. Yet the Halsey, Stuart plan is asking holders of those certificates to accept a class B common stock, representing earnings of $46,874 a year. This committee **cannot accept, but must continue its litigation now in the Federal Courts."** —V. 131, p. 4053, 3875.

Chicago Surface Lines.—*Agreement With Employees.*—Voluntary action of employees of this company has enabled it to keep the same number of trainmen on its pay roll during the business depression as it had during the banner year of its history, Vice-President Guy A. Richardson announced.

Intead of working the seven days to which they are entitled, 9,569 trainmen have agreed to work an average of 5.66 days a week. This action has made it possible to employ 2,280 men on average of 5.19 days a week. In addition, Mr. Richardson points out, hundreds of workmen have been employed on construction work carried on during the year.—V. 131, p. 4053.

Cleveland Southwestern Ry. & Light Co.—*Receiver Recommends That Road Abandon Lines and Sell Property*—Recommendation that the company abandon its lines and sell its property has been filed in Federal Court by C. J. Mayers, receiver. Federal Judge West set Jan. 23 as the date for hearing of creditors on the proposed abandonment.

Judge West also granted the Guardian Trust Co. leave to file a bill of foreclosure against property.

Mr. Mayer's report pointed out that the company's income has been steadily decreasing during the past few years. He reported company's assets at $7,466,277 with liabilities of a like amount.—V. 127, p. 3241.

Connecticut Electric Service Co.—*Earnings.*—For income statement for 12 months ended Nov. 30 see "Earnings Department" on a preceding page.—V. 131, p. 2893.

Cumberland County Power & Light Co.—*Common Stock Off List.*—The Boston Stock Exchange has removed the common stock from the list. The preferred is still on the list.—V. 131, p. 3876, 3205.

East Coast Utilities Co.—*Listing of Notes.*—The Baltimore Stock Exchange has authorized the listing of $900,000 2-year 6% convertible secured gold notes.

Earnings 12 Months Ended June 30—	1929.	1930.
Gross revenues	$702,734	$921,614
Net earnings before fixed charges	280,429	306,977

Balance Sheet as of June 30 1930.

Assets—		*Liabilities*—	
Plant, property & equip	$7,298,495	1st mtge. coll. gold bond	$1,388,000
Cash	28,584	City of Franklin 6% ser. bds.	304,000
Notes receivable	4,493	6% conv. gold debentures	996,000
Accounts receivable	343,322	Notes payable	17,475
Interest and dividends receivable	29,760	Accounts payable	166,513
Materials and supplies	116,749	Consumers' deposits	1,641
Prepayments	2,276	Unredeemed coupons	640
Miscellaneous assets	75,069	Accrued liabilities	81,416
Deferred assets	212,245	Advances from affil. co's	1,703,923
		Reserves	574,205
		Deferred liabilities	392
		Preferred stock	679,400
		Common stock	12,500
		Surplus	2,184,887
Total	$8,110,996	Total	$8,110,996

—V. 131, p. 269.

Federal Light & Traction Co.—*Listing of Additional Common Stock.*—The New York Stock Exchange has authorized the listing of 4,794 additional shares of common stock (par $15 per share), on official notice of issuance as a stock dividend, making the total amount applied for 484,777 shares.—V. 131, p. 3367, 3042.

Great Western Power Co. of Calif.—*Tenders.*—The Bankers Trust Co., trustee, 16 Wall St., N. Y. City, will, until Jan. 16 receive bids for the sale to it of 1st and ref. mtge. sinking fund gold bonds, series C and D, at prices not exceeding 106 and int. and 102½ and int., respectively, to an amount sufficient to exhaust $326,737.—V. 131, p. 2222.

Greenville Electric Light & Power Co.—*To Change Name—Acquisitions.*—The company has asked authority of the Ohio P. U. Commission to change its name to *Western Ohio Public Service Co.* and to set up a capital structure of $6,000,000, dividend into 10,000 preferred and 50,000 common shares, both of $100 par value.

It has also applied for permission to acquire the Bradford & Gettysburg Electric Light & Power Co., the Brookville & Lewisburg Lighting Co., the Buckeye Light & Power Co., the Eaton Lighting Co., the New Madison Lighting Co. and the Western Ohio Public Service Co.

Houston Gulf Gas Co.—*Pref. Stock Increased.*—The company has filed a certificate at Dover, Del., increasing its authorized 7% cum. pref. stock, series B, from 15,000 shares to 95,000 shares, par $100. The authorized amounts of its 7% cum. pref. stock, series A, and its common stock have not been increased. The reason for the increase is that there are outstanding $7,850,000 6½% sinking fund gold debentures which may be converted at par into 7% pref. stock, class B, after Jan. 1 1931.—V. 131, p. 2389.

Hydro-Electric Securities Corp.—*Participating Div.*—A supplementary dividend for the year 1930 has been declared on the 5% class B cum. partic. pref. shares, payable to holders of record Dec. 30 amounting to 7.2496c per share of $10 each, bringing the total dividend on these shares for 1930 to approximately 5.72%.—V. 131, p. 2893.

Illinois Bell Telephone Co.—*Expenditures.*—The directors have approved expenditures of $1,795,772 for new plant and equipment in Chicago and $786,555 for Illinois outside of Chicago, making a total $2,582,327.

Expenditures approved in 1930 amounted to $23,550,899 against $37,730,750 in 1929.—V. 131, p. 3708.

Indianapolis, Crawfordsville & Danville Electric Ry.—*Sale Completed—Payment to Bondholders.*—The sale of the first mortgage 5% sinking fund gold bonds, dated May 1 1926, as previously announced has been completed and $220 per bond, less $5, the pro rata amount of Committee expense or $2.15 net per $1,000 bond, is now available for distribution to holders of certificates of deposit, upon surrender thereof in transferable form to Girard Trust Co., depositary for the committee, N. W. Corner Broad and Chestnut Sts., Philadelphia, Pa. See also V. 131, p. 3042.

Inland Utilities, Inc.—*Receivership Proceedings Against Three Natural Gas Companies Financed by E. R. Diggs & Co.*—Receivership proceedings were filed Dec. 23 in Delaware by a number of stockholders resiging in New England against the Inland Utilities, Inc., Midland Natural Gas Co., and Twin States Natural Gas Co. These corporations were financed by E. R. Diggs & Co. early this year.

Inland Utilities, Inc., defaulted in the payment of interest on $2,354,000 of debentures on Dec. 1 last; Twin States Natural Gas Co. has defaulted in the payment of its dividends, and interest on its convertible 6% gold debenture bonds will be due Feb. 1 1931, and interest on the convertible 6% gold debenture bonds of the Midland Natural Gas Co. will be due on Jan. 1 1931.

The bills of complaint filed in these cases allege that the corporations are without funds to meet their current obligations and are unable to provide $150,000 to pay the interest maturing Jan. 1 and Feb. 1 1931, on debentures of the Midland Gas Co. and Twin States Natural Gas Co. The bills filed ask the court to appoint a receiver and for an injunction to restrain the officers and directors from selling or disposing of any of the property or assets of the corporations.

A stockholders protective committee for participating class A stock, composed of Leroy Woodland, of Chicago; Robert Jackson, of Boston, and James G. Stanley, Vice-President of the Associated Bond & Share Co., of New York, has designated The Chatham Phenix National Bank & Trust Co. of New York as depositary. The latter will issue to depositing stockholders its transferable receipts for stock deposits. A deposit agreement is in the course of preparation.—V. 131, p. 627.

Los Angeles Gas & Electric Corp.—*Seeks to Set Aside Order Reducing Rates.*—The company has filed petition in the U. S. District Court at Los Angeles, Calif., asking that the order of the California RR. Commission reducing gas rates of the company be set aside. See also V. 131, p. 3529, 3876.

Lynn Gas & Electric Co.—*To Issue Stock.*—The Massachusetts Department of Public Utilities has authorized the company to issue 23,400 additional shares of $25 par stock at $75 a share. The proceeds will be used to pay off promissory notes amounting to $1,755,000 outstanding as of Oct. 31 1930.—V. 131, p. 3710.

Massachusetts Northeastern Street Ry.—*Co-Receiver.*—Robert B. Stearns, receiver, has filed a petition in the Federal court at Boston seeking the appointment of a co-receiver. He also filed a petition for additional counsel fees and leave to sell 400 tons of copper wire.—V. 131, p. 2064.

Middle West Utilities Co.—*Stock Dividend.*—The directors have declared quarterly dividends of 1-50th of a share on the common stock and $1.50 in cash (or 3-80ths of a share of common) on the $6 conv. pref. stock, series A, both payable Feb. 16 to holders of record Jan. 15. Quarterly dividends of like amount were paid in each of the four quarters of this year.—V. 131, p. 3876, 3710.

Midland Natural Gas Co.—*Receivership Action.*—See Inland Utilities, Inc. above —V. 131, p. 2894, 1421.

Midland United Co.—*Subsidiaries' Sales of Electricity Gain.*—Increases were made by subsidiaries of this company in sales of electricity in the first 10 months of 1930 as compared with the corresponding period of 1929.

A gain of 7.74% was made by the Northern Indiana Public Service Co. in its sales of electrical energy during the first 10 months of 1930, as compared with the first 10 months of the previous year. Sales by this company in the first 10 months of 1930 totaled 254,285,792 kwh.

Operating subsidiaries of the Central Indiana Power Co. sold 322,716,311 kwh. in the first 10 months of this year, which represents an increase of 7.96% over the corresponding months of 1929.

Service is Coordinated by Railway Subsidiaries.—Electric interurban railway lines of subsidiaries of the Midland United Co. in central and southern Indiana have been grouped as the Indiana Railroad System and are now being operated with coordinated service.

Included in the System are the line of Inter-State Public Service Co. between Indianapolis and Louisville, the lines of Indiana RR. interconnecting Indianapolis with Peru and other cities to the north, the Northern Indiana Power Co. line interconnecting Frankfort, Kokomo and Marion, and the lines of Indiana Service Corp. which radiate from Fort Wayne north to Kendallville and Waterloo, south to Bluffton and Marion and southwest through Huntington, Wabash, Peru, and Logansport to Lafayette. In all the Indiana RR. System includes 648 miles of first main track.

A new consolidated schedule has been put into effect for the System which improves connections and in many instances reduces running time.

Turbine Construction at New Station Under Way.—Erection of the turbine in the Northern Indiana Public Service Co.'s new electric generating station on the shore of Lake Michigan at Michigan City is well under way. Construction of the boilers is nearing completion.

General construction work on the main building and the coal breaker house has been completed with the exception of a few miscellaneous details. Work on the outdoor switching facilities has been completed.

Superpower Line is Extended 82 Miles.—The Northern Indiana Public Service Co. has completed construction of an 82-mile extension of its 132,000-volt steel tower Superpower line in northern Indiana.

The line which ran from the Illinois-Indiana State line through Aetna and Michigan City to New Carlisle now extends on from New Carlisle through Plymouth to Monticello, a total distance of 140 miles. Distribution centers have been built at Plymouth and Monticello for transmission of electrical energy to surrounding communities.

Extension of the Superpower line further interconnects properties of subsidiaries of the Midland United Co. in northern Indiana with the great Chicago power pool.—V. 131, p. 3529.

Montreal Light, Heat & Power Consolidated.—*Contract Renewed.*—The power contract between the Shawinigan Water & Power Co. and Montreal Light, Heat & Power Consolidated has been renewed for 36 years from Jan. 1 1931. The contract was to expire in 1936.—V. 131, p. 2537.

Municipal Telephone & Utilities Co.—*To Form Selling Group to Dispose of $1,250,000 1st Coll. Lien & Ref. 6% Convertible Gold Notes, Series A.*—Edlin Winn & Co., Chicago, are forming a selling group to offer $1,250,000 1st coll. lien & ref. 6% conv. gold notes, series "A." Notes are to be offered to the public at 96 and int. to yield 7.97%. Full description of the issue is given in V. 131, p. 3876.

National Power & Light Co.—*New Director.*—Andrew J. Maloney, President of the Philadelphia & Reading Coal & Iron Co., has been elected a director.—V. 131, p. 3710, 1421.

National Public Utilities Corp., Chicago, Ill.—*New Name—Stock Increased.*—See Atlatntic Gas Co. above.

New York Telephone Co.—*New Type of Ship-to-Shore Service Planned.*—Permission to erect a radio station to be used for radio-telephone communication between water craft operating in New York Harbor and vicinity and the land telephones of the Bell System is sought in an application which has been filed with the Federal Radio Commission, through the Supervisor of Radio of the United States Department of Commerce in New York, by the New York Telephone Co., which company contemplates the introduction of this new type of ship-to-shore service within the next year.

While the harbor radio station is planned primarily to furnish two-way telephone service between tugs, pilot boats, and smaller craft plying the harbor waters and telephones on land, if the construction permit is granted by the Radio Commission, it will also be used as an auxiliary to the American Telephone & Telegraph Co.'s ship-to-shore radio-telephone stations at Ocean Gate and Forked River, N. J. For the past year through these stations and the lines of the Bell System, the American company has been giving public radio-telephone service to certain large trans-Atlantic liners which have been equipped to provide such service. Further development of this service makes it desirable to establish a station in the New York Harbor area to be used in making telephone calls to these larger ships when they are at Quarantine or in the immediate harbor region.

The application asks for permission to erect a shore station of 400 watts power, to be located in or near New York City. A preliminary survey of the region form the standpoint of radio-telephone service to tugs was conducted a few years ago by Bell System engineers, but additional studies will be necessary before the exact location of the proposed station can be determined. The station will be connected to a toll or local central office of the New York Telephone Co. so that calls to persons on the harbor craft may be made from any telephone in the system. Upon receipt of a call from a telephone user on land, the central office operator will establish the connection through the radio station to the radio-telephone station on board the called craft, just as they handle calls to ocean liners on the high seas by the American Telephone & Telegraph Co.'s ship-to-shore telephone service.

If the application is acted upon favorably by the Radio Commission, the construction of the station will start immediately, telephone officials say. It is expected that the service will be available to all craft equipmed for the purpose in about a year from the time the permit is granted.

Establishment of the station will be still another instance where radio circuits have been used for the extension of the Bell System telephone service to points beyond its wire telephone system. Other instances are the trans-Atlantic radio-telephone system first opened in January 1927, the radio circuit between North America and the Argentine opened in April 1930, and the ship-to-shore telephone service to ships in the North Atlantic opened in December 1929. Plans for harbor radio-telephone service are not confined to the New York Telephone Co., as the Pacific Telephone & Telegraph Co. and the Southern California Telephone Co., both companies associated with the American Telephone & Telegraph Co., recently filed applications for construction permits for similar harbor telephone stations to be located in the vicinity of Seattle, San Francisco and Los Angeles. —V. 131, p. 3711.

North American Light & Power Co.—*Stock Dividend.*—

The directors have declared a quarterly 2% stock dividend on the com. stock, no par value, payable Feb. 16 to holders of record Jan. 20. A like amount was paid on Aug. 15 and Nov. 15 1929, and in each of the four quarters of 1930.—V. 131, p. 3206.

North Penn Gas Co.—*Acquisition.*—

The Pennsylvania P. S. Commission has been asked to approve the sale of all property of the Eldred Gas Co. to the North Penn Gas Co. and the Allegheny Gas Corp.—V. 131, p. 1894.

Ohio Standard Telephone Co.—*Acquisitions Approved.*

The company has been authorized by the Ohio P. U. Commission to acquire 29 telephone companies in various parts of Ohio for 10,000 shares of no par stock. All of the companies were controlled by the Standard Public Service Corp. See also V. 131, p. 3711.

Pacific Gas & Electric Co.—*November Payrolls Substantially at Maximum of Year.*—

With a total payroll of $27,401,000 for the past 11 months and with 235 more people on their payroll this November than they had in November 1929, the company has been a factor in the stabilization of business conditions on the Pacific Coast.

That the company's future plans are in keeping with their past efforts is shown in the statement of President A. F. Hockenbeamer, who says: "Notwithstanding the normal tendency for employment to decrease as winter approaches and construction activities slacken, the company's November payrolls were substantially at the maximum of year. The total number of full-time employees in November was 15,909 as compared with 15,674 in November of the preceding year, an increase of 235. Total payroll disbursements in November amounted to $2,406,000 and for the 11 months to Nov. 30 were $27,401,000. Total payroll disbursements in these 11 months exceeded the same period of the preceding year by more than $4,000,000. The same properties are included in both periods.

"The company is shaping its construction plans to permit of the retention of present forces and the maintenance of payrolls at the present level to the greatest possible degree."—V. 131, p. 3531.

Pennsylvania Natural Gas Co.—*Organized.*—

See Pennsylvania Power & Light Co. below.

Pennsylvania Power & Light Co.—*Forms New Unit.*—

The company on Dec. 22 applied for permission to enter the natural gas field, filing with the Pennsylvania P. S. Commission applications for approval of incorporation of a subsidiary company for this purpose and for inauguration of service.

The applications were filed in behalf of the Pennsylvania Natural Gas Co. with the following officers of Pennsylvania Power & Light Co. as the incorporators: P. B. Sawyer, John S. Wise Jr., C. M. Walter, N. G. Reinicker and L. K. Bingaman.

The projected company plans to produce, distribute and sell natural gas within the same general territory in which the parent company now supplies electric, artificial gas and steam heat service. The gas will be produced in Potter, Tioga, Bradford, Susquehanna, Clinton, Lycoming, Sullivan, and Wyoming counties, Pa.—V. 131, p. 3207.

Peoples Light & Power Corp.—*Stockholders Gain.*—

This corporation reports a marked increase in stockholders during the past year. Class A stockholders who received the Oct. 1 1930 dividend numbered 4,162, as compared with 2,819 at the corresponding time in 1929, the increase amounting to 1,343, or more than 47%. Class A stock outstanding in the hands of the public on Sept. 8 1930, totaled 188,677 shares, as against 176,375 shares on Sept. 7 1929, an increase of 12,302 shares, and is more widely distributed than heretofore; the average holding is now 45 shares, as compared with 63 shares a year ago.

The number of preferred stockholders also increased during the year from 2,541 to 2,761, a gain of over 8%. All classes of preferred stocks on which the Nov. 1 1930, dividends were paid totaled 68,000 shares, the average holding being 25 shares; a yar ago, with the same amount of pref. stock outstanding, the average holding was 27 shares.

The combined number of class A and preferred stockholddrs on the latest dividend payment dates was 6,923, representing an increase of 1,563, or over 29%. All of the outstanding class B stock is owned by the Tri-Utilities Corp.—V. 131, p. 3711.

Philadelphia Rapid Transit Co.—*Tentative Valuation.*

The valuation of this company and its underlying companies was fixed on Dec. 19 at less than $170,000,000 by experts retained by the general transit conference, over which Judge Harry S. McDevitt of the Common Pleas Court No. 1, of Philadelphia, presides. It was indicated that the valuation finally recommended as the basis for purchase by the city of the transit system might be as low as $150,000,000. Two sets of experts who have been conducting the survey, it was learned, are $20,000,000 apart in their estimates.

The value previously fixed on the transit system, including the underliers, was $349,000,000, of which $149,000,000 was for the underliers alone. "We are convinced," said Judge McDevitt, "that the value of the Philadelphia Transit Co. and the franchises of the underlying companies will be considerably less than $200,000,000."—(New York "Times.").—V. 131, p. 3369.

Public Service Corp. of Nebraska.—*Plans New Lines.*—

The corporation has applied to the Wyoming P. S. Commission for permission to build a natural gas pipe line from Texas to points in Wyoming, Colorado and Nebraska at a cost of $7,500,000. The line, it is reported, will be backed financially by the Keystone Pipe & Supply Co. of Pennsylvania.

Public Service Electric & Gas Co.—*Establishes New Peak Load Record.*—

On Dec. 17, at about 5 p. m. a new record for this company's power system was established when the demand for electricity rose to a total of 540,000 kilowatts. This exceeded the company's previous peak load record of 536,000 kilowatts made on the afternoon of Dec. 16 1929. In 1928 the peak load amounted to 486,500 kilowatts which also established a record up to that year.—V. 131, p. 2066.

Shawinigan Water & Power Co.—*Contract Renewed.*—

See Montreal Light, Heat & Power Consolidated above.—V. 131, p. 3207.

South Pittsburgh Water Co.—*New Common Stock Placed on a 30c. Annual Dividend Basis.*—

The directors have declared a semi-annual dividend of 15 cents per share on the new common stock, par $10, payable Dec. 31 to holders of record Dec. 19. This is equivalent to 75 cents per share on the old common stock of $50 par value. A distribution at this latter rate was made on July 21 last.

The stockholders on Dec. 10 approved a split up of the common stock on a 5-for-1 basis. See also V. 131, p. 3370.

Southwestern States Telephone Co.—*Bonds Offered.*—

Smith, Camp & Co., H. M. Byllesby & Co., Central Illinois Co. and Kimball, Riley & Salterbach, Ltd., are offering $500,000 1st mtge. 6% gold bonds, series B, at 94 and int., to yield over 6½%.

Dated Dec. 1 1929, due Dec. 1 1949. Int. J. & D. Denom. $1,000 and $500c*. Red. all or part, on 30 days' published notice up to and incl. Dec. 1 1934, at 105 and int.; after Dec.1 1934, to and incl. Dec. 1 1939, at 103 and int.; after Dec. 1 1939, to and incl. Dec. 1 1943, at 102 and int.; thereafter prior to maturity at 101 and int. Principal and int. payable in Chicago at office of Central Trust Co. of Illinois, trustee and at the option of the holder, interest will be payable in New York at the principal office of Chase National Bank, New York. Interest payable without deduction for normal Federal income tax not to exceed 2% per annum. Penna. or Conn. personal property tax not exceeding four mills, or the Dist. of Col., Mich. or Ky. personal property tax not exceeding five mills, or any Calif. personal property tax, or the Mass. 6% income tax on interest; refundable within 60 days after payment thereof, but not later than six months after such tax shall have become due and payable, to holders resident in those States.

Data from Letter of Chester H. Loveland, Pres., Dallas, Dec. 10.

Company.—A Delaware corporation. Furnishes telephone service to 146 towns and adjacent areas in Arkansas, Oklahoma and Texas. The combined population of the communities in which the company operates is estimated to be in excess of 250,000. The system comprises 83 exchanges operating 18,929 stations. More than 36% of the company's gross revenue is derived from toll service, its system including over 1,017 miles of toll pole line and, through interconnections with the Bell Telephone System and other companies, affords a nation-wide service. A substantial portion of the properties have been in continuous and successful operation for more than 20 years. The company enjoys cordial public relations with all the communities served.

Capitalization.—	*Authorized.*	*Outstanding.*
First mortgage 6% gold bonds	x	$2,300,000
Convertible 6% gold bonds	800,000	800,000
7% preferred stock ($100 par)	2,000,000	400,000
Common stock (no par)	25,000 shs.	25,000 shs.

x Issuance of additional bonds subject to restrictions in the mortgages.

Security.—Secured by a direct first mortgage on all the fixed property, rights and franchises of the company. Company's properties, as appraised by independent engineers, plus subsequent additions at cost, have a net sound depreciated value of over 4,389,700 of which more than $3,638,600 is represented by exchange and $751,100 by toll properties.

Earnings.—Earnings of the company, including 12 months' earnings of exchanges acquired within the period, for the year ended Dec. 31 1929, as certified by Arthur Young & Co., and for the 12 months ended Sept. 30 1930, from the company's books, were as follows:

12 *Months Ended*—	*Dec.* 31 '29.	*Sept.* 30 '30.
Gross revenues	$576,337	$649,579
Oper. exps., incl. maint. & taxes (other than Fed. tax) but excl. depreciation	271,169	318,322
Net avail. for int., deprec. & Federal taxes	$305,167	$331,256
Annual interest on first mortgage bonds		138,000
Balance		$193,256

Net earnings including rate increases of $3,630 as shown above were over 2.4 times the annual interest on the first mortgage bonds. 36.6% of gross operating revenues were derived from toll business.

During the past 12 months the company has expended in maintenance and charged to depreciation $140,498.

Maintenance Fund.—The mortgage under which these bonds are issued will require the company to expend annually an amount equal to 20% of its gross earnings for the preceding year, for maintenance expenditures and (or) for additions, improvements, and acquisitions, against which no bonds can be issued, and (or) for the retirement of the bonds.

Purpose.—Bonds were issued by the company for the purpose of providing funds to defray a portion of the purchase price of new properties, additions and extensions, and for other corporate purposes.

Management and Operation.—The management and control of the Southwestern States Telephone Co. is in the hands of Western Continental Utilities, Inc., which has successfully operated Western Utilities Corp., and other public utility properties.—V. 128, p. 2463.

Twin States Natural Gas Co.—*Receivership Proceedings.*

See Inland Utilities, Inc., above.—V. 131, p. 1896, 1422.

United Gas Improvement Co.—*Listing of Additional Common Stock.*—

The New York Stock Exchange has authorized the listing of 166,760 additional shares of common stock (no par value) on official notice of issuance for securities of other companies, making the total amount applied for including this issue 23,314,577 shares of common stock.

In accordance with resolution of the directors adopted Dec. 18 1930, action was taken authorizing an application for the listing of 166,760 additional shares of common stock to be issued for the acquisition of miscellaneous securities of companies in which the United company now holds a majority of voting common stock, or of companies in which the stock to be acquired will represent a minority interest, the value of the securities of companies so to be acquired being, as found by the directors, at least equal to the value of the additional shares of common stock to be issued in exchange therefor.

The stated value of the additional 166,760 shares was fixed by the directors at $2,776,294.

Summary of Securities Owned Sept. 30 1930.

Investment in: Securs. of sub. cos., being those cos. in which company owns or controls a majority of voting com. stock	$245,345,725
Securs. of cos. in which the company has a financial int. of less than a majority of voting com. stock, & other invests.	102,661,913
Total investment Sept. 30 1930	$348,007,638

Comparative Balance Sheet.

Assets—	*Sept.* 30 '30. $	*Dec.* 31 '29. $	*Liabilities*—	*Sept.* 30 '30. $	*Dec.* 31 '29. $
Prop. & plant	621,005,671	585,232,258	Preferred stock	51,521,600	50,639,600
Investments	123,639,738	115,248,444	Com. stock	a201,184,922	155,236,909
Reacquired sec.	97,299	9,412,921	Com. stk. sub.	------	40,511,680
Sink funds & special dep.	17,759,495	9,803,877	Min. int. in cap. & surpl.—sub. cos	44,617,592	43,676,290
Cash	19,310,988	36,491,696	Pref. stks.—sub. cos	60,872,095	58,474,242
Notes receivable	4,800,232	5,162,396	Funded debt—subs. cos	246,303,900	245,970,419
Accts. receivable	18,880,154	18,541,754	Divs. payable	499,768	------
Mat. & sup.	8,086,081	7,776,020	Notes payable	14,720,361	12,460,748
Prepaid accts.	841,271	633,054	Accts. payable	10,172,464	17,439,532
Deferred charges	4,040,140	3,820,092	Accrued accts.	16,267,441	12,938,025
Unamort. debt disc. & exp.	9,724,425	9,947,944	Res. for renewals & replace	43,469,904	41,208,119
			Other reserves	18,298,231	16,385,917
			Surpl. applic. to the U. G. I. Co	99,521,297	83,981,531
Tot. (ea. side)	828,185,494	802,070,455	Capital surplus applicable to U. G. I. Co	20,735,919	23,147,441

a Represented by 23,080,828 no par shares.—V. 131, p. 3877.

Western Ohio Public Service Co.—*New Name.*—

See Greenville Electric Light & Power Co. above.

Wisconsin (Bell) Telephone Co.—*To Increase Stock.*—
The company plans to issue $12,000,000 of additional common stock, making the total outstanding $40,000,000. The stock pays 8% and is entirely owned by the American Telephone & Telegraph Co. The parent company advanced $12,000,000 on notes to pay for Wisconsin Telephone Co. improvements in the past two years. These notes will be exchanged for the newly issued stock.

The authorized preferred stock will be reduced from $8,000,000 to $5,000,000, as only the latter amount has been issued.

Gross earnings will show an increase of about 2½% for 1930 over 1929 with a total of $19,000,000. Only 9,000 new telephones were added in 1930, which is about half of normal growth.—V. 126, p. 3120.

INDUSTRIAL AND MISCELLANEOUS.

Refined Sugar Prices.—Arbuckle, California Hawaiian, Revere and National Sugar Refining companies have reduced the price of refined sugar 10 points to 4.55 cents a pound. Boston "News Bureau" Dec. 23, p. 13.

Copper Advanced as Demand Grows.—Price of Copper was advanced a ¼ of a cent a pound Dec. 23, making the domestic price 10¼ cents. N. Y. "Times" Dec. 24, p. 28.

981 *Banks Fail in* 11 *Months.*—981 banks in the United States closed their doors in the first 11 months of this year according to a report issued by the Federal Reserve Board on Dec. 23. N. Y. "Times" Dec. 24, p. 22.

Matters Covered in the "Chronicle" of Dec. 20.—(a) First annual report of Federal farm board—Review of wheat and Cotton stabilization measures—Loans for revolving funds, p. 3935. (b) Cut in winter prices by Sears, Roebuck & Co., p. 3946. (c) President Swope announces plans for stabilization of employment in incandescent lamp department of General Electric Co., p. 3977. (d) Subway carpenters win fight on pay—Builders of forms must receive full rate for craft, New York City Comptroller's office rules, p. 3978. (e) Woody & Co. failure—Frank Bailey, Brooklyn financier, to pay $575,000 to receiver—Court says decision does not affect action over $2,000,000 deposits by Harold Russell Ryder, p. 3980. (f) Donald J. Smith of Philadelphia firm of Smith Bros. & Co., expelled from Philadelphia Stock Exchange, p. 3980. (g) Auburn shorts trapped, but no corner is seen, p. 3980. (h) Howell, Usher & Mitchell, Inc., Syracuse, N. Y., investment brokers, enjoined by Supreme Court, p. 3980. (i) Liabilities and assets of Caldwell & Co., Nashville, listed by receivers, p. 3980. (j) San Francisco Brokerage firm of Gorman, Kayser & Co. in receivership—San Francisco Stock and Curb Exchanges suspend house, p. 3981. (k) Brownstone & Co. in receivership—Head of clothing firm Bank of United States Director—Action called friendly—Unable to weather situation created by closure, p. 3981. (l) Hartford, Conn., brokerage house of F. E. Kingston & Co. placed in temporary receivership, p. 3981. (m) Los Angeles brokerage firm of G. F. Wolcott & Co. assign—Myron H. Wells appointed receiver, p. 3981. (n) Ashley O. Jones Sr., expelled by Chicago Board of Trade—John J. Carmody suspended for year, p. 3981. (o) Assets of Roberts & Hall, failed Cincinnati Brokerage House, totaled 1,305,264 as of Oct. 31—Liabilities put at $2,538,907—New York Stock Exchange grants Walker P. Hall extension of time for the settlement of creditors' claims, p. 3982. (p) Receiver named for Bankus Corp. and City Financial Corp., p. 3984. (q) Indiana securities act declared unconstitutional, p. 3990. (r) Syndicate formed to buy and trade in stock of Transamerica Corp.—Elisha Walker and A. P. Giannini and Associates form $20,000,000 pool, p. 3992.

Acme Newspictures, Inc.—*Acquisition.*—
The purchase by this corporation of the Pacific & Atlantic Photos, Inc., with consolidation effective in January, was announced by Fred S. Ferguson, President of NEA Service and Acme Newspictures, Inc.

In addition to the combined resources of Acme and P. & A. for the gathering and distribution of news pictures, the service of the new company will be further broadened through the resources of the United Press Associations, which has entered into a contract with Acme for co-operation in the gathering of pictures.

The complete Acme product will be available to NEA for distribution through its mat service under a contract between NEA and Acme.

P. & A. was controlled by the "Chicago Tribune" and New York "Daily News." As part of the purchase price for P. & A., the "Tribune" and "Daily News" will hold minority non-voting stock interest in the consolidated Acme company, and will become clients of Acme. Pictures gathered independently by the "Tribune" and "Daily News" will be made available to Acme.

The Acme service will be exclusive to the "Tribune" in the morning field in Chicago, and exclusive to the "Daily News" and "Herald-Tribune" in the morning field in New York as well as exclusive to the "Telegram" in evening field in New York.—("Wall Street Journal.")

Addressograph International Corp.—*35c. Dividend.*—
The cash dividend of 35 cents per share declared on all stock to be outstanding upon completion of the merger with the American Multigraph Corp. is payable Jan. 10 to holders of record Jan. 5.

Listing of 240,213 *Additional Shares of Common Stock.*—
The New York Stock Exchange has authorized the listing of 240,213 additional shares of common stock (no par value) on official notice of issuance as follows: 79,808 shares to be issued as a stock dividend on Dec. 27 to holders of record Dec. 22 and 160,405, shares to be issued to American Multigraph Co. in payment for its assets, subject to its liabilities, making the total amount applied for 760,213 shares.

Against the issue of said 79,808 shares of common stock will be transferred from earned surplus to declared capital the sum of $718,272, which is at the rate of $9 per share. Compare V. 131, p. 3209 3532, 3878, 4056.

Comparative Consolidated Balance Sheet.

Assets—	Sept. 30'30. $	Dec. 31'29. $	Liabilities—	Sept. 30'30. $	Dec. 31'29. $
Cash	1,700,419	1,149,678	Accounts payable	217,155	343,504
Acc'ts & notes rec.	1,330,320	1,744,972	Sundry accruals	193,217	273,471
Inventories	1,751,829	1,973,317	Fed. income tax	161,507	154,400
Employees' stock purchase acc'ts.	180,381	294,043	Dividends payable	194,129	198,000
Deferred charges	276,354	260,839	Real est. mtg. bds.	------	22,000
Inv. in & adv. to European subs. not consolidated	1,023,894	------	Res. for conting's.	215,816	242,557
Investments	3,036	51,758	Minority interests	413,500	431,775
Land	99,375	99,375	Capital stock	b4,694,000	4,694,000
Bldgs., plants, machin'y & eq., &c.	a1,783,804	2,064,119	Earned surplus	4,344,944	3,873,649
Patents, applic. for pats., tr.-mks. & good-will	2,284,855	2,595,254			
Total	10,434,268	10,233,355	Total	10,434,268	10,233,355

a After reserve for depreciation of $1,482,955. b Represented by 520,000 no par shares.

Note.—The accounts of the European subsidiaries were not consolidated in the Sept. 30 1930 figures.—V. 131, p. 4056.

Advance-Rumely Co.—*Recapitalization—Merger Appr'd.*
The stockholders on Dec. 24 approved the proposed exchange of two shares of no par common stock of the new Advance-Rumely Corp. for each share of present pref. stock and one-fifth of a share of new no par common for each present common share.

The stockholders also ratified the proposed agreement of merger with the Indiana Farm Machinery Corp., which will immediately change its name to Advance-Rumely Corp. In addition to the authorized 500,000 shares of no par common stock, of which 277,600 shares will be issued in exchange for stock of the present company and 222,400 shares will remain in the treasury unissued, the Advance-Rumely Corp., will have authorized 100,000 shares of $100 par preferred, issuable in 10 series, of which none will be issued at this time.

Some opposition to the plan was revealed by the vote, according to President F. P. Mount, although the favorable vote was considerably over the required 51%. Stockholders opposing the plan will be permitted to file objections and these will be considered by the directors at the expiration of a month. Final action will be taken by the directors at that time on the recapitalization plan.—V. 131, p. 3878, 3532.

Aero Supply Mfg. Co., Inc.—*Defers Class A Dividend.*—
The directors have voted to defer the quarterly dividend of 37½ cents per share due about Jan. 15 on the class A stock.—V. 129, p. 2074.

Affiliated Group, Inc.—*Semi-Annual Div. on Consolidated Trust Shares.*—
The semi-annual distribution in the form of a coupon dated Dec. 31 1930 for Consolidated Trust Shares, a fixed investment trust which includes a portfolio of 28 learing common stock issues, all listings of the New York Stock Exchange, will be $.67 per share. This coupon will be paid by the First National Bank of Kansas City, Mo., trustee for Consolidated Trust Shares.—V. 131, p. 1897.

Allied Motors Industries, Inc.—*No Action on Dividend.*
The company has taken no action on the quarterly dividend of $1 per share due Jan. 1 on the preferred stock.

The last distribution at this rate was made on Oct. 1 1930.—V. 131, p. 1715.

Amalgamated Silk Corp.—*Sale.*—
The silk mill at Kutztown, Pa., has been sold to Mitchell McNeal, of Windlar, Pa.—V. 131, p. 3713.

American Bemberg Co.—*Defers Preferred Dividend.*—
The directors have voted to defer the semi-annual dividend of 3½% due Jan. 1 on the 7% cumul. guaranteed pref. stock, par $100.—V. 131, p. 1100.

American Bosch Magneto Corp.—*Stock Ruling.*—
Attention has been directed to the fact that the capital stock of this corporation should be exchanged promptly for the capital stock of United American Bosch Corp., as the last day for dealing on the Exchange in the capital stock of American corporation will be Monday, Dec. 29 1930.—V. 131, p. 4057.

American Composite Shares Corp.—*Div. on Cum. Series.*
Holders of American Composite Trust Shares, cumulative series, will receive a distribution of 19.112 cents a share on Dec. 31, it is announced. This represents 17.192 cents received as cash dividends, and 1.92 cents as proceeds of rights and fractional shares of stock dividends sold from May 15 to Dec. 15. The trustee will also carry forward and include in the next semi-annual payment 5.13 cents a share, it was announced.—V. 130, p. 4610.

American Depositor Corp.—*Extends Corporate Trust Share Rights.*—
The directors have voted to extend rights expiring Dec. 31 issued to holders of corporate trust shares to subscribe to additional shares in the ratio of one share for every 25 shares held at 5% below market price to Jan. 31.

Corporate Trust Shares Sales.—
Corporate Trust Shares outstanding as a result of sales through dealers increased by a total of 1,080,500 shares during the first 18 days of December, Ross Beason, Chairman of the Board of Administrative & Research Corp., announced.

Mr. Beason further pointed out that while sales for December to date have been large, the number of new Corporate Trust Shares issued by the trustee during November exceeded the total transactions of any single issue listed on the New York Stock Exchange with the exception of U. S. Steel, General Electric, General Motors, International Nickel, United Corporation and Westinghouse

In a statement issued Dec. 24, John Y. Robbins, President of Administrative & Research Corp., says:

"Corporate Trust Shares have for the past few months been selling faster than the shares of any other investment trust. In the past 60 days, 2,297,000 Corporate Trust Shares have been taken by investors throughout the United States and Canada and in England, France and Sweden and this amount is 299,000 shares in excess of the number sold by our nearest competitor."—V. 131, p. 4057.

American Ice Co.—*Earnings.*—
For income statement for month and 11 months ended Nov. 30 see 'Earnings Department" on a preceding page.—V. 131, p. 3533.

American Locomotive Co.—*Equipment Order.*—
The New York Central RR. has placed orders for 50 Hudson-type locomotives, it was announced on Dec. 19. The American Locomotive Co. received the award for 40 and the order for the balance went to the Lima Locomotive Works.

Thirty of the locomotives ordered from the American company will be used by the New York Central and 10 by the Cleveland Cincinnati Chicago & St. Louis RR. The 10 from the Lima works will be used by the Boston & Albany RR.—V. 131, p. 3533.

American Machine & Metals, Inc.—*Deposits.*—
President C. K. Woodbridge announced on Dec. 19 that a substantial amount of stock of the corporation had been deposited at the Bank of New York & Trust Co. to be exchanged for voting trust certificates as called for in the circular letter sent to stockholders earlier in the month by a group owning a large interest in the company's stock.

Listing of Voting Trust Certificates for Capital Stock.—
The New York Stock Exchange has authorized the listing of voting trust certificates representing 226,875 shares of capital stock (no par value) on official notice of the issue from time to time upon deposit of a like number of shares under the voting trust agreement. (Compare V. 131, p. 4057.)

Consolidated Balance Sheet.

Assets—	July 1 '30.	Sept. 30 '30	Liabilities—	July 1 '30.	Sept. 30'30
Cash in banks and on hand	$399,773	$421,009	Notes payable	$174,943	$129,272
aNotes and trade acceptances rec.	1,352,880	1,467,388	Accounts	277,406	393,376
bAccts. receivable	1,456,219	1,191,596	Accrued int., taxes, insurance, &a.	57,584	97,868
Accrued int. rec.	152,440	159,116	Advance payments on contracts	22,647	46,298
Inventories	1,523,534	1,597,486	Funded debt	2,486,500	2,486,500
Investments	199,854	200,922	dCapital stock	3,532,722	3,532,722
Conv. sk. fd. 6½s.	------	8,860	Capital surplus	1,830,752	1,793,738
Ore reserves and mineral rights	1,683,006	1,645,992	Earned surplus (deficit	------	187,264
cFixed assets	$1,547,257	$1,517,127			
Deferred charges	67,592	83,015			
Good-will, patents, &c	1	1			
Total	$8,382,556	$8,292,512	Total	$8,382,556	$8,292,512

a Net after deduction of reserve for doubtful accounts of $65,740, July 1 and $65,874, Sept. 30. b Net after deduction of reserve for doubtful accounts of $72,244, July 1, and $62,721, Sept. 30. c After depreciation of $1,569,545, July 1, and $1,502,822, Sept. 30. d Represented by 195,000 shares (no par value).—V. 131, p. 4057, 3879.

American Multigraph Co.—*Earnings.*—
For income statement for nine months ended Sept. 30 1930 see "Earingsn Department" on a preceding page.

Comparative Consolidated Balance Sheet.

Assets—	Sept. 30'30.	Dec. 31'29.	Liabilities—	Sept. 30'30.	Dec. 31'29.
Cash	$187,706	$237,969	Notes payable	$100,000	$250,000
U. S. Treas. certif. & Liberty bonds	------	223,431	Accounts payable	110,444	165,259
Accounts and notes receivable	986,682	1,090,559	Sundry accr. incl. provision for est. Fed. income tax	120,694	192,110
Inventories	1,277,748	1,129,464	Reserve for conting.	168,879	178,384
Deferred charges	83,008	70,223	Net worth	4,035,815	3,958,419
Miscell. invest	52,666	45,408			
Land	42,307	42,308			
Bldg., plant, mach. & equip., &c	x1,612,223	1,602,794			
Patents, applic. for patents, trademks & develop. exps.	293,492	302,014	Total (ea. side)	$4,535,832	$4,744,172

x After reserve for depreciation of $977,830.—V. 131, p. 3713.

American Sugar Refining Co. (N. J.)—*Subs. Dec. Stock.*
The American Sugar Refining Co. of New York, a subsidiary, has filed a certificate with the Secretary of State at Albany, N. Y., reducing the capital stock to $5,000 from $3,500,000. The New York company has no stock

outstanding in the hands of the public and is principally a real estate subsidiary. Most of its realty holdings have been disposed of.—V. 131, p. 3713.

American Trustee Share Corp.—*Diversified Trustee Shares, Series C and Series A, to Pay Extra Dividends.*—

Diversified Trustee Shares, series C, the largest cumulative type of fixed investment trust, will pay a semi-annual dividend of 19.056 cents per share on Dec. 31 1930. Of this amount, 15.241 cents represents regular dividends and interest, and 3.815 cents represents extra dividends. This, combined with the dividends paid on June 30, is equal to 46.634 cents per share for the year 1930, and which, based on average prices, is a yield of nearly 6% for the year. This distribution includes cash dividends, rights and fractional parts received during the last six months of 1930, but does not include stock dividends and split-ups which are retained and added to the unit. The disbursement, further, does not include dividends declared but not payable until 1931.

Announcement is also made that a semi-annual dividend on Diversified Trustee Shares, series A, of 66.522 cents per share will be paid on Jan. 1 1931. Of this amount, 51.616 cents represents regular dividends and 14.906 cents extras.—V. 131, p. 3879.

American Zinc, Lead & Smelting Co.—*Defers Div.*—

The directors have voted to defer the quarterly dividend of $1.50 per share due Jan. 1 1931 on the 24% cum. pref. stock, par $25. This rate had been paid since and incl. July 1 1929.

Accumulations on this issue (incl. the Jan. 1 dividend) will amount to $52.50 per share.

Pres. Howard I. Young states: "This decision was deemed advisable on account of present business conditions which have resulted in a material reduction in consumption of various products produced by the company.

"Inventories of finished products are normal.

"On account of reduced consumption, the slab zinc department has been operating at 55% normal capacity since Nov. 1.

"Sales contracts covering substantial tonnages of the company's products have been made for 1931 and consumers anticipate materially increased requirements beginning with the new year.

"On account of the uncertainties of the actual quantities delivered on these contracts, the board has deemed it best to conserve the present favorable financial condition of the company until actual deliveries are made.

"Any improvement in business will immediately be reflected in the earnings of the various departments."—V. 131, p. 3372.

Anaconda Copper Mining Co.—*Maintains Dividend.*—

Simultaneously with the announcement that the regular quarterly dividend of 62½ cents per share had been declared on the common stock, John D. Ryan and Cornelius F. Kelley, Chairman and President respectively, on Dec. 24 issued a joint statement to the company's stockholders, stating that the copper industry was basically sound and that the Anaconda company was in a strong condition. They said the company was the largest integrated unit in the industry, with copper ore reserves sufficient to last more than fifty years upon the scale of its operations in 1929.

"It is believed that the Anaconda company," the statement said, "owns the lowest cost units in the industry. The actual operating cost of producing electrolytic copper for October, the latest month for which detailed figures are obtainable, before depreciation, interest and taxes was 7.18c. a pound and after all charges, including depreciation, taxes and interest, was 8.63c. a pound.

"As of Nov. 30, Anaconda had invested in buildings, machinery and equipment, excluding all real estate, mines, forest lands, &c., $263,706,845, against which depreciation of $91,181,251 had been charged. As of the same date the current assets of the company totaled $138,030,544, while current liabilities, including all accrued items of interest, taxes, wages, accounts, bills and notes payable, amounted to $67,510,667, leaving net working capital of $70,519,877.

"Of the current assets, finished metals on hand, carried at current market prices or less, total $38,211,486. Manufactured products, based on metals priced at lower of cost or market, amount to $21,262,357. Metals and manufactured products in process, supplies and other miscellaneous items aggregated $38,257,926. Cash, accounts receivable and securities at present market prices were $40,298,775.

"The above inventory is in excess of normal requirements of the company. Under the conditions which have prevailed the policy of the company has been and will continue to be one of refraining from dumping and sacrificing the products of the company at abnormally low prices. Bills payable which have been incurred by following this policy should be self-liquidating upon any improvement in business.

"On Dec. 1 the company had outstanding 8,865,033 shares of stock. The depreciated basis of the book value shown above for buildings, machinery equipment and net current assets total $243,045,471, equivalent to $27.42 a share, without including any value for mines, mining claims, development work, investments and other fixed assets."

The actual copper consumed by the fabricating plants of the company during the first ten months of 1930 was slightly more than 70% of the volume in 1929, the statement said. Current production from its mines and those of its subsidiaries is less than 50% of normal capacity.

Actual world deliveries of new copper have averaged 268,418,000 pounds a month, or slightly more than 80% of the average monthly deliveries of 333,649,000 pounds in 1929, the peak year in the industry, the statement says. Domestic business suffered more than export in the first ten months, being 71% of the 1929 level, while foreign demand was maintained at about 88%.

The directors on Dec. 24 declared the regular quarterly dividend of 62½ cents per share, payable Feb. 16 to holders of record Jan. 10.

The Anaconda Wire & Cable Co. and the Andes Copper Mining Co., both controlled by the Anaconda Copper Co., also declared their regular quarterly dividends, both 25 cents per share, payable Feb. 9 to holders of record Jan. 10.—V. 131, p. 3713.

Armour & Co. (Ill.)—*Add to Group Insurance.*—

The group insurance covering employees of this company has been increased to $100,000,000, through the purchase of $35,000,000 additional from the Metropolitan Life Insurance Co., it was announced on Dec. 23.

The additional insurance will become effective on Dec. 29, and is co-operative in nature, with the employer and employees, sharing the cost, according to President F. Edson White. The company now has $80,000,000 of group insurance with the Metropolitan and $20,000,000 with the John Hancock Mutual Life Insurance Co.—V. 131, p. 3372.

Antilla Sugar Co.—*Earnings.*—

Years Ended Sept. 30—	1930.	1929.	1928
Revenue from sugar	a$2,410,707	$3,631,303	$3,210,501
Rev. from other sources (net)	264,179	188,378	144,619
Total operating revenue	$2,674,886	$3,819,682	$3,355,120
Operating costs	2,548,984	2,976,240	3,056,430
Interest on first mortgage bonds	430,987	439,912	460,992
Current interest paid	402,157	375,490	356,738
Int. on deb. bonds & certif. of indebtedness (accrued)	330,000	------	440,000
Interest collected	*Cr*513	*Cr*2,620	*Cr*2,640
Loss for year	$1,036,730	prof$30,659	$956,399
Profit on sugars and molasses carried over, and other adjustments	------	------	51,656
Total loss for year	$1,036,730	prof$30,659	$904,744
Depreciation on plant	270,019	305,807	219,743
Amortization of bond discounts	40,000	40,000	40,000
Net loss for year	$1,346,750	$315,147	$1,164,487
Previous deficit	2,415,491	2,319,405	1,104,920
Adjustment applic. to prev. periods	*Dr*59,734	*Cr*586,792	*Dr*49,999
Reimburse, as guarantor of Cia Agricola Antilla, S. A. of bad debts written off & oper. exp. incurred	103,762	367,730	------
Deficit as of Sept. 30	$3,925,738	$2,415,491	$2,319,406

a Includes 291,209 bags (325 pounds each) of sugar to be delivered to National Sugar Export Corp., inventoried at an amount equal to par value of bonds to be received therefor at $4 per bag and an additional amount of 45.25 cents per bag representing provisional valuation of certificates of participation in final liquidation of all sugars delivered to that corporation making the total inventory value $4.4525 per bag, or 1.37 cents f.o.b. per pound; also 26,971 bags of sugar available for sale inventoried at 1.37 cents f.o.b. per pound.

Balance Sheet Sept. 30.

Assets—	1930. $	1929. $	*Liabilities*—	1930. $	1929. $
Cash	56,210	123,569	Notes payable	5,675,038	5,059,888
Accts. receivable	94,172	134,190	Loans agst. sugars & molasses	1,462,278	566,965
Sugar sold & unliq.	365,779	239,280	Accept. payable	165,000	------
Raw sugar unsold	1,282,836	698,149	Other notes pay	5,350	13,574
Molasses sold	186,219	128,356	Accounts payable	238,038	143,188
Live stock	32,426	35,170	Ann. instal. on lds. purchased	21,293	37,123
Suppl. in warehse. & in transit	214,966	231,179	Int. on deb. bonds & ctfs. of indebt.	220,000	------
Prepaid expenses	50,995	52,265	Int., rents & taxes accrued	302,522	125,738
Exps. acct. crop	145,579	196,728	Compania Agricola Antilla, S. A.	136,027	399,995
Planted & growing cane	420,080	498,133	Mtgs. & def. pay. on lands purch	76,999	119,057
Other. curr. assets	------	28,283	Ctfs. of indebt.—non-maturing	1,500,000	1,500,000
Ctfs. of partic. to be iss'd by Nat. Sugar Exp. Corp	131,772	------	First mtge. bonds	5,746,500	5,746,500
Mtges. receivable	14,400	14,400	20-yr. 8% conv. gold debs	4,000,000	4,000,000
Stk. held in subs. & oth. cos	100,002	100,002	8% cum. pfd. stk	5,100,000	5,100,000
Mills, bldgs., mach. equip., &c	16,370,687	16,647,044	Common stock	1,074,262	2,584,509
Gd.-w., ld. leases, cane contr'ts & oth. intan. assets	5,000,000	5,000,000			
Reorg. expenses	3,780	------			
Disc. on bonds & pref. stock & organiz. exps	1,249,473	1,269,784			
Deferred charges	3,932	------	Tot. (each side)	25,723,309	25,396,539

—V. 131, p. 4057.

Art Metal Construction Co.—*Div. Date Corrected.*—

The directors have declared a quarterly dividend of 40 cents per share on the outstanding $3,205,700 common stock, par $10, payable Jan. 2 to holders of record Dec. 20 (not Dec. 19 as previously stated). Previously, the company paid quarterly dividends of 50 cents per share. Complete record of dividends follows:

	'13.	'14.	'15-'17.	'18	'19.	'20.	'21.	'22-'25.	'26.	'27.	'28.	'29.	'30.
Reg. (%)	6	6	0	3	6	6	6	10	10	11¼	15	15	y19
Extra (%)	—	—	—	5	10	*7½	4	—	4	x5	—	5	—

* Also 100% in stock on June 16 1920. x Paid 50c. extra out of 1926 earnings. y Includes the payment to be made on Jan. 2 1931 and three quarterly dividends of 5% each paid on March 31, June 30 and Sept. 30 1930.—V. 131, p. 4058.

Atlanta (Ga.) Laundries, Inc.—*Defers Dividend.*—

The directors have voted to defer the semi-annual dividend of $3.50 per share due Jan. 1 on the $7 cumul. pref. stock, no par value.—V. 126, p. 417, 720.

Auburn Automobile Co.—*Listing of Additional Stock.*—

The New York Stock Exchange has authorized the listing of 3,764 additional shares of common stock (no par value), on official notice of issue, as a stock dividend, making the total amount applied for 191,942 shares. The sum of $52 per share will be transferred from the earned surplus to the capital account of this corporation on account of every share of common stock issued in payment of the stock dividend.

Comparative Consolidated Balance Sheet.

Assets—	Aug. 31'30. $	Nov. 30'29. $	*Liabilities*—	Aug. 31'30. $	Nov. 30'29. $
Cash and certif. of deposit	2,006,718	1,487,235	Notes payable	1,815,000	675,000
U. S. Treas. notes	1,544,063	595,313	Accounts payable	503,090	1,833,685
Call loans	1,400,000	------	Dealers' deposits	65,755	68,845
Accounts receiv	2,056,281	1,765,249	Adv. on contracts	------	14,403
Sight drafts on customers	442,543	381,429	Federal income tax, prior year	122,411	------
Notes & time drafts receivable	459,732	298,584	Salaries, wages and commissions	399,227	88,875
Accrued interest	33,335	11,510	Interest accrued	13,739	5,973
Inventories	5,424,103	8,753,851	State and local taxes	125,548	96,026
Cash surr. value of life insur. policies	39,584	33,696	Federal income tax accrued	167,577	487,534
Investments	33,576	29,702	Sundry accruals	17,989	25,580
Sinking fund cash	12,774	20,987	Subs. funded debt	471,000	512,500
Prepaid insurance	32,816	45,089	Capital stock	x8,853,700	7,993,082
Unamortized disc. on funded debt	27,336	32,318	Capital surplus	462,679	489,663
Sundry expenses	62,510	61,491	Earned surplus	5,645,899	5,719,960
Fixed assets	7,423,268	7,075,217	Min. stockholders interest in capital stock and surplus	2,335,023	2,580,542
Goodwill	1	1			
Total	20,998,639	20,591,671	Total	20,998,639	20,591,671

x Represented by 184,492 shares (no par).—V. 131, p. 4058.

(The) Aviation Corp. (Del.).—*Subs. Traffic Statistics.*

The American Airways, Inc., operating company, announced that during the month of November 1930, planes of American Airways flew a total of 509,507 miles in scheduled mail and passenger transport, carrying 3,573 revenue passengers and 99,211 pounds of mail.—V. 131, p. 3534.

Bancokentucky Co.—*Motion Sustained.*—

Judge Lafon Allen in Jefferson Circuit Court, Louisville, Ky. has sustained a demurrer to the suit filed against the officers and directors of the company by Dr. Luther F. Scholl and others for the recovery of $25,000,000. In sustaining the demurrer the Court held that stockholders are without legal authority to bring such an action and that it is the duty of the receiver of the institution to take all legal steps for the recovery of money that might have been dissipated by officers and directors. The plaintiffs had charged mismanagement of the affairs of the bank.—V. 131, p. 3713, 3534.

Barnsdall Corp.—*Would Repurchase Stock.*—

President E. B. Reeser, in a letter to the board, advised the directors to purchase the stock of this corporation in the open market.

Mr. Reeser pointed out that the market price of the stock, which closed on the New York Stock Exchange on Dec. 19 at 10¾, is far below the calculated book value of the shares at $27.71. He said the company would be investing on a very attractive basis by purchasing its own shares at anything like present prices.

An exhaustive analysis of the company assets has been made recently at Mr. Reeser's direction with the purpose of determining the breakup value of the shares. The survey shows an actual book value of $27.71 a share, a "fair value" of $37.71 and a low estimate of $22.09.

Present market prices have been analyzed in efforts to show what value is placed upon the assets of the company by speculators. Mr. Reeser, commenting on the results of the latter analysis, said: "You will observe that it puts values of only $400 a barrel on our allowable production and $100 a barrel on our potential production. It also places a valuation of only 11c. a barrel on our underground reserves.

"It is clearly indicated that the corporation would be investing on an exceedingly attractive basis by purchasing its own stock at anything like the present values."

Mr. Reeser explains his letter to directors by saying:

"In view of the ridiculous levels to which Barnsdall and other stocks have fallen, some of our directors may be concerned about the real values back of Barnsdall stock."—V. 131, p. 2899.

Bansicilia Corp.—*Smaller Dividend.*—

The directors have declared a dividend of 7½ cents per share on the class A and B stock, payable Jan. 10 to holders of record Dec. 31. Three months ago a dividend of 15 cents per share was paid.—V. 131, p. 118.

(W. D.) Beath & Son, Ltd.—*Reduces Dividend Rate.*—

The directors have declared a semi-annual dividend of 20 cents a share on the class A stock, payable Jan. 1 to holders of record Dec. 20. On Jan. 2 and July 2 last semi-annual dividends of 80 cents a share were paid.—V. 131, p. 275.

Beaver Mills.—*Earnings.*—

Years Ended—	Oct. 4 '30.	Sept. 28'29.
Net sales	$539,947	$678,562
Cost of sales	603,312	677,192
Gross loss	$63,366	prof.$1,370
Other income	29,973	41,518
Net loss	$33,392	prof.$42,888
General, selling and administrative expense	69,902	82,999
Interest on bonds and bank loans, &c	141,793	67,122
Loss for period	$245,087	$107,233

Comparative Balance Sheet.

Assets—	Oct. 4'30.	Sept.28'29.	*Liabilities*—	Oct. 4 '30.	Sept.28'29.
Land, bldgs., mach. and equipment	a$937,528	$2,181,057	Preferred stock	$650,000	$650,000
Cash in hands of the N. Y. Tr. Co.	83,033	------	Common stock	b132,773	1,469,171
Cotton	11,651	46,159	1st mtge. 20-year s.f. gold bonds	764,500	770,000
Raw materials	90,204	178,486	Accounts payable, payrolls and accrued liabilities	42,040	67,222
Accounts receiv	196,528	18,260			
Marketable stocks and bonds	159,656	416,655			
Cash	84,098	83,506			
Deferred charges to operations	26,616	32,269	Total (ea. side)	$1,589,314	$2,956,394

a After reserve for depreciation of $250,919. b Represented by 250,000 no par shares.—V. 127, p. 3544.

(T. E.) Bissell Co., Ltd., Elora, Ont.—*Omits Common Dividend.*—
The directors have voted to omit the quarterly dividend ordinarily payable about Jan. 1 on the common stock. On Oct. 1 last, a quarterly distribution of 50 cents per share was made on this issue.—V. 131, p. 3880.

Blue Ridge Corp.—*Retires 234,236 Shares Pref. Stock.*—
The Boston Stock Exchange is advised that corporation has acquired, retired and cancelled up to and incl. Dec. 17 1930 234,236 shares (no par value), optional 6% conv. preference stock, series of 1929. These shares are accordingly deducted from the number of such shares now on the list, making the present number of shares 919,865. At the same time authority as to the listing of additional common stock as issued through the conversion of the preference shares is rescinded so far as relates to 351,354 common shares.—V. 131, p. 4058, 3210.

Bond Clothing Co., Cleveland, O.—*Omits Dividend.*—
The company has decided to defer the quarterly dividend of 25 cents on the cumulative class A stock due at this time.
President B. J. Friedman stated that although the dividend has been earned directors decided to omit the dividend because of the uncertainty of busines conditions and to maintain a strong cash position.—V. 118, p. 2045.

Boston Manufacturing Co.—*Receivers' Report.*—
The receivers of the Boston Manufacturing Co., 1901, of Waltham, who are Lafayette R. Chamberlain and George W. Summersby are asking the Massachusetts Superior Court in Boston to allow in the amount of $1,175,704 a claim of $1,213,276, by Amory, Browne & Co., of Boston, selling agents, and to authorize them to settle the two $500,000 suits brought against the company, and its equivalent claim filed with the receivers in the amount of $1,000,000 by the Waltham Bleachery & Dye Works, for the sum of $27,500.
The receivers filed a first report setting forth creditors' claims allowed and disallowed by them, a second report setting forth cash received and expended by them, a petition to be allowed to settle the Waltham Bleachery & Dye Works' claim, and a petition that the receivers be allowed to pay themselves something on account of services. Judge Louis S. Cox in the equity session of the Superior Court recently, ordered notice to issue to all counsel, creditors, stockholders, and interested parties on each of these matters that they would be heard Dec. 26.
The first report declares the receivers have allowed claims, mostly in small amounts, totaling $6,282; that Amory, Browne & Co., Boston, has filed a claim with them in the amount of $1,213,276, that they believe $37,572 of this claim should be disallowed at this time, but that this disallowed amount should receive further attention in the event of a final solvency of this estate, and that the claim should be allowed in part in the amount of $1,175,704. The report also states they have disallowed a claim of the Certified Laboratories, Inc., of Austin, Tex., which is for $1,000, and that tney have disallowed a claim of $8,838 made by Asa Lees & Co., Ltd., Firth Smith Co., and that they have disallowed $272 in other claims. They ask approval of their first report.
The receivers in their second report state that on April 29, last, when they were appointed, they had cash on hand of $207,972, and that from then to Nov. 29, last, they collected $455,769, so have received a total of $663,741 cash, and that they have expended $77,269 cash, leaving a total cash on hand on Nov. 29 of $586,472.—V. 131, p. 4058.

Boston Metropolitan Buildings, Inc.—*Smaller Div.*—
The directors have declared a quarterly dividend of $1 per share on the 7% cum. pref. stock, par $100, payable Dec. 31 to holders of record Dec. 23. Previously regular quarterly dividends of $1.75 per share were paid on this issue.—V. 131, p. 2228.

Briggs Mfg. Co.—*Resumes Div.—Also Declares Extra.*—
The directors have declared a quarterly dividend of 37½ cents per share and an extra dividend of 12½ cents per share on the outstanding 2,003,225 shares of common stock, no par value, both payable Jan. 26 to holders of record Jan. 10. Quarterly dividends of 75 cents per share had been paid from Jan. 1926 to and including July 1927; none since.—V. 131, p. 2899.

British Columbia Packers, Ltd.—*Defers Dividend.*—
The directors have voted to defer the quarterly dividend of $1.75 per share, due Jan. 1 on the 7% cum. pref stock.—V. 131, p. 118.

Buffalo (N. Y.) Insurance Co.—*Extra Dividend.*—
The directors have declared an extra dividend of 50c. per share in addition to the regular quarterly dividend of $3 per share on the common stock, both payable Dec. 31 to holders of record Dec. 26. Like amounts were paid on Sept. 30 last.—V. 131, p. 2069.

Butler Brothers, Chicago.—*New Scott Store.*—
A new Scott Stores, Inc., lease which brings the total to 105 has just been signed for a location in Alexandria, La. This was announced to-day by Frank S. Cunningham, President of Butler Brothers, Chicago, of which Scott Stores, Inc., is a wholly owned subsidiary. Ninety-one of the 105 locations leased are open and doing a satisfactory business, Mr. Cunningham said.—V. 131, p. 3714.

(The) Campe Corp.—*Omits Common Dividend.*—
The directors have decided to omit the quarterly dividend ordinarily payable around Jan. 1 on the common stock. From Oct. 1 1929 to and incl. Oct. 1 1930, quarterly distributions of 50 cents per share were made on this issue.—V. 131, p. 2900.

Central Franklin Process Co.—*$1.75 Back Dividend.*—
The company announced a quarterly dividend of $1.75 a share on the 2d preferred and the same amount in addition, on account of accumulations, both payable Jan. 2 to holders of record Dec. 31.

Canada Cement Co., Ltd.—*Earnings.*—

Years Ended Nov. 30—	1930.	1929.	1928.
Profits from operation	$5,187,495	$5,209,833	$4,673,774
Provision for depreciation	2,055,344	2,038,717	1,598,874
Bond interest	1,098,167	1,100,000	1,100,000
Reserves	453,906	454,019	577,950
Preferred stock sinking fund	14,062	16,395	2,077
Net income	$1,566,015	$1,600,701	$1,394,874
Preferred dividends	1,363,733	1,364,870	1,365,000
Balance, surplus	$202,282	$235,831	$29,874
Earnings per share on 600,000 shares common stock (no par)	$0.34	$0.39	$0.05

Balance Sheet Nov. 30.

Assets—	1930. $	1929. $	*Liabilities*—	1930. $	1929. $
Land, buildings, equip., &c	39,897,498	38,988,476	Preference stock	20,980,500	20,998,000
Inventories	2,411,164	1,892,793	Common stock and surplus	x6,871,892	6,669,610
Accts. receivable	1,087,579	1,053,026	1st mtge. sinking fund bonds	19,600,000	20,000,000
Depos. on tenders	60,794	42,723	Accts. payable	1,326,697	1,130,515
Deposits under work. compens. Commission	75,440	74,937	Bond int. accr. & unpres. coupons	113,486	120,586
Govt. bonds and other securities	198,204	198,704	Purch. money oblig	1,200,000	1,500,000
Call loans	500,000	1,000,000	Pref. stk. red. acct.	19,500	2,000
Cash	1,206,670	1,233,885	Pref. dividend	340,924	341,209
Def. chges. to oper	87,094	112,659	Reserves	1,169,229	882,301
Investments	6,097,784	7,047,016	Tot. (each side)	51,622,229	51,644,222

x Represented by 600,000 shares no par.—V. 130, p. 139.

Canada Malting Co., Ltd.—*Earnings.*—

Earnings for Year Ended Aug. 31 1930—	
Prof. from oper. after charg. all mfg., admin., sell. & gen. exp	$361,362
Prov. for deprec. of bldgs., plant & equip	100,000
Provision for Dominion income taxes	13,728
Net profit	$247,634
Previous surplus	313,448
Total surplus	$561,082
Dividends paid	298,561
Surplus Aug. 31	$262,561
Earnings per sh. on 198,972 shs. cap. stock (no par)	$1.25

Balance Sheet Aug. 31.

Assets—	1930.	1929.	*Liabilities*—	1930.	1929.
Accts. & bills rec	$397,789	$431,560	Bank overdrafts	$546,367	$76,047
Inventories	1,962,208	1,416,772	Accounts payable	136,114	35,503
Grain exc'ge seats	9,600	9,600	Res. for inc. tax	13,782	32,272
Deferred charges	35,323	47,409	Div. pay. Sept. 15	74,630	74,630
Fixed assets	x3,868,170	3,866,195	Capital stock	y5,239,636	5,239,636
			Prof. & loss surplus	262,561	313,448
Total	$6,273,091	$5,771,537	Total	$6,273,091	$5,771,537

x After depreciation of $322,979. y Represented by 198,972 no par shares.—V. 130, p. 626.

(J. I.) Case Co.—*Soviet Order.*—
The company plans to have completed by Feb. 1 a shipment of 4,000 tractors, involving about $5,000,000, to the Soviet Government. This is a part of the order received early in the fall through the Amtorg Trading Corp.—V. 131, p. 4059.

City Shares, Inc., Buffalo, N. Y.—*Stock Decreased.*—
A certificate of reduction of capital stock to $600,000 from $3,000,000 has been filed with the Secretary of the State at Albany, N. Y.

Cleveland Tractor Co.—*Smaller Common Dividend.*—
The directors have declared an initial dividend of 20c. a share on the common stock, no par value, payable Jan. 15 to holders of rec. Dec. 31. During 1930 four quarterly dividends of 40c. a share were paid.—V. 130, p. 4056.

Columbian Carbon Co.—*Listing of Additional Voting Trust Certificates for Capital Stock.*—
The New York Stock Exchange has authorized the listing of voting trust certificates extended to Nov. 1 1935 for 40,000 additional shares of captal stock (no par value) on official notice of issuance in exchange for shares of capital stock of Fred'k H. Levey Co., Inc., making the total amount applied for (voting trust certificates) 538,505 shares.
The purpose of the issue is to provide for the acquisition by the company of substantially all, and in any event not less than 60% of, the authorized, issued and outstanding capital stock (which consists of 50,000 shares, all of one class) of Levey corporation by the exchange of voting trust certificates at the rate of 9 shares for each 10 shares of Levey's capital stock.

Comparative Consolidated Balance Sheets.

Assets—	Sept. 30'30. $	Dec. 31'29. $	*Liabilities*—	Sept. 30'30. $	Dec. 31'29. $
Cash	3,066,047	2,038,538	Accounts payable	749,932	910,984
Notes receivable	957,689	650,469	Federal income tax	106,424	425,000
Accounts receiv	1,058,891	1,166,841	Min. stockholders' interest	1,690,620	1,671,807
Investments	4,149,190	2,776,750	Depreciation and depletion reserve	14,850,633	13,365,079
Accrued interest	34,712	13,681	Reserve for property taxes	129,234	------
Inventories	2,704,527	2,066,209	Reserve for Federal income tax	194,964	------
Cash surrender value of life insurance policies	7,644	7,644	Deferred income	411	554
Plant, pipe lines, equip., real est., wells & mineral rights	32,354,901	29,239,409	Capital stock	x21,061,501	15,813,604
Stocks and bonds of other companies	749,996	737,903	Earned surplus	6,684,874	6,895,959
Other assets	105,534	80,479			
Copyrights, trade-marks, good will, &c	1	1			
Deferred charges	279,463	305,062	Total (each side)	45,468,595	39,082,986

x Represented by 498,505 no par shares.—V. 131, p. 3374.

Commercial Investment Trust Corp.—*Listing of Additional Common Stock.*—
The New York Stock Exchange has authorized the listing of 34,155 shares of common stock (no par value) on official notice of issuance as a dividend of 1½%, payable Jan. 1 1931, making the total amount applied for 3,611,671 shares. Upon the issuance of each of the 34,155 shares the sum of $8 will be charged to earned surplus and credited to capital account.

Subsidiary Makes Contract.—
See H. R. Mallinson & Co., Inc., below;—V. 131, p. 3714.

Consolidated Mach. Tool Corp. of America.—*Tenders.*
The First National Bank of Boston, corporate trustee, will until Dec. 26 receive bids for the sale to it of 1st mtge. 20-year 7% sinking fund gold bonds, due June 1 1942, to an amount sufficient to absorb $75,042.—V. 131, p. 2384.

Cornel Drug Stores, Inc.—*Stock Sales Enjoined.*—
Supreme Court Justice Mitchell May of Brooklyn recently signed an order permanently enjoining the Cornel Drug Corp. and the Cornel Drug Stores, Inc., from any further stock sales unless all provisions of the Martin Act are complied with. Nicholas C. Partos, President of both corporations, consented to the injunction without admitting any fraudulent actions.—V. 130 p. 3168.

Corn Products Refining Co.—*2% Extra Dividend.*—
The directors on Dec. 26 declared an extra dividend of 2% (50c. per share) in addition to the regular quarterly of 3% on the common stock, both payable Jan. 20 to holders of record Jan. 5. The last previous extra dividend was 2% paid on July 21 1930. On Jan. 20 of this year, an extra distribution of 3% was made.—V. 131, p. 2901.

Cosmopolitan Fire Insurance Co.—*Registrar.*—
The National City Bank of New York has been appointed registrar for 100,000 shares of common stock, $10 par value.—V. 128, p. 893.

Courier Post Co., Philadelphia, Pa.—*Extra Dividend.*—
The directors have declared an extra dividend of $1 per share on the common stock, in addition to the regular quarterly dividends of $2 per share on the common and 1¾% on the preferred stock, all payable Jan. 1 to holders of record Dec. 15.—V. 130, p. 4422.

Crescent Insulated Wire & Cable Co., Inc.—*Tenders.*—

The Dollar Savings & Trust Co., trustee, 526 Federal St., N.S., Pittsburgh, Pa., will until Jan. 5 receive bids for the sale to it of bonds dated Feb. 1 1923, to an amount sufficient to exhaust $35,000 at prices not exceeding 105 and interest.—V. 126, p. 420.

Curtis Lighting, Inc.—*Forms Subsidiary.*—

A wholly owned Canadian subsidiary under same name has been formed with a plant in Toronto, Ont., Canada. The subsidiary has leased 11,000 sq. feet of space and will begin operations the first of the year, producing lighting equipment.—V. 131, p. 3715.

Diamond Match Co. (Del.).—*Listing of 850,000 Shares 6% Cumulative Participating Preferred Stock and 1,050,000 Shares Common Stock.*—

The New York Stock Exchange has authorized the listing of 850,000 shares of 6% cum. partic. pref. stock ($25 par) and 700,000 shares of its common stock (no par), with authority to add on official notice of issuance and payment in full 350,000 shares of its common stock.

For the purpose of extending the scope of the company's activities and for other purposes, the directors and officers of the predecessor (Illinois) company recommended to its stockholders, by letter under date of Sept. 6 1930, a plan of reincorporation and recapitalization, which would include, among other things, a more flexible charter, wider powers and a new corporate domicile, and at the same time provide cash to enable the business to enter new fields of production.

The plan, among other things, provided that each holder of an outstanding share of capital stock of the Illinois company should receive in exchange therefor stock of the successor company as follows: (a) 5 shares of pref. stock (par of $25) and (b) 4 shares of common stock (no par value).

The plan further anticipated the issuance of an additional 350,000 shares of common stock of the successor company for cash at a price not less than $30 per share, the proceeds of such sale to go into the treasury of the successor company.

Among other things, the plan provided the terms and conditions upon which the plan might be declared operative by the committee. Accordingly, the committee declared the plan operative on Dec. 8 1930.

The stock of the successor company is that issuable pursuant to the plan and the declaration of the committee giving the plan effect.

Certificates representing the new stock are issuable upon the surrender of the corresponding certificate of deposit in accordance with the terms thereof at the main office of the Bank of America National Assn. (New York) or at the Continental Illinois Bank & Trust Co. at Chicago.

In accordance with the provisions of the plan, a Maryland corporation named The Diamond Match Co. was organized pursuant to the laws of Maryland, its certificate of incorporation having been duly filed in November 1930. The Maryland corporation has an authorized capitalization consisting of 250,000 shares of common stock without par value. All of the assets, property, business and good-will of the predecessor (Illinois) company have been sold to the Maryland corporation for stock thereof. All stock of the Maryland corporation is owned by the Delaware company.

The certificate of incorporation of The Diamond Match Co. (Delaware) was filed in the office of the Secretary of State of Delaware on Feb. 14 1930. An amended certificate of incorporation was so filed on Aug. 9 1930.

Pro Forma Consolidated Balance Sheet.

[Assumed to be those at Dec. 31 1930 to show the set up of the new company, after giving effect to the payment of special cash dividend of $25 per share amounting to $4,250,000 in December 1930 and to the sale of 350,000 shares of common stock for $13,000,000 cash in January 1931.]

Assets—		*Liabilities*—	
Inventory	$7,825,181	Accounts payable	$648,368
Standing timber, less depl	2,507,806	Accrued taxes (est.)	559,619
Accts. receiv., less res've	4,100,373	Accrued pay rolls	102,888
Notes receivable	456,574	Advances against export shipments	479,594
Marketable securities	8,315,790	6% cumulative and participating preferred	21,250,000
Cash in banks and offices	14,212,526	Common (no par value)	y16,500,000
Foreign & domestic invest	4,026,083	Surplus	6,345,798
Deferred charges to oper.	243,685		
Patents, rights, &c., &c.	1		
Plants & mach., less depr.	x4,198,249		
Total	$45,886,268	Total	$45,886,268

x After depreciation of $6,125,024. y Authorized 1,500,000 shares; issued, 1,050,000 shares.—V. 131, p. 4060, 3882.

Diamond Match Co. (Ill.).—*To Dissolve.*—

A special meeting of the stockholders will be held on Jan. 13 1931 for the purpose of submitting the question of dissolution of this company.

For those stockholders who have already deposited their stock under the plan and agreement (V. 131, p. 1720) and executed the proxy required for such deposit, it will be unnecessary to execute any additional proxy for the purposes of this meeting. See also V. 131, p. 4060.

Dictograph Products Co., Inc.—*Resumes Dividend.*—

The directors have declared a quarterly dividend of 25 cents a share, payable Jan. 15 to stock of record Jan. 1. This is at the same rate as had been paid prior to the deferring of the dividend on Oct. 15 1930.—V. 131, p. 2542.

Distributors Group, Inc.—*Larger Dividend.*—

The directors haved eclared a quarterly dividend of 25 cents per share, payable Jan. 1 1931 to holders of record Dec. 20 1930, thus placing the stock on the annual basis of $1 per share, as against the old basis of 50 cents per share annually.—V. 131, p. 4060.

Dunhill International, Inc.—*Omits Dividend.*—

The directors have voted to omit the quarterly dividend which ordinarily would be payable around Jan. 15 on the common stock, no par value. On Oct. 15, a quarterly distribution of 25 cents per share was made, as against $1 in cash and 1% in stock paid quarterly from Jan. 15 1929 to and including July 30 1930.—V. 131, p. 2071.

Eastern Steel Products, Ltd.—*Extra Dividend.*—

The directors have declared an extra dividend of $1 per share in addition to the regular semi-annual dividend of 50 cents per share on the common stock, both payable Jan. 2 to holders of record Dec. 20.—V. 130, p. 4614.

Eaton Axle & Spring Co.—*Places Stock on $1.60 Annual Dividend Basis.*—

The directors have declared a dividend of 40 cents a share on the common stock, payable Feb. 1 1931 to holders of record Jan. 15, placing the stock on a $1.60 annual dividend basis as compared with the $3 rate which has has been paid in the past two years.

Estimated earnings for the year 1930 are slightly over $2 per share indicating a small loss in the last quarter.

Although the company's balance sheet as of Nov. 30 1930 shows a strong cash position and a substantial earned surplus, the directors felt it advisable to reduce the dividend to a rate which they felt could be maintained even though conditions in the automotive industry do not improve as rapidly as anticipated.

Balance Sheet Nov. 30 1930.

Assets—		*Liabilities*—	
Land, bldgs., mach. & equip. less depreciation	$11,244,625	Common stock	a$2,368,404
Patterns, licenses &c	278,084	Cl. A stk. of Wilcox Rich Corp.	b1,553,050
Cash	1,734,883	Class B stock	6,558
United States Gov. bonds, &c.	535,376	Gold notes	750,000
Accounts receivable	1,286,057	Current year Federal taxes	161,893
Inventories	2,823,749	Accts. pay. &c	656,817
Treasury stock	478,071	Accrued State taxes &c	138,477
Interest in affil. co. &c	159,361	Balance 1929 Fed. taxes	95,417
Deferred charges	317,121	Wilcox Rich Corp. Cl. A divs.	38,826
		Res. for conting., &c	566,470
		Capital surplus	10,121,202
Total (each side)	$18,857,327	Earned surplus	2,400,213

a Represented by 592,101 no par shares. b Represented by 62,122 no par shares.

Note.—Minority interest of Wilcox Rich Corp. class B shares with respect to capital surplus was $55,754.—V. 131, p. 2703.

Elgin National Watch Co.—*No Action on Dividend.*—

The directors have adjourned without taking action on the dividend pending a more complete report for the year. The adjourned meeting will be convened early in January. The next regular payment date is Feb. 1. A year ago an extra of $1 a share was declared. Three months ago quarterly dividend of 50 cents was paid prior to which the stock receive regular quarterly dividends of 62½ cents a share.—V. 131, p. 2071.

Emerson Shoe Stores Corp.—*Sale of 22 Stores.*—

See Regal Shoe Co. below.—V. 118, p. 316.

Fidelity & Casualty Co., New York.—*Plans Capital Increase—Rights.*—

The stockholders will vote Dec. 30 on a proposal to increase the capital from $4,000,000, par $25, to $5,000,000, consisting of 200,000 shares of $25 par. Approximately 97% of the outstanding stock of the company is owned one-half each by the Continental Insurance Co. and the Fidelity-Phenix Fire Insurance Co.

It is planned to offer the additional capital stock for sale to holders of the present outstanding stock at $75 a share, thereby adding $2,000,000 to the surplus funds of the company. The above proposal was approved on Dec. 23 by directors of the Fidelity & Casualty Co.—V. 131, p. 636.

Firestone Tire & Rubber Co.—*President Firestone Contrasts Depression of 1930 With 1921, Emphazing Extreme Difference in Financial Condition.*—

At the annual meeting held in Akron on Dec. 15, President Harvey S. Firestone made an interesting comparison of the depression years of 1921 and 1930, adding that he did not consider the current depression as difficult as that of nine years ago. In part, he said:

"On Sept. 1 1920, we had very large inventories of finished goods nd raw materials and commitments for rubber and fabric at very high prices running over a three-eyear period; on that date we had commercial paper and bank indebtedness of $42,000,000 and several millions of accounts payable, making a total indebtedness of over $45,000,000 and our sales had practically stopped. Our present position is very different and so much more favorable since we have no current debts and our sales are on the increase.

"It seemed impossible for us to convert our inventories into cash and pay off the commercial paper and the accounts payable that were falling due, but when you have a problem that must be solved and there is no alternative you can usually find a way to do it. We called in our sales organization, held dealers' meetings in all leading cities and towns, took full-page advertisements in the newspapers advertising a clean-up sale at a 25% discount. Our dealers took hold of this campaign and we sold $18,000,000 worth of merchandise in September and October and closed the year 1920 with a bank indebtedness of $31,000,000. We reduced our organization, cut our expenses to the absolute minimum and faced 1921 with confidence that the Firestone organization would weather the storm even though we had around $35,000,000 inventory and commitment losses facing us.

"At the close of 1921 our surplus account was reduced $19,000,000, we owed the banks $21,000,00 and had only $1.10 quick assets for every dollar we owed. The question then was—how could we get our banks to carry this big load on such a small margin of quick assets? Only by showing them that it was better to get our losses behind us, our inventories down and then start to make a profit. One big banker, a governor of a Federal Reserve Bank, said to me, 'I think you have gone too far.' I fully realized that the statement would not look good to a banker and I told him that inflated values or figures on a statement these troublesome days did not mean as much as a capable and determined organization and, after some persuasion he said, 'All right, we will approve your loans.' That was the foundation for me to convince some 50 other banks that if they would carry our loans we would make good and pay them every dollar. We started to make money from the first day of November 1921 and when we closed our books Oct. 31 1924 we did not owe one dollar to any bank.

"**Comparing the fall of 1929 with the fall of 1920,** in September 1929 we readjusted our financial structure, issuing $60,000,000 of 6% preferred stock, taking up $23,000,000 of old 6% and 7% preferred stock, and taking care of the expansion we had made in our manufacturing and distributing facilities and giving us additional capital to carry out our program of establishing our One Stop Master Service Stores. About 10 days or two weeks after this stock had been put on the market there were very drastic declines on the stock market.

"Business was not good and the Firestone organization could see that it was necessary to adjust itself to a reduction in expenses and the new economic condition that was at hand. This was not easy to do with big bank balances and plans laid for big business; however, we started in January to reduce our expenses and personnel in every way, particularly with the Firestone Service Stores which were not making money, and to adjust ourselves to a more economical merchandising program as the tire and automobile accessory industry had been merchandising and distributing its products extravagantly. In May we reduced the salaries of all officials and executives, and subsequently of all salaried employees. I am glad to say that the organization accepted these reductions in salaries and applied economies in a spirit that the Firetone Company must make good and as no organization could have done if they were not stockholders with most of their resources in the stock of their company.

"Our program of establishing One Stop Service Stores has been carried on, but we have been exceedingly careful in any property purchases, building programs or leases that we have taken on, and we did not establish stores in many places where we thought it advisable on account of the high prices of property or expensive leases. We now have over 400 of these One Stop Service Stores. We have charged off all the expenses and losses in starting and operating these service stores and feel we now have them on a basis on which they will operate this year at a profit. In fact, in the last quarter of last year they operated without loss.

"We have written down our inventories to market price which, in the case of rubber and fabric, is the lowest in history; we have charged off a depreciation on our plants and properties of almost $5,000,000, all our expenses in the Liberian rubber development and every other expense and loss as drastically as we did in 1921 when the banker told us we had gone too far. I am sure the stockholders will agree that the best thing to do with a loss is to take it promptly, get it out of the way and then be on a basis to go forward and make money."—V. 131, p. 4060, 3870.

Fisk Rubber Co.—*Registrar.*—

The American Express & Bank Trust Co. has been appointed registrar for certificates of deposit for 1st mtge. 28-year 8% sinking fund gold bonds, due on Sept. 1 1941.—V. 131, p. 4060, 3883.

Fisk Tire Fabric Co.—*Bondholders Protective Committee.*—

The following notice has been issued to the holders of first mtge. 10-year 6½% sinking fund gold bonds:

Funds for the payment of interest, sinking fund and other charges on account of the above bonds are derived principally from a lease of the mortgaged property to the Fisk Rubber Co. On Dec. 15 1930, that company failed to make the payments called for under this lease, which will in all probability entail a default by the Fisk Tire Fabric Co. in the payment of interest sinking fund and other charges due on the above bonds Jan. 1 1931. It is, accordingly, important that the holders of these bonds take appropriate action to protect their interests.

The undersigned have consented to act as a protective committee for such holders as shall deposit their bonds with the First National Bank of Boston, 17 Court St., Boston, Mass., as depositary under a deposit agreement dated Dec. 20 1930. Deposited bonds must be accompanied by the coupon due Jan. 1 1931, and all subsequent coupons.

It is important that bonds should be promptly deposited so that prompt and concerted action may be taken.

Committee.—Willard B. Luther, Chairman; Robert Amory, S. St. John Morgan, with George A. Hill, Sec. and Peabody Arnold Batchelder & Luther, counsel, Boston, Mass.—V. 120, p. 2821.

Foote Bros. Gear & Machine Co.—*Status.*—

President W. C. Davis, Dec. 18, in a letter to the stockholders:

Due to general business conditions and in order that the company's cash be conserved, I recommended at the last directors' meeting that no action be taken on dividend payments.

General business conditions have not been good but I think your company has had as good a business as could be reasonably expected under the conditions existing.

During this time we have developed our road machinery lines and brought them up to a point of perfection until we feel that they are the best the market affords.

Manufacturing costs have been carefully scrutinized and reduced. Our general organization has been "pruned" down and many changes and eliminations made which has considerably reduced our operating costs.

Our records show that we are handling approximately the same number of orders but each order is of a lesser amount indicating that while our customers are buying they are buying only that which is absolutely necessary for their requirements.

The company is either discounting bills that are discountable or paying all net bills promptly at maturity. Within the past 90 days our bank loans have been reduced $50,000.

The 1930 certified audit report will be available shortly after Jan. 1 1931.

There are some indications that business is improving but no one can prophecy just how quickly business will revive. See also V. 131, p. 4060.

(W. B.) Foshay Co.—*Creditors Will Get Little.—Receiver Reports Also Assets Are Too Small to Pay the Stockholders Anything.*—

The following is taken from the New York "Times" Dec. 24:

Stockholders of the company, which was "hopelessly insolvent six months before the receivership," will receive nothing and the creditors will get very little from the liquidation of its assets, Judge C. J. Rockwood, receiver, said in his first report to the Federal District Court.

Lawsuits against the directors of the utility and investment company to recover about $170,000 paid out in unearned and "unlawful" dividends in the six months before the receivership, are being considered.

"Pending determination of the validity of certain claims against the W. B. Foshay Co., it is impossible to make any intelligent prediction as to the ultimate dividend which will be paid to creditors," Judge Rockwood said. "The probabilities, in view of the large amount of claims and the small amount of assets, are that this dividend to creditors will be small, and that the stockholders will receive nothing.

"The Master in Chancery appointed by the Federal Court has made a formal finding that this company was hopelessly insolvent on April 1 1929.

"The general rule of law is that directors of corporations can lawfully declare dividends only out of earnings or out of surplus of assets in excess of capital stock, and that, whenever capital is impaired, no dividends at all can be properly declared. Under some circumstances, directors are liable to the corporation and to creditors if they pay dividends out of capital.

"This rule undoubtedly would apply also in case the corporation was actually insolvent, and the capital exhausted at the time of declaration and payment of dividends. I have not reached a definite conclusion whether anything can be recovered or, if anything, how much, on the ground of unlawful payment of dividends. My purpose is to put the entire subject before the Court, and ask for instructions."—V. 131, p. 1263.

Foster & Kleiser Co.—*Earnings.*—

For income statement for six months ended Sept 30 see "Earnings Department" on a preceding page.—V. 130, p. 3721.

475 Fifth Avenue Corp., N. Y. City.—*Tenders.*—

This corporation will purchase for its treasury $100,000 of its 6½% mtge. bonds at a price not to exceed 102 and int. Sealed tenders must be received at the office of the President, James T. Lee, 20 Pine St., N. Y. C., on or before Dec. 30 1930 at 12 o'clock noon.

Payment will be made upon presentation of accepted bonds with April 1 1931 and all subsequent coupons attached, at the office of the Treasurer, Alfred Rheinstein, 21 East 40th St., N. Y. C., on or after Dec. 31 1930.—V. 131, p. 1428.

Gardner-Denver Co.—*Earnings.*—

For income statement for month and 11 months ended Nov. 30 see "Earnings Department" on a preceding page.—V. 131, p. 3716.

General American Securities, Inc.—*Amends Indenture.*

The company advises that the trust indenture under which Associated Standard Oilstocks Shares are issued has been amended in the interest of shareholders. The first amendment eliminates the depositor as a possible purchaser of rights in stock dividends from the trustee. The other major amendment provides for the elimination from the portfolio of any shares of stock which are not divisible by five; and a further amendment is made which permits the bearer one-fifth of a unit, or 200 shares, to take down his proportionate underlying stocks from the trustee on demand.

At the present moment, only one stock is affected by this amendment, namely Standard Oil Export Co. 5% preferred, which was received into the portfolio in exchange for Anglo-American Oil Co. stock.

This trust is now said to have the lowest take-down feature of any of the better known trusts.—V. 131, p. 3049, 279.

General Stockyards Corp.—*25c. Extra Dividend.*—

The directors have declared an extra dividend of 25 cents per share on the common stock in addition to the regular quarterly dividend of 50 cents per share. The regular quarterly dividend of $1.50 per share on the $6 dividend convertible preferred stock also was declared. Dividends are payable Feb. 2 to holders of record Jan. 15. Like amounts were paid on Aug. 1 and on Nov. 1 last.

An extra dividend of $1 per share was paid on the common stock on May 1 1929.—V. 131, p. 2072.

Glancy Malleable Corp., Waukesha, Wis.—*Bonds Offered.*—The Milwaukee Co., recently offered at 100 and int., $200,000 1st mtge. 6½% serial gold bonds.

Dated Nov. 1 1930; due serially Nov. 1 1931-40. Denom. $1,000, $500 and $100 c*. Principal and int. (M. & N.) payable at office of Waukesha National Bank, trustee. Red. on any int. date on 30 days' notice at 100 and int. plus a premium of ¼% for each year or fraction thereof of the unexpired life of the bonds redeemed.

History and Business.—Corporation was incorp. in 1923 for the purpose of purchasing and operating the plant and business of the Waukesha Malleable Iron Co., which had operated successfully since 1893. Company manufactures malleable iron castings for the automotive and heavy machinery industries, and under the present management has increased its capital and efficiency substantially, the present net worth having been created entirely through reinvestment of profits. Corporation owns 12 acres of land located on the Soo Line and Chicago & North Western RR., in the city of Waukesha, Wis. Its plant has a capacity of 2,000 tons a month of malleable castings. During the last year over $300,000 has been invested in improvements.

Purpose.—Proceeds will be used to retire $75,000 notes and to pay part of the cost of purchasing stock of the corporation owned by A. R. Glancy. After this financing L. A. Williams and L. D. Harkrider will own a majority of the stock of the corporation.

Management.—The officers and directors will be as follows: A. R. Glancy (Chairman), P. J. E. Wood (Pres.), L. A. Williams (V.-Pres.), E. R. Estberg (Sec.-Treas.), L. D. Harkrider and W. H. Bennett.
berg, L. D. Harkrider (Sec.-Treas.), W. H. Bennett.

Earnings.—Net earnings of the company available for interest on these bonds for the 3 years ended Dec. 31 1929, adjusted to eliminate certain non-recurring salaries and to give effect to reduced executive compensation to be in effect by contract after this financing, are as follows:

Calendar Years—	1927.	1928.	1929.
Net avail. for deprec., int. and income taxes	$136,061	$224,477	$212,928
Net available for interest and income taxes	112,211	196,733	182,268

Such earnings have averaged before depreciation $191,155, or 14.7 times the maximum annual interest charge of $13,000 on these bonds, and after depreciation have averaged $163,737, or 12.6 times the maximum annual interest on these bonds. For the 9 months ended Sept. 30 1930, according to the company's books, net earnings available for depreciation, interest and income taxes, were 2.9 times the interest on these bonds for that period. Net earnings applicable to capital stock for the 3 years ended Dec. 31 1929, after giving effect to salary adjustments described above, maximum interest charges on the 1st mtge. serial 6½% gold bonds and to income taxes at current rates, have averaged $121,242, or $12.58 per share on 9,640 shares to be presently outstanding.

Balance Sheet Sept. 30 1930.

[After giving effect to sale of $200,000 6½s and 640 shares of capital stock.]

Assets—		*Liabilities*—	
Current assets	$160,373	Current liabilities	$23,372
Due from officers & employees	2,285	Reserve for Wisconsin income and surtaxes	2,756
Prepaid insurance premiums	3,042	1st mortgage 6½s	200,000
Investments	7,325	Capital stock x	385,600
Plant and equipment, &c	561,511	Surplus	158,650
Deferred charges	35,842		
Total	$770,379	Total	$770,379

x Authorized 12,000 shares without nominal or par value, of which 9,640 shares are to be presently outstanding, declared value

Gilchrist Co.—*Omits Stock Dividend.*—

The directors have voted to omit the regular quarterly dividend of 2% in stock due at this time on the capital stock. This rate had been paid from Oct. 31 1929 to and including Oct. 31 1930. Previously quarterly cash dividends of 75 cents per share were paid.—V. 131, p. 2704.

(W. R.) Grace & Co., N. Y.—*Extra Dividend.*—

The directors have declared an extra dividend of $1 per share in addition to the regular quarterly dividend of $1 per share on the common stock, no par value. The extra is payable Dec. 29 to holders of record as of the same date and the regular dividend on Dec. 29 to holders of record Dec. 25. An extra distribution of like amount was paid on Dec. 31 1929.—V. 129, p. 3973.

Graham-Paige Motors Corp.—*Comparative Balance Sheet.*

Assets—	*Sept.* 30'30. $	*Dec.* 31'29. $	*Liabilities*—	*Sept.* 30'30. $	*Dec.* 31'29. $
aProp., plant and equipment	13,057,403	13,987,447	7% pref. stock	1,802,700	1,802,700
U. S. Govt. secur.	------	3,195,235	7% 2nd pref. stock	3,559,200	3,565,300
Cash	4,603,354	2,985,065	Common stock	b14,691,177	17,206,034
Coll. drafts	284,444	289,381	Gold deb series A	2,175,000	2,400,000
Accts. & notes rec.	1,066,919	741,597	Gold notes	400,000	400,000
Adv. to assoc. cos., &c	636,024	546,177	Land contract	325,000	325,000
Inventories	5,881,653	7,343,006	Prov. for 2nd pref. dividends	747,432	561,535
Investments	209,624	143,838	Notes & accts. pay	1,328,082	1,917,418
Prepaid items	410,956	338,368	Debs. due (current)	225,000	275,000
Pref. stk. for red.	147,978	110,096	Accrued taxes, &c.	309,829	396,301
Deferred charges	389,708	576,452	Sundry cred. bals.	317,617	395,607
			Operating reserves	437,719	471,208
			Minority interest	369,307	527,409
Total (each side)	26,688,063	30,256,662	Subscrip paid	------	13,150

a After depreciation. b Represented by 1,727,811 no-par shares.—V. 131, p. 4061.

(F. & W.) Grand-Silver Stores, Inc.—*Listing of Additional Common Stock.*—

The New York Stock Exchange has authorized the listing of the following additional shares of common stock (no par value) on official notice of issuance for the following purposes: (a) 3,856 shares as and for a stock dividend; (b) 60,000 shares on payment in full, upon the exercise of stock purchase warrants attached to $6,000,000 10-year 6% sinking fund debentures outstanding; (c) 60,000 shares on payment in full, upon the exercise of the option for common stock of the corporation; (d) 40,000 upon the conversion of the outstanding $2,000,000 10-year sinking fund debentures of Metropolitan Stores, Ltd., a corporation of the Dominion of Canada and a subsidiary corporation; or in the event of the exchange of such debentures for a similar amount of 10-year 6% sinking fund debentures of the corporation and on official notice of issuance and payment in full; 20,000 shares upon the exercise of stock purchase warrants attached to $2,000,000 10-year 6% sinking fund debentures of the corporation, so issued in exchange and 20,000 shares upon the exercise of the option for common stock of the corporation, which option increases by reason of the exchange of debentures, making the total applied for to date 619,182 shares.

On Nov. 20 1930, the directors declared a common stock dividend equal to 1% of the common stock issued and outstanding, at the close of business on Dec. 4, payable on Dec. 30. The total amount of the common stock on which the dividend is payable is 385,553 shares and the dividend amount to 3,855 53-100 shares. The stock dividend will be capitalized in the sum of $83,988.

The corporation has issued $6,000,000 10-year 6% sinking fund debs., due Sept. 1 1940. The proceeds from the sale of such debs. were used for the following purposes: $3,100,000 in payment for the issued and outstanding shares of common stock of the Metropolitan Stores, Ltd., the balance was advanced to F. & W. Grand 5-10-25 Cent Stores, Inc., and Isaac Silver & Brothers Co., Inc., subsidiaries, which corporations applied such moneys in reduction of their respective current indebtedness.

The Metropolitan Stores, Ltd., a subsidiary has $2,000,000 10-year 6% sinking fund debentures outstanding due Sept. 1 1940. The following subsidiaries of the corp. have the following bonds outstanding: Metropolitan Corp. of Canada, Ltd.—1st mtge. sinking fund gold bonds, dated Oct. 1 1927, due Oct. 1 1947, $1,300,000; Metropolitan Chain Properties, Ltd.—1st mtge. 6% conv. sinking fund gold bonds, dated Nov. 15 1928, due Nov. 15 1948, $3,000,000; F. & W. Grand Properties Corp.—6% conv. sinking fund gold debs., dated Dec. 15 1928, due Dec. 15 1948, $3,000,000.

Earnings.—For income statement for 9 months ended Sept. 30 1930 see "Earnings Department" on a preceding page.

Pro Forma Consolidated Balance Sheet as at Sept. 30 1930.

[After giving effect to acquisition of Metropolitan Stores, Ltd., issuance of $6,000,000 debentures of F. & W. Grand-Silver Stores, Inc. and $2,000,000 convertible debentures on Metropolitan Stores, Ltd.]

Assets—		*Liabilities*—	
Cash	$3,894,361	Notes payable and bank loans	$4,260,386
Life insurance	126,951	Accounts payable	1,584,358
Prepayments, deposits, &c	375,498	Expenses payable and deferred liabilities	418,116
Accounts receivable	435,457	Real estate liabilities	b9,337,985
Inventories	7,859,947	6% debs. F. & W. Grand-Silver Stores, Inc	6,000,000
Inv. at cost or market, whichever lower	270,194	6% debs. Metrop. Stores, Ltd.	2,000,000
Accounts receivable	107,000	Reserve for contingencies	67,862
Fixed assets	a23,430,788	Reserve for minority interests	4,793
Deferred assets	924,552	Preferred stock of subs	4,056,000
		Common stock	c2,823,414
		Capital surplus	6,565,855
Total (each side)	$37,424,749	Earned surplus	305,977

a After depreciation of $1,861,601. b Mortgages and loans, $2,037,985 1st mtge. 6s Metropolitan Chain Properties, Ltd., $3,000,000; 1st mtge. 6s Metropolitan Corp., Canada, Ltd., $1,300,000; 6% sinking fund gold (corporation), $3,000,000. c Represented by 385,553 shares of no par value.—V. 131, p. 4061, 3716.

Grand Union Co.—*Store Sales—Cash in Banks.*—

Total store sales for the 50 weeks ended Dec. 13 1930, were $34,828,958 compared with $31,979,951 for the corersponding period of 1929, an increase of $2,849,007, or 8.91%.

The company had cash in banks on Dec. 13 1930, of $1,096,789 compared with $621,310 on the same date last year.—V. 131, p. 3885, 3377.

Great Northern Bond & Share Co.—*Omits Common Dividend.*—

The directors have voted to omit the quarterly dividend on the common shares, due for payment in January, but has declared the regular quarterly dividend of $1.75 a share on the pref. stock, payable Jan. 1 to holders of record Dec. 19. Previously the company paid quarterly dividends of $1 per share on the common stock.

Guaranty Co. of North America.—*Extra Dividend.*—

The directors have declared an extra dividend of $2.50 per share in addition to the regular quaterly dividend of $1.50 per share, both payable Jan. 15 to holders of record Dec. 31. Like amounts were paid on Oct. 15 last.—V. 131, p. 1903.

Hayes Wheels & Forgings, Ltd., Chatham, Ont.—*Defers Dividend.*—

The directors have voted to rescind their action in declaring the regular quarterly dividend of $1.75 per share which would have been payable on the 7% cumul. s. f. pref. stock on Jan. 1 to holders of record Dec. 20. The last distribution on this issue was made on Oct. 1 1930.—V. 130, p. 2976.

Hercules Powder Co.—*Creates Foreign Relations Dept.*—

A new department to be called the foreign relations department has been instituted by the company, according to an announcement by President Russell H. Dunham. In charge of the new department will be Peter W. Meyeringh, until recently manager of the Hercules European connection, the N. V. Hercules Powder Co. at Rotterdam, Holland.

The purpose of the new department, according to Hercules officials, will be to coordinate sales and the development of new business in foreign lands. Hercules products are now being distributed in many countries throughout the world, the company's export business amounting to more than 10% of its total sales volume. Among the principal products sold are cotton linters, nitrocellulose, turpentine, rosin, and pine oil.—V. 131, p. 2705.

Heywood-Wakefield Co.—*To Buy Pref. Stocks.*—

Holders of 1st and 2nd pref. stocks are notified by President Greenwood that there is available approximately $500,000 that may be used for the purchase of preferred stocks of the company. Accordingly there will be received until 12 o'clock noon, Jan. 5, proposal from holders of 1st and 2nd pref. stocks for sale of the same to the company.

President Greenwood says: "You have previously been advised by the management that the company's inventory investment was larger than necessary to adequately service the average annual volume of sales.

"During the current year a policy of materially reducing those inventories has been vigorously carried out with the result that there is now in the treasury of the company cash and securities in excess of current operating requirements. Because of revisions being made in the methods of operation it does not appear that working capital needs will be as great in the future as in the past."—V. 131, p. 2904.

Hinde & Dauch Paper Co., Sandusky, O.—*Acquis.*—

With the acquisition of the Buffalo (N. Y.) Box Co. by this company, the number of factories and paper mills of the latter concern has been increased to 25 and the company's annual capacity expanded by about 12,000 tons of finished products annually. The Hinde & Dauch interests have also been able to effect a considerable saving by consolidating its Buffalo sales office with those of the newly acquired company, and in addition the consolidation has afforded the company superior facilities in western New York and northwestern Pennsylvania. ("Oil, Paint and Drug Reported.")—V. 130, p. 4427.

Holmes Mfg. Co., New Bedford, Mass.—*Seeks to Raise Capital—May Liquidate.*—

A special stockholders' meeting has been called for Dec. 30 to discuss the raising of additional working capital with an alternative of liquidating the corporation. The President of the company said that this new capital is needed immediately if the corporation is to continue.—V. 129, p. 1292.

Household Finance Corp.—*Preferred Dividends.*—

The directors also declared the regular quarterly dividend of $1 per share on the partic. pref. stock, payable Jan. 15 to holders of record Dec. 31. A similar payment was made on July 15 and on Oct. 15 last.—V.131, p. 4062.

Houston Oil Co. of Texas.—*Listing of Pref. Stock.*—

The Baltimore Stock Exchange has authorized the listing of $9,753,600 preferred stock (v. t. c.).

At a meeting of the stockholders held June 17 1930, the par value of the preferred stock was changed from $100 to $25 per share and the charter amended accordingly, which action was ratified by the board of directors on June 28. Stockholders have been notified to exchange the old stock for the new at the rate of four shares of the latter for one of the former. The stock is entitled to cumulative dividends of 6% per annum, payable Feb. 1 and Aug. 1. It is redeemable by lot at any time at the option of the company, at par and 5% premium, together with accrued dividends. Authorized amount $10,000,000. Outstanding and subject to deposit under the voting trust agreement dated July 10 1930, 390,144 shares. Transfer agent, Mercantile Trust Co.; registrar, Maryland Trust Co., Baltimore. Voting trust agreement may be terminated when two-thirds in interest of the certificate holders vote for such action.—V. 131, p. 2705.

I. G. Farben-Industrie Aktien-Gesellschaft (I. G. Dyes), Frankfort-on-Main, Germany.—*Dividend.*—

The company announces its dividend action but once a year, namely, following the meeting of the board of directors at their last sitting before the meeting of stockholders in the Spring.

Reports that the company has passed its dividend, as has been suggested and announced several times in the press during the last few weeks, are accordingly unfounded as no action in that direction has been considered or would be in order until the latter part of next Spring.—V. 131, p. 3538.

Income Distributors, Inc.—*Income Trust Shares Offered.*—Income Trust Shares, a fixed trust of the maximum distribution type, is being offered by Income Distributors, Inc., New York, and Pirnie, Simons & Co., Inc., Springfield, Mass. The shares are priced at the market, now about $5.50.

The new trust is distinguished by the fact that it contains a group of the leading chemical companies, which the founders believe will be the next important group of shares to find favor with the public. The diversification of investment by groups is approximately 40% in utilities and electrical equipment, 20% in industrials, 18% in chemicals and 11% in rails and oils. The Bank of America National Association is trustee, and Davis, Polk, Wardwell, Gardiner and Reed, legal counsel.

A statistical record shows that combined return and appreciation on the shares comprising the Income Trust Shares stock unit has been at the average rate of $1,796 per annum or 31.7% for the period from Jan. 1 1921 to Aug. 31 1930. The return in every year was more than $600; in 1929 such return was $3,206 and in the first 6 months of 1930 it was $1,863.

The stock unit with the number of shares of each company was given in V. 131, p. 2388.

Incorporated Investors.—*Ten-Cent Extra Dividend.*—

The directors have declared an extra dividend of 10c. a share and the regular quarterly dividend of 25c. a share, both payable Jan. 15 to holders of record Dec. 22. The company on April 15 and Oct. 15 last paid a 2½% stock dividend.—V. 131, p. 3885.

Independent Bancontrol Corp.—*Enjoined.*—

Supreme Court Justice Mitchell May of Brooklyn has signed an order requiring the Independent Bancontrol Corp., the Bancontrol Underwriters, Inc., both of 12 East 44th St., N. Y. City; Samuel Rosenfeld and Jacob Nachman, to show cause why they should not be enjoined from further stock dealings and a receiver for the two corporations be appointed.

Indian Refining Co.—*Listing of Certificates of Deposit for Common Stock.*—

The New York Stock Exchange has authorized the listing of certificates of deposit for 1,270,122 shares of common stock ($10 par value), on official notice of issuance thereof for like numbers of shares of Indian Refining Co. deposited pursuant to an offer dated Nov. 1 1930 of the Texas Corp. (Del.) for the exchange by the Texas Corp. of its own stock of the par value of $25 per share, for shares of the common stock of Indian Refining Co. on the basis of one share of stock of the Texas Corp. for eight shares of the common stock of Indian Refining Co.—V. 131, p. 3885, 3717.

Industrial Acceptance Corp.—*Regular Dividend, &c.*—

The directors on Dec. 23 declared the regular quarterly dividend of $1.75 a share on the 1st pref. stock, payable Jan. 2 to holders of record Dec. 19.

Although the corporation to date this year has financed the sale of more than $50,000,000 worth of standard products sold on the deferred payment plan, the board was informed that, irrespective of present economic conditions, consumer collections were excellent. It was also stated by Arthur J. Morris, President of the Industrial Finance Corp., the parent concern, that the repossession problem was less apparent at the present time than during the corresponding period last year.—V. 131, p. 2074.

Insull Utility Investments, Inc.—*Dividend Dates.*—

The directors declared the regular quarterly dividends of 1½% in common stock on the common stock and $1.37½ on the 5½% pref. stock. The common dividend is payable Jan. 15 to holders of record Dec. 15 (not Dec. 30 as previously stated) and the pref. dividend on Jan. 2 to holders of record Dec. 15. The company on Oct. 15 last paid two dividends of 1½% each in common stock on the common stock.—V. 131, p. 2074, 3885.

Insuranshares Corp. of Delaware.—*Stock Decreased.*—

The stockholders on Dec. 19 voted to decrease the authorized class A common stock (no par value) from 5,000,000 shares to 750,000 shares. The authorized and outstanding class B common stock (500,000 shares of no par value) remains unchanged.

Chairman Edward B. Twombly, Dec. 5, stated in substance:

By charter provision of this corporation it is provided that in each year holders of class A common stock "shall be entitled to receive, and the corporation shall be obligated to pay" non-cumulative dividends "up to 60 cents per share" but only from earned surplus or net profits. However, the laws of Delaware only allow payment of dividends from earned surplus when the total net assets, after depreciation, exceed the aggregate amount of capital represented by the issued and outstanding stock of the classes having a preference upon distribution of assets. In the case of this corporation such capital amounted to $15 per outstanding share of class A com. stk., which is the only class of stock having a preference upon the distribution of assets. The aggregate amount of such capital was, therefore, $11,250,000, as against a current market value of net assets of $8,647,077, as of Nov. 28 1930, the difference being due to the decline in security prices during the past year.

Pursuant to due corporate action, the consent of a majority of the stockholders to a reduction of the capital on the books of the corporation represented by the class A common stock to $5 per share has been obtained. No change has been made in the charter rights of the class A common stock, and each holder of class A common stock will be entitled to $20 per share upon liquidation as before. The above mentioned change has been made to enable the directors to comply with the provisions of the charter in respect to the payment of dividends.

Because of the fact that no further expansion in the number of issued and outstanding shares is presently contemplated, and in order to reduce the current expenses for franchise taxes, the directors authorized the above mentioned special meeting for the purpose of reducing the authorized number of shares to the amount now issued and outstanding. An annual saving of Delaware franchise taxes amounting to $10,625 will be effected.

Smaller Dividend on Class A Common Stock.—

Directors have declared a div. of 40c. per share for 1930 on the class A common stock, payable Jan. 15 to holders of record Dec. 31 1930. The company on Jan. 15 1930, paid a dividend of 45 cents per share on this issue.—V. 131, p. 3215.

International Business Machines Corp.—*Listing of Additional Capital Stock.*—

The New York Stock Exchange has authorized the listing on or after Jan. 10 of 31,898 additional shares of capital stock (no par value) on official notice of issuance as a stock dividend, making the total amount applied for 669,852 shares of capital stock. Against the issue of 31,898 shares $1,027,651 will be transferred on the books of the corporation from earned surplus to declared capital, which transfer amounts to $32.2168 per share.

Earnings.—For income statement for 9 months ended Sept. 30 1930 see 'Earnings Department" on a preceding page.

Comparative Consolidated Balance Sheet.

Assets—	Sept. 30 '30. $	Dec. 31 '29. $	Liabilities—	Sept. 30 '30. $	Dec. 31 '29. $
Plant,g'd-will,&c.	a25,443,293	23,408,266	Capital stock	c20,552,885	19,574,171
Cash	2,876,764	2,405,210	Sub. cos. stocks	97,514	97,790
Call loans (secur.)	--------	1,100,000	Funded debt	2,987,000	3,078,500
U. S. Treas. ctfs	999,565	------	Accts. payable, &c.	820,863	1,088,161
Notes & accts. rec.	b3,403,825	3,666,356	Contingency res've	759,885	678,661
Sinking fund	353	231	Federal tax (est.)	835,710	740,000
Inventories	3,617,877	3,539,983	Dividends payable	956,493	911,115
Investments	5,664,512	5,856,094	Accrued interest	44,820	92,355
Deferred assets	779,772	427,931	Earned surplus	15,730,791	14,143,318
Total	42,785,961	40,404,071	Tota	42,785,961	40,404,071

a Includes land and buildings, $2,131,822, less depreciation of $627,018, plant equipment and rental machines of $21,322,735, less depreciation of $11,150,852; and patents and good-will of $14,983,018, less amortization of $1,216,411. b After deducting $381,550 reserve for doubtful accounts. c Represented by 637,954 no par shares.—V. 131, p. 2538.

International Carriers, Ltd.—*Dividend No. 2.*—

The directors have declared a dividend of 25 cents per share, payable Jan. 2 1931, to holders of record Dec. 26 1930. An initial dividend of 25 cents was paid July 1 1930.

The stock has a current market price of approximately $,0 a share. The break-up value as of Dec. 15 was $14.51 a share outstanding after giving effect to shares recently retired.—V. 131, p. 4062.

International Printing Ink Corp.—*Omits Com. Div.*—

The directors have voted to omit the quarterly dividend ordinarily payable about Feb. 1 on the common stock. On Nov. 1 last, a quarterly distribution of 62½ cents per share was made, as against 75 cents per share previously.

The directors declared the regular quarterly dividend of $1.50 per share on the preferred stock, payable Feb. 1 to holders of record Jan. 12.

A statement of the company said. "Earnings for the year 1930 have been adversely affected by the continued drop in certain foreign exchanges, and it was deemed wise to conserve the corporation's assets position. As at Nov. 30, current assets were $8,522,537 and current liabilities $1,016,643, being a ratio of current assets to current liabilities of 8.5 to 1. $2,015,383 were in cash and government securities."—V. 131, p. 3378.

International Products Corp.—*Preferred Dividend.*—

The directors have declared a semi-annual dividend of 3% on the pref. stock, payable Jan. 15 1931 to holders of record Dec. 31 1930.—V. 131, p. 1574.

Inter-Southern Life Insurance Co., Louisville, Ky.—*Control.*—

See Keystone Holding Co. below.—V. 131, p. 3717.

Investment Foundation, Ltd.—*Smaller Dividend.*—

The directors have declared a quarterly dividend of 37½ cents per share on the 6% cum. conv. pref. stock, par $50, payable Jan. 15 to holders of record Dec. 31. Previously the company paid quarterly dividends of 75 cents per share on this issue.—V. 129, p. 2238.

Investment Trust Associates.—*Common Dividend No. 2.*

A dividend of 12½c. a share for the quarter ending Jan. 31 1931, has been declared on the common shares, payable Feb. 2 1931, to holders of record Jan. 15 1931. An initial quarterly distribution of like amount was made on Nov. 1 last.—V. 131, p. 2075.

Investors Syndicate.—*Sales Increase.*—

Distribution of thrift certificates for the 12 months ended Nov. 30, by the Investors Syndicate exceeded the record of the same period a year ago, it was announced by President J. R. Ridgway. Certificates distributed by the company totaled $102,963,000, as compared with $102,128,400 for the same period of 1929. Sales for November which totaled $11,620,625 showed more than the usual seasonal gain over the October total of $8,207,750 and closely approximated the figure for Nov. 1929 of $11,865,500. Canadian business of the company showed an increase of 44% in November, compared with Nov. 1929.—V. 131, p. 3378.

Average size of loans on city residential property funded by Investors Syndicate during November showed a slight decrease compared with October, according to a report issued by Vice-President E. E. Crabb. The average of November loans was $4,056, compared with $4,392 in October. November loans funded by the company amounted to $669,366 and numbered 165, whereas 156 loans in October totaled $685,076. Loans were made in 14 cities during November and in 13 cities in October. Loans funded by the company in the year from Dec. 1 1929 to Nov. 30 1930 totaled $7,289,000 compared with $7,402,033 in the year ended Oct. 31. In the latest 12 months period 1,769 loans were made in 26 cities.—V. 131, p. 3378.

Johnson Iron Works, Dry Dock & Ship Building Co., Inc.—*$1 Accumulated Dividend.*—

The directors have declared a dividend of $1 per share on account of accumulations and the regular quarterly dividend of $2 per share on the preferred stock, both payable Jan. 1 to holders of record Dec. 26. A distribution of $2 per share on account of back dividends was made on Oct. 1 last.—V. 131, p. 2231.

(Spencer) Kellogg & Sons.—*Earnings.*—

For income statement for 12 weeks ended Nov. 22 1930 see "Earnings Department" on a preceding page.—V. 131, p. 2906.

Keystone Holding Co., Hammond, Ind.—*Acquisition.*—

Announcement of the completion of a transaction whereby this company acquired control of the Inter-Southern Life Insurance Co. of Louisville, Ky., was made at Nashville, Tenn., by officials of the American National Bank.

The sum of $2,092,000 was paid to the bank as escrow agent. A payment of $100,000 was made by the purchasers several weeks ago. Most of the 1,461,333 1-3 shares acquired had been pledged by Caldwell & Co., Nashville investment banking house, now in receivership.

Federal Judge John J. Gore recently approved the sale of the stock at $1.50 a share, 50 cents more than the par value.

With the control of the Inter-Southern, officials of the Keystone Holding Co. stated that they had secured working control of the Missouri-State Life Insurance Co. and six other insurance companies.

Machir Dorsey, President of the Security Life Insurance Co. of America, is President also of the Keystone Holding Co.—V. 131, p. 3717.

Keystone Watch Case Corp.—*Initial Dividend on New Common Stock.*—

The directors have declared an initial dividend of 3% (75 cents a share) on the new $25 par common stock, out of accumulated surplus, payable Feb. 2 to holders of record Jan. 16.

Six months ago a dividend of $1.50 a share was declared on the old no par common stock outstanding prior to recapitalization when the par value of the shares was changed to $25 each.—V. 131, p. 798.

Kilburn Mills, New Bedford.—*To Reduce Capitalization and Make Capital Distribution of $25 a Share.*—

The stockholders will vote Dec. 30 on reducing the par value of the stock to $75 from $100 and on approving the payment to stockholders of $25 a share in cash.

The cash payment will be made in two installments if the plan is adopted, the first installment of $15 per share will be paid on or before Jan. 20, and the second of $10 per share on a later date to be selected by the directors, but which is expected to be in April or May 1931.—V. 131, p. 3539.

Knott Corp.—*Smaller Common Dividend.*—

The directors have declared a regular quarterly dividend of 25c. a share in cash on the common stock, payable Jan. 15 to holders of record Jan. 5.

On Oct. 15, the company paid a quarterly cash dividend of 50c. per share, or 1-50th of a share in common stock, on this issue.—V. 131, p. 2075.

Kroger Grocery & Baking Co.—*No Stock Dividend.*—

President Albert H. Morrill announced that after the meeting of the directors, no action had been taken as to a stock dividend on the common stock and that it was not the intention of the board to declare a stock dividend for the coming year. During the period of rapid expansion covering recent years the policy of an annual stock dividend was expected and approved by the stockholders. As further expansion in the immediate future is not contemplated, the board feels that for the present the outstanding number of shares should not be increased. This policy is in conformity with the opinion expressed by a large number of stockholders. Indications are that there will be no change in 1931 from the cash dividend policy of the past years.

In December 1929, a 5% stock dividend was declared on the common shares, payable in four installments, viz.: 2% on Jan. 11 1930, and 1% each on March 1, June 2 and Sept. 1 1930. On April 1 1929 a 5% stock distribution was made.—V. 131, p. 4062.

Lake Superior Corp.—*Plan Announced.*—

The directors of the Corp. and a committee representing English bondholders have entered into an agreement to cancel the guarantee by Lake Superior of principal and interest of bonds of Algoma Central & Hudson Bay Railway and Algoma Central Terminals.

A new holding company, *Algoma Consolidated Corp., Ltd.*, will be organized and will offer Lake Superior Corp. shareholders one share of 7% cumulative preferred and one share of no-par common for each share of Lake Superior.

The new agreement will leave Lake Superior entirely free of any obligation, either for principal or interest in connection with these bonds for the past as well as for the future. Both of the guaranteed bond issues will be replaced by new unguaranteed securities, the Algoma Central Terminal issue being reduced by $2,000,000.

The new holding company will be capitalized as follows:

Cum. income deb. stock & bonds (5%)	$3,092,550
7% cumulative preferred stock ($5 par)	2,000,000
Common stock (no par)	800,000 shs.

Of these securities, the income debenture stock will be issued to holders of the railway bonds, while the railway company will issue to Algoma Consolidated, in exchange, new securities of its own in the form of first mortgage income debenture stock and bonds of an amount of $4,123,400.

All cumulative preferred stock will be issued to shareholders of Lake Superior Corp.

After taking into account 400,000 shares of common stock to be issued to Lake Superior shareholders, the balance of 400,000 shares of common stock of Algoma Consolidated will be dealt with as follows: $200,000 shares will be issued to a Canadian trustee for the railway bondholders, and the balance of 200,000 shares will remain in the treasury.

Assets of the new holding company will be substantially the same as those of Lake Superior Corp. with the addition of $4,123,400 Algoma Central Railway new securities. As soon as the agreement with the bondholders becomes effective there will be transferred from Lake Superior to the holding company one-third of the entire issued capital stock of Algoma Steel Corp.; one-third of the cash proceeds of the sales of shares of Algoma Eastern Railway Co. (to the Canadian Pacific Railway Co.), or of the investments representing same, which include advances to the steel company; one-third of the interest of Lake Superior in the Northern Ontario Lands Corp.; $318,800 of second mortgage 6% bonds of the railway company, and trust certificates representing 214,585 shares of common stock of the railway company when reorganized.

All of the remaining assets of Lake Superior Corp., including two-thirds of the stock of Algoma Steel Corp., preferred and common, will remain in the treasury of Lake Superior which when the plan becomes operative, will be controlled by Algoma Consolidated.

Revised Capital Structures.

After the scheme becomes effective, the revised capitalization of the several companies will be as follows:

Holding Company—	
5% income securities	$3,092,550
(Held by the present railway bondholders and secured on $4,123,400 of the 5% first mortgage income securities of the Railway Co.)	
7% cumulative preferred stock	2,000,000
(Owned by the shareholders in Lake Superior Co.)	
Common shares of no-par value (part of 800,000 shs. authorized)	600,000 shs.
(As to one-third held in trust for the present railway bondholders and owned as to two-thirds by the shareholders in Lake Superior Corp.)	
Railway Company—	
5% first mortgage income securities	$10,308,500
(Held as to $6,185,100 by present railway bondholders and as to $4,123,400 by the holding company.)	
6% second mortgage bonds	318,800
(Held by the holding company.)	
5% non-cumulative redeemable preference shares	500,000
(Held by the holders of the present preference shares of the railway company.)	
Common stock (in 420,755 shares of $10 each) (hitherto owned by Lake Superior Corp.)	4,207,550
(Held as to 206,170 shares in trust for the present railway bondholders; and as to 214,585 shares in trust for the holding company.)	
Terminal Company—	
5% first mortgage securities	£615,540
(Held by present terminal bondholders.)	
Common stock	$100,000
(Owned as hitherto by railway company.)	

—V. 131, p. 3539.

Lancaster Mills.—*No Bids at Sale.*—

At Clinton, Mass., the mills were offered for sale at public auction on Dec. 10, by those in charge of the liquidation of the company's affairs, but no bids were received for the property. After the Amory Mill, which cost $400,000 to erect only 20 years ago, the weaving mill with its shed of 3½ acres, at one time the largest under one roof in the world, and the Cameron Mill failed of bids, J. P. McGuire of New York, liquidating agent, withdrew four other manufacturing units from the sale. This, he said, was to protect a possible future buyer or the town of Clinton if it should be necessary in the future for the town to take over the plant at tax sales.—V. 131, p. 3718.

Langendorf United Bakeries, Inc.—*Omits Class B Div.*

The directors have voted to omit the quarterly dividend of 50c. per share on the class B stock due at this time. The regular quarterly of 50c. per share has been declared on the class A stock, payable Jan. 15 to holders of record Dec. 31.

A statement by the company says earnings for the six months ended Dec. 31 are estimated to be more than twice the dividend requirement on the class A stock.

The dividend on the class B stock was passed "for the purpose of conserving cash for the building up of its current position and refunding to the treasury cash which was expended in connection with the establishment of the new Seattle plant and expansions in Los Angeles."—V. 131, p. 2389.

Liggett & Myers Tobacco Co.—*Obituary.*—

Chairman Caleb C. Dula died on Dec. 25 in New York City.—V. 130, p. 1291.

Lima Locomotive Works, Inc.—*Equipment Order.*—

See American Locomotive Co. above.—V. 130, p. 1291.

Lion Oil Refining Co.—*New Well.*—

The company's No. 2 Sullivan well in the Rainbow City pool, Ark., which recently came in flowing 50,000,000 cubic feet of gas daily, has been deepened and is now flowing 450 barrels of crude oil and approximately 20,000,000 cubic feet of gas daily through a half-inch choke.

The Rainbow City pool is about 12 miles northeast of El Dorado, Ark., headquarters of the company.—V. 131, p. 4062.

(Marcus) Loew's Theatres, Ltd.—*Resumes Dividend.*—

The directors have declared a semi-annual dividend of $3.50 per share on the pref. stock, payable Jan. 15 to holders of record Dec. 31. A similar distribution was made on Jan. 15 last, while the July 15 dividend was deferred.

The dividend, just declared, covers the half year ended June 30 1927.—V. 131, p. 485.

Loft Inc.—*Election Upheld.*—

George M. O'Neil, Secretary has issued a statement to the effect that the Supreme Court of Delaware affirmed Dec. 19 the decision of Chancellor J. O. Wolcott, which held that the election of the present directors, representing the Charles G. Guth faction, on March 19, was valid.—V. 131, p. 2075, 1574.

McCaskey Register Co.—*Defers Div. on 2nd Pref. Stock.*

The directors have voted to defer the quarterly dividend of $2 per share due Jan. 1 on the 2d pref. stock.—V. 126, p. 2978

(H. R.) Mallinson & Co., Inc.—*Agreement.*—

An arrangement has been made for the factoring of this company by the Commercial Factors Corp., a subsidiary of the Commercial Investment Trust Corp.

The Mallinson company controls through stock ownership the Pussywillow Co., Inc., the Erie Silk Mills, Inc., and H. R. Mallinson & Co., Inc., an Illinois corporation.

In announcing this arrangement, President Hiram R. Mallinson states: "The requirements of our numerous accounts scattered throughout the country necessitates our organization devoting its entire attention to merchandising and contact with our customers. We have therefore deemed it desirable to avail ourselves of the services of Commercial Factors Corp., who will hereafter factor our sales."—V. 131, p. 3886.

Melchers Distilleries Ltd.—*Defers Class A Dividend.*—

The directors have voted to defer the quarterly dividend of 50 cents per share due Dec. 15 on the $2 cum. class A stock, no par value. This rate had been paid since and incl. March 15 1929.—V. 130, p. 4430.

Metropolitan Stores, Ltd.—*Organization, History and Business.*—

The Metropolitan Stores, Ltd. was organized in May 1920 in Canada and commenced business by the acquisition of the Canadian Smallwares Co. and the Variety 5-10-15 Cent Stores, numbering 11 stores in all.

The corporation conducts a retail 5-cent to $1 store business and since its inception has expanded at a conservative rate until as of Dec. 4 1930, it operated 52 stores in practically all of the principal cities of Canada.

The corporation is the sole holder and owner (although some of the shares are in the names of its directors) of the entire issued and outstanding capital stock of each of the following subsidiary corporations, organized under the laws of the Dominion of Canada or Quebec: Metropolitan Corp. of Canada, Ltd.; Metropolitan Chain Properties, Ltd.; Metropolitan Store, Ltd., (of Quebec).

Capitalization.—The authorized and issued capitalization of the Metropolitan Stores, Ltd., is as follows:

	Authorized.	Issued.
Capital stock (par $100)	20,000 shs.	12,700 shs.

The corporation has a funded debt of $2,000,000 6% sinking fund debentures, dated Sept. 1 1930, due Sept. 1 1940.

Metropolitan Chain Properties, Ltd., has $3,000,000 1st mtge. 6% sinking fund gold debentures dated Nov. 15 1928, due Nov. 15 1948, outstanding.

Metropolitan Corp. of Canada, Ltd., has $1,300,000 1st mtge. sinking fund gold bonds dated Oct. 1 1927, due Oct. 1 1947, outstanding.

Earnings.—For income statement for nine months ended Sept. 30 1930 and calendar years 1929 and 1928 see "Earnings Department" on a preceding page.

Comparative Consolidated Balance Sheet.

(After giving effect to issuance of $2,000,000 convertible gold bonds as at Sept. 30 1930.)

Assets—	*Sept.*30'30. $	*Dec.*31'29. $	*Liabilities*—	*Sept.*30'30. $	*Dec.*31'29. $
Cash	85,263	59,291	Notes pay. & bank loans	60,386	1,648,038
Accts. receivable	59,699	59,094	Accounts payable	371,300	894,450
Inventories	1,653,805	1,617,879	Exps. pay. & accr. liabilities	110,249	47,322
Prepay., deps., &c	63,774	58,046	Inc. taxes payable	------	43,595
Furn., fixtures & improvements	a1,525,127	2,260,170	Mgrs' comm. pay.	4,224	82,258
Leaseholds	------	222,816	Accts. pay., Met. Chain Sts., Inc.	------	14,988
Real estate	b6,972,587	6,276,491	Mtges. & oth. real estate liabilities	607,985	612,016
Due from. F. & W. Grand-Silver Stores, Inc	21,665	------	Bonded indebtedn.	6,300,000	4,300,000
Deferred assets	------	573,069	Capital stock	1,270,000	1,270,000
			Reserve in conting.	67,862	------
			Paid-in surplus	1,061,500	961,500
Tot. (each side)	10,381,919	11,126,857	Earned surplus	528,412	1,252,689

a After depreciation of $206,122. b After depreciation of $168,626.

Mexico (Mo.) Refractories Co.—*Stock Offered.*—Lane, Reinholdt & Gardner, St. Louis, Mo., recently offered 5,000 shares (par $20) common stock at $23 per share.

Transfer agent, St. Louis Union Trust Co.; registrar, Miss. Val. Trust Co.

Data from Letter of John B. Arthur, President of the Corporation.

Company.—Organized in Missouri in Jan. 1930. Manufactures fire brick, fire clay products, high alumina brick, special shapes, high temperature cements and mortars. Company's holdings of fire clay deposits in northern Missouri have been estimated by Prof. H. A. Wheeler as sufficient to last over 70 years at the present plant capacity. The manufacturing plants, situated at Mexico, Mo., are immediately adjacent to the proven clay lands, have an annual capacity of 15,000,000 bricks, and are equipped with the latest improved tunnel and other kilns, and the most economical and efficient methods of manufacture are used.

Capitalization—	*Authorized.*	*Outstand'g.*
1st mtge. bonds, 6½%, due June 1 1937	$160,000	$160,000
Preferred stock, 7% ($50 par)	3,000 shs.	None
Common stock ($20 par)	*50,000 shs.	29,352 shs

*1,600 shares reserved for stock warrants attached to 1st mtge. bonds.

Earnings.—Net earnings, applicable to the common stock based on other similar refractory operations, have been conservatively estimated by the management and by engineers at over $4 per share per year, such estimate being based on an output of 10,000,000 bricks per year, whereas the plant capacity is 15,000,000 bricks per year. The plant has been so constructed that when business conditions warrant an additional tunnel kiln can be installed which will increase the capacity over 80% without increasing overhead to any appreciable degree. In this way the present estimated earnings would be materially increased. At the present time, after two months of operation, the company has contracts with consumers and agents which should produce sales of 5,000,000 brick during 1931. The estimated earnings as above indicated are based on 10,000,000 brick in volume of sales. In other words, the company has orders on hand at the present time of approximately 50% of the estimated sales for 1931 and over 30% full plant capacity.

Balance Sheet Oct. 1 1930.

Assets—		*Liabilities*—	
Cash	$66,484	Accounts payable (current)	$17,503
Accounts receivable	2,249	Accrued wages and salaries	3,484
Call loan (secured)	60,000	1st mortgage 6½s	160,000
Inventories	89,467	Notes payable	2,700
Prepaid items	5,162	Capital stock	587,040
Fixed assets	507,436		
Deferred charges	39,929		
Total	$770,728	Total	$770,728

—V. 131, p. 486.

Michigan State Normal College Alumni Association.—*Bonds Offered*.—First Detroit Co., Inc., are offering at 100 and interest $190,000 6% Michigan State Normal College Union bonds.

Dated Jan. 2 1931; due Jan. 2 1947. Prin. and int. (J. & J.), payable at office of the Detroit Trust Co., Detroit, Mich. Denom. $1,000 and $500c.* Red. in whole, or in part by lot, on any int. date on 20 days notice, at 101 and interest. Detroit Trust Co., trustee.

In the opinion of counsel, these bonds are a direct obligation of the Michigan State Normal College Alumni Association, a Michigan corporation and will be secured by a first mortgage on the leasehold interest in certain land, and Union Building being erected on the Campus of Michigan State Normal College in Ypsilanti, Mich., and by the assignment of a membership fee of $10 per year per student which the State Board of Education has agreed to charge and collect as a part of the fee of each student.

Proceeds of this issue, together with $150,000 cash received from pledges to be deposited with the trustee, are to be used to pay the complete cost of the erection of the Union Building, costing approximately $325,000 including cost of financing and carrying charges during construction.

Under the terms of a trust agreement executed by the Alumni Association and the Detroit Trust Co., contracts have been let by the Alumni Association for the construction of a Union Building upon land owned by and comprising part of the campus of Michigan State Normal College at Ypsilanti. The Alumni Association has estimated that the income from the cafeteria, news stand, billiard room, and ballroom will more than pay operating expenses in view of the fact that the college is servicing the building. The State Board Education has agreed to charge and collect as part of the fee of each student a membership fee of $10 per year as long as there are any outstanding bonds, these fees to be assigned to the trustee to assure payment of interestandretirement of bonds.

Based upon present enrollment and attendance at the college during the past five years, the opinion expressed by President McKenny is that the membership fee will be more than sufficient to meet sinking fund requirements both as to principal and interest. Any surplus of fees may be used to call additional bonds, also all pledges in excess of $35,000 allowed for furnishings and equipment are to be paid to the trustee and may be used to call or purchase in the open market additional bonds.

Michigan State Normal College, which has been in operation since 1852, is located in Ypsilanti, Mich. The college occupies 11 buildings on a campus of 107 acres stragetically located in the best section of the city and finely landscaped with old trees and walks on slightly rolling land. The attendance at the regular sessions during the past five years has averaged about 2,200, and about 2,150 at summer school.

The State Board of Education has leased the land to the Alumni Association at a nominal fee. This lease remains operative until 1961, unless sufficient money from membership fees, pledges or operating profits have been paid to retire and pay interst on all outstanding bonds.

Michigan Steel Corp.—*Sale Ratified*.—The stockholders on Dec. 22 approved the sale of this company to the National Steel Corp.

The stockholders of record Dec. 22 1930 may elect to receive cash at the rate of $50 per share for each share of National Steel Corp. stock which they would otherwise be entitled to receive as part of purchase price, provided written notice of such election is given to the Michigan Steel Corp. on or before Dec. 22 1930. See also V. 131, p. 3718, 3540.

Midwest Refining Co.—*$14 Dividend*.—

The company has declared an extra dividend of $14 a share, payable Dec. 22 to holders of record Dec. 19. In December 1928 the company declared an extra of $35 a share and last year paid $5 a share extra. Since more than 99% of the outstanding stock is owned by the Standard Oil Co. of Indiana, the parent company will receive practically the entire disbursement.—V. 127, p. 3553.

Monighan Mfg. Corp.—*Extra Dividend*.—

The directors have declared an extra dividend of 20 cents per share on the class A stock, payable Jan. 12 to holders of record Dec. 31.—V. 131, p. 2706.

Monsanto Chemical Works.—*Listing of Additional Common Stock*.—

The New York Stock Exchange has authorized the listing of 6,341 additional shares of common stock (no par value) upon official notice of issuance in connection with a 1¼% quarterly stock dividend, payable Jan. 2 to holders of record Dec. 10, making the total amount applied for 429,062 shares. The shares to be issued in payment of the stock dividend will be capitalized in the corporation's capital stock account by crediting the capital stock account for the stated value of such shares ($16 2-3 per share) and charging earned surplus with that amount plus an amount equal to the pro rata share of surplus on the capital stock outstanding just prior to the issuance of the stock dividend, and by crediting the capital surplus account with the balance.—V. 131, p. 3540.

"Montecatini"—Societa Generale per L'industria Mineravia ed Agricola.—*Reduces Dividend*.—

The company has voted to reduce its dividend to 15% as compared with 18% paid in 1929.—V. 131, p. 3887.

Montgomery Ward & Co.—*Reduces Prices 10 to 25%*.—

Price cuts ranging from 10 to 25% will be listed in the midwinter catalogue of Montgomery Ward & Co., it was announced on Dec. 23. The reductions cover approximately 4,000 items. The company announced that the budget payment plan would be operative on the purchase of all goods except groceries.

The new catalogue, which is the largest mid-winter edition ever issued by the company, was put in the mails the day after Christmas.—V. 131, p. 3719, 3052.

Moore Drop Forging Co.—*Earnings*.—

Years End. Oct. 31—	1930.	1929.	1928.	1927.
Net sales	$5,708,551	$8,891,634	$6,407,245	$2,747,333
Cost of goods sold	4,652,436	6,747,715	5,287,284	2,495,792
Depreciation	166,723	194,949	173,939	159,614
Sell.&adm.exp.,int.,&c	x526,811	x898,296	477,060	235,647
Net earns. after Federal taxes	$362,581	$1,050,674	x$468,962	loss$143,721

x Before Federal taxes.

Balance Sheet as of Oct. 31.

Assets—	1930.	1929.	*Liabilities*—	1930.	1929.
Cash	$815,040	$1,063,134	Accounts payable	$63,499	$93,285
Cash surr. val. of life insurance	320,513	299,365	Accrued expenses	23,905	318,493
Acc'ts rec., trade	314,246	496,104	Reserve for Federal taxes	62,872	------
Inventories	504,801	615,482	Sinking fund requirements	------	69,881
Prepaid exp. and accrued income	57,659	60,177	Net worth	4,421,691	4,582,971
Notes & accts. rec. of employees	9,637	9,458			
Plants and equip	2,341,059	2,365,840			
Good-will, trade-marks, &c	1	1			
Treasury stock	203,009	155,069	Total(each side)	$4,571,967	$5,064,629

a Represented by 46,942 class A shares, 55,000 class B common shares.—V. 131, p. 283.

Morton Salt Co.—*Acquisition*.—

The Ruggles & Rademaker Co. salt plant at Manistee, Mich., has been sold to the Morton Salt Co. of Port Huron, Mich., at public sale for $1,450,000. The Morton company will take possession Dec. 31.

(F. E.) Myers & Bro. Co.—*Earnings*.—

Years Ended Oct. 31—	1930.	1929.
Manufacturing profit after deducting cost of sales, incl. materials, labor & manufacturing expense	$2,168,399	$2,357,072
Administrative, selling and general expenses	857,761	797,033
Operating profit	$1,310,637	$1,560,039
Other income	67,274	60,486
Total income	$1,377,911	$1,620,525
Depreciation and other charges	139,442	159,963
Provisions for Federal taxes	155,000	186,000
Net profit	$1,083,468	$1,274,562
Previous surplus	1,460,572	698,780
Portion of inventory adjust. applic. to prior years	------	75,000
Total surplus	$2,544,040	$2,048,342
Preferred dividends	128,750	157,500
Common dividends	400,000	400,000
Premium on preferred stock retired	50,000	25,000
Sundry Federal tax adjustments	Cr26,645	Dr.5,270
Balance profit and loss surplus	$1,991,935	$1,460,572
Earns. per share on 200,000 shs. com. stock (no par)	$4.77	$5.58

Balance Sheet Oct. 31.

Assets—	1930.	1929.	*Liabilities*—	1930.	1929.
Cash, cert. of dep., U. S. Gov. and municipal bonds	$1,584,563	$1,970,068	Accounts payable	$78,781	$95,261
Notes & accts. rec.	505,674	572,234	Res. for Fed. inc., State and local taxes & conting.	223,440	266,085
Merchandise inven.	723,581	750,719	6% cum. pref. stk.	1,500,000	2,500,000
Real estate, mach. and equipment	1,935,658	1,990,055	Common stock	x200,000	200,000
Miscell. assets	48,052	42,215	Capital surplus	803,374	803,374
			Profit & loss surp.	1,991,935	1,460,572
Total	$4,797,530	$5,325,292	Total	$4,797,530	$5,325,292

x Represented by 200,000 no par shares.—V. 131, p. 1431, 800.

National Cash Register Co.—*Omits Extra Payments—Class B Dividend Decreased*.—

The directors have declared the regular quarterly dividend of 75 cents a share on the class A stock, payable Jan. 15 to holders of record Dec. 30.

On the class B stock an annual dividend of $1.50 a share was declared, payable Jan. 3 to holders of record Dec. 31. This compares with $3 a share paid on Jan. 3 1930, Jan. 15 1929, Jan. 2 1928 and on Jan. 3 1927.

On Jan. 15 1929 and Jan. 15 1930, an extra of $1 a share was paid on both classes of stock.—V. 131, p. 2908.

National Fireproofing Co.—*Dividends*.—

The directors have declared a dividend of 75 cents per share on the common stock, payable Feb. 2 to holders of record Dec. 31 and the regular quarterly dividend of 75 cents per share on the pref. stock, payable Jan. 15 to holders of record Dec. 31.

Although the company designates the common disbursement as "a dividend" it has been paying 75 cents each quarter since April this year.—V. 130, p. 2982.

National Gypsum Co.—*$1 Accumulated Dividend*.—

The directors have declared a dividend of $1 a share on the $7 cumul. pref. stock, payable Jan. 2 1931, to holders of record Dec. 22. Dividends in arrears, after payment of this dividend, amount to $20 on the stock. This is the first dividend in three years.

President Melvin H. Baker stated: "Even though the gypsum industry as a whole is suffering a severe depression due to reduced building activity, our gross sales for the first 11 months of the year are 10% ahead of 1929 and earnings are in excess of our preferred dividend requirements. This unusual showing is due first to the extension of distribution on our major items, plaster, wallboard and line, which has helped maintain the activity of our own mills, and second, to the fact that we took over early this year the distribution of Maftex insulation board made by MacAndrews & Forbes Co., licorice manufacturers of Camden, N. J.

"We have been able to add materially to our gross sales with this commodity. In addition we have benefited from the sales of texture finishes and other specialities put on the market a year and a half ago. The company is in a strong financial position with ample cash resources and no bank loans. While we do not expect any large movement in general business for the coming year there is every indication of a turn for the better and we should continue our present position with reasonably satisfactory earnings for 1931."—V. 128, p. 571.

National Oil Products Co., Inc.—*Extra Dividend*.—

The directors have declared an extra dividend of 50 cents per share and the regular semi-annual dividend of 50 cents per share on the common stock and the regular quarterly dividend of $1.75 per share on the pref. stock, all payable Jan. 1 to holders of record Dec. 20.—V. 127, p. 1958.

National Rubber Machinery Co.—*Dividend Omitted*.—

The directors have voted to omit the quarterly dividend ordinarily payable around Jan. 15. On Oct. 15 last, a quarterly distribution of 25 cents per share was made as compared with 50 cents per share previously.—V. 131, p. 1906.

National Steel Car Corp., Ltd.—*Equipment Order*.—

The company has received an order from the Canadian Pacific Ry. for 250 refrigerator cars.—V. 131, p. 800.

National-Standard Co. (& Sub.).—*Earnings*.—

Years Ended Sept. 30—	1930.	1929.
Operating profits	$766,940	$953,321
Interest on investments and other earnings	39,917	34,676
Total earnings	$806,857	$987,997
Provision for United States and Canadian inc. tax	81,652	102,951
Depreciation of plants and equipment	136,613	109,023
Propor. of net inc. applic. to min. int. of Eng. sub.	1,132	------
Net income	$587,460	$776,023
Initial surplus	760,303	760,303
Previous earned surplus	935,700	647,160
Adjustments affecting prior years	Dr.241	17
Total surplus	$2,283,222	$2,183,504
Dividends declared	474,896	487,500
Total surplus at Sept. 30	$1,808,327	$1,696,004
Shares capital stock outstanding (no par)	146,536	150,000
Earnings per share	$4.01	$5.17

Consolidated Balance Sheet Sept. 30.

Assets—	1930.	1929.	*Liabilities—*	1930.	1929.
Cash	$382,367	$348,293	Accounts payable and accrued expenses	$202,305	$275,190
Call loans	------	200,000	Dividend payable Oct. 1 1929	------	150,000
U. S. bonds marketable securities	663,337	638,011	Provision for U. S. and Canadian income tax	99,782	112,021
Customers' notes receivable	22,122	6,274	Minority interest in English sub	18,078	------
Customers' accts. receivable	277,713	344,928	Capital stock	x1,500,000	1,500,000
Sundry trace accts., adv. and claims	16,714	23,282	Initial surplus	760,303	760,303
Mat'ls, supp., &c	406,687	447,129	Earned surplus	1,048,024	935,701
Prepaid insurance premiums, &c	23,648	26,480			
Inv. in other cos	54,578	128,763			
Prop., plant&equ	1,559,352	1,506,903			
Good-will, patents & trade marks	105,329	63,152			
Treasury stock	110,566	------			
Preliminary exp. of English sub	6,078	------	Total (each side)	$3,628,493	$3,733,215

x Represented by 150,000 no par shares.—V. 131, p. 283.

New England Oil Refining Co.—*Off List.*—
The stock has been removed from the Boston Stock Exchange list, the company being now in liquidation.—V. 128, p. 903.

New England Southern Mills.—*Off List.*—
The stock has been removed from the Boston Stock Exchange list, the company having dissolved.—V. 127, p. 2546.

New Haven Clock Co.—*Defers Dividend Action.*—
The company has issued the following statement:
"At the regular December meeting of the directors the matter of a preferred dividend was not reached. Action thereon will be taken up at the next meeting to be held on Jan. 28 when it is expected the regular quarterly dividend of $1.62½ per share will be declared, payable Feb. 2 to holders of record Jan. 28."—V. 131, p. 1575.

Newport Company.—*Listing of Common Stock.*—
The New York Stock Exchange has authorized the listing of 521,220 shares (no par) common stock now outstanding, 66,722 shares on official notice of issuance on conversion of 33,361 shares of class A convertible stock now issued and outstanding, or, in the event of redemption of any such class A convertible stock, on exercise of common stock purchase warrants; and 30,986 shares on official notice of issuance under stock purchase plan for employees, making a total of 618,928 shares applied for.—V. 131, p. 3218, 3052.

North American Aviation, Inc.—*New Directors.*—
The following new directors have been elected: Lindsey Hopkins (a director of the Coca-Cola Co.), John Sanderson (Treasurer), R. E. Gillmore (Vice-President of Sperry Gyroscope Co.), G. C. Westerveldt (President of Intercontinent Aviation), Henry Moakley (Vice-President of Ford Instrument Co.) and Cyril McNear (of Intercontinent Aviation).—V. 131, p. 3542.

North Packing & Provision Co.—*Comparative Balance Sheet.*—

Assets—	*Nov.* 1 '30.	*Jan.* 1 '30.	*Liabilities—*	*Nov.* 1 '30.	*Jan.* 1 '30.
Real estate, bldgs., machinery, &c	$1,377,396	$1,312,857	Capital stock	$3,000,000	$3,000,000
Cash	1,277,310	576,509	Accounts and bills payable	589,333	1,245,736
Accts. receivable	1,079,205	862,892	1st mtge. 5s, 1945	774,000	784,500
Inventory	917,828	2,592,480	x Reserves	685,296	743,100
Invest. & securs	698,680	721,391	x Surplus	301,791	292,794
Total	$5,350,420	$6,066,129	Total	$5,350,420	$6,066,129

x All taxes deducted.—V. 130, p. 2983.

Northwestern Yeast Co., Chicago.—*Extra Dividend.*—
The directors have declared an extra dividend of $1.50 per share, payable Dec. 31 to holders of record Dec. 24. The regular quarterly dividend of $3 per share was paid on the common stock on Dec. 15.
An extra distribution of $3 per share was made on Dec. 31 1929.—V. 129, p. 3811.

Norwich Pharmacal Co.—*Extra Dividend.*—
The directors have declared the regular quarterly dividend of $1 a share and an extra dividend of the same amount on the capital stock, payable Jan. 1 to holders of record Dec. 20.—V. 120, p. 593.

(The) Noxzema Chemical Co.—$1.50 *Dividend.*—
The directors have declared a dividend of $1.50 per share, payable Jan. 14 to holders of record Dec. 31. The last payment was 50 cents per share in July, thus making a total of $2 per share declared out of 1930 earnings. This compares with $1.50 paid in 1929.
The company also reported sales for 1930 would be approximately $720,000, as against $547,000 for the previous year.—V. 131, p. 641.

Ohio Leather Co.—*$5 2nd Preferred Dividend.*—
The directors have declared a dividend of $5 per share on the 2nd pref. stock on account of accumulations and the regular quarterly dividends of $2 per share on the 1st pref. and $1.75 per share on the 2nd pref. stocks. Accumulated unpaid dividends on the 2nd pref. stock at present amount to about 25%. The dividend just declared is payable Jan. 2 to holders of record Dec. 22.
On July 1 last a dividend of $3.31 per share was paid on the 2nd pref. stock and on Oct. 1 a distribution of $5 per share, both on account of accumulations.

New Director.—
Lloyd Booth has been elected a director to succeed the late C. H. Booth.—V. 131, p. 2077.

Pacific Mutual Life Insurance Co., Los Angeles.—*Increases Dividend—Rights.*—
President George I. Cochran announced on Dec. 23 an increase in the annual dividend rate from $2 a share to $2.40. He also stated that the stockholders will be offered the right next year to purchase one additional share of stock at $25 for every 20 shares held.—V. 130, p. 4621.

Packard Electric Co.—*Reduces Dividend Rate.*—
The directors have declared a quarterly of 25 cents a share on the common stock, placing it on a $1 annual basis, against $1.60 a year previously paid. The dividend is payable Jan. 15 to holders of record Dec. 31.—V. 131, p. 953, 125.

Pan American Life Insurance Co.—*Extra Dividend.*—
The directors have declared the regular semi-annual of 60 cents a share and an extra of 30 cents a share, both payable Jan. 1 to holders of record Dec. 19.

Paramount Publix Corp.—*Definitive Bonds Ready.*—
The Chase National Bank is prepared to deliver definitive 5½% 20-year sinking fund gold bonds, due on Aug. 1 1950, in exchange for temporary bonds.—V. 131, p. 3543.

Parmelee Transportation Co.—*Omits Common Div.*—
The directors have voted to omit the monthly dividend ordinarily payable about Jan. 10 1931 on the common stock. From Sept. 10 1930 to and including Dec. 10 1930 monthly dividends of 5 cents per share were paid, as against 12½ cents previously.—V. 131, p. 3544.

(J. C.) Penney Co., Inc.—*Christmas Bonus Fund.*—
The annual Christmas bonus fund for employees of this company totals $536,778 for 1930 with 6,671 salespeople and other employees benefitting. Distribution of the bonus checks was made at the close of business on Dec. 24. The total number of employees benefitted by this bonus is 144 greater than last year when the total recipients of bonus checks totalled 6,527.
Bonus checks are based upon duration of service with the company and the annual salary rate of the individual. In all, employees in more than 1,450 stores as well as in the New York City and St. Louis district offices will receive checks on Christmas Eve.
All associates sharing in this bonus were in the employ of the company on Jan. 1 1930.—V. 131, p. 3888.

Petroleum Corp. of America.—*Plans to Decrease Capital. Proposes Also to Write Security Holdings Down to Market Value—To Pay Dividend of 25 Cents Per Share.*—
A proposal by the board of directors to revalue its security holdings at their approximate market value and reduce from $17 to $5 per share the figure at which the capital stock is carried in the balance sheet, is announced by President John H. Markham, Jr., in a letter to the stockholders. A special meeting of the stockholders will be held on Jan. 14 to consent to the proposed reduction of capital.
Pointing out that the decline in the value of industrial securities has reduced the market value of holdings of the corporation substantially below their book value, as based on cost, Mr. Markham expressed to the stockholders the belief that in order to present to them and to the public a more accurate statement, the corporation holdings should be revalued at their approximate market value, as of Dec. 31 1930. Since such revaluation would diminish the surplus of the corporation, the board feels that this action should be accompanied by an adjustment of the capital so that the corporation will have a surplus large enought not to be seriously affected by normal market fluctuations and will be in a position to continue the payment of dividends out of current or accumulated earnings.
In addition to reducing the ststed value of the stock from $17 to $5 per share, the board states that it is desirable to retire 514,400 shares of the corporation's stock now in the treasury.
The pro-forma balance sheet as of Dec. 15, giving effect to the proposed revaluation of security holdings and reduction of capital, and to the setting up of a general reserve of $2,000,000, shows a net asset value in excess of $13 per share on the stock then to be outstanding.
Continuing, President Markham states: "The directors are desirous of continuing their policy of distributing to stockholders dividends from income received by the corporation on its investments, but the board does not believe that dividends should be declared on the stock of the corporation, even if current income is sufficient, unless after the payment of such dividends the corporation will have an ample surplus remaining on its books.
Under these circumstances the board has postponed action on a dividend at this time, but has authorized the executive committee to declare a dividend of 25c. per share when the reduction of capital has become effective.
"It is estimated that interest and dividends to be received by the corporation for the year 1930, after deducting expenses, will amount to approximately $4,923,000, or approximately $1.80 per share of stock outstanding in the hands of the public.
"The directors and the management believe that the proposed reduction of capital is greatly to the advantage of all stockholders of the corporation. This action, of course, deoes not alter the intrinsic value of the stock, but enables the corporation more readily to adjust itself to changing conditions. Large stockholders have already indicated their approval of the plan, and stockholders are urged to attend the meting to be held on Jan. 14 1931, or, if they do not expect to attend the meeting, to send in their proxies promptly so that the reduction of capital may be made effective without delay."

Pro Forma Balance Sheet as of Dec. 15 1930.

Assets—		*Liabilities—*	
Cash	$1,773,390	Bank loan payable	$1,000,000
Divs. receiv. & int. accrued	1,103,711	Accts. payable & accr. exps	78,000
Syndicate partic., at cost	3,770,334	General reserve	2,000,000
Amounts due on capital stock	117,241	Capital stock, without par valy	13,678,000
Securities owned	x32,109,343	Paid-in surplus balance	17,849,041
		Undistributed income balance	4,268,978
Total	$38,874,019	Total	$38,874,019

x At quoted current prices. y Authorized, 10,000,000 shares; issued, 2,735,600 shares; (1,625,000 shares reserved against outstanding warrants, expiring Feb. 1 1934, for purchase of stock at $34 per share).—V. 131 p. 2391.

Pickwick-Greyhound Lines, Inc.—*Proposed Acquisition.*
With the approval of the Missouri P. S. Commission, the company will take over and operate the Pioneer Stage Lines, Inc., between Kansas City and St. Louis and Kansas City and St. Joseph, Mo. Application for authority to make the purchase was filed by company to eliminate duplication of service.—V. 131, p. 1576.

Piedmont Print Works, Inc., Greenville, S. C.—*Merger.*—
See Southern Bleachery & Print Works, Inc. below.—V. 125, p. 3359.

Pittsburgh Steel Foundry Corp.—*Extra Dividend.*—
The directors have declared an extra dividend of 12½c. a share and the regular quarterly dividend of 25c. a share n the common stock, both payable Jan. 15 to holders of record Jan. 9. An extra of 25c. a share was paid quarterly from January 1930 to and incl. October 1930. A dividend of $1 a share was paid on Oct. 15 1929.—V. 131, p. 2235.

Plimpton Manufacturing Co.—*Extra Dividend.*—
The directors recently declared a quarterly dividend of $1.50 a share together with an extra of $3. The quarterly dividend was paid on Dec. 1, while the extra becomes due Dec. 20 to holders of record Dec. 13.—V. 131, p. 0000.

Regal Shoe Co.—*Acquisition.*—
The company on Dec. 23 announced that it had acquired 22 shoe stores in principal cities from the Emerson Shoe Stores Corp.
Officials of the Regal company said the acquisition, bringing its chain to 105 stores, assured continued full operation of the Regal factories at Whitman, Mass.—V. 130, p. 2227.

Reo Motor Car Co.—*Deliveries Gain.*—
Retail deliveries of new Reo passenger cars in the first 17 States reporting registrations for November show an increase of 7.7% over November last year, against a decrease of 49.6% for the industry as a whole.—V 131, p. 3053.

Reynolds Investing Co., Inc.—*Defers Dividend.*—
The directors have voted to defer the regular semi-annual dividend of $1.50 per share due Jan. 1 on the $6 cum. pref. stock, no par value. The last distribution at this rate was made on July 1 1930.—V. 130, p. 3731.

Richmond Hotels, Inc., Richmond, Va.—*Preferred Stock Offered.*—Standard Securities Corp., Richmond, Va., recently offered $400,000 7% cum. pref. stock at 100 and dividend.
Preferred both as to assets and dividends. Dividends payable Q.-J. Redeemable as a whole or in part at the option of the corporation upon 30 days' written notice at $103 per share and dividend. Transfer agent, American Bank & Trust Co., Richmond, Va.
Business.—Company, organized in Virginia, owns and operates in the City of Richmond the following hotels: (1) Hotel Richmond.—Building is 11 stories in height, of fireproof construction, and contains 314 bedrooms, 3 stores, roof garden and a convention hall with seating capacity of 1,000. (2) Hotel William Byrd.—Improvements consist of the hotel building, 11 stories in height, containing 198 bedrooms, 1 store in the hotel, 9 stores adjoining and a 55-car garage. (3) Hotel John Marshall.—The new building is 15 stories in height, and in addition to 373 bedrooms, each with bath, contains an auditorium 56 x 100 feet with gallery, large main dining room, private dining and conference rooms, 7 stores and cafeteria. Equipment includes general laundry, kitchen, refrigerating plant and boiler room.
Management and Ownership.—All three hotels are under the same management which has successfully operated the Hotel Richmond and the William Byrd for a number of years. All properties are in the name of Richmond Hotels, Inc., whose common stock is owned by Thomas Gresham, Lee Paschall, Carter N. Williams, Jr., A. A. Williams, D. McC. Thornton and William H. Hockett, the latter being managing director.

Capitalization—	*Authorized.*	*Outstanding*
Serial mortgage bonds	$3,000,000	$2,975,000
7% preferred stock (this issue)	400,000	400,000
Common stock	2,000,000	1,429,000

Valuations.—The several properties have recently been appraised by John W. Bates and John Sloan, composing the Richmond Appraisal Co., and Allen J. Saville, Inc., as follows:

	Land.	*Building.*	*Total.*
Hotel Richmond	$390,000	$1,045,000	$1,435,000
Hotel William Byrd	235,334	696,000	931,334
Hotel John Marshall	314,000	1,874,649	2,188,649
	$939,334	$3,615,649	$4,554,983
Adding fixtures, furniture and equipment not covered by the above appraisal			700,000
Making total valuation of			$5,254,983

Purpose.—Proceeds will be used to retire outstanding obligations incurred during the completion of the John Marshall Hotel.

Earnings.—Based on figures prepared by Ernst & Ernst, covering actual results for the first six months of 1930, plus estimates for the last six months arrived at by comparison of the past five years, and after allowing for depreciation, interest charges and taxes, there results a net profit of $141,702, which is over five times the present dividend requirements of this issue. The above figures reflect operations for the first year of the John Marshall Hotel, and the management has every reason to believe that future operations of this unit will show a very considerable yearly increase.

Royal Baking Powder Co.—*Federal Trade Commission Dismisses Complaint.*—

The Federal Trade Commission has dismissed a complaint charging the company with unfairly representing that its competitors' products contained an ingredient commonly known as alum and were unhealthful and dangerous to consumers.

In dismissing the complaint the Commission announces that the company has definitely abandoned the use of practices charged, and has not used them since July 1926. Further, more than a year ago the title of the capital stock and share capital of the company was transferred to, and is now held by, persons who had no connection with or interest in the organization prior to Sept. 1929, and no connection with or responsibility for the practices charged.

The Commission declares that "respondent in the hands of its present owners and officers has definitely adopted and continuously maintained a sales policy that includes none of the acts or methods so charged to be unfair and unlawful," and that it appears there is no probability of a renewal of such methods.—V. 131, p. 1577.

Royal Typewriter Co., Inc.—*Dividends.*—

The directors have declared a dividend on the pref. stock for the last two quarters of 1930 of 1¾% for each quarter, payable Jan. 17 1931 to holders of record Jan. 15 1931; also a semi-annual dividend on the common stock of $1.50 a share, payable Jan. 17 1931 to holders of record Jan. 10 1931. Like amounts were paid on July 17 last.

On Jan. 17 1930 an extra distribution of 50 cents per share was made on the common stock.—V. 131, p. 3053.

Ruggles & Rademaker Co.—*Sale.*—

See Morton Salt Co. above.

St. Paul Union Stock Yards Co.—*50c. Dividend.*—

The directors have declared a quarterly dividend of 50c. per share on the new capital stock, payable Jan. 1 to holders of record Dec. 20. This is equivalent to the $2 quarterly dividend paid on the old $100 par stock recently split up on a 4-for-1 basis.—V. 130, p. 4258.

Salt River Valley Water Users' Association.—*Bonds Offered.*—Security-First National Co. and Pacific Co., Los Angeles, are offering at 98½ and int., to yield 6.10%, $1,200,000 6% refunding gold bonds. Further details of the offering are given in our "Municipal Department" on a subsequent page.—V. 127, p. 1540.

Santa Cruz Portland Cement Co.—*Extra Dividend.*—

The directors have declared the regular quarterly dividend of $1 per share, payable Jan. 1, and an extra dividend of $2 per share, payable Dec. 24, both to holders of record Dec. 19. In December 1929 and 1928, an extra dividend of $2 per share was declared, as compared with an extra of $1 per share three years ago.—V. 129, p. 3979.

(Clarence) Saunders Stores, Inc.—*Act on Reorganization.*—

A plan for reorganization was approved by Federal Judge Harry B. Anderson at a meeting of creditors at Memphis, Dec. 22, and its promoters announced they hoped to launch the project early in February. The chain of more than 150 stores went into receivership in July. As discussed by a group of creditors before Judge Anderson, the reorganization plan would provide that creditors for debts of about $1,500,000 pool their claims and receive preferred and common stock. Stockholders of the old concern, including Clarence Saunders, would be invited to purchase debentures and would receive a bonus of common stock.

The receivers, J. R. Peters of New York and Leslie Stratton of Memphis, expressed approal.—V. 131, p. 3220, 1433.

Scott Paper Co.—*Listing of Additional Common Stock.*—

The New York Stock Exchange has authorized the listing of an additional 3,184 shares of common stock (no par value) on official notice of issuance as a 2% stock dividend, making the total amount applied for 162,364 shares. This dividend is charged against earned surplus at $2 per share, the theretofore stated value of the stock.

Comparative Balance Sheet.

Assets—	*Dec.* 31'29.	*Sept.* 30'30.
Cash	$117,489	$256,148
Accts. receivable	595,796	906,809
Inventories	798,859	835,423
Investments	41,687	51,399
Prepaid and deferr. items	41,187	131,675
Cash with sinking fund agent	37,242	------
Land, bldgs., mach., and equipment	5,950,038	a5,820,889
Good will, trade marks, patents	1	1
Total (each side)	$7,582,299	$8,002,345

Liabilities—	*Dec.* 31'29.	*Sept.* 30'30.
Accounts payable	$523,963	$447,108
Curr. year Fed. inc.	110,038	131,889
Equip., contr. matur. beyond 1 yr.	181,088	90,500
Res. for conting., &c	58,530	193,428
Purch. money. mtge	50,000	50,000
1st mtge. 6% gold bonds	367,000	351,000
Preferred stock:		
7% cum. sink. fd. non-vot. ser. A	1,861,900	1,861,900
6% cum. sink. fd. non-voting ser. B	590,000	590,000
Common stock	312,119	b318,359
Earned surplus	1,828,356	2,276,008
Capital surplus	1,699,304	1,692,152

a After depreciation and depletion of $1,023,420. b Represented by 159,097 no par shares.—V. 131, p. 3545.

Scullin Steel Co.—*Defers Preferred Dividend.*—

The directors have decided to defer the quarterly dividend of 75 cents per share due Jan. 15 on the preference stock. The last payment at this rate was made on Oct. 15 last.—V. 130, p. 3559.

Seaboard Continental Corp.—*Registrar.*—

The American Express Bank & Trust Co. has been appointed registrar for 200,000 shares of the preferred stock and 400,000 shares of the common stock.—V. 131, p. 4066.

Seagrave Corp.—*New Director.*—

H. W. Kinney of Detroit, has been elected to the board of directors succeeding Raymond K. Dykema.—V. 131, p. 4066.

Sears, Roebuck & Co., Chicago.—*Prices Cut.*—

Reductions ranging from 6 to 18% from prices of a year ago were announced on Dec. 19 in the first sales catalogue for 1931 of Sears, Roebuck & Co., who serve 12,000,000 retail customers yearly through their mail-order and retail stores departments. A cut of 18% has been made in domestic cotton goods, the principal selling commodity of the year, to be effective in January and February.

Virtually every item in the new catalogue shows a substantial reduc' tion from prices listed in the comparable catalogue of 1930.

"Our buying organization has made every effort to secure for this sales catalogue those benefits to which the consumer is entitled because of the low prices of raw materials in the basic industries of the country," said President R. E. Wood. "We have reduced our prices so as to give the dollar the greatest buying power possible."

Reduces Notes Payable.—

A published statement believed by the "Chronicle" to be substantially corret says:

Officials of the company stated that by the end of the year notes payable are expected to show a reduction of $7,000,000 to $10,000,000 from the figure of $30,798,000 at the end of 1929.

The company has not been using 25% of the lines of bank credit offered. Notes mature at different times and each note is being paid as it comes due.—V. 131, p. 3721.

Selected Industries, Inc.—*Defers Div. on Prior Stock.*—

The directors have voted to defer the quarterly dividend of $1.37½ per share on the $5.50 cum. prior stock, no par value.—V. 131, p. 3545.

Servel, Inc.—*Listing of Common Stock to Replace Voting Trust Certificates for Common Stock.*—

The New York Stock Exchange has authorized the listing of 1,741,561 shares of common stock (no par value) on official notice of issuance in exchange for voting trust certificates for common stock previously authorized to be listed; and 67,500 shares of its common stock on official notice of issuance and payment in full upon exercise of the options, making the total amount applied for 1,809,061 shares.

The voting trust agreement, dated as of Jan. 1 1928, terminates on Dec. 31 1930.—V. 131, p. 2709, 1111.

Shawmut Bank Investment Trust.—*Earnings.*—

For income statement for 9 months ended Nov. 30 1930, see "Earnings Department" on a preceding page.

Comparative Balance Sheet.

Assets—	*Nov.* 30'30.	*Feb.* 28'30.
Cash in bank and on call	$1,573,151	$2,828,745
Accrued int. and accts. receivable	43,116	45,137
Securities (at cost)	x5,884,027	5,062,038
Total (each side)	$7,500,294	$7,935 919

Liabilities—	*Nov.* 30'30.	*Feb.* 28'30.
Federal inc. taxes	$21,870	$94,815
Senior deb. 4½%	2,500,000	2,500,000
Senior debs. 5%	2,500,000	2,500,000
Jr. note 6%, ser. A	960,000	960,000
Accr'd int. payable	73,776	------
Surplus	y1,000,000	1,000,000
Undivided profits	444,648	881,104

x Market value, $5,087,400. y Represented by 75,000 no par shares —V. 131, p. 2079, 1908; V. 130, p. 4624, 2601.

Shenandoah Corp.—*Retires* 187,695 *Shares Pref. Stock.*—

The Boston Stock Exchange is advised that corporation has acquired, retired and canceled up to and including Dec. 17 1930, 187,695 shares (par $50) of its optional 6% series of 1929. These shares are accordingly deducted from the number of such shares now on the list, making the present number 662,475 shares. At the same time authority as to the listing of additional shares common stock as issued through conversion of these preference shares is rescinded so far as relates to 281,542.5 shares.—V. 131, p. 4066, 3220.

Sinclair Consolidated Oil Corp.—*Tenders.*—

The Chase National Bank of New York, as trustee, is notifying holders of 1st lien collateral gold bonds, series A, due March 15 1937, that $1,022,944 in cash is available for the purchase for the sinking fund of such bonds, at a price not exceeding par and int. Tenders of bonds up to $1,000,000 in principal amount, with coupons due on and after March 15 1931, must be delivered on or before Jan. 12 1931 at the Chase National Bank, 11 Broad St., N. Y. City. If tender so accepted are not sufficient to exhaust the moneys available, additional purchases may be made to and including Feb. 13 1931.—V. 131, p. 3722.

(F. H.) Smith Co. (Del.).—*Officer Guilty of Theft.*—

An Associated Press dispatch from Washington Dec. 19 states:

Three former officials of the company were found guilty to-night by a District of Columbia Supreme Court jury of embezzling more than $1,000,000.

The men, G. Bryan Pitts, former President; C. Elbert Anadale and John H. Edwards Jr., were remanded to jail. They were charged in four counts with embezzlement and conspiracy to destroy allegedly incriminating records. The jury found them guilty on all four counts.

The company is now in the hands of receivers. The defense admitted destruction and removal of papers but asserted that those destroyed were either out-of-date or were personal records of Pitts.—V. 131, p. 3545, 1578.

Southern Bleachery, Inc., Greenville, S. C.—*Merger.*

See Southern Bleachery & Print Works, Inc. below.—V. 122, p. 1467.

Southern Bleachery & Print Works, Inc.—*Merger.*—

A published statement, understood by the "Chronicle" to be correct says:

The Southern Bleachery and the Piedmont Print Works, of Greenville, S. C., which recently acquired the business, equipment and good will of the Rockland Finishing Co., Garnersville, N. Y., have formed a new company, known as Southern Bleachery & Print Works, Inc. The installation of the Rockland's machinery gives the new company a much larger and more varied production in its two plants. The stockholders of the two Southern companies have been asked to exchange their stocks for those of the new corporation.

Harry Stephenson will be President of the merged company. V. M Manning, L. B. Houston and J. E. Sirrine were named as a committee on the part of the Southern Bleachery and H. T. Mills, A. G. Furman Jr., and J. W. Norwood for the Piedmont Print Works.

The stock was exchanged on the following basis: For each share of pref. stock in the Bleachery company there shall be issued 1 1-10 shs. of pref. stock in the new corporation. For each share of common stock in the Bleachery concern there shall be issued one share of common stock in the new company. For each share of pref. stock in the Print Works there shall be issued one share of pref. stock in the corporation. For each share of common stock in the Print Works there shall be issued one-half of a share of common stock in the new corporation.

The directors of the new corporation will, under the agreement, have the right to issue $250,000 in pref. stock to pay for machinery to be installed in the local plant, and which will double the capacity of the Print Works

Southern Publishers, Inc.—*Receivership Granted.*—

Chancellor James B. Newton Dec. 23 appointed a receiver for Southern Publishers, Inc., but denied application for a receiver for the Tennessee Publishing Co. Colonel Luke Lea is president of both companies.

Larkin E. Crouch, (Nashville) was appointed receiver for Southern Publishers, Inc., holding company for the stock of Memphis Commercial Appeal, Inc., publishers of the "Commercial Appeal" and "Memphis Evening Appeal," and of stock of the Knoxville Journal, Inc., publishers of the "Knoxville Journal.".

Receivers were appointed Dec. 12 for Memphis Commercial-Appeal, Inc. and the Knoxville Journal, Inc. Paul Dillard and Captain E. Brown Jr., were appointed co-receivers of the Commercial-Appeal, Inc., by Chancellor Ketchum, after a general creditors' bill had been filed by D. A. Fisher, Inc. The company admitted the necessity for the action and joined in the prayer for receivership.

R. H. Clagett and Olin Berry were appointed receivers for the Knoxville Journal, Inc. by Chancellor Robert Jones. The general creditors' bill was filed in Knoxville by S. B. Newman & Co., M. F. Flenniken & Co. and the Pryor Brown Transfer Co. The bill averred that the Knoxville Journal, Inc., is not insolvent, in the sense that its liabilities exceed its assets, but only in the commercial sense that it is without suffcient cash resources to meet its matured and maturing obligations in the ordinary course of business.

The Tennessee Publishing Co., for which application for a receiver was denied Dec. 23, publishes the "Nashville Tennesseean" and the "Evening Tennesseean." The application for a receiver for this company was made by the Minnesota & Ontario Paper Co. of Minneapolis, which set out a claim for approximately $110,000 for news print.

The Minnesota company, Nashville Trust Co., trustee, and D. D. Robertson, receiver for the Bank of Tennessee, were petitioners in the receivership of Southern Publishers, Inc.

Suit for $500,000 damages was brought by the Tennessee Publishing Co. through Colonel Luke Lea, publisher, against the Minnesota and Ontario Paper Co. and G. T. Fitzhugh of Memphis, its counsel, Dec. 24 for "unlawfully, wrongfully and maliciously conspiring to injure, hurt and damage the credit, finances and business standing of the plaintiff and to destroy the plaintiff by suits and otherwise."

The action follows chancellor's decree handed down Dec. 23, holding that the Tennessee Publishing Co. is solvent and that a receivership is not necessary. In this case Chancellor Newman ruled that both the bill and the defense admitted that the Tennessean was a going concern, with assets sufficient to exceed its liabilities, although current assets at this time cannot meet current liabilities.

The court held further that allegations of mismanagement and dissipation of assets, denied in the answer, did not justify the appointment of a receiver. The only claims against the paper are $94,000 for newsprint, part of which is disputed, and $6,000 in unsecured notes in the Central Bank & Trust of Asheville, N. C., on which payment has not been demanded and therefore not refused.

In granting a receiver for the Southern Publishers, Inc., the chancellor said:

"The Southern Publishers, Inc., as a holding company for these two companies, now has no function to perform, as all revenue derived from the Memphis Commercial Appeal, Inc., and the Knoxville Journal, Inc., is now a trust for the benefit of its creditors."

Suit for $500,000 was filed by receivers for Caldwell & Co. Dec. 24 against the Southern Publishers, Inc., Colonel Luke Lea and Rogers Caldwell, on a note executed to Caldwell & Co. to obtain money used in the purchase of the "Knoxville Journal." The receivers, Lee Douglas and Rutledge Smith, aver that Southern Publishers issued its $500,000 note to Caldwell & Co. on March 20 1928, with personal endorsements by Colonel Lea and Caldwell, as collateral. The suit alleges $500,000 of Knoxville Journal Co. bonds were put up with 5,000 shares of the paper's stock. The bonds, the suit avers, in turn were used by Caldwell & Co. to secure a note for $400,000 executed by Caldwell & Co. to the Canal Bank & Trust Co. of New Orleans. The collateral is still held by the New Orleans Bank, and the suit asks that the collateral be subject to sale for the judgment when given.

Square D Co.—*No Stock Dividend on Class B Shares.*—

The directors have declared the regular quarterly cash dividend of 50 cents per share on the class B stock, payable Dec. 31 to holders of record Dec. 20.

It has been decided to discontinue stock dividends on this stock. These were formerly at the rate of 4% per annum payable 2% June 30 and 2% Dec. 31. Cash dividends of 50c. per share were paid on June 30 and Sept. 30. A stock dividend of 2% was paid on June 30.

The regular quarterly cash dividend of 55c. per share on the class A stock was also declared payable Dec. 31 to holders of record Dec. 20.

The above corrects item appearing in last week's "Chronicle," V. 131, p. 4067.

(John P.) Squire & Co.—*Balance Sheet*—

Assets—	*Nov.* 1 '30.	*Jan.* 1 '30.	*Liabilities*—	*Nov.* 1 '30.	*Jan.* 1 '30.
Cash	$911,718	$427,089	Capital stock	$3,000,000	$3,000,000
Accts. receivable	1,453,947	1,700,150	Accounts and bills payable	217,969	1,378,979
Inventory	919,353	2,239,615	1st mortgage 5½% bonds	1,500,000	1,520,000
Marketable secur.	378,995	380,259	Reserves	689,424	687,950
Investments	179,718	166,255	Surplus	426,936	426,150
Deferred charges	81,477	85,638			
Real estate, bldgs., machinery, &c.	1,909,121	2,014,073			
Total	$5,834,330	$7,013,079	Total	$5,834,330	$7,013,079

—V. 130, p. 2987.

Standard Coupler Co.—*Defers Preferred Dividend.*—

The directors have voted to defer the annual dividend of 8% due about Jan. 2 1931 on the 8% cum. pref. stock. An annual distribution at this rate was made on Jan. 2 1930.—V. 119, p. 2772.

Standard Investing Corp.—*Listing of Additional Common Stock.*—

The New York Stock Exchange has authorized the listing of 97,933 shares common stock on official notice of issuance in conversion of 10-year 5½% convertible gold debentures, making the total amount applied for to date 666,876 shares.—V. 131, p. 3382, 2080.

Standard Oil Co. of Calif. (Del.).—*New Directors, &c.*—

J. H. Tuttle, G. E. Kennedy, A. S. Russell and R. K. Davies have been elected directors, succeeding R. J. Hanna, H. M. Storey, H. T. Harper and R. C. Warner. J. F. Brooks, at present general manager of refineries will be appointed Assistant Vice-President, a new position.—V. 131, p. 4067, 3054, 3053.

Standard Oil Co. of Colorado.—*Standard of Indiana to Bring Suit to Test Legality of Use of Name.*—See Standard Oil Co. (Indiana) below.

Standard Oil Co. (Indiana).—*To Sue "Standard Oil of Colorado."*—

The company announced Dec. 27 its intention of immediately bringing suit to determine whether a company called "the Standard Oil Co. of Colorado" can legally use the words "Standard Oil" in its name.

This action is being taken, it wss stated, as the result of reports received from numerous persons in the middle west who have been solicited to buy stock in the Colorado concern.

The "Standard Oil Co. of Colorado," Indiana company officials said, is in no way connected with or sponsored by the Standard of Indiana or any other of the old group of Standard Oil companies. That this fact is not generally understood by the public, however, is indicated by inquiries Standard of Indiana has received from investors approached in the stock-selling undertaking.

Standard of Indiana officials said they did not undertake to judge the reliability of the Standard Oil Co. of Colorado, but were making their disclaimer of connection between it and their company solely because it was apparent that the use of the name "Standard Oil" by the Colorado company was confusing the public. They said they would be glad to have information of any claim made by representatives of the Colorado concern or any others to the effect that that company was in any manner connected with Standard of Indiana.

To Receive Dividends.—

See Midwest Refining Co. above.—V. 131, p. 4067.

Standard Oil Co. of Ohio.—*Initial Pref. Dividend.*—

The directors have declared an initial quarterly dividend of $1.25 a share on the 5% cum. pref. stock, payable Jan. 15 to holders of record Dec. 31.—V. 131, p. 4067.

Stanolind Oil & Gas Co. (Del.).—*Acquisitions.*—

The company will take over on Jan. 1 1931, all the properties, assets, and liabilities of the Midwest Exploration Co. in the State of Texas and of the Dixie Oil Co. and the Mc-Man Oil & Gas Co. in all States in which they are domesticated and operating.

The Midwest Exploration Co. will withdraw from Texas, and the Dixie Oil Co. and Mc-Man Oil & Gas Co. will be liquidated and cease to exist.

The district offices which have been maintained in various cities of the Southwest by the three companies concerned, as well as the general office of the Dixie Oil Co. at Tulsa, Okla., will be continued by the Stanolind Oil & Gas Co. These offices, after Jan. 1, will handle in the name of the Stanolind company all matters pertaining to the three companies superseded. —V. 131, p. 4067.

Steel Co. of Canada, Ltd.—*Suit Dismissed.*—

The judicial Committee of the Privy Council at London Dec. 18 dismissed an appeal by the company from decisions of the Canadian Court affecting distribution of the company's profits. The action in Canada was brought by holders of common stock who sought an injunction against payment of more than 7% on preferred stock until 7% was paid on the common.

The company held that holders of preference stocks should have first preference in the matter of dividend allotments.

The common shareholders contended the company should not pay more than 7% to preference shareholders until the ordinary shareholders shall have received dividends which will give them on the shares, during the whole life of the company, the same percentage, 7%.

The Judicial Committee upheld this contention.—V. 130, p. 2602.

(John B.) Stetson Co.—*Smaller Dividend.*—

The company announced a semi-annual dividend of $1.50 a share on the common stock and the regular semi-annual dividend of $1 on the preferred stock, both payable Jan. 15 to holders of record Jan. 1. A year ago a dividend of $3.75 a share was declared on the common stock; while six months ago a distribution of $2.50 a share was made.

The current dividend brings payments for the year 1930 to $4 a share, against $6.25 paid in 1929 on the common stock.—V. 131, p. 643.

Stinson Aircraft Corp.—*Makes Delivery on Large Order.*—

First delivery on the largest commercial plane order ever received by an airplane company was made on Dec. 23 by this corporation.

The order, placed by the Century Air Lines, Inc., of Chicago, on Dec. 11, involves nearly $3,000,000 and was for 100 Stinson 10-place tri-motored Airliners with additional engines and equipment. Ten of these tri-motored ships, powered by 210 h.p. Lycoming engines, are to be delivered to the Century Lines by Feb. 10.

Formal announcement in Chicago on Dec. 20 was made of the formation of this new airline to be operated under the management of the Cord Group, of which E. L. Cord, President of the Cord Corp., and L. B. Manning, Vice-President, are prominently identified. The new airline system will be the largest passenger and express transportation unit in the world, covering 20 states and connecting most of the important cities in the Middle West and South. Schedules will be frequent, in many instances hourly, and at railroad fares, plus Pullman.

First unit of the system will go into operation March 9 between Chicago, Detroit, Toledo and Cleveland; and Chicago, Springfield, and St. Louis. Schedules call for five trips each way daily on the eastern routes and three daily to St. Louis, with hourly service within at least 30 days.—V. 131, p. 2237.

Stout-D. & C. Air Lines, Inc.—*Dissolution Ratified.*—

The stockholders have voted to dissolve the company and liquidate the assets. A cash payment of about $3 a share will be made shortly. The remainder of the assets will be distributed to stockholders as soon as it is possible to conclude the company's affairs.—V. 131, p. 4067.

Sullivan Machinery Co.—*Omits Dividend.*—

The directors have voted to omit the quarterly dividend ordinarily payable about Jan. 15. A regular quarterly distribution of 50 cents per share was made on Oct. 15 last, as compared with $1 per share previously.

President Arthur E. Blackwood, says:

"The company was never in better shape to show satisfactory earnings with the return of normal business conditions. The company has spent considerable successful effort in improving manufacturing methods, studying designs and materials so as to reduce loss and thus increase margin of profit, changing and shifting of personnel, planning for more prompt and definite information pertaining to all branches of the business and decreasing the general and manufacturing burden.

"The company has spent a large sum on its engineering work for future development of its business and in bringing out new machines for purpose of rounding out lines and obtaining markets in new fields.

"The company's foreign business has been given considerable attention, new branches have been opened and notwithstanding a falling off in domestic business, there has been a decided increase in foreign sales this year.

"After considerable discussion of the dividend question at the directors' meeting, it was decided that as we had paid $2.50 per share this year, it was advisable to omit the Jan. 15 dividend with the expectation that next year would show a gradual business improvement which would warrant early resumption of dividends.

"We have not departed from our conservative policy of depreciation and have written off a slightly larger amount this year than last. A special reserve has also been set up out of the year's earnings before net profit as a reserve against deferred payments on foreign business. This reserve is equivalent to about $1.60 a share on the capital stock."—V. 131, p. 2081.

Sunray Oil Corp.—*New Chairman of Board.*—

James G. Cloud of Tulsa, Okla., has been elected Chairman of the Board, to succeed Crosby Gaige of New York, who will continue as a member of the executive committee and the board.—V. 131, p. 4067, 3890.

Superior Forwarding Co., Inc.—*Reorganization Plan.*—

The protective committee for the holders of certificates of deposit of 1st mtge. certificates of Superior Elevator Corp., announces that it has adopted a plan for the re-organization of the property and business of Superior Elevator Corp. The plan does not contemplate the making of any assessment on holders of certificates of deposit assenting to the plan.

Any holder of a certificate of deposit who dissents from the plan of re-organization and elects to withdraw from deposit the bonds represented by his certificates of deposit, may do so provided that on or before Jan. 12 1931 he files with the depositary, written notice of such dissent specifying the amount and the number of the certificates of deposit held, and provided that within 15 days from the date of filing such dissent, he surrenders to the depositary his certificate of deposit, and pays to the committee his pro rata share of all the obligations and expenses of the committee as fixed by the committee.

Further deposits of 1st mtge. certificates of Superior Elevator Corp.. will be received to and including Jan. 10 1931, but only subject to the plan.

The property was purchased at foreclosure sale Oct. 29 last by the committee for $500,000.

Digest of Plan of Reorganization.

The committee, provided this plan shall be assented to, will organize in New York a new corporation [Superior Elevator & Forwarding Corp.] to take title to the property purchased at foreclosure sale. The certificate of incorporation will give broad powers to the new corporation. It will provide that the stockholders shall have no pre-emptive rights to subscribe to stock of the corporation and will contain such other provisions as counsel and the committee may deem advisable. The chairman of the committee and counsel shall have authority to do all things necessary or proper in their judgment to carry out the provisions of the plan.

The new corporation will have the following capitalization and funded indebtedness:

5-year 6% 1st mtge. (authorized amount, $500,000)	$300,000
20-year 6% general mortgage bonds	1,050,000
Preferred stock (par $1), redeemable at and receiving on liquidation of $25 a share, carrying a non-cum. div. of $1.50 annually	42,000 shs.
Common stock, voting (par $1)	52,500 shs.

(1) *First Mortgage.*—A 5-year 6% 1st mtge. will be placed with some bank or trust company in the authorized amount of $500,000 of which $300,000 will be presently borrowed, without the payment of any commission or discount. The mortgage will authorize the payment of principal in whole or in part on any interest date, and will also provide for a sinking fund equivaelnt to 25% of the net earnings of the corporation after the payment of interest on the 1st mtge. and after the deduction of depreciation, such sinking fund to be applied in the reduction of the mortgage. The mortgage will contain such otehr provisions as may be agreed upon between the committee and the mortgagee. The proceeds of this mortgage after the payment of all back taxes and other charges, will supply the new corporation with ample working capital.

(2) *General Mortgage.*—A general mortgage will be placed upon the property to secure an issue of $1,050,000 6% 20-year general mortgage bonds, all of which will be distributed to the holders of certificates of deposit. The mortgage will constitute a second lien upon the property, subject only to the 1st mortgage.

The mortgage indenture will be dated Jan. 1 1931. Bonds issued thereunder will mature Jan. 1 1951, and, until the retirement of the 1st mortgage, will be income bonds, bearing interest from Feb. 1 1931 at the rate of 6% per annum, payable on May 1 and Nov. 1 in each year, commencing Nov. 1 1931, if and when earned and declared by directors. Interest payable on Nov. 1 in 1931 will be for the 7 months' period and thereafter for the 6 months' period ended Sept. 1. The interets payable May 1 will be for the 6 months' period ended March 1. Any coupon passed will be taken up from subsequent earnings, if and when available. Indenture will provide that after the retirement of the 1st mortgage, the interest will become a fixed charge. Bonds will be redeemable on any interest day at par and interest, if any. Indetnure will provide for the establishment of a sinking fund after the 1st mortgage is retired equivalent to 25% of the net earnings of the corporation in each year after the deduction of depreciation and the payment of interest on the general mortgage bonds. Indenture will also provide that the corporation may purchase bonds on the market or invite and accept tenders and will contain such other provisions as the committee and counsel may consider desirable or necessary.

Preferred Stock.—New corporation will have an authorized issue of 42,000 shares preferred stock (par $1). Entitled to a non-cumulative dividend of $1.50 per share per annum if and when declared by directors before any dividends shall be paid in same year on common stock. Such dividend may become cumulative in the event of the sale of a controlling interest in the common stock and shall become cumulative upon termination of the voting trust for common stock. Holders of preferred stock shall have voting rights only in the event four quarterly dividends are passed after the dividends have become cumulative and in event of voluntary liquidation or sale of substantially all corporate assets. Preferred stock shall be redeemable at $25 per share and in the event of liquidation or sale of assets the holders thereof shall be entitled to the payment of $25 per share before any payment shall be made to the holders of the common stock.

Preferred stock will be issued to a trust company under a trust agreement which will direct the trustee upon the order of the directors, to vote the stock as and when required, and to sell all but not less than all of the preferred stock for not less than $16.67 per share in cash, and will contain such other provisions as the committee may deem desirable or necessary. The trustee will distribute transferable trust certificates representing preferred stock deposited with it to the holders of the certificates of deposit, as hereinafter provided. In the event of a sale of the preferred stock the proceeds thereof will be distributed pro rata to the holders of the trust certificates. The trust agreement, in any event, will expire on Jan. 1 1936, at which time the preferred stock will be delivered to the holders of the trust certificates.

Common Stock.—The new corporation will have an authorized issue of 52,500 shares (par $1) common stock, all of which will be issued to the committee. The common stock will have full voting power, the committee will return voting trust certificates for 42,000 shares to the corporation to be held in the treasury as representing fully paid stock, after having deposited the entire 52,500 shares under a voting trust agreement. Voting trust certificates for 10,500 shares will then be distributed to the holders of certificates of deposit as hereinafter provided. The voting trust agreement under which such common stock will be held will run for a term of 5 years with the option on the part of the voting trustees to extend it for another term of 5 years or to terminate it at any time in their discretion and will grant to the voting trustees sole power to vote in respect of all questions. It will provide, however, that the voting trustees shall not vote for or consent to the sale of the property of the corporation, or to the dissolution of the corporation, without the consent of holders of voting trust certificates representing 85% of the stock then held under the voting trust agreement. It will also provide that the voting trustees, prior to the termination of the voting trust, shall cause the certificate of incorporation to be amended so as to make the dividend on the preferred stock cumulative, and will contain such other provisions as the committee may deem advisable.

The agreement under which the voting trust certificates for 42,000 shares of common stock will be returned to the corporation will provide that the certificates may be optioned, sold, or exchange for stock or securities of corporations engaged in a similar line of business, but only by vote of the directors with the approval of the voting trustees, and the use or application of the proceeds thereof shall likewise be subejct to the approval of the voting trustees. The voting trust agreement will also provide that in the event of any sale or exchange of the certificates returned to the company representing more than 50% of the total outstanding issue of such stock (exclusive of certificates still held by the company) the voting trustees shall have the right, should they deem it advisable or necessary to amend the certificate of incorporation so as to make the dyidends on the preferred stock cumulative; and any such sale shall be subject to the condition that either the aggregate amount of the funded debt of the corporation, including the 1st mortgage and the general mortgage bonds, shall have been reduced, or coincidentally with such sale be reduced, to an amount not exceeding $800,000; or that the voting trust agreement shall be continued by the voting trustees under the power conferred upon them, until the aggregate funded debt of the corporation shall have been reduced to $800,000 or until the preferred stock of the croporation shall have been retired or shall have been purchased from the trustee for not less than $16.67 per share, as above provided. Said agreement shall contain such other provisions as the committee may deem advisable.

Directors and Voting Trustees.—The first board of directors of the new corporation and the voting trustees under the voting trust agreement will be A. F. Beringer, E. A. Pearson, D. G. Sherwin, P. W. Fisher and E. H. Letchworth.

Basis of Distribution of Securities of New Corporation to Holders of Certificates of Deposit.

The committee will cause the property to be transferred to the new corporation in consideration of the issuance to or upon the order of the committee of all the general mortgage bonds, preferred stock and common stock. The committee will return to the corporation voting trust certificates for 42,000 shares of the common stock on the conditions set forth above. It will cause the preferred stock to be deposited under the trust agreement, and will thereupon cause to be distributed to the holders of certificates of deposit upon surrender thereof general mortgage bonds, trust certificates for preferred stock and voting trust certificates for common stock as follows:

(*a*) For each $1,000 face amount of Superior Elevator 1st mortgage certificates represented by the certificates of deposit: (1) $500 of general mortgage bonds; (2) trust certificate for 20 shares of the preferred stock; (3) Voting trust certificate for 5 shares of the common stock.

(*b*) For each $500 of Superior Elevator1st mortgage certificates represented by the certificates of deposit: (1) $250 face amount of the general mortgage bonds; (2) trust certificate for 10 shares of the preferred stock; (3) Voting trust certificate for 2½ shares of the common stock.

Proceeds of First Mortgage.—The proceeds of first mortgage will be applied substantially as follows:

Amount presently advanced		$300,000
Back taxes a	$124,336	
Referee's fees	500	
Committee expenses b—Compensation, legal fees, depositaries' fees, and other expenses net (est.)	42,500	
Organization expenses (estimated)	10,000	177,336
Amount available for working capital, contingencies and payment to non-depositing certicate holders		$122,663

a In addition to the amount shown above as back taxes, there have been paid out of current operations, current and back taxes in the amount of $115,547.79.

b The new corporation will assume all the liabilities of the Committee in consideration of the transfer by the Committee to the corporation of the Committee's share of the net proceeds of the receiver's operations consisting of cash and accounts receivable estimated to be $65,768.09.

Annual Carrying Charges.—On the proposed capitalization the annual carrying charges of the property are estimated as follows:

Interest on first mortgage ($300,000 at 6%)	$18,000
Taxes	50,000
Insurance	13,000
Estimated operating expenses	137,000
Interest on general mortgage bonds (payable until discharge of first mortgage only if and when earned and declared)	63,000
Total estimated carrying charges	$281,000

Pro-Forma Balance Sheet (After Giving Effect to the Proposed Plan).

Assets—		*Liabilities—*	
Cash	$122,663	First mortgage	$300,000
Committee's share of the net proceeds of receiver's operations, consisting of cash and accounts receivable (estimated)	65,768	General mortgage bonds	1,050,000
Land, 940 ft. at $500 per ft., appraisal of Parke, Hall & Co	470,000	Preferred stock	42,000
Buildings, machinery and equipment, deprec. value per E. A. Baxter Engineering Co	1,603,000	Common stock	52,500
		Paid in surplus	816,931
		Total (each side)	$2,261,431

Note.—Organization expenses, estimated in amount of $10,000, have not been capitalized on the above balance sheet.—V. 131, p. 3054.

Swift Internacional Corp.—*Dividend Rate Increased.*—

The directors have declared a regular semi-annual dividend of $1.50 per share, payable Feb. 15 to holders of record of Jan. 15. In 1930 the company made two regular semi-annual disbursements of $1.25 per share each and, in addition, an extra of $1 per share was paid on Nov. 15. In 1929 two semi-annual payments of $1 per share were made.—V. 131, p. 2393.

Telautograph Corp.—*Stock Placed on a $1.40 Annual Dividend Basis.*—

The corporation has announced a quarterly dividend of 35 cents a share on the common stock, placing the stock on a $1.40 annual basis, payable Feb. 1 to holders of record Jan. 15. Previously the company paid quarterly regular dividends of 30 cents a share with 5 cents a share extra.—V. 131, p. 4067.

Tennessee Publishing Co.—*Receivership Denied.*—

See Southern Publishers, Inc., above.—V. 131, p. 3890.

Thrift Stores, Ltd.—*Sales Higher.*—

Sales for the eight months ended Nov. 30 exceeded $2,000,000, which is more than the total for the entire preceding year. Sales this year are expected to reach around $3,000,000.—V. 131, p. 803.

Toro Manufacturing Co.—*Earnings.*—

Years Ended Sept. 30—	1930.	1929.
Net operating profit	$161,089	$179,944
Miscellaneous income	3,087	5,375
Total income	$164,176	$185,320
Depreciation	21,264	19,788
Income tax	17,400	20,500
Net income	$125,512	$145,032
Shares capital stock outstanding (no par)	46,905	46,900
Earnings per share	$2.70	$3.09

Earned Surplus Account Sept. 30 1930.

Earned surplus, as at Sept. 30 1929	$95,787
Net income for year ended Sept. 30 1930 (as above)	125,512
Total surplus	$221,299
Dividends paid	70,356
Earned surplus, Sept. 30 1930	$150,943

Balance Sheet September 30.

Assets—	1930.	1929.	*Liabilities—*	1930.	1929.
Cash	$67,994	$71,096	Accounts payable	$15,501	$24,576
Call loans	-----	100,000	Notes payable	1,600	3,200
Ctfs. of deposit	90,546	-----	Purchase obligations	3,000	4,000
Accts. & notes receiv	187,249	170,679	Accrued pay roll, int. and local taxes	9,479	10,118
Inventories	179,347	153,952	Provision for Federal income tax	19,861	22,359
Prepaid insurance and deferred charges	5,822	5,077	Dividends payable	16,417	16,415
Real estate bonds	1,893	4,593	Purchase obligations	34,750	37,750
Prop., plant & equip	311,906	299,446	Reserve for deprec	124,897	122,358
Patents, trade-marks, and good-will	1	1	Capital stock & surp	x619,254	564,068
Total	$844,759	$804,845	Total	$844,759	$804,845

x Represented by 46,905 no par shares.—V. 128, p. 2482.

Transamerica Corp.—*Syndicate Formed to Buy and Trade in Stock of Corporation.*—See details in "Chronicle," Dec. 20, p. 3992.—V. 131, p. 4067.

Troy Sunshade Co.—*Extra Dividend of 25 Cents.*—

The directors have declared the regular quarterly dividend of 50 cents a share an extra of 25 cents per share, both payable Dec. 22 to holders of record Dec. 20. An extra distribution of 50 cents per share was made on Oct. 1 last.

Tuckett Tobacco Co., Ltd.—$2 *Extra Dividend.*—

The directors have declared an extra dividend of $2 per share for the common stock in addition to regular quarterly dividend of $1 per share, both payable Dec. 29 to holders of record Dec. 26. An extra of $2 per share was also paid at this time last year.—V. 131, p. 129.

Two-Year Shares Corp.—*Two-Year Trust Shares Offered.*—F. A. Willard & Co., Ames, Emerich & Co., Inc., and Jackson & Curtis are offering at the market (about 22⅛ per share) Two Year Trust Shares, a fixed trust investment in common stocks (limited to 1,500,000 trust shares).

Bearer coupon certificates in interchangeable denominations of 10, 20, 40, 80, 100, 200, 400 and 800 shares. Coupons payable semi-annually May 15 and Nov. 15 1931 and 1932 at the principal office of Central Hanover Bank & Trust Co., trustee. Two-Year Shares Corp., depositor.

Each Two-Year Trust share represents 1-400th participating equitable ownership in the following group or unit of common stocks deposited with the trustee:

Shares.		*Shares.*	
10	American Metal Co., Ltd.	20	International Nickel Co. of Can., Ltd
5	American Power & Light Co.	10	Kroger Grocery & Baking Co.
15	American Radiator & S. S. Corp.	5	Lambert Company.
5	American Rolling Mill Co.	20	Libbey-Owens-Ford Glass Co.
10	American Steel Foundries.	5	Loew's Inc.
10	Associated Dry Goods Corp.	15	Lorillard (P.) Co.
10	Caterpillar Tractor Co.	5	May Dept. Stores Co.
15	Chrysler Corp.	5	McKeesport Tin Plate Co.
5	Columbia Gas & Electric Corp.	5	National Dairy Products Corp.
5	Commercial Invest. Trust Corp.	5	Paramount Publix Corp.
5	Continental Can Co., Inc.	5	Purity Bakeries Corp.
5	Electric Power & Light Corp.	5	Sears, Roebuck & Co.
15	Ford Motor Co. of Canada, Ltd., A	10	Shattuck (Frank G.) Co.
10	General Motors Corp.	5	Stone & Webster, Inc.
15	General Realty & Utilities Corp.	5	United Aircraft & Transport Corp.
5	Humble Oil & Refining Co.	5	Vacuum Oil Co.
15	Imperial Oil, Ltd.		

Selection Committee.—The above group of common stocks has been chosen by the following selection committee: Harry A. Arthur, Samuel T. Bledsoe, James Bruce, Matthew C. Brush, Carl P. Dennett, Marshall Forrest, Herbert W. Grindal, Sumner T. Pike, Matthew S. Sloan, Frank A. Willard.

Distributions to Shareholders.—Distributions to holders of Two-Year Trust shares will be composed of (1) the aggregate of regular and extra cash dividends; (2) proceeds from the sale of rights; (3) proceeds from the sale of stock dividends and (or) split-ups which do not represent five full shares or multiples thereof per unit; (4) proceeds from the sale of any stocks eliminated from the portfolio under the terms of the trust agreement; (5) interest at rates allowed by the trustee on distributable cash accumulated between coupon payment dates.

The above distributions will be made semi-annually May 15 and Nov. 15 1931 and 1932 by the trustee, on all certificates outstanding as of May 3 and Nov. 3, respectively, in such years, upon presentation of the coupons attached to each Two-Year Trust share certificate.

Trust Agreement.—Two-year Trust Shares are issued under the terms of a trust agreement dated as of Nov. 3 1930, between Two Year Shares Corp., depositor and Central Hanover Bank & Trust Co., trustee, which provides among other things for the deposit of a specified number of shares of each of the common stocks designated therein, together with other deposited property, as defined for the benefit of the shareholders.

Against each such unit of deposited property, the trustee shall issue certificates representing 400 trust shares, and the deposited property comprising each unit shall at all times be identical with the deposited property represented by any other unit.

Among the other provisions of the trust agreement are those governing specifically the following:

(1) No substitution may be made for any of the deposited stocks except in the event of merger, consolidation, recapitalization, reorganization or reclassification of shares.

(2) Elimination of any of the deposited stocks may be effected only in the event (a) That because of a limited available supply, it becomes impracticable to purchase and deposit with additional units, sufficient blocks of any of the underlying stocks. (b) That any of the underlying stocks shall be stricken from the list of the New York Stock Exchange and (or) any other exchange upon which such stock is listed, (c) That for any reason any of the underlying stocks shall cease to be qualified for sale under the laws of a State in which the trust certificates are then authorized to be sold, (d) That the selection committee (by unanimous vote of the members present) shall decide that because of the condition or immediate prospects of any

company or companies it is to the best interests of the certificate holders to sell the stock of such company or companies. Not more than five securities may be so eliminated during the life of the trust.

(3) Conversion of Two-Year Trust shares into the deposited securities (and the proportionate amount of any other property held by the trustee and applicable to such trust shares) may be made at any time upon surrender to the trustee of 400 shares or any multiple thereof with all unmatured coupons attached and the payment of expenses incident thereto.

(4) Cash liquidation of any number of Two-Year Trust shares at the then net cash and market value, as defined, of the proportion of deposited property applicable thereto, may be effected upon surrender of such shares, with all unmatured coupons attached, to the trustee.

(5) Termination of the interest in the trust of any shareholder may be effected at any time through conversion or cash liquidation as described above, but otherwise will take place under the terms of the trust agreement on Jan. 15 1933.

The trust agreement further provides that the cash liquidation and conversion privileges accorded to shareholders shall continue for a period of 30 days after the date of termination (during which period holders of 80 trust shares or multiples thereof may, at their option, convert into the proportionate amount of deposited property applicable thereto) and contemplates that the trustee will complete final liquidation within an additional period of 60 business days.

Offering Price.—The offering price of Two-Year Trust shares will be based upon the aggregate market values of the deposited stocks in each unit at odd lot prices, together with full lot brokerage commissions, and undistributed accumulations held by the trustee. Such offering price includes a distributing charge of 6% of the offering price of each certificate plus an arbitrary fixed charge of 45 cents per share, out of which distributing and fixed charges will be paid selling commissions, trustees' fees, cost of deposits of stock, preparation and issue of certificates, selection committee compensation, &c. The depositor corporation reserves the right to adjust the selling price to the next highest one-eighth of a point.—V. 131, p. 2913.

United Cigar Stores Co. of America.—*Resumes Dividends on Preferred Stock.*—

The directors have declared a full year's dividend for the full year 1931 on the 6% cum. pref. stock, payable quarterly in instalments of $1.50 each as follows: Feb. 2 to holders of record Jan. 9, May 1 to holders of record April 10, Aug. 1 to holders of record July 10 and Nov. 2 to holders of record Oct. 9.

The last payment on the preferred stock was made Aug. 1 1929, and accumulations on the issue at present amount to $7.50 per share.

The company reports that sales continue to run well ahead of those in 1929.—V. 131, p. 1579.

United Electric Coal Cos.—*Earnings.*—

For income statement for three months ended Oct. 31 see "Earnings Department" on a preceding page.—V. 131, p. 4069.

United Merchants & Manufacturers, Inc.—*Note Issue.*

—Kidder, Peabody & Co., Boston, Mass., state that $5,000,000 1-year 6% collateral trust notes due Dec. 15 have been refunded through the issuance of a similar amount of one-year notes maturing Dec. 15 1931.

The new notes are callable at any time on 30 days' notice at 100½ and int. Interest payable J. & D. Secured by deposit with Kidder, Peabody & Co. of 121,314 shares Cohn-Hall-Marx Co. common stock, 10,000 shares Seneca Textile Co. preferred stock, $1,000,000 notes of the Clearwater Manufacturing Co., $1,200,000 notes of the Arkwright Corp., and $200,000 notes of the Ashland Corp. The pledged collateral is conservatively valued at $7,500,000.

The company, organized in October 1928, has practically completed its development program, and now owns a complete organization of plants for the manufacturing, finishing and marketing of cotton, silk and rayon fabrics. The total expenditure for these properties was $18,500,000 in cash and $4,900,000 in preferred and common stocks. Of this $23,400,000, there has been expended for cotton mill plants and equipment $3,571,000, or 15% of the total. The balance has been expended for the acquisition and (or) construction f distributing houses, finishing plants, rayon and silk weaving plants and throwing plants.

The distributing organizations are: Cohn-Hall-Marx Co., Barbe-McKenzie Co., Seneca Textile Co., and J. Grossman Co.

Total gross sales of these companies for the calendar year 1930 is in excess of $35,000,000. These houses have nation-wide distributing facilities and a long record of profitable operations.

Finishing plants are Clearwater Manufacturing Co. of S. C.; Arkwright Corp. (finishing division), Fall River; Ashland Corp. (finishing division), Jewett City, Conn., and Associated Textiles of Canada, Ltd. (finishing division). These plants which have just been completed are of modern design, and are equipped with up-to-date machinery.

The silk and rayon weaving plants are Ashland Corp., Jewett City, Conn.; United Rayon Mills, Fall River, and the Associated Textiles of Canada, Ltd. The Canadian plant is not yet in full operation, but is already on a profitable earning basis.

The cotton mills are: Page Manufacturing Co. of New Bedford; Arkwright Corp., Fall River; Aiken Mills, Inc., and the Seminole Mills of S. C. These mills manufacture fine cotton fabrics with the exception of one division of Aiken Mills, Inc., which manufactures carded broadcloths and print cloths.

The United Merchants & Manufacturers, Inc., owns the United Throwing Plant at Fall River, and has interests in several cloth consuming establishments.

The authorized and outstanding capitalization of the corporation is now as follows:

	Authorized.	*Outstanding.*
One-year 6% col. trust notes (this issue)	$5,000,000	$5,000,000
6% preferred stock ($100 par)	15,000,000	*8,427,100
$50—6% preference "A" stock	3,500,000	3,276,200
Common stock—(no par)	750,000 shs.	429,924 shs.

*Consisting of $4,500,000 6% cumulative preferred, and $3,927,100 6% cumulative convertible preferred stock series "A."

In addition to the above there will be unfunded debt of $1,400,000, besides borrowings of subsidiaries for current requirements.

The general business depression has delayed the completion and full coordination of the subsidiary properties. The organization as a whole is now entering a period of successful operation. Cash income of the corporation for the fiscal year ended July 31 1930, received from interest on notes and accounts receivable and dividends on securities of subsidiary companies amounted to $611,000. Cash income for the fiscal year ending July 31 1931, is estimated at $768,000, or two times the annual interest charges on total indebtedness to be outstanding upon completion of this financing.—V. 131, p. 4068.

United Piece Dye Works (N. J.).—*Four Quar. Dividends.*

The directors have declared the dividends for the year 1931 on the common stock in advance. The declaration covered payments of 50 cents per share on Feb., May, Aug. and Nov. 1 to holders of record of the 15th of the respective previous month. Similar payments were made during 1930.—V. 131, p. 645.

United States & British International Co., Ltd.—*Common Dividend No. 2.*—

A dividend of 12½c. a share for the quarter ending Jan. 31 1931, has been declared on the class A common stock, payable Feb. 2 1931, to holders of record Jan. 15 1931. An initial quarterly distribution of like amount was made on this issue on Nov. 1 last.—V. 131, p. 1910.

United States Lines, Inc.—*Regular Dividend, &c.*—

The directors have declared the regular semi-annual dividend of 50 cents per share on the preference stock, payable Jan. 15 to holders of record Dec. 31.

On Dec. 6 the first keel was laid of the two liners under construction for the company at the Camden (N. J.) yards of New York Shipbuilding Co. These vessels will be the largest ever built in this country, it is stated.—V. 130, p. 2045.

United States Smelting, Refining & Mining Co.—*Earnings.*—

For income statement for 11 months ended Nov. 30 see "Earnings Department" on a preceding page.—V. 131, p. 2081.

Victoria Copper Co.—*Off List.*—

The stock has been removed from the Boston Stock Exchange list, the company being now in liquidation.

Waldorf System, Inc.—*Earnings Increase.*—

President James J. Curry states that, despite the general business depression, the earnings for this year after all year-end adjustments will be the largest on record and substantially in excess of those of last year. In 1929 the company earned net of $1,205,546 and the balance for the common was $2.50 a share.

The company's present financial condition is its best in recent years. On Dec. 31 a cash balance of $1,250,000 is anticipated with ratio of current assets to current liabilities of 2½ to 1.

Development of the greater New York area is progressing satisfactorily. Restaurants also were recently opened at 449 Fulton St., Brooklyn, N. Y., and 728 Lexington Ave., N. Y. City.

An additional unit was opened at 68 East 125th St., N. Y. City, on Dec. 23, while several more locations are under lease with openings planned in the early part of 1931.

The directors at the first of the year will consider the question of retiring all of the company's outstanding preferred stock as of April 1. Thereafter there will be no security obligations ahead of the 461,610 shares of no-par common stock. ("Boston News Bureau.").—V. 131, p. 3891.

Wesson Oil & Snowdrift Co., Inc.—*Earnings.*—

For income statement for three months ended Nov. 30 see "Earn gs Department" on a preceding page.

Balance Sheet Nov. 30.

Assets—	1930. $	1929. $
Plant, equip., &c.	x10,764,567	11,166,287
Invest. & advances	181,532	225,330
Invest. in cos. own stock	1,888,744	------
Bank. accept., &c.	4,942,025	3,083,525
Loans & advances	1,075,357	946,753
Advances against oil stored in co's refineries	------	1,487,290
Inventories	17,127,386	16,690,328
Accts. & bills rec.	3,205,644	4,232,703
Cash	3,910,925	5,105,539
Miscell. invest.	158,398	28,342
Prepaid expenses	104,619	27,663
Insur. fund invest.	555,040	416,217

Liabilities—	1930. $	1929. $
Capital & surplus	y38,594,130	38,138,543
Accounts accr. &c.	2,031,138	1,978,997
Pref. divs. payable	365,700	400,000
Com. divs. payable	300,000	300,000
Min. int. in cap. & surp. of sub. co.	------	74,587
Federal tax reserve	211,076	183,786
Oil mill dept. repaid reserve	601,926	563,955
Insur. & conting. reserve	1,810,267	1,770,108
Total (each side)	43,914,238	43,409,979

x After depreciation of $6,020,794. y Represented by 400,000 no-par shares of $4 cumulative preferred and 600,000 no-par shares of common stock.—V. 131, p. 2551.

Woolson Spice Co.—*Extra Dividend.*—

The directors have declared an extra dividend of $1 per share in addition to the regular quarterly dividend of 50 cents per share on the common stock, both payable Dec. 31 to holders of record Dec. 27.—V. 125, p. 3499.

Worth Inc. (Md.).—*Equity Receivers Appointed.*—

The Irving Trust Co. and John S. Sheppard were appointed receivers Dec. 11 by Judge Woolsey, in a creditors' action filed by the Monarch Garment Co., a creditor for upward of $6,000, and upon the consent of the corporation expressed through a resolution adopted by the board of directors admitting the allegations contained in the complaint and assenting to the appointment of the receivers. Liabilities of the corporation are estimated at between $60,000 and $700,000 and the assets are valued at about $1,200,000. Inability to meet maturing obligations due to lack of liquid assets was ascribed as the cause of the receivership.

The corporation controls subsidiary companies operating department stores in Brooklyn, Newark and New Bedford, Mass., and formerly owned a subsidiary company operating a store at Hartford, Conn., and formerly operated a branch store at Toledo, Ohio. During the past year sales approximated $2,000,000 in the New York store, $700,000 in the Brooklyn store and $500,000 in the Newark store. The business is to be continued under the receivership with a view to effecting a reorganization of the business at an early date.

Creditors have already organized a committee to represent their interests in the administration of the estate.

Receiver Appointed for Newark Company.—

John A. Bernhard, Newark, was named custodial receiver for Worth, Inc., of 653 Broad St., Newark, by Vice-Chancellor Alonzo Church in Newark Dec. 23 on the return of a show cause order obtained by Samuel Hollander, counsel for Henry W. Morris, credit manager of The Evening News Publishing Co. of Newark, as assignee of an $8,442 advertising debt.

Almost simultaneously, Referee George W. W. Porter in Federal Court at Newark appointed Stuart A. Young as receiver on a voluntary petition by the store, signed by Philip Daniels, its President. This petition stated the Newark store owed $400,000 to Worth, Inc. (Md.).

In the chancery action, Mr. Hollander charged that the New York receivers were improperly diverting assets of the New Jersey corporation and that they had a representative in the Newark store who daily sent all sales receipts to those New York receivers.—V. 131, p. 3891.

Zenith Radio Corp.—*Earnings.*—

For income statement for six months ended Oct. 31 1930 see "Earnings Department" on a preceding page.

E. F. McDonald Jr., President, reports that the current financial position of the company as of Dec. 18 is in a highly advantageous condition and that its inventories, which comprise only raw materials and which are worth dollar for dollar as carried on the books, are the lowest they have been in months. The figures follow:

Cash in bank	$1,014,105
Receivables	407,661
Inventories (materials only)	475,725
Total current assets	$1,897,491
Accounts payable for merchandise (not yet due)	131,358
Net current assets	$1,766,133

The company has no bank loans, preferred stock or bonded indebtedness.

Mr. McDonald further states: "The company has been unable to show a profit during this quarter due to general conditions in the industry. The management, however, has been pursuing a conservative policy, both as regards production and expenditures to the end that it will be in an advantageous position when general conditions become more favorable.

"To meet the demand for low-priced receivers, and also to take care of operating expenses, the company will shortly announce a line of receivers to be marketed under the trade name "Zenette" and priced from $57.50 upwards. Deliveries will start about Jan. 2. The regular Zenith line of high grade quality receivers will be continued."—V. 131, p. 1435.

Zimmerknit, Ltd.—*Management Contract.*—

The company has entered into an agreement whereby the York Knitting Mills and Woods Underwear Co. of Toronto, assume the management of the Zimmerknit operations, including its subsidiaries, the Harvey Knitting Co. and Hosiers, Ltd. The combined plants will employ about 2 000.—V. 131, p. 3725.

CURRENT NOTICES.

—Announcement has been made of the formation of the new firm of Burton, Cluett & Co., which will hold membership in the New York Stock Exchange with offices at 120 Broadway, New York City. The partners of the new firm are Benjamin T. Burton, Robert Cluett, 3d, Frank L. Sundstrom and William D. Dana. Mr. Cluett who will be the floor member of the firm has been a member of the New York Stock Exchange for the past eight years. Mr. Burton and Mr. Sundstrom were previously affiliated with Otis & Co., and Tucker, Anthony & Co., both being connected with the sales department of the former firm. Mr. Dana during the past year devoted all of his time to handling the estate of his father, but prior to that time was affiliated with Harris, Forbes & Co., as assistant syndicate manager.

The Commercial Markets and the Crops

COTTON—SUGAR—COFFEE—GRAIN—PROVISIONS

PETROLEUM—RUBBER—HIDES—METALS—DRY GOODS—WOOL—ETC.

COMMERCIAL EPITOME

The introductory remarks formerly appearing here will now be found in an earlier part of this paper immediately following the editorial matter, in a department headed INDICATIONS OF BUSINESS ACTIVITY.

Friday Night, Dec. 26 1930.

COFFEE on the spot was quiet; with prices nominally 10 to 10½c. for Santos 4s and 7 to 7¼c. for Rio 7s. In mild coffees there was at times a good business but not much of it for roasting purposes. The buying is said to have been by importers who were covering contracts made with the trade. Fair to good Cucuta, 12¾ to 13¼c.; prime to choice, 14¼ to 15¼c.; washed, 16 to 16½c.; Ocana, 13¼ to 13¾c.; Bucaramanga, natural, 14 to 14½c.; washed, 16¼ to 16¾c.; Honda, Tolima and Giradot, 17 to 17¼c.; Mexican washed, 18 to 19c.; Surinam, 12 to 12½c.; Ankola, 23 to 28¾c.; Mandheling, 23½ to 32c.; Genuine Java, 25 to 26c.; Robusta washed, 10¼ to 10½c.; Mocha, 18 to 19c.; Harrar, 17¾ to 18c.; Abyssinian, 12¾ to 13¼c.; Guatemala, good, 16½ to 17c.; Bourbon, 15 to 15½c. Later spot was quiet at 10¼ to 10½c. for Santos 4s, 9¼ to 9¾c. for Rio 7s and 6½c. for Victoria 7-8s. Cost and freights were generally unchanged to 15 points lower. Santos Bourbon 3s, 10.30c.; 3-4s, 9.40 to 9.50c.; 4s at 9.25c.; 5-6s at 9c.; 6s at 8.70 to 8.80c.; and 7-8s at 7.80 to 7.95c.; Rio 4s were held at 6.80c.; 7s at 6c. and 7-8s at 5.85c.; Bourbon 7-8s for Jan.-Feb. shipment were on offer at 7.60c. On the 22nd inst. cost and freight offers were fairly numerous and prices generally lower, although the reductions amounted to but about 5 to 15 points. Some few were unchanged. For prompt shipment Santos Bourbon 2-3s were quoted at 9¾ to 10½c.; 3s at 9.40 to 10¼c.; 3-4s at 9¼ to 9.90c.; 3-5s at 9 to 9.45c.; 4-5s at 9¼c.; 5-6s at 8⅛ to 9c.; 6s at 8.55c.; 6-7s at 8.55 to 8.90c.; 7-8s at 7¾ to 8.65c.; part Bourbon 2s at 11.60c.; 6s at 8.60c.; Santos peaberry 2-3s at 10.40c.; 2-4s at 9.35c.; 4s at 8.80 to 9¼c.; 4-5s at 9c.; Rio 3-5s at 6.65 to 6¾c.; 7s at 5.90 to 5.95c.; 7-8s at 5¾ to 5.80c.; Victoria 7-8s at 5.55c.; Victoria 7-8s were offered for Jan. shipment at 5.60c. and for Jan. to March inclusive at 5½c.

On the 23rd inst. cost-and-freights were dull and unchanged to slightly lower. They included for prompt shipment Santos 2-3s at 9.85 to 10.15c.; 3s at 9½ to 10c.; 3-4s at 9.35 to 9.90c.; 3-5s at 9 to 9.40c.; 5-6s at 8.55 to 9.05c.; 6s at 8½ to 8.85c.; 6-7s at 8.55 to 8.80c.; 7-8s at 7½ to 7.90c.; part Bourbon 2-3s at 9.60c.; 3s at 8½ to 9.20c.; 3s and 4s at 9.40c.; 3-5s at 9.30c.; 5s at 8.10c.; Santos Peaberry 4s at 9¼c.; 4-5s at 9.10c.; Rio 3-5s at 6c.; 7-8s at 5.85c.; Victoria 7-8s at 5.60c. On the 24th inst. cost-and-freight offers of Brazilian fell 5 to 20 points. Santos Bourbon 2-3s were here for prompt shipment at 9.65 to 10.10c.; 3s at 9½ to 9.85c.; 3-4s at 9.30 to 9.10c.; 3-5s at 9.15 to 9.30c.; 4-5s at 8.85 to 9.70c.; 5-6s at 8.90 to 9c.; 6s at 8½ to 8.60c.; 6-7s at 8.60c.; 7s at 8.40c.; 7-8s at 7½ to 8.15c.; part Bourbon 2-3s at 9.40c.; 3s at 9.20 to 9.90c.; 6s at 7¾c.; Peaberry 4s at 9.05c.; Rio 3-5s at 6.65c. to 6¾c.; 7s at 5.80 to 5.95c.; 7-8s at 5.65 to 5.80c.; Victoria 7-8s at 5.55c. Victoria 7-8s were offered for Jan. through March shipment, equal at 5½c. Rio cabled the Exchange here: "Rio Centro de Cafe" estimates the quantity of the 1931-32 crop exportable via Rio de Janeiro at 2,750,000 bags." To-day cost-and-freight offerings were moderate as follows: Santos Bourbon 2-3s were quoted at 9¾ to 10.15c.; 3s at 9½ to 9.90c.; 3-4s at 9.30 to 9½c.; 3-5s at 9.10 to 9.15c.; 4-5s at 8.85 to 9.70c.; 5-6s at 8.90 to 9c.; 6-7s at 8.60c.; 7s at 8.40c.; 7-8s at 8.15c.; part Bourbon 3s at 9.90 to 10c.; 3-4s at 9¾c.; 3-5s at 9.30c.; Peaberry 4s at 9¼c.; 4-5s at 9c.; Rio 3-5s at 6.65c. to 6¾c.; 7s at 5.80 to 5.95c.; 7-8s at 5.65 to 5.80c.; Victoria 7-8s at 5.55c.

Futures on the 20th inst. were unchanged to 20 points lower with sales of only 8,500 bags. On the 22d inst. Rio closed 5 points lower to 30 net higher with sales of 13,750 bags. Santos closed unchanged to 9 points higher with sales of 19,000 bags. Shorts were covering in December. Santos was unchanged to 15 points higher. Brazil buying was the outstanding feature. Cost and freights were unchanged to 10 points higher. Nine notices were issued here of which seven were on Victoria. Spot coffee was in fair demand in some cases but rather quiet it seemed as a rule. Rio futures on the 23d inst. closed 1 point lower to 8 points higher with sales of 17,250 bags. Santos closed 6 points lower to 9 higher, with sales of 14,750 bags. On the 23d inst. December shorts in Rio and Santos coffee covered. Later months felt general liquidation and some European selling. December was higher and later months down. There was little change in the early Brazilian cables, with the Santos exchange rate 1-64d. higher at 4 57-64d. and the dollar 40 lower to 10$400. The Rio exchange was unchanged at 4 55-64d. and the dollar 70 lower at 10$100. The Rio spot market was unchanged at 11$575.

On the 23d inst. a special cable to the Exchange quoted Rio exchange at 4 57-64d., an advance of 1-32d. and the dollar rate unchanged at 10$100. Santos exchange at the same hour was 1-64d. lower at 4⅞d. and the dollar rate 20 reis higher at 10$130. Rio reported by cable sales of 28,000 bags of Santos coffees on the spot at 16$000 to 16$500 or unchanged from the last prices. On the 24th futures closed 13 points lower to 1 point higher on Rio with estimated sales of 28,750 bags. Santos closed 8 to 17 points net lower with sales of 14,250. To-day in the Rio contract there were 65 notices issued with Rio selling early at 1 point lower to 6 higher or from 7.12 to 7.19c. while March was 2 to 3 points higher. On Santos 174 notices were issued. December fell early 13 points. Brazilian exchange rate was 3-128d. higher in Santos at 4 57-64d. with the dollar 50 lower at 10$120. In Rio the exchange was 1-64d. higher at 4⅞d. and the dollar 125 lower at 11$450. Rio futures ended 4 points lower to 3 points higher with sales of 29,000 bags; Santos unchanged to 5 lower with sales of 52,000 bags. Final prices show a decline for the week on March Rio of 2 points while the May delivery is up 1 point. Santos is 6 to 8 points lower than a week ago.

Rio coffee prices closed as follows:

Spot (unofficial)	7⅛	May	5.71@nom.
December	---@ ---	July	5.51@nom.
March	5.91@9.94	September	5.40@nom

Santos coffee prices closed as follows:

Spot (unofficial)	10¼	May	8.76@nom.
December	---@ ---	July	8.60@nom.
March	8.94@ ---	September	8.50@nom.

COCOA closed 4 to 5 points lower to-day with January, 6.10c.; March, 6.30c.; May, 6.48c.; sales 72 lots. Final prices are 5 to 6 points lower for the week. The New York Cocoa Exchange closed at noon on the 24th inst. and will be closed at noon on Dec. 31.

SUGAR.—Spot raws were steady, but quiet, at 1.25 to 3.25c. Refined was off to 4.55c. on the 23d inst. On the 20th inst. futures declined 2 to 4 points on Cuban and hedge selling. Spot raws were quiet at 1.25 to 3.25c. Refined 4.65c. with trade quiet. On the 22d inst. futures closed 1 point off to 6 higher with sales of 40,150 tons. January liquidation was in progress. January was bought by interests which sold the later months. The London "Financial News," as quoted in a cable to the New York News Bureau, presents a Berlin dispatch stating that negotiations between German sugar industry representatives for a quota for home consumption have been concluded, and involve a reduction which will take place irrespective of Brussels negotiations. Approval of the factories' representative has still to be obtained. Paris cabled that it was understood there that Germany refuses to make other propositions and that independent jobber interests are to refuse to ratify the agreement reached at Brussels. On the 22d inst. London cabled that Java had sold 43,000 tons of whites at 8 guilders and 2,000 tons browns at 7 guilders. Havana cabled on the 22d inst. the Cuban crop movement for the week ending Dec. 20: Arrivals, 18,968 tons; exports, 53,329; stocks, 672,776. The exports were: To New York, 7,667; Philadelphia, 2,902; Boston, 4,063; Baltimore, 2,035; New Orleans, 4,024; Norfolk, 27,248; interior United States, 29; United Kingdom, 4,450; South America, 43.

On the 23rd inst. London terminal at 3:15 p.m. was ¼ to ¾d. higher. London cabled early that the market there was dull. There were sellers of Perus near at hand with sellers at 5s. 10½d., equal to about 1.15c. f.o.b. Cubas. Refiners were not buyers. It was understood, the cable said, that negotiations with Germany are continuing. London also cabled: "Steady market with prices fully maintained and the expectation of a German-Cuban compromise probably through a concession by Cuba." On the 23rd inst. an Associated Press dispatch from Berlin said: "German sugar men, who recently refused to join a world restriction program at Brussels because they felt the export limit allotted them was too small, have made a new proposal to Thomas L. Chadbourne, but have not received a reply." Milan cabled: "Italian consumption of sugar for 1930-31 is estimated at 349,000 tons, whereas more than 434,000 tons will be available inclusive of 65,000 tons carried over from last year. Beet growers have undertaken to reduce the acreage sown to 260,000 hectares, and in compensation duty on foreign sugar is to remain at 1,665 lire, per 1,000 kilos until October. It was recently raised to this level from 1,332 lire." Molasses trading will begin on Jan. 19th for March and later deliveries.

Amsterdam cabled: "Nederlandsch Indische Landbouw Maatchappy, one of the most influential members of the United Java Sugar Producers, has declared that it is not willing to co-operate in an agreement between Chadbourne and the Java producers unless the Dutch Indian Government decrees sugar restriction in Java necessary. As a consequence, it is likely that many other members of the Java Sugar Producers may abstain from co-operation." Everybody is puzzled by this declaration. How to explain it is another matter. This company it seems is already a party to the agreement and will so remain until Jan. 15 at least when the time for negotiations expire. Some expect Germany to effect a compromise with other sugar exporting countries and are bullish on the distant deliveries. On the 24th futures closed 5 to 6 points net lower. Dec. went to a new low; so did Jan. and March. Trade interests sold March and Sept. supposedly hedge selling against purchases of Philippine raws. To-day 1,600 tons Philippine for April-May shipment sold at 3.31c. c. i. f. Refiners were generally holding aloof with futures declining. To-day the Jan. liquidation was well absorbed at the differences that have prevailed for some time past. Early prices were 2 points net lower. Besides 1,350 tons of Cuban raw ex-warehouse sold on Wednesday, 25,000 bags of Cuba for immediate shipment at 1.22c. c. & f. or the same basis as the price paid for the store sugar. Futures here closed 1 point lower to 3 points higher to-day with sales of 51,200 tons. Final prices show a decline for the week of 5 to 9 points.

Sugar prices closed as follows:

Spot (unofficial)	1.22@ ----	July	1.34@ 1.35
January	1.13@nom.	September	1.42@ ----
March	1.20@ ----	December	1.50@nom.
May	1.27@ ----		

LARD on the spot was firm early in the week with prime Western 10.90 to 11c.; Refined Continent, 10¾c.; South America, 11c.; Brazil, 12c. Futures on the 20th inst. were irregular with December 23 points higher after being 33 points up early in the day. Other months advanced 3 to 10 points, closing with January and following months 2 points lower to 5 higher. On the 22nd inst. December dropped 78 points net, January, March and May 35 to 40 points. Deliveries on December contracts were large, some coming from Ohio. Liquidation cut the ground from under prices. There was talk of a "short" settlement, however, being made at around 10.75c. Cash lard fell to 10.25 to 10.35c. for prime Western; Refined Continent, 10¼c.; South America, 10½c.; Brazil in kegs, 11½c. Today prices ended unchanged to 37 points higher under the influence of declining grain markets. Final prices show a decline for the week of 32 to 65 points.

DAILY CLOSING PRICES OF LARD FUTURES IN CHICAGO,

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
December	10.50	9.72	9.02-05	9.25	----	9.62
January	9.20	8.85	8.75	8.70	----	8.70
May	9.25	8.85	8.77	8.77	----	8.85

PORK quiet; mess, $30.50; family, $32.50; fat back, $25 to $29. Ribs, 11c. Beef dull; mess, nominal; packet, $15 to $16; family, $18 to $19; extra India mess, $34 to $35; No. 1 canned corned beef, $3.25; No. 2, $5.50; six pounds, South America, $16.75; pickled tongues, $70 to $75. Cut meats weaker; pickled hams, 10 to 16 lbs., 17¼c.; pickled bellies, 6 to 12 lbs., 16¾c.; bellies, clear, dry salted, boxed, 18 to 20 lbs., 13½c.; 14 to 16 lbs., 14c. Butter, lower grades to high scoring, 23 to 30½c. Cheese flats, 17¼ to 22½c.; daisies, 17¾ to 21c. Eggs, medium to extra, 20 to 35c.; closely selected heavy, 36c.; premium marks, 37c.

OILS.—Linseed has latterly been quiet with raw oil in carlots at 8.8c., but it is understood that on worth-while business some holders would not refuse 8.6c. The consumption is on a fair scale, but of late as usual at this time of the year new buying has been very small. With the spring painting season approaching, however, paint manufacturers are expected to take hold on a more liberal scale. Cocoanut, Manila coast tanks, 5c.; spot New York tanks, 5½c.; China wood, New York drums, carlots, spot, 7c.; tanks, 6c.; Pacific Coast tanks, December, 5.6c.; January-March, 5.7c.; February, 5.8c.; March, 5.9c.; soya bean, drums, 9.4c.; tanks, Edgewater, 7½c.; domestic tank cars, f.o.b. Middle Western mills, 7c.; edible olive, 1.65 to 2c.; lard, prime, 14c.; extra strained winter, New York, 10¼c.; cod, Newfoundland, 54c. Turpentine, 41 to 47c. Rosin, $5 to $8.90. Cottonseed oil sales to-day, including switches, old, 100 bbls.; new, 30 contracts; crude S.E., 6c. bid. Prices closed as follows:

OLD.		NEW (Concl.)	
Spot	7.60@ ---	February	7.17@ ---
December	7.60@ ---	March	7.29@ ---
		April	7.33@7.40
NEW.		May	7.42@ ---
December	7.00@ ---	June	7.45@7.56
January	7.20@ ---	July	7.57@ ---

PETROLEUM.—Tank wagon prices of gasoline were recently reduced 1 to 3 cents throughout New York and New England. This was followed up later by a reduction in Gulf diesel oil of 10 cents. Meanwhile the crude oil output is down to the lowest point seen for years past. In general trade has been of the year-end order, when, of course no great activity is expected. A larger movement of gasoline was reported at 6½c. Of late, however, some reports state that the gasoline demand is improving. Kerosene was quiet. A somewhat better demand for burning oil was also reported under the stimulus of weaker prices. Kerosene water white 41-43 gravity was qouted at 6 to 6½c. in tank cars at refineries. New York refinery still quote 1.85c. for diesel oil, but New Jersey now quotes 1.60c. Grade C of bunker oil is quiet at 1.85c. New York.

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 20th inst. prices were irregular; old contract ended 20 points off to 10 points up; sales 205 tons. New closed 3 to 13 points lower; sales 300 tons. For the week ending Dec. 20 the net decline was 60 to 90 points on old contract and 65 to 83 on the new. New on the 20th inst. closed with Dec., 8.50c.; March, 8.75c.; May, 8.95c.; July, 9.10; Sept., 9.35c.; Oct., 9.45c.; Old contract, Dec., 8.40 to 8.50c.; Feb., 8.50c.; March, 8.60 to 8.70c. May, 8.80 to 8.90c.; July, 9.10c.; Sept., 9.30 to 9.40c.; outside prices: spot-Dec. and Jan. 8½ to 8⅝c. London declined on that day 1-16d. to 4 5-16d. for Dec. and Jan. Singapore ⅛d. off; Jan. 4d. The Goodyear Tire & Rubber Co. will employ an additional 10,000 men by the end of 1931 in its Akron and Los Angeles plants. The firm now employs 55,000 men. On the 22nd inst. prices declined 10 to 30 points with sales of 800 tons of new contract and 192 of old and both closed barely steady. Some bought on prospects of a large consumption early in 1931. New contract closed with Dec., 8.35c.; March, 8.59 to 8.65c.; May, 8.80c.; July, 8.95c.; Sept., 9.15 to 9.20c.; Oct., 9.25c.; Nov., 9.35c.; old contract Dec., 8.30 to 8.40c.; Jan., 8.20 to 8.30c.; Feb., 8.30c.; March, 8.50c.; April, 8.60c.; May, 8.70c.; June, 8.70c.; July, 8.80 to 8.90c.; Sept., 9.10 to 9.20c.; outside prices: plantation spot, Dec. and Jan., 8¼ to 8½c.; Jan.-March, 8⅜ to 8⅞c.; April-June 8⅜ to 8⅝c.; July-Sept., 8⅞ to 9¼c.; spot first latex thick, 8⅜ to 8⅝c.; thin pale latex, 8⅝ to 8⅞c.; clean thin brown No. 2, 7⅝ to 7⅞c.; specky crepe, 7⅜ to 7⅝c.; rolled brown crepe, 7⅜ to 7⅝c.; No. 2, 7⅞ to 8¼c.; No. 3, 7¾ to 8⅛c.; No. 4, 7 to 7½c.; Paras, upriver fine spot 12c.; coarse 7c. In London Jan. was still 4 5-16d. Singapore advanced 1-16d. to 3 15-16d. Stocks of crude on Dec. 20 was 77,460 tons, a decrease of 33 tons from the preceding week. Liverpool stock totalled 40,300 tons, an increase of 19 tons.

On the 24th inst. cables were firm and futures advanced 2 to 17 points with sales of 20 tons of new contract and 5 tons of old. March new ended at 8.72c.; January old, 8.50 to 8.60c.; September, 9.20 to 9.30c.; spot, December and January, 8⅜ to 8⅝c.; first latex, thick, 8½ to 8¾c.; thin, pale, 8¾ to 9c.; London, January, was up 1-16d. to 4 5-16d.; February, 4⅜d.; March, 4 7-16d. Singapore advanced 1-16 to ⅛d.; January, 3 15-16d.; January-March, 4 1-16d.; April-June, 4 3-16d. London and Singapore were closed until the 29th inst. The New York Rubber Exchange adjourned at 1 p. m. on the 24th inst. London and Singapore adjourned until Dec. 29. Today new contract closed 10 points lower to 2 higher with sales of 30 lots; Spot, 8.48c.;

January, 8.56c.; March, 8.72 to 8.80c.; May, 8.86c.; July, 9.05 to 9.10c. Final prices show March 20 points lower than a week ago and May unchanged.

HIDES.—On the 20th inst. prices ended unchanged to 8 points lower; May, 8.37c.; Sept., 10.35c. Outside sales included 17,000 Dec. branded cows at 7½c. and 2,000 light native cows not Big Four at 7¾c. The only sale of River Plate frigorifico was of 2,000 frigorifico steers, Dec., at 12 13-16c. On the 22nd inst. prices ended unchanged to 2 points net lower with sales of only 440,000 lbs. Packer hides were quiet; 2,000 Dec. frigorifico light steers sold at 10¾c. and 2,500 frigorifico extremes, Nov., at 11 11-16c. Closing prices were as follows: Jan., 8c.; March, 8.80c.; May, 9.35 to 9.40c.; Sept., 10.35 to 10.40c. On the 23rd inst. prices declined 5 points net with sales of 720,000 lbs. Also sales were reported of 4,000 Dec. frigorificos steers, at 13 1-16c. and 2,500 frigorifico cows at 11 9-16c. May closed at 9.30 to 9.35c.; Sept., 10.28 to 10.35c.; Jan., 7.95c. Common dry hides Maracaibo, &c., were down to 10c.; Cucuta, 14c.; Orinoco, 11½c. Packer hides native steers and butts, 10c.; Colorados, 9½c. To-day prices ended 2 to 5 points off with sales of 45 lots; Jan., 7.75c.; March, 8.55c.; May, 9.15 to 9.20c.; Sept., 10.17c.

OCEAN FREIGHTS.—A moderate business was reported. Coal went to Italy at $1.50.

CHARTERS included coal from Atlantic range to Porto Ferraio, $1.50; same position to Seattle, $1.90. Sulphur, Gulf, Jan., to Buenos Aires, $4; Hampton Roads prompt to Nantes, $4. Tankers—Gulf-west Italy, 15s., black lubricating, Dec.-Jan.; Tampico-Flushing, 9s. 9d., dirty, Dec.; Black Sea-U. K.-Continent, 9s., clean, three trips, Jan.; Constanza-U. K., 10s., clean, Jan.; crude, two trips, voyage basis, Teneriffe, 6s. 9d.; United States Gulf, prompt, Boston, 17c.. North Pacific Mail—Wheat from Vancouver to U. K.-Continent, 22s. 6d., by Canadian Co-operative, Jan.; trip, delivery San Pedro, prompt, redelivery U. K.-Continent via British Columbia, $1.75; Canadian Transport Co., Ltd.

COAL.—Recent bituminous business was better. Bituminous receipts at New York and Hampton Roads were larger at the week-end. Christmas week opened with better sales in the retail anthracite market, more liberal shipping directions and replenishments on a fairly satisfactory scale. In the three weeks to Dec. 13 anthracite output totaled 3,998,000 tons compared with 5,157,000 tons a year ago. Trans-Hudson shipments of hard coal stood at 2,425 cars for the Nov. 29 week against 3,059 in the previous week and 2,598 last year.

TOBACCO.—Nobody expects much business here at this time of the year, so they are not disappointed by the usual holiday slackness. Havana reported transactions concluded during the week amounted to 10,423 bales, of which 9,347 were of Remedios tobaccos, 1,018 of Vuelta Abajo and 58 of Partido. Of this quantity more than half was of the better grades. Registrations of Remedios consisted of 31 bales of wrappers, 2,411 bales of first and second capaduras, 28 bales of sestas, 468 bales of third capaduras, 1,815 bales of octavas, 1,404 bales of manchados, 1,275 bales of hoja capadura, 879 bales of octavas permanentes and 1,036 bales of botes. Mayfield, Ky., reported to the "United States Tobacco Journal": "With the exception of the dark districts in Virginia there is no improvement in prices for dark tobacco. Most markets indeed show slightly lower prices. Markets handling burley in the dark district of Kentucky have had their opening sales and, while the averages were lower than they were during the corresponding period last year, the burley prices were more acceptable to the growers than prices for the dark types. The western dark-fired markets, Mayfield, Murray and Paducah, closed for the holidays on Friday, Dec. 19, and will resume sales on Monday, Dec. 29. Sales for the week in the markets follow: At Mayfield, 1,313,215 lbs. at an average of $5.65, or 12c. lower than in the previous week. At Paducah 429,545 lbs. averaging $5.87, also lower than last week. At Murray 523,325 lbs. at an average of $5.47, or 36c. lower than in the previous week. Sales at the Hopkinsville dark market were 746,835 lbs. at an average of $7.93; Burley sold 696,680 lbs. at an average of $14.14. At Springfield sales of 318,870 lbs. for the week, averaging $10.38, or $3.14 lower than last week; Clarksville 861,990 lbs., averaging $10.87, or 11c. higher than in the preceding week. At Owensboro sales totaled 709,740 lbs. of dark at an average of $8.52, or 15c. higher than the previous week, and 1,026,495 lbs. of burley at an average of $13.36. At Henderson sales 1,126,695 lbs., averaging $9.73 for the week, or 40c. higher than the previous week.

Richmond, Va., reported that leaf tobacco sales in Nov. were equal in volume to those of the same month last year, but the monetary return was just about half. Nov. sales were 34,742,746 lbs. compared with 34,721,246 in 1929, and the value was $3,187,857 compared with $6,357,051. The average price this year was $9.18 against $18.31 in Nov. 1929. Flue-cured sales were 29,831,610 lbs. with an average of $9.37, against 29,798,536 lbs. in Nov. last year at $18.97. Fire-cured sales were 4,682,650 lbs. at an average of $8.03 compared with 4,631,032 lbs. in Nov. 1929 with an average of $14.53 per 100 lbs. Sun-cured sales were 288,475 lbs. with an average of $7. Danville continued to be the leading flue-cured market with sales of 13,874,237 lbs., while sales of this type on other large markets were: South Boston, 5,796,915; South Hill, 1,764,090; Martinsville, 1,586,874; Petersburg, 1,557,354; and Chase City, 1,240,556. Total sales of this type were 29,931,621 at an average price of $9.37, against 29,798,636 in 1929 at an average price of $18.97. Lynchburg was the leading fire-cured market with sales of 1,690,519 lbs. Other important markets in this class were Farmville, 913,906, and Blackstone, 1,034,434. Total sales of the type were 4,682,650 at $8.03, compared with 4,631,032 at $14.53 last year. Sales of sun-cured tobacco, handled exclusively in Richmond, were 228,475 lbs. at an average of $7, against 291,678 at $14.53 in 1929.

COPPER.—Export business has increased. On the 23rd inst. nearly 3,000 tons sold at 10.55c. The domestic price was 10¼ to 10½c. It was unusual to see business quite so good at this time of the year. London fell £1 on spot standard and futures 18s. 9d.; spot £46 5s. and futures £46. Later the custom price was quite firm at around 10½c. Export was 10.55c. c. i. f.; on the 24th inst. sales for export 2,100 tons. Spot standard in London advanced 5s. to £46 10s.; futures were up 6s. 3d. to £46 6s. 3d.; sales 200 tons of futures. Electrolytic bids were up 10s. to £49 5s.; the asking price £49 15s. Here at the National Exchange 125 tons were sold, business being confined to June at 9.96 to 10c. Naturally business in the holiday week has been for the most part quiet, aside from the export business.

TIN.—On the 24th inst. tin was up to 26¼c. That was the highest price seen for some weeks. Not so very long ago it was down to 23½c. But trading was not large. Some were a little skeptical as to the stability of quotations on the new level. Recent fluctuations have been sharp. The tone has been none too steady. The market will have to be tested before buyers take hold in earnest. At least that is the idea prevalent in not a few quarters. On the 24th inst. London was up £4 15s. at the only session held that day. The London Metal Exchange will be closed until Monday. On the National Exchange here 15 tons were sold with prices up 65 points on most months. The Metal Exchange closed on the 24th inst. at 11 o'clock. Jan. ended at 25.60c. and Feb. at 25.75c. In London spot standard tin was £115 15s.; futures up £4 12s. 6d. to £117; sales were 600 tons of futures. To-day futures on the Exchange closed 35 to 60 points higher with sales of 5 tons; Dec. and Jan., 26.05c.; Feb., 26.10c.; March, 26.15c.; May, 26.65c.; July, 27c.

LEAD has been quiet. Everybody is looking ahead. Nobody relishes looking backward much. Prices have latterly been 5.10c. at New York and 4.95c. at East St. Louis. There were some second-hand offerings obtainable at low prices, but there was little or no demand. The undertone, in the opinion of not a few, is none too steady, but there is so little business being done that the market has not been subjected to much of a test. On the 24th inst. London was unchanged at £15 3s. 9d. for spot and £15 2s. 6d. for futures.

ZINC.—On the 23d inst. prices advanced and the range was 4.10 to 4.15c., East St. Louis. For January 4.10c. was paid, for February 4.12½c. and for March 4.15c. There was a fair demand for this time of the year. Prices are considered low. Anything bullish under the circumstances would be apt to have a noticeable effect. On the 24th inst. prime slab zinc was unchanged with trade quiet. In London prices were unchanged after sagging on the 23d inst. London on that day was £13 15s. for spot and £14 2s. 6d. for futures with sales of 600 tons. On the 24th inst. London was unchanged. Everywhere business was quiet.

STEEL.—The average production of steel ingot is 35% but between the two holidays it is believed that it will drop to 25%. Not a few people say that the prospects are good for business in the early part of 1931. But the actual trading at this particular time it will be readily understood is on a very moderate scale in this section. But it is said that in the

Central West there is a considerable demand for fabricated structural steel just ahead. But the Dec. production of automobiles in the United States and Canada is said to have been slightly over 100,000 units, the worst exhibit in nine years. On the other hand a better business is expected in the first quarter of the coming year, with the newer models having touches of European styles which are expected to be popular. Furthermore the railroads under ordinary circumstances will soon be purchasing their first quarter requirements.

PIG IRON was quiet at $15 to $16 at Buffalo and $17 to $17.50 in ordinary business. What prices are in something more than ordinary business is another matter. Birmingham reports business light. It has plenty of company in the matter of markets with little trade.

WOOL.—A Government report wired from Boston on the 22nd inst. said: "Inquiries for wool are somewhat broader than a week or two ago, but sales continue to be limited in volume. The demand is largely for 64s and finer, and for 58-60s. An occasional sale, however, is being closed on 56s quality territory wools. The receipts of domestic wool at Boston during the week ended Dec. 20 amounted to 2,197,400 lbs., as compared with 139,900 lbs. during the previous week." Later trading in Boston was still very quiet; Ohio and Pennsylvania fine delaine and ½-blood, 29 to 30c.; ⅜-blood, 27 to 28c.; ¼-blood, 26 to 27c.; territory fine staple, 70 to 73c.; Texas fine 12 months, 65 to 68c.; 8 months, 63 to 65c.; fall, 60 to 62c.; pulled A super, 55 to 60c.; B, 45 to 50c.; C, 40 to 43c. San Angelo wired: "Announcement by the National Wool Marketing Corp. of a new policy in wool selling which definitely will make wool raised by United States growers a better value to the purchasers than similar foreign wool, brought out to-day a statement from President Gillis of the Federal Farm Board co-operative that he believes all wools in the hands of the corporation will be sold this spring in spite of slow demand, but added 'what we may have to do I am not prepared to say.' This branch of the Farm Board activities is said to be the most successful."

At Dunedin on Dec. 19 offerings were 10,400 bales and 9,400 sold. Representative selection of crossbreds, but merinos were poor. Demand from Continent sharp. Yorkshire was quiet. Compared with Timaru sales on Dec. 15 prices on crossbreds were unchanged with fine grades wanted. Closing prices were firm. Prices paid: Merinos, average 6 to 7¼c.; crossbreds, 56-58s, 6¼ to 9½d.; 48-50s, 5¼ to 7d.; 44-46s, 5 to 6¼d. In Liverpool on Dec. 19 offerings of River Plate 1,570 bales, all sold. Competition vigorous. Prices 5% above the London closing. Offerings of 1,632 bales greasy Lima wools met with good turnover at prices 10% below October rates. Attendance full.

SILK.—On the 24th inst. prices were 2 to 7 points lower early, but closed 1 to 5 points higher with sales of 420 bales; December, 2.45 to 2.50c.; January, 2.39c. To-day prices closed unchanged to 3 points higher with sales of 500 bales. Final prices show an advance for the week of 5 to 10 points.

COTTON

Friday Night, Dec. 26 1930.

THE MOVEMENT OF THE CROP, as indicated by our telegrams from the South to-night, is given below. For the week ending this evening the total receipts have reached 161,383 bales, against 210,864 bales last week and 222,908 bales the previous week, making the total receipts since Aug. 1 1930 6,686,906 bales, against 6,503,071 bales for the same period of 1929, showing an increase since Aug. 1 1930 of 183,835 bales.

Receipts at—	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.	Total.
Galveston	3,763	6,072	11,704	5,140	4,028	----	30,707
Texas City	----	----	----	----	----	2,257	2,257
Houston	6,291	14,896	7,113	8,117	8,926	8,984	54,327
Corpus Christi	199	750	543	334	----	169	1,995
Beaumont	455	----	----	228	----	----	683
New Orleans	7,034	4,828	6,891	18,424	4,661	183	42,021
Mobile	500	170	237	3,802	----	6,954	11,663
Savannah	2,609	2,676	2,832	1,189	----	2,812	12,118
Charleston	165	148	66	1,198	----	169	1,746
Wilmington	88	25	149	271	----	57	590
Norfolk	386	695	587	423	----	588	2,679
New York	----	----	----	50	----	----	50
Boston	----	----	----	33	----	----	33
Baltimore	----	----	----	----	----	514	514
Totals this week	21,490	30,260	30,122	39,209	17,615	22,687	161,383

The following table shows the week's total receipts, the total since Aug. 1 1930 and the stocks to-night, compared with last year:

Receipts to Dec. 26.	1930.		1929.		Stock.	
	This Week.	Since Aug 1 1930.	This Week.	Since Aug 1 1929.	1930.	1929.
Galveston	30,707	1,113,228	49,037	1,450,768	703,362	518,310
Texas City	2,257	98,669	4,338	122,023	51,429	38,293
Houston	54,327	2,441,393	70,684	2,270,904	1,527,275	1,183,907
Corpus Christi	1,995	556,581	1,782	372,889	124,071	27,303
Beaumont	683	17,377	350	11,915	------	------
New Orleans	42,021	952,684	26,175	1,165,327	784,692	514,614
Gulfport	----	------	----	------	------	------
Mobile	11,663	391,094	10,432	295,883	174,647	44,501
Pensacola	----	50,996	650	24,628	------	------
Jacksonville	----	425	----	737	1,292	861
Savannah	12,118	551,443	7,825	399,309	314,172	85,858
Brunswick	----	49,050	----	7,094	------	------
Charleston	1,746	244,589	5,061	164,492	168,690	40,575
Lake Charles	----	38,504	----	6,606	------	------
Wilmington	590	45,657	3,540	75,732	22,272	40,802
Norfolk	2,679	121,886	6,904	113,781	97,924	77,547
N'port News, &c.	----	------	----	------	------	------
New York	50	551	40	1,145	229,240	94,992
Boston	33	361	42	2,495	2,915	1,530
Baltimore	514	12,418	925	16,805	1,168	1,246
Philadelphia	----	------	----	538	5,176	5,057
Totals	161,383	6,686,906	187,785	6,503,071	4,208,325	2,675,396

In order that comparison may be made with other years, we give below the totals at leading ports for six seasons:

Receipts at—	1930.	1929.	1928.	1927.	1926.	1925.
Galveston	30,707	49,037	78,687	57,743	98,397	66,110
Houston*	54,327	70,684	71,725	46,935	89,638	44,601
New Orleans	42,021	26,175	64,008	30,662	79,443	58,272
Mobile	11,663	10,432	8,755	3,947	8,262	4,247
Savannah	12,118	7,825	5,971	6,514	17,723	10,490
Brunswick	------	------	------	------	------	------
Charleston	1,746	5,061	3,693	1,525	9,299	4,514
Wilmington	590	3,540	4,022	2,131	2,803	3,496
Norfolk	2,679	6,904	8,785	5,240	10,469	7,559
N'port N., &c.	------	------	------	------	279	------
All others	5,532	8,127	10,015	4,322	7,483	13,911
Total this wk.	161,383	187,785	255,661	159,069	323,796	213,200
Since Aug. 1	6,686,906	6,503,071	6,866,436	6,063,886	8,557,300	6,533,464

* Beginning with the season of 1926, Houston figures include movement of cotton previously reported by Houston as an interior town. The distinction between port and town has been abandoned.

The exports for the week ending this evening reach a total of 93,181 bales, of which 36,709 were to Great Britain, 4,004 to France, 20,376 to Germany, 14,780 to Italy, nil to Russia, 10,732 to Japan and China and 6,580 to other destinations. In the corresponding week last year total exports were 156,036 bales. For the season to date aggregate exports have been 3,734,290 bales, against 4,048,749 bales in the same period of the previous season. Below are the exports for the week.

Week Ended Dec. 26 1930. Exports from—	Exported to—							
	Great Britain.	France.	Germany.	Italy.	Russia.	Japan & China.	Other.	Total.
Galveston	----	273	1,218	2,324	----	1,857	3,309	8,981
Houston	3,114	----	4,419	5,341	----	----	----	12,874
Texas City	764	----	1,156	----	----	----	----	1,920
Corpus Christi	----	----	1,147	----	----	1,525	----	2,672
Beaumont	455	----	228	----	----	----	----	683
New Orleans	14,988	3,731	3,167	7,115	----	4,100	2,921	36,022
Mobile	17,288	----	6,617	----	----	----	50	23,955
Charleston	----	----	1,474	----	----	----	100	1,574
Los Angeles	100	----	950	----	----	3,250	200	4,500
Total	36,709	4,004	20,376	14,780	----	10,732	6,580	93,181
Total 1929	16,380	7,076	55,117	13,567	----	52,566	11,330	156,036
Total 1928	61,030	14,291	42,708	8,638	----	37,835	9,495	173,997

From Aug. 1 1930 to Dec. 26 1930. Exports from—	Exported to—							
	Great Britain.	France.	Germany.	Italy.	Russia.	Japan & China.	Other.	Total.
Galveston	106,007	103,356	129,441	50,106	----	106,733	111,723	607,366
Houston	148,375	317,292	301,597	119,509	3,435	209,686	140,384	1,240,278
Texas City	12,320	9,457	9,403	945	----	----	2,775	34,900
Corpus Christi	57,678	121,978	89,809	17,657	----	98,357	40,063	425,542
Beaumont	3,537	3,700	7,062	----	----	----	3,250	17,549
Lake Charles	1,203	10,304	18,169	4,732	----	3,146	1,090	38,644
New Orleans	88,034	51,368	88,945	52,435	25,844	114,052	44,543	465,221
Mobile	93,164	4,934	54,865	1,162	----	5,560	1,994	161,679
Pensacola	11,282	----	37,191	1,000	----	1,454	200	51,127
Savannah	111,883	941	173,759	8,791	----	25,253	5,455	326,082
Brunswick	7,793	----	41,257	----	----	----	----	49,050
Charleston	46,745	263	81,538	----	----	----	7,821	136,367
Wilmington	1,439	----	6,185	13,150	----	----	2,501	23,275
Norfolk	31,267	2,097	12,277	591	----	1,295	75	47,602
New York	1,706	2,694	2,281	1,046	----	657	4,906	13,290
Boston	201	300	329	----	----	----	120	950
Baltimore	------	5	------	----	----	----	----	5
Los Angeles	2,784	1,420	12,750	----	----	44,275	4,377	65,606
San Francisco	1,830	----	2,700	50	----	14,392	785	19,757
Seattle	------	----	------	----	----	10,000	----	10,000
Total	727,248	630,109	1,069,558	271,174	29,279	634,860	372,062	3,734,290
Total 1929	810,897	526,574	1,145,680	379,430	78,015	706,422	401,731	4,048,749
Total 1928	1,073,653	489,996	1,292,947	324,793	118,600	891,834	417,419	4,609,242

NOTE.—*Exports to Canada.*—It has never been our practice to include in the above table reports of cotton shipments to Canada, the reason being that virtually all the cotton destined to the Dominion comes overland and it is impossible to give returns concerning the same from week to week, while reports from the customs districts on the Canadian border are always very slow in coming to hand. In view, however, of the numerous inquiries we are receiving regarding this matter, we will say that for the month of November the exports to the Dominion the present season have been 29,174 bales. In the corresponding month of the preceding season the exports were 31,386 bales. For the four months ended Nov. 30 1930 there were 88,723 bales exported, as again 80,052 bal for the four months of 1929

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:

Dec. 26 at—	On Shipboard Not Cleared for— Great Britain.	France.	Germany.	Other Foreign	Coastwise.	Total.	Leaving Stock.
Galveston	11,800	9,000	6,000	24,000	2,000	52,800	650,562
New Orleans	6,058	7,982	3,995	20,868	560	39,463	745,229
Savannah	----	----	2,700	50	----	2,750	311,422
Charleston	----	----	----	----	----	----	168,690
Mobile	3,954	----	----	1,900	100	5,954	168,693
Norfolk	----	----	----	----	----	----	97,924
Other ports *	6,000	5,000	6,000	42,000	1,000	60,000	1,964,838
Total 1930	27,812	21,982	18,695	88,818	3,660	160,967	4,047,358
Total 1929	30,246	19,491	25,373	74,401	4,357	153,868	2,521,528
Total 1928	37,875	27,798	26,463	70,870	11,274	174,280	2,222,986

* Estimated.

Speculation in cotton for future delivery has been quiet, with the transactions mostly to even up for the holidays, and prices show practically no net change for the week. On the 20th inst. prices advanced 15 to 20 points, with stocks higher, and the ginning report by the Census Bureau suggesting that the last Government crop estimate of 14,243,000 bales may not be found to have been ginned in the final statement on Mar. 31 1931. Also offerings were small. The acreage, it is believed, is certain to be reduced sharply. The aim is to have it cut 20 to 25%. The greatest reduction in the last decade was 14½%. The ginning total up to Dec. 13 this season was 13,259,622 bales against 13,456,783 last year and 13,144,333 bales two years ago. For the period from Dec. 1 to Dec. 13 the total is about 405,000 bales against 604,000 bales last year. Manchester reported a rather better inquiry from South America. Co-operatives were buying July rather freely. Outsiders in some cases were said to be buying as an investment.

On the 22nd inst. prices declined 1 to 8 points net on pre-holiday selling and some decline in stocks and grain. But first there was an advance reaching a dozen points in some cases, owing to better Liverpool cables than due, smallness of offerings here and reports that the co-operatives were again buying. In the end they bought, it was estimated, some 20,000 to 25,000 bales of July. The understanding was they sold some October perhaps as much as they bought of July.

New Orleans wired that selling of spot cotton is usually more active just before the Christmas holidays, especially in the interior, and this year, owing to prevailing conditions, most of the buying of interior offerings has been on a tenderable basis, with a view to delivering the cotton on contracts, if it cannot be disposed of to the trade at more profitable prices. London cabled that serious trouble is now in sight in the cotton weaving trade at Manchester and other smaller centers. The Federal Council of the Cotton Weavers' Amalgamation has decided to maintain a policy of opposition to the more looms per weaver plan and will resist efforts to apply this system.

On the 23rd inst. prices declined 3 to 6 points net owing to a decline in stocks, pre-holiday liquidation, offset in some degree by covering, some trade buying, a little investment demand, and some buying by the co-operatives. The reported suspension of the Chelsea bank in this city had some slight effect; it was nothing more. Stocks, too, rallied later, and some closed a little higher. Liverpool cables were lower than due. Spot markets were quiet. Worth Street was dull, with print cloths 38½-inch 64x60's quoted at 5⅛c. Manchester reported a rather better home business and somewhat more encouraging news from India. But silver after advancing 5/16 to 7/16d. in London on the 22nd inst. declined ¼d. the next day. Here it was a small pre-holiday market. January notices on the 26th inst. were expected to be rather large though nobody seemed to think they would have much effect; certainly no lasting effect.

On the 24th inst. prices advanced some 10 points on some months, with stocks higher and the New York Federal Reserve Bank rate down to 2%, the lowest of the world's central banks. Shorts covered and the trade bought. There was a certain amount of investment buying. And offerings were small. The prices is so low that many who have been bearish for some time past are beginning to look askance at the short side. Cotton's possibilities on the selling side are beginning to be believed smaller than on the buying side at the current price, which is widely considered below the cost of raising. And a recurrent theme is the belief that a deep cut in the acreage this year is certain. Spot cotton was 5 to 10 points higher, and with no pressure to sell. Worth Street was quiet but firm.

To-day prices were irregular, advancing 8 to 10 points early in the day, when it was found that January notices were not so large as many had expected. Here they were for only 16,400 bales, and in New Orleans for 6,400. The trade bought and shorts covered. Co-operatives bought July to some extent. Later the advance was lost and the ending for the day was 5 to 10 points net lower, owing largely to declines in grain and stocks, especially grain, with wheat down 1 to 3c., and other grain falling to new low levels for the season. Spot cotton was a little lower and quite dull. Spinners' takings showed a noteworthy falling off for the week, but the total brought into sight was distinctly smaller, according to one report, than it was last week or last year. Final prices show little net change for the week after frequent backing and filling. Spot closed at 9.80c., a rise for the week of 5 points.

Staple Premiums 60% of average of six markets quoting for deliveries on Jan. 2 1931. 15-16 inch.	1-inch & longer.	Differences between grades established for delivery on contract Jan. 2 1931. Figured from the Dec. 24 1930 average quotations of the ten markets designated by the Secretary of Agriculture.			
.25	.55	Middling Fair	White	.87 on	Mid.
.25	.55	Strict Good Middling	do	.70	do
.25	.55	Good Middling	do	.51	do
.25	.55	Strict Middling	do	.30	do
.25	.55	Middling	do	Basis	
.24	.45	Strict Low Middling	do	.65 off	Mid.
.23	.43	Low Middling	do	1.44	do
		*Strict Good Ordinary	do	2.31	do
		*Good Ordinary	do	3.25	do
		Good Middling	Extra White	.51 on	do
		Strict Middling	do do	.30	do
		Middling	do do	Even	do
		Strict Low Middling	do do	.64 off	do
		Low Middling	do do	1.44	do
.25	.55	Good Middling	Spotted	.19 on	do
.25	.55	Strict Middling	do	.03 off	do
.24	.45	Middling	do	.64 off	do
		*Strict Low Middling	do	1.44	do
		*Low Middling	do	2.31	do
.23	.42	Strict Good Middling	Yellow Tinged	.08 off	do
.23	.42	Good Middling	do do	.58	do
.23	.42	Strict Middling	do do	1.03	do
		*Middling	do do	1.58	do
		*Strict Low Middling	do do	2.20	do
		*Low Middling	do do	3.05	do
.22	.42	Good Middling	Light Yellow Stained	1.30 off	do
		*Strict Middling	do do do	1.80	do
		*Middling	do do do	2.43	do
.22	.42	Good Middling	Yellow Stained	1.55 off	do
		*Strict Middling	do do	2.30	do
		*Middling	do do	3.10	do
.23	.43	Good Middling	Gray	.74 off	do
.23	.42	Strict Middling	do	1.08	do
		*Middling	do	1.55	do
		*Good Middling	Blue Stained	1.63 off	do
		*Strict Middling	do do	2.33	do
		*Middling	do do	3.10	do

*Not deliverable on future contracts.

The official quotations for middling upland cotton in the New York market each day for the past week has been:

Dec. 20 to Dec. 26—	Sat,	Mon,	Tues,	Wed,	Thurs,	Fri,
Middling upland	9.85	9.80	9.80	9.85	Hol.	9.80

FUTURES.—The highest, lowest and closing prices at New York for the past week have been as follows:

	Saturday, Dec. 20.	*Monday, Dec. 22.*	*Tuesday, Dec. 23.*	*Wednesday, Dec. 24.*	*Thursday, Dec. 25.*	*Friday, Dec. 26.*
Dec. (old)						
Range	9.74- 9.75	9.68- 9.80	9.54- 9.70	9.67- 9.74		— —
Closing	9.74- 9.75	9.68 —	9.64 —	— —		— —
Dec. (new)						
Range	9.60- 9.77	9.66- 9.75	9.55- 9.66	9.64- 9.75		— —
Closing	9.70 —	9.67- 9.68	9.64- 9.65	— —		— —
Jan. (old)						
Range	9.54- 9.70	9.59- 9.76	9.51- 9.56	9.57- 9.68		9.59- 9.72
Closing	9.68- 9.70	9.60- 9.61	9.56 —	9.63 —		9.59 —
Jan. (new)						
Range	9.60- 9.78	9.67- 9.82	9.57- 9.68	9.65- 9.74		9.64- 9.79
Closing	9.75 —	9.68- 9.69	9.62- 9.64	9.72- 9.73		9.65 —
Feb.—						
Range	— —	— —	— —	— —		— —
Closing	9.88 —	9.81 —	9.76 —	9.85 —		9.77 —
March—						
Range	9.87-10.06	9.94-10.10	9.86- 9.96	9.92-10.02		9.90-10.04
Closing	10.02-10.03	9.94 —	9.90- 9.92	9.98 —	HOLIDAY.	9.90- 9.92
April—						
Range	— —	— —	— —	— —		— —
Closing	10.15 —	10.07 —	10.04 —	10.13 —		10.04 —
May—						
Range	10.20-10.33	10.20-10.37	10.13-10.23	10.20-10.30		10.17-10.34
Closing	10.29-10.30	10.21-10.22	10.18-10.19	10.28-10.30		10.18 —
June—						
Range	— —	— —	— —	— —		— —
Closing	10.40 —	10.34 —	10.29 —	10.40 —		10.29 —
July—						
Range	10.42-10.55	10.44-10.60	10.36-10.46	10.43-10.54		10.41-10.58
Closing	10.51-10.53	10.47-10.49	10.41-10.43	10.52-10.54		10.41-10.42
August—						
Range	— —	— —	— —	— —		— —
Closing	10.60 —	10.55 —	10.49 —	10.60 —		10.50 —
Sept.—						
Range	— —	— —	— —	— —		— —
Closing	10.60 —	10.55 —	10.49 —	10.60 —		10.50 —
Oct.—						
Range	10.59-10.72	10.63-10.79	10.55-10.63	10.61-10.70		10.59-10.75
Closing	10.67-10.69	10.66-10.67	10.59-10.61	10.70 —		10.60 —
Nov.—						
Range	— —	— —	— —	— —		— —
Closing	— —	— —	— —	— —		— —

Range of future prices at New York for week ending Dec. 26 1930 and since trading began on each option:

Option for—	Range for Week.		Range Since Beginning of Option.	
Dec. 1930	9.54 Dec. 23	9.80 Dec. 22	9.32 Dec. 15 1930	18.06 Jan. 13 1930
New	9.55 Dec. 23	9.77 Dec. 20	9.23 Dec. 15 1930	16.28 Apr. 4 1930
Jan. 1931	9.51 Dec. 23	9.76 Dec. 22	9.30 Dec. 15 1930	17.18 Feb. 1 1930
New	9.57 Dec. 23	9.82 Dec. 22	9.26 Dec. 16 1930	16.03 Apr. 4 1930
Feb. 1931	------ ------	------ ------	16.09 Feb. 20 1930	16.65 Feb. 15 1930
Mar. 1931	9.86 Dec. 23	10.10 Dec. 22	9.53 Dec. 16 1930	16.20 Apr. 1 1930
Apr. 1931	------ ------	------ ------	11.23 Sept. 25 1930	13.34 June 18 1930
May 1931	10.13 Dec. 23	10.37 Dec. 20	9.80 Dec. 16 1930	15.00 June 2 1930
June 1931	------ ------	------ ------		
July 1931	10.36 Dec. 23	10.60 Dec. 22	10.00 Dec. 16 1930	13.82 Aug. 7 1930
Aug. 1931	------ ------	------ ------	10.44 Dec. 13 1930	12.15 Oct. 28 1930
Sept. 1931	------ ------	------ ------	10.19 Dec. 16 1930	12.57 Oct. 28 1930
Oct. 1931	10.55 Dec. 23	10.79 Dec. 22	10.22 Dec. 16 1930	12.31 Nov. 13 1930

NEW YORK QUOTATIONS FOR 32 YEARS:

The quotations for middling upland at New York on Dec. 26 for each of the past 32 years have been as follows:

1930	9.80c.	1922	26.80c.	1914	7.65c.	1906	10.55c.
1929	17.40c.	1921	18.80c.	1913	12.60c.	1905	12.10c.
1928	20.65c.	1920	15.25c.	1912	13.20c.	1904	7.60c.
1927	19.75c.	1919	39.25c.	1911	9.40c.	1903	13.70c.
1926	13.05c.	1918	32.70c.	1910	15.15c.	1902	8.75c.
1925	19.80c.	1917	31.50c.	1909	15.75c.	1901	8.56c.
1924	24.30c.	1916	16.90c.	1908	9.45c.	1900	10.31c
1923	37.25c.	1915	12.15c.	1907	11.70c.	1899	7.62c

MARKET AND SALES AT NEW YORK.

The total sales of cotton on the spot each day during the week at New York are indicated in the following statement. For the convenience of the reader, we also add columns which show at a glance how the market for spot and futures closed on same days.

	Spot Market Closed.	Futures Market Closed.	SALES. Spot.	Contr'ct	Total.
Saturday	Steady, 10 pts. adv	Steady	----	----	----
Monday	Quiet, 5 pts. dec	Steady	----	5,000	5,000
Tuesday	Steady, unchanged	Steady	----	1,000	1,000
Wednesday	Steady, 5 pts. adv	Steady	200	1,600	1,800
Thursday	HOLI	DAY.			
Friday	Quiet, 5 pts. dec	Barely steady	150	500	650
Total week			350	8,100	8,450
Since Aug. 1			24,649	197,200	221,849

THE VISIBLE SUPPLY OF COTTON to-night, as made up by cable and telegraph, is as follows. Foreign stocks as well as afloat are this week's returns, and consequently all foreign figures are brought down to Thursday evening. But to make the total the complete figures for to-night (Friday) we add the item of exports from the United States, including in it the exports of Friday only.

Dec. 26—	1930.	1929.	1928.	1927.
Stock at Liverpool bales	830,000	795,000	825,000	870,000
Stock at London	------	------	------	------
Stock at Manchester	183,000	94,000	86,000	73,000
Total Great Britain	1,013,000	889,000	911,000	943,000
Stock at Hamburg	------	------	------	------
Stock at Bremen	582,000	520,000	665,000	609,000
Stock at Havre	327,000	272,000	234,000	316,000
Stock at Rotterdam	11,000	10,000	9,000	11,000
Stock at Barcelona	123,000	92,000	95,000	106,000
Stock at Genoa	60,000	71,000	30,000	50,000
Stock at Ghent	------	------	------	------
Stock at Antwerp	------	------	------	------
Stock at Trieste	------	------	------	------
Total Continental stocks	1,103,000	965,000	1,033,000	1,092,000
Total European stocks	2,116,000	1,854,000	1,944,000	2,035,000
India cotton afloat for Europe	95,000	130,000	128,000	78,000
American cotton afloat for Europe	394,000	523,000	671,000	442,000
Egypt, Brazil, &c., afloat for Europe	83,000	120,000	113,000	89,000
Stock in Alexandria, Egypt	697,000	430,000	474,000	431,000
Stock in Bombay, India	566,000	852,000	782,000	497,000
Stock in U. S. ports	4,208,325	2,675,396	2,397,266	2,598,824
Stock in U. S. interior towns	1,800,744	1,493,015	1,255,901	1,328,743
U. S. exports to-day	------	------	350	1,922
Total visible supply	9,960,069	8,077,411	7,765,517	7,501,489
Of the above, totals of American and other descriptions are as follows:				
American—				
Liverpool stock	441,000	378,000	546,000	585,000
Manchester stock	82,000	59,000	57,000	53,000
Continental stock	982,000	881,000	972,000	1,032,000
American afloat for Europe	394,000	523,000	671,000	442,000
U. S. ports stocks	4,208,325	2,675,396	2,397,266	2,598,824
U. S. interior stocks	1,800,744	1,493,015	1,255,901	1,328,743
U. S. exports today	------	------	350	1,922
Total American	7,908,069	6,009,411	5,899,517	6,041,489
East Indian, Brazil, &c.—				
Liverpool stock	389,000	417,000	279,000	285,000
London stock	------	------	------	------
Manchester stock	101,000	35,000	29,000	20,000
Continental stock	121,000	84,000	61,000	60,000
Indian afloat for Europe	95,000	130,000	128,000	78,000
Egypt, Brazil, &c., afloat	83,000	120,000	113,000	89,000
Stock in Alexandria, Egypt	697,000	430,000	474,000	431,000
Stock in Bombay, India	566,000	852,000	782,000	497,000
Total East India, &c	2,052,000	2,068,000	1,866,000	1,460,000
Total American	7,908,069	6,009,411	5,899,517	6,041,489
Total visible supply	9,960,069	8,077,411	7,765,517	7,501,489
Middling upland, Liverpool	5.31d.	9.51d.	10.63d.	11.06d.
Middling uplands, New York	9.80c.	17.40c.	20.55c.	20.10c.
Egypt, good Sakel, Liverpool	8.55d.	15.00d.	20.60d.	19.00d.
Peruvian, rough good, Liverpool	------	13.75d.	14.50d.	12.50d.
Broach, fine, Liverpool	4.10d.	7.75d.	9.15d.	9.90d.
Tinnevelly, good, Liverpool	5.05d.	8.95d.	10.40d.	10.45d.

Continental imports for past week have been 146,000 bales.

The above figures for 1930 show an increase over last week of 141,189 bales, a gain of 1,882,658 over 1929, an increase of 2,194,552 bales over 1928, and a gain of 2,-458,580 bales over 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 period of the previous year, is set out in detail below:

Towns.	Movement to Dec. 26 1930. Receipts. Week.	Season.	Ship-ments. Week.	Stocks Dec. 26	Movement to Dec. 27 1929. Receipts. Week.	Season.	Ship-ments Week.	Stocks Dec. 27
Ala., Birm'ham	1,872	82,095	1,578	32,765	2,913	93,889	3,018	18,198
Eufaula	325	27,064	331	16,698	84	16,335	42	5,574
Montgomery	1,040	57,752	385	62,852	968	55,593	622	34,317
Selma	584	88,901	806	78,556	269	70,052	1,265	39,311
Ark., Blytheville	612	74,390	15,221	36,261	1,963	106,645	3,595	44,646
Forest City	251	12,930	286	11,483	800	26,641	800	14,255
Helena	842	38,917	1,103	33,632	1,077	51,905	1,344	21,905
Hope	135	30,465	610	10,984	500	52,856	1,000	6,092
Jonesboro	463	25,156	613	5,010	992	34,833	2,719	6,265
Little Rock	2,753	88,531	1,843	52,750	1,365	114,533	1,972	44,137
Newport	325	25,661	938	9,119	516	48,913	381	7,899
Pine Bluff	1,696	74,662	2,315	38,211	4,063	169,654	4,842	47,691
Walnut Ridge	200	23,122	1,447	8,232	829	49,958	1,878	9,810
Ga., Albany	26	7,310	136	4,224	5	6,474	1	2,604
Athens	1,000	36,971	500	33,330	1,320	31,050	1,200	19,987
Atlanta	4,709	150,030	2,936	147,419	8,371	95,427	1,630	76,782
Augusta	4,017	264,199	5,095	135,541	9,985	247,491	2,776	111,653
Columbus	2,472	32,130	2,900	6,917	1,040	21,679	325	5,435
Macon	826	78,253	774	35,697	421	65,451	1,038	23,166
Rome	220	19,981	----	16,947	275	21,801	----	18,331
La., Shreveport	1,470	103,119	1,224	87,037	1,335	139,009	2,068	69,665
Miss., Cl'ksdale	899	105,692	1,706	69,968	1,338	168,393	5,013	65,023
Columbus	411	23,402	1,035	16,805	437	26,406	384	14,387
Greenwood	2,297	136,141	4,558	93,499	7,306	207,588	10,194	85,237
Meridian	380	45,284	975	18,051	368	48,951	570	9,579
Natchez	102	10,747	112	10,037	67	21,357	297	9,523
Vicksburg	682	32,959	378	21,709	242	29,943	508	9,996
Yazoo City	535	31,895	1,098	21,978	316	39,354	2,151	19,816
Mo., St. Louis	6,585	126,446	5,958	12,867	8,831	163,769	7,124	12,902
N.C., Greensb'o	1,585	25,434	301	28,826	1,174	9,229	187	8,527
Oklahoma—								
15 towns*	14,676	479,576	16,449	83,110	25,866	670,357	26,212	93,875
S.C., Greenville	1,929	96,026	2,289	72,002	5,109	107,702	2,288	71,353
Tenn., Memphis	30,327	902,087	28,770	401,602	64,317	1,313,722	44,684	417,282
Texas, Abilene	744	23,585	527	853	911	26,230	851	833
Austin	324	23,506	445	1,478	180	10,592	143	1,603
Brenham	108	18,785	312	7,149	192	9,867	203	4,253
Dallas	859	132,392	4,855	37,489	2,500	96,615	2,500	12,457
Paris	472	61,495	654	6,596	1,350	67,311	1,665	7,029
Robstown	52	54,508	384	12,003	7	32,568	243	3,474
San Antonio	187	21,715	334	1,327	500	21,471	500	1,384
Texarkana	652	30,610	625	8,405	642	54,697	1,338	8,297
Waco	402	57,329	1,219	11,325	827	98,530	1,057	8,462
Total, 56 towns	90,046	3,786,753	100,338	1800744	161,571	4,744,861	140,628	1493015

* Includes the combined totals of 15 towns in Oklahoma.

The above totals show that the interior stocks have *decreased* during the week 10,318 bales and are to-night 307,729 bales more than at the same period last year. The receipts at all the towns have been 71,525 bales less than the same week last year.

OVERLAND MOVEMENT FOR THE WEEK AND SINCE AUG. 1.—We give below a statement showing the overland movement for the week and since Aug. 1, as made up from telegraphic reports Friday night. The results for the week and since Aug. 1 in the last two years are as follows:

Dec. 26 Shipped—	1930 Week.	1930 Since Aug. 1.	1929 Week.	1929 Since Aug. 1.
Via St. Louis	5,958	127,581	7,124	159,996
Via Mounds, &c	825	35,971	1,884	34,916
Via Rock Island	----	1,178	101	1,786
Via Louisville	897	8,944	835	18,796
Via Virginia points	4,003	83,354	4,172	86,763
Via other routes, &c	12,378	207,437	31,149	305,544
Total gross overland	24,061	464,465	45,265	607,801
Deduct Shipments—				
Overland to N. Y., Boston, &c	597	13,330	1,007	19,956
Between interior towns	344	6,152	428	7,906
Inland, &c., from South	5,083	132,909	13,350	191,410
Total to be deducted	6,024	152,391	14,785	219,272
Leaving total net overland *	18,037	312,074	30,480	388,529

* Including movement by rail to Canada.

The foregoing shows the week's net overland movement this year has been 18,037 bales, against 30,480 bales for the week last year, and that for the season to date the aggregate net overland exhibits a decrease from a year ago of 76,455 bales.

In Sight and Spinners' Takings.	1930 Week.	1930 Since Aug. 1.	1929 Week.	1929 Since Aug. 1.
Receipts at ports to Dec. 26	161,383	6,686,906	187,785	6,503,071
Net overland to Dec. 26	18,037	312,074	30,480	388,529
Southern consumption to Dec. 26	75,000	1,600,000	108,000	2,339,000
Total marketed	254,420	8,598,980	326,265	9,230,600
Interior stocks in excess	*10,318	1,239,049	16,316	1,283,096
Excess of Southern mill takings over consumption to Dec. 1	----	388,393	------	616,281
Came into sight during week	244,102	--------	342,581	------
Total in sight Dec. 26	----	10,226,422	------	11,129,977
Northern spinners' takings to Dec. 26	35,632	499,664	20,181	616,053

* Decrease.

Movement into sight in previous years:

Week—	Bales.	Since Aug. 1—	Bales.
1928—Dec. 29	406,568	1928	10,955,871
1927—Dec. 30	307,315	1927	9,964,325
1926—Dec. 31	444,605	1926	12,611,359

QUOTATIONS FOR MIDDLING COTTON AT OTHER MARKETS.—Below are the closing quotations for middling cotton at Southern and other principal cotton markets for each day of the week:

Week Ended Dec. 26	Closing Quotations for Middling Cotton on— Saturday.	Monday.	Tuesday.	Wed'day.	Thursd'y.	Friday.
Galveston	9.60	9.55	9.50	9.60		9.55
New Orleans	9.54	9.44	9.44	9.49		9.40
Mobile	8.95	8.85	8.85	8.90		8.85
Savannah	9.25	9.18	9.16	9.23		9.15
Norfolk	9.50	9.44	9.44	9.50		9.38
Baltimore	9.65	9.80	9.65	9.75	HOLI-	9.75
Augusta	9.06	9.00	9.00	9.00	DAY.	9.00
Memphis	8.50	8.45	8.35	8.45		8.65
Houston	9.55	9.50	9.45	9.55		9.55
Little Rock	8.40	8.32	8.32	8.42		8.30
Dallas	8.90	8.85	8.80	8.90		9.05
Fort Worth	----	8.85	8.80	8.90		8.75

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, Dec. 20.	Monday, Dec. 22.	Tuesday, Dec. 23.	Wednesday, Dec. 24.	Thursday, Dec. 25.	Friday, Dec. 26.
December	9.72- 9.74	9.67 —	9.69- 9.70	— —	HOLI-DAY.	— —
January	9.79 —	9.67- 9.69	9.65 —	9.74- 9.75		9.64- 9.65
February	— —	— —	— —	— —		— —
March	10.03-10.05	9.92- 9.94	9.91 —	10.00-10.01		9.89- 9.90
April	— —	— —	— —	— —		— —
May	10.28-10.32	10.19-10.20	10.17 —	10.24-10.26		10.15 —
June	— —	— —	— —	— —		— —
July	10.52-10.53	10.43-10.44	10.41-10.42	10.48-10.50		10.38-10.40
August	— —	— —	— —	— —		— —
September	— —	— —	— —	— —		— —
October	10.70 —	10.58-10.62	10.57 Bid.	10.64-10.66		10.54-10.56
November	— —	— —	— —	— —		— —
December	— —	— —	— —	— —		— —
Tone—						
Spot	Steady.	Steady.	Steady.	Steady.		Steady.
Options	Barely stdy	Steady.	Steady.	Steady.		Steady.

COTTON GINNING REPORT.—The Bureau of the Census on Dec. 20 issued the following report showing the number of bales of cotton ginned in each of the cotton-growing States the present season up to Dec. 13, in comparison with corresponding figures for the preceding seasons. It appears that up to Dec. 13 1930, 13,259,622 bales of cotton were ginned, against 13,456,783 bales for the corresponding period a year ago, and 13,144,333 bales two years ago. Below is the report in full:

NUMBER OF BALES OF COTTON GINNED FROM THE GROWTH OF 1930 PRIOR TO DEC. 13 1930, AND COMPARATIVE STATISTICS TO THE CORRESPONDING DATE IN 1929 AND 1928.

State.	Running Bales (Counting Round as Half Bales and Excluding Linters).		
	1930.	1929.	1928.
Alabama	1,421,380	1,237,058	1,058,570
Arizona	110,216	117,693	106,308
Arkansas	846,624	1,288,072	1,073,862
California	188,895	203,086	130,616
Florida	50,646	29,745	19,646
Georgia	1,558,221	1,226,301	1,008,912
Louisiana	694,496	786,642	675,262
Mississippi	1,429,640	1,746,028	1,392,462
Missouri	150,507	172,085	106,530
New Mexico	83,972	74,154	63,982
North Carolina	759,294	656,942	800,102
Oklahoma	822,525	1,045,410	1,045,376
South Carolina	981,260	749,952	711,786
Tennessee	360,724	420,226	358,345
Texas	3,754,798	3,657,796	4,549,001
Virginia	40,629	39,587	39,999
All other States	5,795	6,006	3,574
United States	*13,259,622	*13,456,783	*13,144,333

* Includes 78,188 bales of the crop of 1930 ginned prior to Aug. 1, which was counted in the supply for the season of 1929-30, compared with 86,974 and 88,761 bales of the crops of 1929 and 1928.

The statistics in this report include 478,421 round bales for 1930; 519,564 for 1929, and 564,586 for 1928. Included in the above are 17,411 bales of American-Egyptian for 1930; 20,701 for 1929, and 21,981 for 1928.
The statistics for 1930 in this report are subject to revision when checked against the individual returns of the ginners being transmitted by mail. The corrected statistics of cotton ginned this season prior to Dec. 1 are 12,837,002.

Consumption, Stocks, Imports and Exports—United States.

Cotton consumed during the month of November 1930 amounted to 414,887 bales. Cotton on hand in consuming establishments on Nov. 30 was 1,566,854 bales, and in public storage and at compresses 8,397,800 bales. The number of active consuming cotton spindles for the month was 25,858,016. The total imports for the month of November 1930, were 3,409 bales and the exports of domestic cotton, excluding linters, were 907,649 bales.

World Statistics.

The estimated world's production of commercial cotton, exclusive of linters, grown in 1929, as compiled from various sources, is 26,673,000 bales, counting American in running bales and foreign in bales of 478 pounds lint, while the consumption of cotton exclusive of linters in the United States for the year ended July 31 1930 was approximately 24,946,000 bales. The total number of spinning cotton spindles, both active and idle, is about 164,000,000.

ACTIVITY IN THE COTTON-SPINNING INDUSTRY FOR NOVEMBER.—Persons interested in this report will find it in our department headed "Indications of Business Activity" on earlier pages.

WEATHER REPORTS BY TELEGRAPH.—Reports to us by telegraph this evening denote that rain has fallen during the week in many sections of the cotton belt, rainfall having ranged from light to moderate. Temperatures have averaged about normal.

	Rain.	Rainfall.	Thermometer		
Galveston, Tex	3 days	1.53 in.	high 61	low 37	mean 49
Abilene, Tex	2 days	0.54 in.	high 56	low 16	mean 36
Brownsville, Tex	4 days	0.23 in.	high 68	low 36	mean 52
Corpus Christi, Tex	4 days	0.44 in.	high 60	low 34	mean 47
Dallas, Tex	2 days	0.38 in.	high 56	low 24	mean 40
Del Rio, Tex	1 day	0.04 in.	high 58	low 28	mean 43
Houston, Tex	3 days	1.48 in.	high 58	low 34	mean 46
Palestine, Tex	3 days	1.00 in.	high 58	low 28	mean 43
San Antonio, Tex	3 days	0.35 in.	high 62	low 32	mean 47
New Orleans, La	2 days	0.23 in.	high --	low --	mean 50
Shreveport, La	3 days	1.54 in.	high 57	low 30	mean 44
Mobile, Ala	3 days	0.23 in.	high 54	low 30	mean 45
Savannah, Ga	4 days	0.50 in.	high 51	low 31	mean 41
Charleston, S. C	? days	0.34 in.	high 60	low 31	mean 46
Charlotte, N. C		dry	high 47	low 20	mean 32
Memphis, Tenn	1 day	1.27 in.	high 52	low 23	mean 38

The following statement we have also received by telegraph, showing the height of rivers at the point named at 8 a. m. of the dates given:

		Dec. 26 1930. Feet.	Dec. 27 1929. Feet.
New Orleans	Above zero of gauge	1.9	3.9
Memphis	Above zero of gauge	2.2	21.7
Nashville	Above zero of gauge	7.5	12.5
Shreveport	Above zero of gauge	10.8	15.2
Vicksburg	Above zero of gauge	8.0	24.3

RECEIPTS FROM THE PLANTATIONS.—The following table indicates the actual movement each week from the plantations. The figures do not include overland receipts nor Southern consumption; they are simply a statement of the weekly movement from the plantations of that part of the crop which finally reaches the market through the outports.

Week Ended	Receipts at Ports.			Stocks at Interior Towns.			Receipts from Plantations.		
	1930.	1929.	1928.	1930.	1929.	1928.	1930.	1929.	1928.
Sept.—									
12	362,547	281,579	242,040	648,873	312,297	275,133	419,625	354,469	265,849
19	389,481	316,746	336,659	714,784	422,984	348,050	455,392	427,433	409,582
26	385,693	368,535	417,651	818,124	573,923	1,012,624	489,033	519,474	543,853
Oct.—									
3	555,848	437,422	532,796	949,334	726,959	602,945	687,058	590,458	661,488
10	509,927	512,983	521,837	1,098,865	881,858	706,536	659,458	667,882	625,428
17	423,079	569,510	558,699	1,225,720	1,041,622	847,112	549,934	729,274	696,281
24	441,613	518,799	550,877	1,395,237	1,185,728	953,520	611,130	662,905	657,285
31	448,230	503,270	535,822	1,503,734	1,305,221	1,034,049	556,727	622,763	616,351
Nov.—									
7	397,331	403,514	396,001	1,592,117	1,348,324	1,050,545	485,714	446,617	412,497
14	372,279	350,357	351,467	1,684,197	1,409,376	1,099,921	464,359	411,409	400,843
21	338,371	262,509	351,505	1,712,633	1,441,290	1,155,384	366,807	294,423	406,968
28	298,028	268,195	365,189	1,770,725	1,448,310	1,215,753	356,120	275,215	425,558
Dec.—									
5	255,569	282,747	388,988	1,797,998	1,451,947	1,223,573	282,842	285,384	396,808
12	222,908	281,398	311,736	1,815,747	1,461,857	1,232,683	240,657	291,308	320,846
19	210,864	260,772	265,780	1,811,062	1,476,699	1,232,436	206,179	275,614	265,553
26	161,383	187,785	255,661	1,800,744	1,493,015	1,255,901	151,065	204,101	279,131

The above statement shows: (1) That the total receipts from the plantations since Aug. 1 1930 are 7,925,305 bales; in 1929 were 7,764,035 bales, and in 1928 were 7,691,207 bales. (2) That although the receipts at the outports the past week were 161,383 bales, the actual movement from plantations was 151,065 bales, stock at interior towns having decreased 10,318 bales during the week. Last year receipts from the plantations for the week were 204,101 bales and for 1928 they were 279,131 bales.

WORLD'S SUPPLY AND TAKINGS OF COTTON.—The following brief but comprehensive statement indicates at a glance the world's supply of cotton for the week and since Aug. 1 for the last two seasons from all sources from which statistics are obtainable; also the takings or amounts gone out of sight for the like period:

Cotton Takings. Week and Season,	1930.		1929.	
	Week.	Season.	Week.	Season.
Visible supply Dec. 19	9,818,880	--------	7,954,047	------
Visible supply Aug. 1	------	5,302,014	------	3,735,957
American in sight to Dec. 26	244,102	10,226,422	342,581	11,129,977
Bombay receipts to Dec. 25	79,000	705,000	85,000	847,000
Other India ship'ts to Dec. 25	25,000	204,000	13,000	280,000
Alexandria receipts to Dec. 25	58,000	840,900	29,000	941,200
Other supply to Dec. 27*b	16,000	310,000	15,000	428,000
Total supply	10240982	17,588,336	8,438,628	17,362,134
Deduct—				
Visible supply Dec. 27	9,960,069	9,960,069	8,077,411	8,077,411
Total takings to Dec. 27.a	280,913	7,628,267	361,217	9,284,723
Of which American	176,913	5,357,367	266,217	6,884,523
Of which other	104,000	2,270,900	95,000	2,400,200

* Embraces receipts in Europe from Brazil, Smyrna, West Indies, &c.
a This total embraces since Aug. 1 the total estimated consumption by Southern mills, 1,600,000 bales in 1930 and 2,339,000 bales in 1929—takings not being available—and the aggregate amounts taken by Northern and foreign spinners, 6,028,267 bales in 1930 and 6,945,723 bales in 1929, of which 3,757,367 bales and 4,545,523 bales American.
b Estimated.

INDIA COTTON MOVEMENT FROM ALL PORTS.—The receipts of India cotton at Bombay and the shipments from all India ports for the week and for the season from Aug. 1, as cabled, for three years, have been as follows:

Dec. 25. Receipts at—	1930.		1929.		1928.	
	Week.	Since Aug. 1.	Week.	Since Aug. 1.	Week.	Since Aug. 1.
Bombay	79,000	705,000	85,000	847,000	45,000	609,000

Exports from—	For the Week.				Since Aug. 1.			
	Great Britain.	Continent.	Japan & China.	Total.	Great Britain.	Continent.	Japan & China.	Total.
Bombay—								
1930	----	3,000	32,000	35,000	61,000	285,000	639,000	985,000
1929	----	1,000	42,000	43,000	25,000	254,000	361,000	640,000
1928	2,000	10,000	53,000	65,000	14,000	267,000	498,000	779,000
Other India—								
1930	9,000	16,000	----	25,000	46,000	158,000	------	204,000
1929	9,000	4,000	----	13,000	48,000	232,000	------	280,000
1928	6,000	28,000	----	34,000	35,000	177,000	------	212,000
Total all—								
1930	9,000	19,000	32,000	60,000	107,000	443,000	639,000	1,189,000
1929	9,000	5,000	42,000	56,000	73,000	486,000	361,000	920,000
1928	8,000	38,000	53,000	99,000	49,000	444,000	498,000	991,000

According to the foregoing, Bombay appears to show a decrease compared with last year in the week's receipts of 6,000 bales. Exports from all India ports record an increase of 4,000 bales during the week, and since Aug. 1 show an increase of 269,000 bales.

ALEXANDRIA RECEIPTS AND SHIPMENTS.—We now receive weekly cable of the movements of cotton at Alexandria, Egypt. The following are the receipts and shipments for the past week and for the corresponding week of the previous two years:

Alexandria, Egypt, Dec. 25.	1930.		1929.		1928.	
Receipts (cantars)—						
This week	290,000		145,000		300,000	
Since Aug. 1	4,217,064		4,693,654		5,407,655	
Exports (bales)—	This Week.	Since Aug. 1.	This Week.	Since Aug. 1.	This Week.	Since Aug. 1.
To Liverpool	----	61,276	----	73,043	6,000	87,597
To Manchester &c	5,000	57,319	7,000	81,476	8,000	93,395
To Continent and India	14,000	225,195	11,000	211,418	16,750	218,246
To America	1,000	4,600	----	51,231	7,000	72,937
Total exports	20,000	348,390	18,000	417,168	37,750	472,175

Note.—A cantar is 99 lbs. Egyptian bales weigh about 750 lbs.
This statement shows that the receipts for the week ended Dec. 25 were 290,000 cantars and the foreign shipments 20,000 bales.

MANCHESTER MARKET.—Our report received by cable to-night from Manchester states that the market in yarns is quiet and in cloths is steady. Demand for both yarn and cloth is poor. We give prices to-day below and leave those of previous weeks of this and last year for comparison:

	1930.			1929.		
	32s Cop Twist.	8¼ Lbs. Shirtings, Common to Finest.	Cotton Middl'g Upl'ds.	32s Cop Twist.	8¼ Lbs. Shirtings, Common to Finest.	Cotton Middl'g Upl'ds.
Sept.—	d. d.	s. d. s. d.	d.	d. d.	s. d. s. d.	d.
5	10⅛@11⅛	9 2 @ 9 6	6.48	14⅞@15⅞	13 0 @13 2	10.46
12	10 @11	9 2 @ 9 6	6.30	14¾@15¾	13 0 @13 2	10.32
19	9⅞@10⅞	9 2 @ 9 6	6.26	14⅝@15⅝	13 0 @13 2	10.31
26	9⅝@10⅝	9 2 @ 9 6	5.89	14½@15½	13 0 @13 2	10.20
Oct.—						
3	9½@10½	9 0 @ 9 4	5.76	14⅝@15⅝	13 0 @13 2	10.28
10	9¼@10¼	8 7 @ 9 3	5.54	14⅝@15⅝	13 0 @13 0	10.28
17	9 @10	8 7 @ 9 3	5.73	14⅜@15⅜	13 0 @13 2	9.94
24	9⅛@10⅛	8 6 @ 9 2	6.05	14¼@15¼	13 0 @13 2	9.96
31	9¾@10¾	8 6 @ 9 2	6.24	14⅛@15⅛	12 6 @13 0	9.88
Nov.—						
7	9½@10½	8 6 @ 9 2	6.03	13⅞@14⅞	12 3 @12 5	9.56
14	9⅝@10⅝	8 6 @ 9 2	5.98	13⅝@14⅝	12 2 @12 4	9.56
21	9½@10½	8 6 @ 9 2	5.98	13⅞@14⅞	12 3 @12 5	9.76
28	9¼@10¼	8 6 @ 9 2	5.91	13¾@14¾	12 3 @12 5	9.59
Dec.—						
5	9 @10	8 6 @ 9 2	5.70	13¾@14¾	12 3 @12 5	9.58
12	8¾@ 9¾	8 5 @ 9 1	5.43	13½@14½	12 3 @12 5	9.47
19	8¾@ 9¾	8 5 @ 9 1	5.32	13½@14½	12 3 @12 5	9.36
26	8¾@ 9¾	8 5 @ 9 1	5.31	13½@14¾	12 3 @12 5	9.51

SHIPPING NEWS.—As shown on a previous page, the exports of cotton from the United States the past week have reached 93,181 bales. The shipments in detail, as made up from mail and telegraphic reports, are as follows:

	Bales.
NEW ORLEANS—To Bremen—Dec. 16—Bayou Chico, 3,167	3,167
To Rotterdam—Dec. 16—Bayou Chico, 2,031	2,031
To Laguayra—Dec. 19—Sorvanger, 100	100
To Porto Cabello—Dec. 19—Sorvanger, 61	61
To Bordeaux—Dec. 19—Minnesota, 150	150
To Havre—Dec. 19—Minnesota, 3,381	3,381
To Dunkirk—Dec. 19—Minnesota, 100	100
To Marseilles—Dec. 20—Monviso, 100	100
To Genoa—Dec. 20—Monviso, 5,342; Labette, 1,223	6,565
To Naples—Dec. 20—Monviso, 300; Labette, 250	550
To Japan—Dec. 20—Victorian City, 3,200	3,200
To China—Dec. 20—Victorian City, 900	900
To Liverpool—Dec. 19—Novian, 12,023	12,023
To Manchester—Dec. 19—Novian, 2,965	2,965
To Porto Cortez—Dec. 17—Turrialba, 4	4
To Buena Ventura—Dec. 17—Turrialba, 100	100
To Ghent—Dec. 22—Honduras, 250	250
To Barcelona—Dec. 23—Prusa, 375	375
BEAUMONT—To Liverpool—Dec. 19—Oranian, 355	355
To Bremen—Dec. 23—Effingham, 228	228
To Manchester—Dec. 19—Oranian, 100	100
GALVESTON—To Dunkirk—Dec. 19—Braheholm, 273	273
To Gothenburg—Dec. 19—Braheholm, 984	984
To Copenhagen—Dec. 19—Braheholm, 25	25
To Barceolona—Dec. 20—Mar Blanco, 2,300	2,300
To Genoa—Dec. 20—Liberty Bell, 1,340	1,340
To Naples—Dec. 20—Liberty Bell, 142	142
To Venice—Dec. 20—Liberty Bell, 768	768
To Trieste—Dec. 20—Liberty Bell, 74	74
To Bremen—Dec. 23—Kelkhein, 1,218	1,218
To Japan—Dec. 22—Scottsburg, 1,807	1,807
To China—Dec. 22—Scottsburg, 50	50
MOBILE—To Liverpool—Dec. 16—Recorder, 4,277; West Madaket, 4,271	8,548
To Manchester—Dec. 16—Recorder—4,866; West Madaket, 3,874	8,740
To Bremen—Dec. 16—Lexhaven, 3,400; Afoundria, 3,217	6,617
To Rotterdam—Dec. 16—Lexhaven, 50	50
LOS ANGELES—To Liverpool—Dec. 20—Dramatist, 100	100
To Bremen—Dec. 19—Eemdijk, 950	950
To Japan—Dec. 18—Asama Maru, 1,350...Dec. 21—Kuma Maru, 300...Dec. 23—Kinai Maru, 100...Dec. 23—President Johnson, 1,200	2,950
To India—Dec. 18—Asama Maru, 200	200
To China—Dec. 23—President Johnson, 300	300
CORPUS CHRISTI—To Bremen—Dec. 22—West Camak, 1,147	1,147
To Japan—Dec. 23—Victorian City, 500	500
To China—Dec. 23—Victorian City, 1,025	1,025
HOUSTON—To Manchester—Dec. 22—Domingo de Larrinaga, 2,485	2,485
To Liverpool—Dec. 22—Domingo de Larrinaga, 629	629
To Bremen—Dec. 20—Kelkheim, 4,379	4,379
To Hamburg—Dec. 20—Kelkheim, 40	40
To Genoa—Dec. 22—Liberty Bell, 3,200	3,200
To Naples—Dec. 22—Liberty Bell, 108	108
To Venice—Dec. 22—Liberty Bell, 1,757	1,757
To Trieste—Dec. 22—Liberty Bell, 176	176
To Fiume—Dec. 22—Liberty Bell, 100	100
CHARLESTON—To Bremen—Dec. 23—Sundance, 1,326	1,326
To Hamburg—Dec. 23—Sundance, 148	148
To Antwerp—Dec. 23—Sundance, 100	100
TEXAS CITY—To Liverpool—Dec. 26—Domingo de Larrinaga, 528	528
To Manchester—Dec. 26—Domingo de Larrinaga, 236	236
To Bremen—Dec. 22—Kelkheim, 1,156	1,156
Total	93,181

COTTON FREIGHTS.—Current rates for cotton from New York, as furnished by Lambert & Burrowes, Inc., are as follows, quotations being in cents per pound:

	High Density.	Standard.		High Density.	Standard.		High Density.	Standard.
Liverpool	.45c.	.60c.	Stockholm	.60c.	.75c.	Shanghai	.53¾c.	.68¾c.
Manchester	.45c.	.60c.	Trieste	.50c.	.65c.	Bombay	.40c.	.55c.
Antwerp	.45c.	.60c.	Fiume	.50c.	.65c.	Bremen	.45c.	.60c.
Havre	.31c.	.46c.	Lisbon	.45c.	.60c.	Hamburg	.45c.	.60c.
Rotterdam	.45c.	.60c.	Oporto	.60c.	.75c.	Piraeus	.75c.	.90c.
Genoa	.50c.	.65c.	Barcelona	.40c.	.55c.	Salonica	.75c.	.90c.
Oslo	.50c.	.60c.	Japan	.48¾c.	.63¾c.	Venice	.50c.	.65c.

LIVERPOOL.—By cable from Liverpool we have the following statement of the week's sales, stocks, &c., at that port:

	Dec. 5.	Dec. 12.	Dec. 19.	Dec. 26.
Sales of the week	21,000	17,000	17,000	8,000
Of which American	9,000	9,000	8,000	4,000
Sales for export	1,000	------	1,000	1,000
Forwarded	44,000	47,000	42,000	19,000
Total stocks	733,000	770,000	776,000	830,000
Of which American	357,000	389,000	392,000	446,000
Total imports	88,000	82,000	56,000	104,000
Of which American	46,000	56,000	27,000	71,000
Amount afloat	249,000	212,000	204,000	168,000
Of which American	172,000	140,000	138,000	106,000

The tone of the Liverpool market for spots and future each day of the past week and the daily closing prices o spot cotton have been as follows:

Spot.	Saturday.	Monday.	Tuesday.	Wednesday.	Thursday.	Friday.
Market, 12.15 P. M.	Dull.	Quiet.	Dull.	Quiet.	HOLIDAY.	HOLIDAY.
Mid.Upl'ds	5.31d.	5.36d.	5.28d.	5.31d.		
Sales	2,000	3,000	2,000	2,000		
Futures. Market opened	Quiet, 2 to 3 pts. advance.	Quiet but st'dy 6 to 7 pts. adv.	Barely stdy 5 to 8 pts. decline.	Quiet, unch'gd to 3 pts. dec.		
Market, 4 P. M.	Quiet, unch'gd to 4 pts. adv.	Quiet but st'dy, 8 to 11 pts. adv.	Quiet but st'dy, 8 to 9 pts. dec.	Steady, 4 to 6 pts. advance.		

Prices of futures at Liverpool for each day are given below:

Dec. 20 to Dec. 26.	Sat. 12.15 p. m.	Sat. 12.30 p. m.	Mon. 12.15 p. m.	Mon. 4.00 p. m.	Tues. 12.15 p. m.	Tues. 4.00 p. m.	Wed. 12.15 p. m.	Wed. 4.00 p. m.	Thurs. 12.15 p. m.	Thurs. 4.00 p. m.	Fri. 12.15 p. m.	Fri. 4.00 p. m.
New Contract.	d.	d.	d.	d.	d.	d.	d.	d.	d.	d.	d.	d.
December	-- --	5.13	5.21	5.21	5.13	5.13	5.16	5.19	HOLIDAY.		HOLIDAY.	
January	-- --	5.13	5.22	5.21	5.13	5.13	5.16	5.19				
February	-- --	5.17	5.26	5.25	5.18	5.17	5.20	5.23				
March	-- --	5.23	5.32	5.31	5.24	5.23	5.26	5.28				
April	-- --	5.28	5.37	5.36	5.29	5.28	5.31	5.33				
May	-- --	5.34	5.44	5.43	5.36	5.35	5.37	5.40				
June	-- --	5.39	5.49	5.48	5.41	5.40	5.42	5.45				
July	-- --	5.45	5.55	5.55	5.48	5.47	5.49	5.52				
August	-- --	5.49	5.60	5.60	5.52	5.51	5.53	5.56				
September	-- --	5.53	5.63	5.63	5.56	5.55	5.57	5.60				
October	-- --	5.58	5.68	5.68	5.61	5.59	5.61	5.64				
November	-- --	5.62	5.72	5.72	5.66	5.63	5.65	5.68				
December	-- --	5.67	5.77	5.77	5.71	5.68	5.70	5.72				

BREADSTUFFS

Friday Night, Dec. 26 1930.

Flour was steady at a rise of 5 to 7c. early in the week, with trade, however, rather slow and competition rather keen. Feed declined. Later feed prices were still weakening, and flour itself also became weak under the continued sharp competition for business.

Wheat has been steady enough on most months, but July, under pressure of selling, dropped 3c. to-day, coincident with new low levels in Argentina. Without Government support, prices dropped. May has been pegged at 81c.

On the 20th inst. prices declined with July off 1c. Winnipeg fell 1½c. Liverpool declined ¼ to ¾d. A bearish Argentina Government report hit prices. Active selling was reported in Europe by Argentina, Australia, and Russia. The Argentine Government estimated the crop at 271,453,000 bushels, added to a carryover of 22,000,000 bushels, making the total in sight 293,503,000 bushels. Domestic requirements are 85,000,000 bushels, leaving an export surplus of 208,503,000 bushels. Last year the crop was 137,500,000 bushels, and after deducting the domestic requirements, but including the carryover the year previous, the export surplus was 72,500,000 bushels. The world's visible supply on Dec. 1 was 541,000,000 bushels against 529,000,000 on hand Nov. 1. Over the Southwest the weather was very favorable, with the forecast for further snow. A large movement continued in Canadian wheat. Export demand was quiet.

The world's wheat crop this year will closely approximate 5,000,000,000 bushels, according to figures made public by the Bureau of Agricultural Economics of the Department of Agriculture. In countries other than Russia or China the Bureau estimated the 1930 wheat crop at 3,784,000,000 bushels, compared with 3,495,000,000 bushels in 1929. The 1930 production in Russia alone is reported at 1,157,000,000 bushels, as against 702,851,000 bushels last year. The estimate of the production in 39 countries which have reported to date a total of 3,367,780,000 bushels, an increase of 6% over the 3,173,806,000 bushels in the same countries in 1929. The Canadian crop, said the Bureau, is estimated at 395,854,000 bushels, compared with 304,000,000 last year. Harvesting is not yet completed in the Southern Hemisphere. The United States winter wheat acreage is substantially above the intended acreage of last August.

The world's wheat prices have continued to fall. Excepting 1894-95, the price level in Liverpool is the lowest since 1855, which is as far back as the statistical tables go. The low average weekly price quoted for British grain in 1895 was around 60c. a bushel, or only 3 1/3c. below the figure at which the December delivery at Liverpool closed yesterday, while in 1895 it was around 53½c. Winnipeg December wheat yesterday, at the low of 51¾c. a bushel, set a new low record since trading started there. On Oct. 17 1894 the December delivery in Chicago sold at 51½c. a bushel, and the July at 50½c. a bushel, the lowest prices known in the local market, although in January cash wheat was quoted at 48⅞c. a bushel.

There is enough wheat in the world for all requirements up to the end of this harvest year, with a possible reduction in the carryover. The Federal Farm Board's agencies continue to maintain prices in Chicago around 81 to 81½c. a bushel for May, while December moves on the basis around 76c. a bushel. With July wheat 10½c. a bushel under December in Chicago December, and with May there at 56c. a bushel, or 15c. under Chicago, and Liverpool 11½ to 13c. a bushel, there is a situation that is favorable for Winnipeg, Argentina, and Australia as against the United States. The problem of the grain trade is to bring about a readjustment of values in consuming countries, as compared with those in surplus producing countries.

On the 22nd inst. July fell 2⅜c. net. Old December closed unchanged, and May old was pegged at 81c. Winnipeg declined 2c. Winnipeg touched the lowest prices in its history. Liverpool and Buenos Aires were down to the lowest for years past. For export 2,000,000 bushels of Manitoba sold from the West Coast, mostly to the Far East. Washington estimated the Russian spring wheat acreage at 186,808,000 acres, an increase of 19% over last year. World's shipments were 11,932,000 bushels, or about 500,000 larger than the week previous. From July 1 there has been exported 370,200,000 bushels, or about 60,000,000 bushels more than for the same time a year ago. Afloat stocks decreased 4,000,000 bushels, with the total now 33,912,000 bushels. The United States visible supply decreased for the week 1,275,000 bushels. The total is now 188,087,000 bushels against 181,256,000 last year.

On the 24th inst. Chicago advanced ⅜ to 1⅜c., old crop wheat positions being in demand. At the same time Winnipeg ended ⅛c. lower to ¼c. higher in dull trading. Liverpool ended ⅝ to ¾d. lower, with some pressure to Canadian and Argentine wheat. Buenos Aires ended ¼c. higher. Shippers there were reported to be offering January-February wheat from the north at 61½c. c. i. f., and January-February from the South at 66c. Unsold Russian wheat abroad was estimated at 28,000,000 bushels.

To-day Chicago closed ¾ to 3c. lower. Winnipeg was off 1⅛ to 1½c. The pressure was on July in Chicago and on May and July in Winnipeg. At Buenos Aires new low prices for the season were reached. Old May went to the pegged price of 21c. July dropped to 62¾c. Old crop deliveries were forced upon the market. Chicago July was being sold freely against purchases of Winnipeg July. Buenos Aires was the largest market open. It fell 2⅝ to 3¼c. February there was 47⅞c., and Rosario 45⅞c. Liberal Russian exports had some effect. They were 1,920,000 bushels. That means close to 70,000,000 bushels thus far this season. With foreign markets closed, export demand was poor. In Chicago there was a demand for increased margins on old crop deliveries of 25c. a bushel. Chicago May is much above Winnipeg May and the world's price in general. That makes some people doubt the stability of the May price. Final prices at Chicago show a decline of ⅜c. on December, with other months ⅛c. net higher.

DAILY CLOSING PRICES OF WHEAT IN NEW YORK,

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
No. 2 hard	80¾	80⅝	81	----	----	80½

DAILY CLOSING PRICES OF WHEAT FUTURES IN CHICAGO,

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri
December	76¾	76⅝	77	77¼	----	76½
March	79⅜	79⅜	80	81	----	79½
May	81	81⅛	81⅞	82	----	81

DAILY CLOSING PRICES OF WHEAT FUTURES IN WINNIPEG,

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
December	52¼	50¾	51⅞	52	----	50⅝
May	55⅞	54⅜	54¾	55	----	53⅝
July	57	55⅜	55⅞	55¾	----	54½

Indian corn has been subjected to heavy liquidation as wheat declined, and has, therefore, broken badly. On the 20th inst. prices ended 1 to 1⅜c. lower, in sympathy with wheat and due also to liquidation in a long market. The situation is peculiar. The crop was the smallest since 1901, yet prices are the lowest in recent years. Sales of futures for the week at Chicago were 152,335,000 bushels. On the 22nd inst. prices declined 2½ to 2¾c., in sympathy with wheat. A decline in stocks also counted. General liquidation followed in the near months. The United States visible supply increased last week 3,119,000 bushels against 1,345,000 last year. The total is now 12,982,000 bushels against 6,735,000 a year ago.

On the 24th inst. prices ended ⅛ to ¾c. higher, in moderate trading. At the same time corn felt the influence of a firm wheat market. The Chicago Board of Trade adjourned at noon on the 24th inst. until this morning.

To-day prices closed 2¼ to 2⅝c. lower. All months were down to new low records for the season. Common houses were steady sellers. So were professionals. Stop loss orders were met. Support was small. Most of the buying came from shorts and traders against privileges. Cash corn was dull. Leading industries will shut down for the holidays. On the other hand, it looks as though country offerings would fall off sharply. Discount on corn under wheat are steadily increasing. Unsettled weather was expected. Final prices show a decline for the week of about 6c.

DAILY CLOSING PRICES OF CORN IN NEW YORK,

	Sat.	Mon.	Tues	Wed.	Thurs.	Fri.
No. 2 yellow	86⅜	83⅝	82¾	----	----	81

DAILY CLOSING PRICES OF CORN FUTURES IN CHICAGO,

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
December	66⅞	64¼	64	64⅜	----	61⅞
March	69⅞	67⅜	66¾	68⅛	----	65½
May	72	69½	68⅞	70	----	67⅜

Oats has simply followed other grain to lower levels. On the 20th inst. prices ended unchanged to ⅜c. lower, in response to lower prices for other grain. On the 22nd inst. prices declined 1c. in answer to the drop in other grain. The United States visible supply increased last week 387,000 bushels against a decrease last year of 272,000 bushels. The total is now 28,798,000 bushels against 27,743,000. On the 24th inst. prices advanced ⅜ to ½c., in response to higher prices for other grain, but as with other grain, so with oats, the trading was on a very moderate scale, where it was not very small, indeed. To-day prices ended 1c. lower. New low levels were reached for March and May, under pressure of selling due largely to the decline in other grain. About the only buying was covering. Final prices show a decline for the week of 2c.

DAILY CLOSING PRICES OF OATS IN NEW YORK,

	Sat	Mon.	Tues.	Wed.	Thurs.	Fri.
No. 2 white	45@46	44@45	43@44	----	----	43@44

DAILY CLOSING PRICES OF OATS FUTURES IN CHICAGO,

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
December	32½	31⅝	31⅛	31½	----	30½
March	33	31⅞	31¾	32¼	----	31⅜
May	34	33	32⅞	33¼	----	32⅜

DAILY CLOSING PRICES OF OATS FUTURES IN WINNIPEG,

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
December	26¼	26½	26⅜	26½	----	25⅝
May	28¼	28⅜	28⅜	28⅛	----	27½
July	28⅞	29	29⅛	29⅛	----	28¼

Rye has felt the depressing influence of falling prices for wheat. On the 20th inst. prices declined ⅞ to 1¼c., with wheat down. On the 22nd inst. prices declined 1½ to 2c., with wheat off and liquidation something of a feature. The United States visible supply increased last week 65,000 bushels against a decrease last year of 246,000; total now 15,876,000 bushels against 10,974,000 last year. On the 24th inst. prices were irregular. December was under pressure and ended 1⅛c. lower. Other months were up ½ to ⅝c., with little business on the eve of the holiday at home and abroad. To-day prices ended 1½ to 2c. lower. The distant months dropped to new lows for the season, following wheat. There was no large trading, but liquidation was steady, and about the only support come from covering of shorts. Prices show a decline for the week of 5 to 6½c.

DAILY CLOSING PRICES OF RYE FUTURES IN CHICAGO,

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
December	46⅞	44½	42⅞	41¾	----	40¼
March	45⅛	43¼	42⅝	43	----	41
May	45⅜	43⅜	42⅞	43½	----	41⅝

Closing quotations were as follows:

GRAIN

Wheat, New York—		Oats, New York—	
No. 2 red. f.o.b., new	97⅝	No. 2 white	43
No. 2 hard winter, f.o.b	80½	No. 3 white	40@40½
		Rye—No. 2, f.o.b. New York	44⅛
Corn, New York—		Chicago, No. 2	----
No. 2 yellow, all rail	81	Barley—	
No. 3 yellow, all rail	78½	No. 2 c.i.f. New York, dom.	54¼
		Chicago, cash	35@65

FLOUR.

Spring pat. high protein	$4.80@$5.20	Rye flour, patents	$3.90@$4.30
Spring patents	4.40@ 4.80	Seminola, med., No. 3	2⅝@3c
Clears, first spring	4.00@ 4.35	Oats goods	$2.05@ 2.10
Soft winter straights	4.00@ 4.35	Corn flour	2.10@ 2.15
Hard winter straights	4.25@ 4.65	Barley goods—	
Hard winter patents	4.65@ 5.00	Coarse	3.25
Hard winter clears	3.90@ 4.35	Fancy pearl, Nos. 1,	
Fancy Minn. patents	6.30@ 6.80	2, 3 and 4	6.15@ 6.50
City mills	6.55@ 7.35		

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

Receipts at—	Flour.	Wheat.	Corn.	Oats.	Barley.	Rye.
	bbls.196lbs.	bush. 60 lbs.	bush. 56 lbs.	bush. 32 lbs.	bush.48lbs.	bush.56lbs.
Chicago	185,000	258,000	1,295,000	300,000	129,000	18,000
Minneapolis	------	1,696,000	911,000	344,000	363,000	158,000
Duluth	------	437,000	485,000	202,000	24,000	15,000
Milwaukee	12,000	10,000	562,000	67,000	245,000	6,000
Toledo	------	28,000	32,000	12,000	------	------
Detroit	------	438,000	485,000	202,000	6,000	------
Indianapolis	------	19,000	549,000	126,000	------	------
St. Louis	119,000	373,000	758,000	205,000	38,000	9,000
Peoria	63,000	27,000	286,000	54,000	3,000	------
Kansas City	------	1,443,000	867,000	36,000	------	------
Omaha	------	492,000	1,023,000	52,000	------	------
St. Joseph	------	89,000	594,000	34,000	------	------
Wichita	------	405,000	93,000	------	3,000	------
Sioux City	------	21,000	99,000	38,000	3,000	------
Total wk. '30	379,000	5,736,000	8,039,000	1,672,000	814,000	206,000
Same wk. '29	393,000	4,829,000	5,938,000	1,620,000	845,000	1,796,000
Same wk. '28	464,000	7,837,000	8,397,000	2,974,000	1,429,000	363,000
Since Aug. 1—						
1930	9,183,000	236,187,000	82,633,000	63,795,000	32,229,000	14,707,000
1929	9,405,000	241,738,000	98,830,000	78,641,000	46,471,000	16,448,000
1928	10,501,000	320,727,000	116,145,000	77,746,000	68,456,000	18,885,000

Total receipts of flour and grain at the seaboard ports for the week ending Saturday, Dec. 20 1930 follow:

Receipts at—	Flour.	Wheat.	Corn.	Oats.	Barley.	Rye.
	bbls.196lbs.	bush. 60 lbs.	bush. 56 lbs.	bush. 32 lbs.	bush.48lbs.	bush.56lbs.
New York	265,000	62,000	35,000	31,000	------	35,000
Portland, Me.	6,000	32,000	------	------	------	------
Philadelphia	45,000	------	9,000	8,000	------	2,000
Baltimore	23,000	33,000	36,000	9,000	------	------
New Orleans*	60,000	60,000	24,000	12,000	------	------
Galveston	------	------	1,000	------	------	------
St. John, N. B	25,000	16,000	------	------	8,000	------
Boston	29,000	------	------	6,000	------	------
Total wk. '30	453,000	203,000	105,000	66,000	8,000	37,000
Since Jan.1'30	25,062,000	163,304,000	4,789,000	5,994,000	1,225,000	926,000
Week 1929	430,000	715,000	102,000	88,000	10,000	3,000
Since Jan.1'29	24,168,000	159,876,000	17,274,000	15,688,000	24,515,000	3,421,000

* Receipts do not include grain passing through New Orleans for foreign ports on through bills of lading.

The exports from the several seaboard ports for the week ending Saturday, Dec. 20 1930, are shown in the annexed statement:

Exports from—	Wheat.	Corn.	Flour.	Oats.	Rye.	Barley.
	Bushels.	Bushels.	Barrels.	Bushels.	Bushels.	Bushels.
New York	1,203,000	------	44,768	------	------	12,000
Portland, Me	32,000	------	6,000	------	------	------
Boston	------	------	1,000	------	------	------
Philadelphia	10,000	------	4,000	------	------	------
Baltimore	134,000	------	7,000	------	------	------
New Orleans	54,000	------	27,000	------	------	------
Galveston	------	------	4,000	------	------	------
St. John, N. B	16,000	------	25,000	------	------	8,000
Houston	------	------	9,000	------	------	------
Total week 1930	1,449,000	------	127,768	------	------	20,000
Same week 1929	537,000	3,000	106,835	2,000	------	225,000

The destination of these exports for the week and since July 1 1930 is as below:

Exports for Week and Since July 1 to—	Flour.		Wheat.		Corn.	
	Week Dec. 20 1930.	Since July 1 1930.	Week Dec. 20 1930.	Since July 1 1930.	Week Dec. 20 1930.	Since July 1 1930.
	Barrels.	Barrels.	Bushels.	Bushels.	Bushels.	Bushels.
United Kingdom	62,780	2,134,426	194,000	31,682,000	------	86,000
Continent	36,388	2,790,691	948,000	79,176,000	------	------
So. & Cent. Amer.	1,000	687,440	5,000	1,365,000	------	------
West Indies	23,000	595,850	3,000	22,000	------	32,000
Brit.No.Am.Cols	----	11,400	------	2,000	------	------
Other countries	4,600	280,074	299,000	2,080,000	------	------
Total 1930	127,768	6,599,881	14,449,000	114,327,000	------	118,000
Total 1929	106,835	4,441,189	537,000	79,893,000	3,000	230,000

The visible supply of grain, comprising the stocks in granary at principal points of accumulation at lake and seaboard ports Saturday, Dec. 20 were as follows:

GRAIN STOCKS.

United States—	Wheat, bush.	Corn, bush.	Oats, bush.	Rye, bush.	Barley, bush.
New York	1,580,000	87,000	77,000	32,000	5,000
Boston	------	------	6,000	1,000	------
Philadelphia	531,000	83,000	91,000	8,000	7,000
Baltimore	7,404,000	122,000	33,000	7,000	90,000
Newport News	377,000	------	------	------	------
New Orleans	4,417,000	80,000	61,000	------	127,000
Galveston	5,141,000	------	------	------	------
Fort Worth	6,309,000	219,000	348,000	5,000	226,000
Buffalo	13,526,000	1,086,000	990,000	716,000	479,000
" afloat	11,399,000	------	1,206,000	------	1,334,000
Toledo	4,092,000	11,000	203,000	2,000	4,000
" afloat	441,000	------	1,693,000	------	------
Detroit	358,000	38,000	55,000	27,000	40,000
Chicago	17,352,000	2,651,000	5,597,000	3,448,000	1,487,000
" afloat	2,006,000	------	1,767,000	2,259,000	792,000
Milwaukee	2,115,000	1,263,000	3,909,000	237,000	650,000
" afloat	258,000	------	------	------	------
Duluth	22,468,000	780,000	2,934,000	4,155,000	613,000
" afloat	362,000	------	------	------	------
Minneapolis	31,670,000	1,279,000	5,213,000	4,794,000	5,008,000
Sioux City	1,132,000	351,000	643,000	1,000	26,000
St. Louis	6,316,000	1,021,000	425,000	30,000	93,000
Kansas City	22,192,000	525,000	139,000	116,000	452,000
Hutchinson	3,372,000	14,000	------	------	------
Wichita	1,903,000	6,000	6,000	------	18,000
St. Joseph, Mo	6,985,000	546,000	360,000	------	11,000
Peoria	79,000	1,000	1,446,000	------	------
Indianapolis	928,000	1,068,000	1,204,000	20,000	62,000
Omaha	13,374,000	1,751,000	387,000	18,000	132,000
Total Dec. 20 1930	188,087,000	12,982,000	28,793,000	15,876,000	11,642,000
Total Dec. 13 1930	189,362,000	9,863,000	28,436,000	15,811,000	11,592,000
Total Dec. 21 1930	181,256,000	6,735,000	27,743,000	10,974,000	9,918,000

Note.—Bonded grain not included above: Oats, New York, 3,000 bushels; Duluth, 4,000; on Lakes, 248,000; total, 255,000 bushels, against 689,000 bushels in 1929. Barley, New York, 7,000 bushels; Buffalo, 164,000; Buffalo afloat, 1,129,000; Duluth, 51,000; total 1,351,000 bushels, against 3,093,000 bushels in 1929. Wheat, New York, 1,532,000 bushels; Boston, 646,000; Philadelphia, 198,000; Baltimore, 545,000; Buffalo, 5,808,000; Buffalo afloat, 16,989,000; Duluth, 59,000; Toledo afloat, 582,000; total, 26,359,000 bushels, against 35,670,000 bushels in 1929.

Canadian—	Wheat	Corn	Oats	Rye	Barley
Montreal	4,572,000	------	1,032,000	1,400,000	1,878,000
Ft. William & Pt. Arthur	33,613,000	------	3,102,000	7,689,000	14,522,000
Other Canadian	22,509,000	------	2,728,000	1,458,000	7,310,000
Total Dec. 20 1930	60,694,000	------	6,862,000	10,545,000	23,710,000
Total Dec. 13 1930	59,418,000	------	6,805,000	10,434,000	22,907,000
Total Dec. 21 1929	74,563,000	------	9,785,000	5,394,000	16,879,000
Summary—					
American	188,087,000	12,982,000	28,793,000	15,876,000	11,642,000
Canadian	60,694,000	------	6,862,000	10,545,000	23,710,000
Total Dec. 20 1930	248,781,000	12,982,000	35,655,000	25,421,000	35,352,000
Total Dec. 13 1930	249,362,000	9,863,000	35,241,000	26,245,000	34,499,000
Total Dec. 21 1929	255,819,000	6,735,000	37,528,000	16,368,000	26,797,000

The world's shipment of wheat and corn, as furnished by Broomhall to the New York Produce Exchange, for the week ending Friday, Dec. 19, and since July 1 1930 and 1929, are shown in the following:

Exports—	Wheat.			Corn.		
	Week Dec. 19 1930.	Since July 1 1930.	Since July 1 1929.	Week Dec. 19 1930.	Since July 1 1930.	Since Jylu 1929.
	Bushels.	Bushels.	Bushels.	Bushels.	Bushels.	Bushels.
North Amer.	5,025,000	203,297,000	162,052,000	25,000	929,000	2,074,000
Black Sea	2,760,000	77,694,000	15,539,000	731,000	21,679,000	7,914,000
Argentina	1,251,000	22,085,000	96,654,000	4,954,000	117,101,000	106,004,000
Australia	2,184,000	32,808,000	22,557,000	------	------	------
India	------	8,912,000	320,000	------	------	------
Oth. countr's	712,000	25,432,000	20,804,000	162,000	32,803,000	20,675,000
Total	11,932,000	370,228,000	317,926,000	5,872,000	172,512,000	136,667,000

AGRICULTURAL DEPARTMENT'S REPORT ON ACREAGE OF WINTER WHEAT AND RYE SOWN FOR 1931 CROP.—The full report of the Department of Agriculture showing the condition and the area sown to winter wheat and rye as of Dec. 1, issued on the 20th inst., will be found in an earlier part of this issue in the department entitled "Indications of Business Activity."

WEATHER REPORT FOR THE WEEK ENDED DEC. 23.—The general summary of the weather bulletin issued by the Department of Agriculture, indicating the influence of the weather for the week ended Dec. 23 follows:

At the beginning of the week considerably colder weather overspread the Eastern States, with zero temperatures reported locally in central Appalachian Mountain sections. At the same time pressure was relatively low over the Southeastern States, attended by rather general precipitation in that area, with some unusually heavy snows in the southern Appalachian regions.

About the middle of the period a depression moved eastward over the more northern States, with more or less precipitation, mainly in the form of snow, in the northern portion of the country east of the Rockies. High pressure persisted over the more Western States, and the weather was generally cold.

Chart I shows that the temperature for the week, as a whole, was much below a normal over the greater part of the country. It was relatively warm in the more Northeastern States, while temperatures were substantially above normal between the Lake region and the Rocky Mountains, with departures ranging up to 8 deg. or 9 deg. In the Pacific States about normal warmth prevailed. On the other hand, the Southern two-thirds of the country had abnormally cold weather, with the weekly mean temperatures ranging mostly from 5 deg. to 14 deg. below normal, except in the extreme Southeast. They were likewise 8 deg. to 10 deg. subnormal in the Great Basin of the West and in some northern Rocky Mountains sections.

Subfreezing temperatures were reported southward to the east Gulf coast, and heavy frosts nearly to the lower coast of Texas. In the central valleys the minimum temperatures ranged mostly from 12 deg. to 16 deg., with zero in some Appalachian Mountain sections, the interior of the Northeast, and some north-central districts. Freezing was reported also from some lower valleys of the far Southwest, and subzero temperatures in northern Rocky Mountain districts.

Chart II shows that precipitation was substantial to heavy in the Southeastern States as far north as southern Virginia. In the Northeast, the Lake region, central and western Gulf sections, and in the Pacific Northwest there was light to moderate precipitation, but elsewhere very little occurred. Many stations in the Ohio Valley, the trans-Mississippi area, and over the far Southwest reported inappreciable precipitation for the week.

In the Southeastern States seasonal outside operations were largely at a standstill during the week, because of rain or snow and unseasonably low temperatures. The moisture was largely beneficial in much of central Florida and on the pine lands of the south, but some lowlands are still soggy. Truck has generally improved in that State, and conditions have been favorable for citrus fruits. In Gulf sections rains were rather frequent and the weather cool, which was mostly unfavorable for outside work and growing crops made but little progress. Hardy truck, however, is fairly satisfactory in the more southern sections, though the cool weather and frost in Texas delayed strawberries. Heavy frost occurred in Texas nearly to the lower coast, with considerable damage to tender vegetation in the winter gardening district.

In the great Western grazing section conditions, as affecting livestock, were somewhat less favorable than in recent weeks in the Rocky Mountain and Greag Basin sections, but continued mainly satisfactory in the Great Plains. Animals continued to graze rather freely over much of the northern half of the Plains, with a consequent further saving in feed, while in southern portions wheat fields are not yet affording considerable pasturage.

Winter wheat continues largely good, though the soil, especially the lower depths, remains unseasonably dry from the lower Ohio Valley States eastward. Wheat fields are protected by a light to moderate snow cover rather generally over the more Northern States. Subsoil moisture is still largely deficient in the Northeastern quarter of the country, with wells and streams low, and springs still failing in some sections. The States inadequately supplied with moisture include principally those in the Ohio and Potomac Valleys where precipitation has been markedly deficient for many months. Recent heavy rain or snow has improved the water situation in the Atlantic area as far north as Virginia.

West of the Rocky Mountains killing frost did more or less damage to citrus fruits and alfalfa in Arizona. In California frosts were rather general, but without material harm, though some heating was necessary in citrus groves.

The Weather Bureau furnishes the following resume of the conditions in the different States.

Virginia.—Richmond: Cold most of week. Snow cover beneficial for winter grains in western counties and may improve stream-flow to some extent in south and southwest. Unfavorable for farm work account snow and freezing. Tobacco marketing active. Truck in southwest fair to good.

North Carolina.—Raleigh: Week cold; rain on coast and heavy snow over most of interior stopped farm operations, soaking soil and increasing stream-flow. Hardy truck and small grains in satisfactory condition.

South Carolina.—Columbia: Snow and sleet covering in north beneficial for protecting winter cereals and truck during prevailing low temperatures. Ground still mostly soggy and but little plowing or small grain planting could be done. Hog killing more active.

Georgia.—Atlanta: Very cold weather, with precipitation on four days; snow and sleet covered northern half of State on 17th and remained unmelted for an unusually long time. Much hog killing done. Spraying peach trees. Very little other work done.

Florida.—Jacksonville: Cold, cloudy, and rainy; unfavorable, especially in north and west where work suspended most of week. Rains beneficial in much of central and pinelands of south, but too wet last few days of week on some lowlands, which are soggy. Truck and strawberries improved; bean shipments, chiefly from Okeechobee district. Cabbage, celery and lettuce doing well, except on lowlands, which are too wet. Citrus fruits excellent.

Alabama.—Montgomery: Temperatures averaged considerably below normal, with freezing in extreme north daily and to coast at close. Light precipitation general. Farm work practically at standstill. Oats mostly doing splendidly; planting unfinished. Sweets mostly keeping well, but some rotting reported. Truck doing fairly well.

Mississippi.—Vicksburg: Daily temperatures abnormally low, without appreciable damage, light to moderate precipitation. Little farm work accomplished, other than butchering for gome consumption.

Louisiana.—New Orleans: Temperatures mostly below normal, with freezing at opening and close of week; light to moderate rains 18th. Winter crops made little progress. Pastures poor to fair. Not much work done, except grinding sugar cane, which is progressing well.

Texas.—Houston: Cold, with heavy frost nearly to lower coast on first and last days, with considerable damage to tender truck in winter garden districts. Plowing made good progress. Condition of wheat and oats good to excellent. Condition of pastures, truck, and citrus good; progress slow account cold. Frost delayed strawberry crop.

Oklahoma.—Oklahoma City: Mostly clear and moderately cold; freezing at night; no precipitation. Soil in good condition for winter plowing. Crops all gathered. Winter grains made but little growth as too cold, but generally in good condition and providing fair to good pasture.

Arkansas.—Little Rock: Snow in north and rain in central first of week; fair remainder of time, with freezing temperatures every night. Ground frozen in north; snow cover over remaining portion most of week. Very little cotton, corn, and rice remains in fields. Favorable for wheat, meadows, and fruit in north and for oats and winter truck in south.

Tennessee.—Nashville: Wheat, oats, rye and barley advanced satisfactorily during first of week, while snow over most of State on 17th should benefit winter grains. Stock improving under winter feed.

Kentucky.—Louisville: Temperatures generally low and no growth; precipitation light. Favorable for putting up meat, but dryness interfering with tobacco handling. Moisture sufficient for winter grains, but water for livestock remains short, with much hauling. Springs still failing.

THE DRY GOODS TRADE

New York, Friday Night, Dec. 26 1930.

Business in textiles, except in the retail trade, which is, of course, active, has been practically restricted to the cleaning out of odd lots of merchandise in preparation for inventory-taking, though a fair volume of duplicating orders has been received, and the prevailing condition is one of quietude. The producing end of the trade has been devoting its attention to closing the year with the lowest possible stocks on hand, and prospects in all divisions are that not only will statistics reveal a sharply lower level of supplies in most directions but that curtailment is likely to continue to be observed extensively for an indefinite period. Stocks in the wool goods division, both in mills and in the hands of cutters, are lower than they ever have been in the memory of veterans in the trade. November production showed an increase, as expected, but did not change in any important way the healthy ratio of supply to demand which has been the bulwark of woolen goods producers during the past few months of acute curtailment of demand. Cotton goods accumulations are lower than they were last year even in quarters where further reductions would certainly strengthen the position of the producer. The congestion which resulted in price-weakness in burlaps has been sufficiently relieved to warrant the prediction that prospects of further major declines have been eliminated, according to the belief in reliable quarters. While silk and rayon markets are not statistically in a position to begin to dictate terms to buyers, much is hoped for from the fact that excellent qualities are now being offered to the public at prices which constitute the lowest values remembered.

DOMESTIC COTTON GOODS.—With cotton goods markets in the grip of the seasonal lull which pervades all commercial and industrial channels at this time of year, and such business as is going forward confined to small repeat orders, the attention of the trade is centering in the price situation and the outlook for values in the beginning of 1931. Gray goods have been very steady during the current week, with occasional advances of ⅛c. registered from time to time. This firmer undertone has reflected, partly, the repeated disposition on the part of a number of agencies to withdraw offerings when pressure for concessions is applied, and partly an increased interest on the part of some important buyers for goods for spring delivery—stimulated, presumably, by the knowledge of generally low inventories throughout the trade, and reports from all directions that manufacturers intend to do their utmost to keep production at around its present sharply curtailed level until the reappearance of a nearer normal demand makes a rising trend in values practicable. Speaking relatively, the statistical position with which the cotton goods division will enter 1931 will be excellent. This fact, coupled with producers' apparent determination to retain such a favorable condition, and the sharp downward revisions in retail prices, which have already demonstrated their power to attract better public buying, should encourage retailers to come into the market for spring and fall goods with more confidence. Currently, 80x80's print cloths continue to be best called for. Withdrawals were most prominent in 68x72's. Coarse yarn fabrics continued slow, but prices were somewhat steadier. It is hoped that something may shortly be done toward minimizing the present unsatisfactory practice of long discounts prevalent in cotton ducks. Outstanding examples of under-quoting continue to be seen in the market for blankets, which shows no noteworthy improvement. Print cloths 27-inch 64x60's constructions are quoted at 3⅞c., and 28-inch 64x60's at 4⅛c. Gray goods 39-inch 68x72's constructions are quoted at 5⅞c., and 39-inch 80x80's at 7½c.

WOOLEN GOODS.—The additional restraining influence which always accompanies the near approach of the year-end holidays has continued to aggravate the marked quietude which has encompassed woolens and worsteds markets during the past several months. While it appears to be the general expectation that there will be a considerable improvement in demand early in the new year, most estimates placing the date of its maturity at around the middle of January, there are few who venture to predict how long it will be sustained, and there are a number of expressed opinions to the effect that little spring business remains to be done in men's wear fabrics. On the other hand, the women's wear division reports that, allowing for current restricting influences, spring business has shown a steady increase, and predictions are voiced that further expansion will take place early in 1931. A number of individual mills continue to do well, in comparison with corresponding periods in recent years, in spite of the prevailing depression, notably those which produce sports-wear fabrics. Low-end goods for offering at the retail January sales are now being purchased tentatively. Crepe and tricot broadcloths, many of which are priced below production costs, comprise a major part of such business. Rough, spongy woolens are in better demand, with the available supply at an inconveniently low level.

FOREIGN DRY GOODS.—The demand for handkerchiefs and table linens for the holiday trade waned sharply in the current week, as stores avoided laying in stocks which they might be forced to carry over into the new year, and sought to meet the public demand of the last few days before Christmas with the rather limited supply which remained on their shelves. The attention of sellers has, accordingly, switched to offerings for the spring season, which are generally expected to be accorded greater popularity than for a number of years past, reflecting the progress which has been made in the last two or three years in re-establishing the idea of linen as an eminently suitable fabric for dresses and for spring and summer suitings. More linen is also expected to go into shoes and bags than in previous recent years, and concentrated efforts are being made, through attractive styling and propaganda, to further stimulate linen for sports wear. As a result of the recent abandonment, in a number of quarters, of household lines, in favor of the more profitable and stable market for other offerings, scarcities of the former are already developing where previously there was an over-supply. The outlook for a stabler market is accordingly brighter, as far as the primary end of the local trade is concerned. Confidence is not lacking in various sources that the whole market will be in a good position to improve its price basis considerably once the general economic situation begins to show sustained improvement. Light weight burlaps are quoted at 4.00c., and heavies at 5.20c.

State and City Department

NEWS ITEMS

Atlanta Sanitary District, Ga.—*Creation of District Contemplated.*—Under date of Dec. 18 City Attorney James L. Mayson forwards to us a copy of the bill drawn by him for submission to the next State Legislature. The document sets forth the plans for the organization of this district, which is meant to pave the way for the construction of a $13,000,000 sewerage system. The bill as drawn provides for the government of the new district by a committee made up of three directors, two of whom are to be named by the Fulton County Commission and the remaining one by the De Kalb County Commission. The district as laid out will embrace an area of approximately 175 square miles and includes all the boroughs of the city of Atlanta with certain adjoining land.

Chicago, Ill.—*State Supreme Court Upholds Validity of Water Bonds.*—On Dec. 19 the Supreme Court of Illinois is stated to have upheld the act of the State Legislature authorizing the issuance of $12,000,000 in water fund revenue bonds. This decision effectually removes the obstacle preventing the disposition of the $10,997,000 issue of 5% water fund revenue bonds which had recently been tentatively awarded to a group headed by Halsey, Stuart & Co., Inc., of New York. V. 131, p. 2409. In commenting on the decision the New York "Times" of Dec. 20 had the following to say:

The $1,003,000 principal amount of the obligations representing the difference between the authorized amount and the amount to be marketed, has been taken by various funds of the city of Chicago. The law authorizing the issue states that the bonds must be delivered before Jan. 1 1931.

The issue to be marketed matures as follows: $197,000 on Jan. 1 1934; $250,000 on Jan. 1 1935; $50,000 on Jan. 1 1936; $250,000 Jan. 1 1937; $250,000 Jan. 1 1938, and $1,000,000 annually from Jan. 1 1939 to 1948 inc.

These obligations will be payable solely from the revenues from the water works system of the city. Proceeds from the sale of this issue will be used to pay the cost of improving and extending the system. This issue will not constitute an indebtedness of the city within any constitutional or statutory limitation. The law requires that the city shall charge water rates sufficient to cover operation and maintenance of the system and to provide for service on the water debt.

The act provides that the total amount of water bonds to be sold in 1929 and 1930 shall not exceed $12,000,000, and that not more than $3,000,000 shall be sold annually thereafter. The only water obligations of the city now outstanding in the hands of the public consist of $360,000 4% water loan refunding bonds, issued in 1915 and due Jan. 1 1931 to 1935. Other water revenue obligations issued, heretofore are held by city funds.

Detroit, Mich.—*Refunding of City Bonds Advocated to Reduce Impending Deficit.*—In response to our inquiry concerning the plan of refunding over $6,000,000 in city bonds maturing in 1931 advocated by City Comptroller Howard C. Wade and sanctioned by Mayor Frank Murphy in an effort materially to reduce the large deficit predicted for 1931.—V. 131, p. 3561—we are advised by Mr. Wade that the Detroit "Evening Times" of Dec. 19 carried an article outlining his proposed plan. The text of the article as furnished to us by the Comptroller reads as follows:

Mayor Frank Murphy and Controller Howard C. Wade to-day declared their belief bankers of Detroit and New York concur as to the soundness of Detroit's financial credit and stand agreed with the policy of the Citizens' Advisory Committee on City Finance as to treatment of the $21,500,000 deficit in the 1931-32 city budget.

As a result of Wade's conferences in New York this week, the deficit can be reduced to $15,000,000 by refunding $6,500,000 worth of the city's serial gold bonds due next year, spreading the new bonds over the next five years, and taking the same amount from the city sinking funds to apply against the deficit instead of raising it by taxation.

At least one-half of the remaining deficit, Wade and the mayor hope, can be paid from the next tax levy, at a cost of not more than $2 to the taxpayer above the current rate of $20.15 per $1,000 of assessed valuation.

Depends on Economies.

The extent of the increase in the rate and the amount of deficit paid off by this means will depend upon the proportion of economies in city operations and capital expenditures which the mayor and Common Council can effect after the department heads submit their budget estimates Jan. 2.

"I am very much pleased with your negotiations in New York so far this year, including the sound advice you have obtained from financial leaders there and the cordial relations which they seem inclined to maintain with Detroit in the future." the mayor told Wade.

Wade reported the refunding bonds will find a ready market, that New York banks are inclined to continue lending large sums to Detroit on short-term notes as reasonable rates in the neighborhood of 3%, and that Detroit's securities are in demand, while those of Boston and Philadelphia find no bidders, and are being peddled "over the counter" in lots of $100 to $1,000 per buyer.

Council President John C. Nagel, who accompanied Wade to New York in the place of the mayor, has promised to cut all capital expenditure items for public improvements out of the next budget, so that the city debt through interest on bonds for these projects will not be unduly increased while the city is struggling to retain its footing and maintain headway during the next five years.

Urge 5-Year Plan.

"It is the belief of the bankers who are advising me here, as it seems to be that of the Easterners, that Detroit must adopt rigid economy for at least five years, no matter how soon before that normalcy is attained in industry and commerce," said the mayor. "Otherwise the small taxpayer and landowner will never be relieved of the burden which he is finding it all but impossible to carry any further."

The mayor said economy methods will be started immediately in the Public Welfare Department, with a goal of reducing monthly expenditures "at least $100,000 a month below the present rate."

A beginning has been made by the $10,000 saving in lodging and breakfast costs which is made possible by the loan of the Fisher plant at Fort and 23rd streets, which the Salvation Army is operating.

Massachusetts.—*Additions to List of Legal Investments.*—The State Bank Commissioner has just issued a bulletin adding to the list of legal investments for savings banks and trust funds the obligations of:

Des Moines, Iowa.	Phoenix. Ariz.

Michigan.—*Changes in Bond Laws Proposed to Aid Credit of Municipalities.*—In metropolitan areas in Wayne, Oakland and Macomb Counties, very trying conditions are confronting many towns, school districts, townships, special assessment districts and cities according to the "Michigan Investor" of Dec. 6. Some municipalities it appears have found it impossible to pay the heavy tax levies, tax revenues have shrunk to a large extent and tax delinquencies have been increasing rapidly. The article also says that many cities and towns are finding it difficult to meet maturing principal and interest payments on their outstanding bonds (see "Chronicle, V. 131, p. 2093, 3561 and 3904). Mr. Cecil R. Cummings, Assistant Secretary of the First Detroit Co., and an authority on municipal financing, forwards to us a copy of the proposals presented by him before the Michigan Municipal League's meeting at Detroit recently and we give herewith the changes in the law he suggests:

Restrict special assessment improvement bonds to not more than 1% of the assessed valuation of the municipality for any one year, the aggregate amount to be outstanding at any one time not to exceed 5% of the assessed valuation. Provide for a general referendum of qualified voters if the 1% limit is to be exceeded in any one year.

A strict limitation where none has previously existed is essential to halt the pyramiding of special assessment taxes. Any such limitation will meet strong opposition from rapidly expanding municipalities. Therefore the suggestion of a general vote of the people if the limitation is to be exceeded in any one year. It should be pointed out that such a vote would be the first instance under the Michigan laws where the voters of a municipality who guarantee special assessment bonds are given a voice in controlling the amount which a municipality may issue.

Amendments should permit—

1. The refunding or direct obligation bonds into serial bonds, maturing in not to exceed 10 years; where general taxes for the previous year were delinquent in excess of 25%.

2. To permit the refunding of special assessment bonds where the last preceding levy in the particular special assessment district is 25% delinquent such refunding bonds to be serial and not to exceed a 10-year maturity.

In some of the suburban areas where real estate promotion was recently so active, tax delinquency has reached proportions sufficient to delay the payment of bonds falling due. While these bonds were guaranteed by the municipality, to enforce this guarantee would frequently mean a great increase in the general tax rate which, in turn, would contribute to greater delinquency. Therefore, to prevent default and consequent ruin of credit such municipalities should be permitted to refund maturing issues, this refunding to be in the form of serial bonds due in not more than 10 years with the largest maturity not more than three times the smallest.

Amendments should include a specific provision for the levy of a general tax for the amount of principal and interest due on special assessment bonds. less the amount of the previous year's collections. This to apply only to special assessment bonds where the faith and credit of the municipality are pledged.

Michigan municipalities for years have sold special improvement bonds backed by the faith and credit of the municiplaity. By so doing they have been able to borrow money at rates from 1% to 2% below the price this money would have cost them without the guarantee clause. In many cases had these bonds not carried the faith and credit caluse they could not have been sold at all. Now that the collection of special assessments has fallen far below the requirements to retire bonds these municipalities are not spreading on the general tax rolls the succeeding year, the delinquencies of the preceeding year. Rather, they are attempting to borrow on delinquent tax notes the amount of these special assessments, a practice that hardly seems justified when tax title buyers are refusing to buy such titles at tax sales. The inclusion of the above provision is essential to enforce the guarantee which the municipality assumed on special assessment bonds. It should also be-stir officials to collect assessments in order to keep the general tax rate down. Had this policy been followed in Michigan during the last five years the suburban municipalities would not now be in such serious financial straits.

Amendments should require that the statement to the State Treasurer must show the percentage of delinquent general and special assessment taxes, and require the State Treasurer to certify that delinquent general taxes of the last preceding levy do not exceed 25% before a municipality may be authorized to issue additional bonds for any improvements. The issuance of refunding and emergency bonds should be exempted from this requirement and also from the requirement that the amount in the sinking fund be actuarially adequate at the time such bonds are issued.

Any municipality with a 25% delinquency is bordering on severe financial embarrasssment and must exercise strict economy. All new projects must be deferred until tax collections return to normal. Hence the prohibition against new bond issues.

Refunding bonds should be exempted because they represent the carrying out of a contract previously undertaken which must be fulfilled.

Emergency bonds issued to repair damage done by acts of God, catastrophe or calamity should be exempted but strict definition should exclude the issuance of other bonds under such a guise.

Amendments should provide that no taxpayers' signature to a petition for improvements in a municipality be valid if delinquent taxes are due on his property located within the proposed district.

No taxpayers should be permitted to incur additional indebtedness on his property unless his taxes on the property within the proposed district are paid. This provision would forestall some of the most flagrant abuses of our special improvement programs in areas where real estate speculation is largely responsible for the demand for improvements.

By no means do these suggestions include all the desirable changes in our bond laws but they go far to cure the fundamental success of our present difficulties and relieve the present emergency. Your practical experience as municipal officials will substantiate the reasonableness of these suggestions. I hope that your League of Michigan municipalities will lend its active support during the coming session of the legislature to enact these or similar amendments into our statutes to the end that the credit of Michigan municipalities shall be kept above reproach. Otherwise the future financing of our local governments will inevitably be made more costly and almost prohibitive to the weaker ones.

New York State.—*Interest Rate on General Fund Deposits Cut from 3% to 2%.*—On Dec. 19, following a conference with the State Comptroller and Tax Commsisioner, Governor Roosevelt announced that it had been decided to lower the rate of int. which the banks are obliged to pay on general fund deposits of the State from 3% to 2%. A special Albany dispatch to the New York "Times" of Dec. 20 reported on the action as follows:

Governor Roosevelt announced to-day that in view of the prevailing low int. rates for money and in line with the present administration's established policy of contributing wherever possible toward the revival of business activity, the State had decided to reduce the rate on its general fund deposits from 3% to 2%.

This action was taken as the result of a conference with the State Comptroller and Tax Commissioner.

All State deposits are secured either by surety bonds at a cost of ½ of 1% to the banks or by the deposit with the State of unmatured State bonds.

The United States Government recently reduced its rates to 1½% for the purpose of helping the sale of its securities, and it is believed by the State Administration that the Governor's action will have a similar effect on the bonds of the State of New York..

A representative of the State Tax Commissioner in this city said last night that the reduction in the int. rate would cost the State in revenue approximately $700,000 a year. The change would be welcomed by the banks, he said, as a further recognition of cheaper money.

Sanford, Fla.—*Bondholders Protective Committee Issues Statement on Default Situation.*—Under date of Dec. 22 the Protective Committee representing the holders of the bonds of the above city, which are now in default, issued a lengthy statement in which it undertakes to review the developments in the default situation up to the present time. The statement sets forth in some detail an explanation of the decision handed down by the State Supreme Court on Nov. 22—V. 131, p. 3562—and also comments on the Supreme Court decision favoring bondholders in the case of Clermont, Fla.—V. 131, p. 1128—in which certain bonds of Sanford were concerned. The bondholders are also informed in this notice that proposals having been prepared for submission to the city officials, which, if accepted, would lead to favorable developments. It is stated, however, that if no agreement is reached with the city, the legal proceedings now being carried on would be continued. The cases are set for trial on Jan. 7.

BOND PROPOSALS AND NEGOTIATIONS.

ADA COUNTY RURAL HIGH SCHOOL DISTRICT NO. 1 (P. O. Meridian), Ida.—*ADDITIONAL DETAILS.*—The $33,000 issue of school bonds that was purchased by the State of Idaho—V. 131, p. 4081—bears interest at 5% and was awarded at par. Due in 20 years.

ALBERT LEA, Freeborn County, Minn.—*BOND SALE.*—The $16,000 issue of refunding bonds offered for sale on Dec. 22—V. 131, p. 3396—was purchased by Paine, Webber & Co. of Minneapolis as 4¼s, paying a premium of $400, equal to 100.25, a basis of about 4.22%. Dated Jan. 1 1931. Due from Jan. 1 1934 to 1951 incl.

The only other bid received for the bonds was an offer of 100.22 on 4¼s, made by the First National Bank of Albert Lea and the Freeborn County National Bank of Albert Lea, jointly.

ALLIANCE, Box Butte County, Neb.—*BONDS CALLED.*—The entire issue of 4½% refunding bonds ($124,000) dated July 1 1925, due 1945, optional 1930, called for Jan. 1 1930, on which date int. will cease, payable at the office of Ware, Hall & Co. of Omaha.

AMITYVILLE SCHOOL DISTRICT (P. O. Amityville), Suffolk County, N. Y.—*BONDS VOTED.*—C. R. Warner, Clerk of the Board of Education, reports that at an election held on Dec. 16 the voters authorized the issuance of $225,000 in bonds for school building construction and improvement purposes. The measure passed by a vote of 379 to 262.

ARKANSAS, State of (P. O. Little Rock).—*NOTE SALE CONTEMPLATED.*—It is stated that the State Treasurer will shortly announce the issuance of $15,000,000 in short term notes. The Treasurer is reported to have recently been authorized by the Highway Note Board to advertise for bids of the said financing.

ARLINGTON HEIGHTS, Cook County, Ill.—*BOND OFFERING.*—Sealed bids addressed to the Village Clerk will be received until 8 p. m. on Dec. 29 for the purchase of water revenue bonds to the amount of from $50,000 to $200,000, which are to bear int. at a rate not higher than 6% nor lower than 5%. The bonds are to mature in from 5 to 20 years and to be payable from water revenues.

ASHLAND, Schuylkill County, Pa.—*BOND OFFERING.*—E. K. Lessig, Secretary of the Town Council, will receive sealed bids until 8 p. m. on Dec. 29 for the purchase of $26,000 4¼% coupon bonds. Dated Dec. 1 1930. Denom. $1,000. Due $2,000 annually for a period of 13 years, with the right reserved to the Borough to retire same on or after Dec. 1 1931.

AUBURN, Androscoggin County, Me.—*NOTE OFFERING.*—Sealed bids will be received until 5 p. m. on Jan. 5 for the purchase of an issue of $350,000 notes maturing Nov. 2 1931.

BABYLON UNION FREE SCHOOL DISTRICT NO. 5 (P. O. Copiague), Suffolk County, N. Y.—*BOND SALE.*—The $125,000 coupon or registered school bonds offered on Dec. 19—V. 131, p. 3737—were awarded as 4.80s to Dewey, Bacon & Co., of New York, at 100.30, a basis of about 4.77%. The bonds are dated Nov. 1 1930 and mature $5,000 on Nov. 1 from 1935 to 1959 inclusive.

The successful bidders are reoffering the bonds for public investment priced to yield 4.35%. The assessed valuation of the District, which embraces all of Copiague and part of Amityville, is reported as $3,047,980, and its total bonded debt, including this issue, is reported to be $215,100.

BALTIMORE COUNTY (P. O. Towson), Md.—*BOND OFFERING.*—John R. Haut, Chief Clerk of the Board of County Commissioners, will receive sealed bids until 11 a. m. (Eastern standard time) on Jan. 26 for the purchase of $500,000 4½% coupon (registerable as to principal) Metropolitan District bonds. Dated Feb. 1 1931. Denom. $1,000. Due on Feb. 1 as follows: $5,000 in 1942, $6,000 in 1943 and 1944, $7,000 in 1945, $8,000 in 1946, $9,000 in 1947 and 1948, $11,000 in 1949 and 1950, $12,000 in 1951, $13,000 in 1952 and 1953, $15,000 in 1954 and 1955, $16,000 in 1956 and 1957, $18,000 in 1958 and 1959, $20,000 in 1960 and 1961, $22,000 in 1962 and 1963, $23,000 in 1964 and 1965, $25,000 in 1966 and 1967, $26,000 in 1968, $25,000 in 1969, and $30,000 in 1970 and 1971. Prin. and semi-ann. int. (F. & A.) are payable at the Second National Bank, Towson. A certified check for 1% of the face value of the bonds bid for, payable to the order of the Board of County Commissioners, must accompany each proposal. Legal opinion will be furnished free of charge to the successful bidder, if requested, by Elmer J. Cook, Second National Bank Bldg., Towson. The bonds are exempt from State, county and municipal taxation in the State of Maryland, and from Federal taxation. The following information regarding the authorization of the bonds and the provisions for their payment is taken from the official notice of the proposed sale:

"These bonds are authorized by Chapter 539 of the Acts of the General Assembly of Maryland of 1924.

"The principal and interest of these bonds will be paid by assessment of benefits on the property benefited by the construction of any water or sewerage system, as provided in said Act, but the full faith and credit of Baltimore County is pledged to make up any deficiency in the payment of said bonds by an annual levy by the Commissioners on all taxable property in the county.

"Baltimore County has no incorporated towns and has an assessable basis of at least $233,000,000. The total indebtedness of the county is $256,000 serial sewer certificates, for which the Towson Sewerage Area is primarily liable, and the issue of the public road and school bonds of Baltimore County amounting to $3,000,000, of which $280,000 have been paid, and $3,500,000 public school bonds of Baltimore County, of which $117,000 have been paid; and $2,000,000 public road bonds of Baltimore County, of which $120,000 have been paid; and $5,000,000 Metropolitan District bonds, of which $80,000 have been paid.

"The tax rate of Baltimore County for 1931 is $1.75. Total State and county rate, $2.

"The total issue of Baltimore County Metropolitan bonds that may be outstanding at any one time is 7% of the total assessable basis of real and tangible personal property assessed for county taxation purposes in the Baltimore County Metropolitan district. The basis at the present time is at least $123,000,000."

BARNESVILLE, Belmont County, Ohio.—*BOND ORDINANCES PASSED.*—We learn that the Village Council recently passed ordinances providing for the issuance of $16,000 5½% water supply impt. bonds, comprising a $12,000 issue, due $1,500 on Dec. 1 from 1931 to 1938 incl., and a $4,000 issue, due $500 on Dec. 1 from 1931 to 1938 incl. Each issue is dated Dec. 1 1930.

BATTLE CREEK SCHOOL DISTRICT, Calhoun County, Mich.—*BOND OFFERING.*—Sealed bids addressed to George C. Furniss, Secretary of the Board of Education, will be received until 7.30 p. m. on Jan. 2 for the purchase of $300,000 not to exceed 5% int. school bonds. Dated Feb. 1 1931. Due Feb. 1 as follows: $10,000 from 1932 to 1937 incl., and $20,000 from 1938 to 1949 incl. Prin. and semi-ann. int. (F. & A.) to be payable at a place suggested in bid, subject to the approval of the Board of Education. Successful bidder to pay for legal opinion and engraving of the bonds. A certified check for $1,000, payable to the order of the Treasurer of the School District, must accompany each proposal.

BAYARD, Morrill County, Neb.—*BOND DETAILS.*—The $40,000 issue of funding bonds that was purchased by the Omaha National Co., of Omaha—V. 131, p. 3741—(reported under "Nebraska") bears interest at 4¾% and was awarded at par. Due in 20 years.

BEAUMONT, Jefferson County, Tex.—*BONDS AUTHORIZED.*—We are informed that the City Council has recently adopted an order for the issuance of $400,000 in bonds, divided as follows: $200,000 street paving; $150,000 sewers and $50,000 water works bonds. It is reported that these bonds will be offered for sale in January.

BERLIN, Coos County, N. H.—*NO BIDS.*—W. B. Gendron, City Treasurer, failed to receive a bid on Dec. 23 for the purchase of the $25,000 4½% coupon water bonds offered for sale.—V. 131, p. 4082. The bonds are dated Dec. 15 1930 and mature Dec. 15 as follows: $2,000 from 1931 to 1935 incl., and $3,000 from 1936 to 1940 incl.

BEVERLY, Essex County, Mass.—*TEMPORARY LOAN.*—The $200,000 temporary loan offered on Dec. 18—V. 131, p. 3905—was awarded to the Shawmut Corp., of Boston, at 2.42% discount. The loan is dated Dec. 22 1930 and is payable June 11 1931. Bids submitted were as follows:

Bidder—	*Discount.*
Shawmut Corp. (purchaser)	2.42%
Beverly Trust Co.	2.45%
Beverly National Bank	2.93%

BOURBON COUNTY (P. O. Paris), Ky.—*MATURITY.*—The $100,000 issue of 4½% road and bidge bonds that was jointly purchased by the Weil, Roth & Irving Co. and Walter, Woody & Heimerdinger, both of Cincinnati, at a price of 100.05—V. 131, p. 3069—and voted on Dec. 6—V. 131, p. 4082—is due $25,000 from Jan. 1 1938 to 1941, giving a basis of about 4.49%.

BOWIE COUNTY ROAD DISTRICT NO. 6 (P. O. Boston), Tex.—*BONDS REGISTERED.*—On Dec. 18 the State Comptroller registered a $50,000 issue of 5½% road bonds. Denom. $1,000. Due serially. Another block of the above bonds was registered on Dec. 11—V. 131, p. 4082.

BRAZORIA COUNTY CONSOLIDATED ROAD DISTRICT NO. 1 (P. O. Angleton), Tex.—*BONDS DEFEATED.*—At the special election held on Dec. 20—V. 131, p. 3737—the voters rejected the proposal to issue $3,264,000 in road bonds.

BROWN COUNTY (P. O. Brownwood), Tex.—*BONDS REGISTERED.*—On Dec. 16 the following issues of 5% bonds aggregating $27,000 were registered by the State Comptroller: $10,000 road, series A; $1,000 road, series B, and $16,000 refunding bonds. Denom. $1,000. Due in 20 and 30 years.

BURLEIGH COUNTY (P. O. Bismarck) N. Dak.—*CERTIFICATE OFFERING.*—Sealed bids will be received until 2 p. m. on Jan. 6, by A. C. Isaminger, County Auditor, for the purchase of a $25,000 issue of 5% certificates of indebtedness. Due in 6 months. A certified check for 5% must accompany the bid.

CANANADAIGUA, Ontario County, N. Y.—*PROPOSED BOND SALE.*—The city council is considering a proposal to issue $50,000 in bonds early in 1931. Proceeds of the issue would be used for improvements to the city's water supply system.

CANTON, Stark County, Ohio.—*BOND SALE.*—The following issues of bonds aggregating $123,129.19 offered on Dec. 18—V. 131, p. 3905—were awarded as 4½s to the Guardian Trust Co., of Cleveland, at par plus a premium of $261, equal to 100.21, a basis of about 4.46%:

$91,715.12 improvement bonds. Due on Dec. 1 as follows: $9,215.12 in 1932; $9,000 in 1933; $9,500 in 1934; $9,000 in 1935; $9,500 in 1936; $9,000 in 1937; $9,500 in 1938; $9,000 from 1939 to 1941, incl.

15,825.74 improvement bonds. Due on Dec. 1 as follows: $3,325.74 in 1932; $3,000 in 1933; $3,500 in 1934; and $3,000 in 1935 and 1936.

5,972.50 improvement bonds. Due on Dec. 1 as follows: $972.50 in 1932, and $1,000 from 1933 to 1937, incl.

5,389.12 improvement bonds. Due on Dec. 1 as follows: $1,139.12 in 1932; $1,000 in 1933; $1,250 in 1934; and $1,000 in 1935 and 1936.

4,226.71 improvement bonds. Due on Dec. 1 as follows: $226.71 in 1932, and $500 from 1933 to 1940, incl.

Each issue is dated Dec. 1 1930.

CAYCE, Lexington County, S. C.—*BONDS DEFEATED.*—At the election held on Dec. 16—V. 131, p. 3905—the voters rejected the proposal to issue $55,000 in water and sewer system bonds.

CHAMBERSBURG SCHOOL DISTRICT, Franklin County, Pa.—*BOND OFFERING.*—H. M. Frederick, Secretary, will receive sealed bids until 8 p. m. on Jan. 15 for the purchase of $300,000 4½% school building construction and impt. bonds. Dated Jan. 15 1931. Denom. $1,000. Due $12,000 on Jan. 15 from 1937 to 1961 incl. Int. is payable semi-annually on Jan. and July 15. A certified check for 2% of the par value of the bonds bid for, payable to the order of the Treasurer of the School District, must accompany each proposal. The legal opinion of Townsend, Elliott & Munson of Philadelphia will be furnished to the purchaser.

CHELSEA, Suffolk County, Mass.—*BOND OFFERING.*—George F. Hederson, City Treasurer, will receive sealed bids until 2 p. m. on Dec. 29 for the purchase of $117,000 4% coupon bonds, divided as follows:

$85,000 street p'ving bonds of 1930. Due $8,500 on Dec. 1 from 1931 to 1940 incl.

32,000 water loan of 1930. Due $8,000 on Dec. 1 from 1931 to 1934 incl.

Each issue is dated Dec. 1 1930. Denoms. $1,000 and $500. Principal and semi-annual interest (June and December) are payable in Boston. The bonds are exempt from taxation in Massachusetts and are to be engraved under the supervision of and certified as to genuineness by the First National Bank of Boston. Legality to be approved by Ropes, Gray, Boyden & Perkins of Boston, whose opinion will be furnished the purchaser.

Financial Statement Dec. 19 1930.

Assessed valuation for year 1929	$55,881,386.25
Total debt (above issues included)	2,793,450.00
Water debt	122,000.00
Sinking funds (other than water)	344,362.07

Population 45,000.

CLAYTON SCHOOL DISTRICT (P. O. Clayton), St. Louis County, Mo.—*BONDS VOTED.*—We are informed that a $325,000 issue of school bonds was approved by the voters at a recent election.

CLEVELAND HEIGHTS, Cuyahoga County, Ohio.—*BOND SALE.*—The following issues of bonds aggregating $168,995 offered on Dec. 22—V. 131, p. 3738—were awarded as 4½s to the Guardian Trust Co., of Cleveland, at par plus a premium of $497, equal to 100.29, a basis of about 4.44%:

$131,520 property portion, second issue for 1930, improvement bonds. Dated Dec. 1 1930. One bond for $520, others for $1,000. Due on Oct. 1 as follows: $15,520 in 1932, $14,000 in 1933, $15,000 in 1934, $14,000 in 1935, $15,000 in 1936, $14,000 in 1937, $15,000 in 1938, $14,000 in 1939 and $15,000 in 1940.

24,120 park bonds, second issue for 1930. Dated Dec. 15 1930. One bond for $120, others for $1,000. Due on Oct. 1 as follows: $3,120 in 1932, and $3,000 from 1933 to 1939, incl.

7,840 city portion improvement bonds. Dated Dec. 15 1930. One bond for $840, others for $1,000. Due on Oct. 1 as follows: $1,840 in 1932 and $1,000 from 1933 to 1939, inclusive.

5,515 municipal shed bonds. Dated Dec. 15 1930. One bond for $515, others for $1,000. Due on Oct. 1 as follows: $1,515 in 1932 and $1,000 from 1933 to 1936, incl.

The following is an official list of the bids submitted for the issue:

Bidder—	*Int. Rate.*	*Prem.*
Guardian Trust Co. (purchaser)	4½%	$497.00
Otis & Co., Cleveland	4½%	238.00
BancOhio Securities Co., Columbus	4½%	169.00
Mitchell, Herrick & Co., Cleveland	4½%	76.00
First Detroit Co., Detroit	4¾%	1,365.00
Braun, Bosworth & Co., Toledo	4¾%	1,317.00
McDonald-Callahan-Richards Co., Cleveland	4¾%	1,203.00
Ryan, Sutherland & Co., Toledo	4¾%	575.00
W. L. Slayton & Co., Toledo	4¾%	186.98

CLOVIS, Curry County, N. Mex.—*BOND ELECTION.*—On Jan. 12 the voters will be called upon to pass approval on the proposed issuance of $50,000 in sewage and disposal plant bonds.

COAHOMA COUNTY (P. O. Clarksdale), Miss.—*BOND OFFERING.*—Y. E. Howell, Clerk of the Board of Supervisors, will offer for sale at 2 p. m. on Jan. 5, a $200,000 issue of highway bonds. The bonds are to bear the lowest rate of interest so as to bring not less than par and accrued interest. Denom. $1,000. Dated Feb. 1 1931. Due as follows: $4,000, 1932 to 1936; $8,000, 1937 to 1946 and $10,000, 1947 to 1956 all incl. Payable where purchaser designates and to be delivered at Clarksdale. Interest payable annually for the first year and semi-annually thereafter Sealed bids will be received and bonds will also be auctioned, and highest bid, whether auction or sealed, will prevail. Legality to be approved by

Chapman & Cutler, of Chicago, all expenses of the issue including fees of attorney of Board for preparing transcript 'approval opinion, and printing of bonds, to be borne by purchaser. A certified check for $7,500, payable to the above named Clerk, is required. The official offering notice contains the following information.

The bonded and floating indebtedness of the county, including the present issue, is approximately $1,474,000. The assessed valuation of the county for the current year is approximately $25,000,000. Area of county 336,029 acres. Population of county approximately 48,000.

COCKE COUNTY (P. O. Newport), Tenn.—*BONDS NOT SOLD.*—The $110,000 issue of court house bonds offered on Dec. 19—V. 131, p. 3906—was not sold as all the bids received were rejected.

COLUMBUS, Franklin County, Ohio.—*ADDITIONAL SALE OF BONDS CONTEMPLATED.*—Samuel J. Willis, City Clerk, informs us that in addition to the scheduled sale on Jan. 2 of $325,776 4½% coupon or registered bonds, notice and description of which appeared in—V. 131, p. 3906—the city also is anticipating the offering on Jan. 15 of $168,505 assessment bonds, due in from 1 to 10 years.

CONRAD, Pondera County, Mont.—*BOND OFFERING.*—A $20,000 issue of refunding public sewer bonds will be offered for sale at public auction on Jan. 12, at 7.30 p. m., by R. J. Kelly, City Clerk. Int. rate is not to exceed 6%, payable Jan. and July 1. These bonds shall be payable either on the serial or amortization plan, with the latter being the first choice of the City Council in considering bids. Prin. and int. payable at the office of the City Treasurer, or at the Irving Trust Co. in New York. A $500 certified check must accompany the bid.

COOK COUNTY FOREST PRESERVE DISTRICT (P. O. Chicago), Ill.—*BOND SALE.*—The $380,000 4% coupon Forest Preserve District bonds offered on Dec. 22—V. 131, p. 4083—were awarded to C. W. McNear & Co. of Chicago at 96.10, a basis of about 4.52%. The bonds are dated Jan. 15 1930 and mature $20,000 on Jan. 15 from 1932 to 1950 incl. Int. is payable semi-annually in Jan. and July. Legality approved by Chapman & Cutler of Chicago.

CORNING, Steuben County, N. Y.—*BOND OFFERING.*—Norman H. Palmer, City Chamberlain, will receive sealed bids until 2 p. m. on Jan. 5 for the purchase of $131,000 5% coupon or registered bonds, divided as follows:

$106,000 sewage disposal bonds. Due on Jan. 1 as follows: $6,000 in 1932 and $10,000 from 1933 to 1942 incl.
25,000 public impt. bonds. Due $5,000 on Jan. 1 from 1933 to 1937 incl.

Each issue is dated Jan. 1 1931. Denom. $1,000. Prin. and semi-ann. int. (J. & J.) are payable at the Irving Trust Co., New York. A certified check for $3,000, payable to the order of the City, must accompany each proposal. The approving opinion of Clay, Dillon & Vandewater of New York, must accompany each proposal.

CORUNNA, Shiawassee County, Mich.—*BOND ELECTION.*—A special election has been called for Jan. 6 on which date the voters will decide the fate of a proposed $8,000 Community House building construction bond issue.

CRANFORD TOWNSHIP (P. O. Cranford), Union County, N. J.—*BONDS PUBLICLY OFFERED.*—The two issues of coupon or registered bonds aggregating $488,000, comprising a $258,000 4¾% impt. issue, due from 1931 to 1955, incl., and a $230,000 5% assessment issue, due from 1931 to 1940, incl., which were awarded on Dec. 16 to H. L. Allen & Co., of New York, and J. S. Rippel & Co., of Newark, jointly—V. 131, p. 4083—are being reoffered by the successful bidders for public investment at prices to yield from 4.00 to 4.40%, according to maturity. The securities are said to be legal investment for savings banks and trust funds in New Jersey. A detailed statement of the financial condition of the Township appeared in our issue of Dec. 20.

CRANSTON, Providence County, R. I.—*TEMPORARY LOAN.*—William M. Lee, City Treasurer, on Dec. 18 awarded a $400,000 temporary loan to S. N. Bond & Co. of Boston at 5% discount. The loan is dated Dec. 18 1930 and is payable Dec. 18 1931 at the First National Bank of Boston. The notes will be certified as to genuineness and validity by the First National Bank of Boston, under advice of Ropes, Gray, Boyden & Perkins of Boston.

CUMBERLAND, Allegany County, Md.—*BOND SALE.*—The $100,000 4½% water impt. bonds offered on Dec. 22—V. 131, p. 3906—were awarded to Townsend, Scott & Son of Baltimore at 104.097, a basis of about 4.28%. The bonds are dated May 1 1930 and mature May 1 1970.

Robert Garrett & Sons of Baltimore, the only other bidders, offered a price of 103.519 for the issue.

DAWES COUNTY (P. O. Chadron), Neb.—*BOND ELECTION.*—A special election will be held on Jan. 10, according to report, in order to vote on the proposed issuance of $200,000 in court house bonds.

DAYTON, Montgomery County, Ohio.—*LIST OF BIDS.*—The following is an official list of the bids received on Dec. 12 for the purchase of the $152,000 5% water works extension and impt. bonds awarded to Ryan, Sutherland & Co. of Toledo for a premium of $6,951, equal to 104.57, a basis of about 4.36%.—V. 131, p. 4084.

		Premium.
Ryan, Sutherland & Co. (purchaser)		$6,951.00
Otis & Co		6,280.00
Oatis, Hoyne & Co		6,186.00
Halsey, Stuart & Co		6,106.00
Weil, Roth & Irving Co., and Seasongood & Mayer, jointly		5,721.00
BancOhio Securities Co		5,686.00
Provident Savings Bank & Trust Co		4,225.60
Braun Bosworth & Co	$6,644.00	
Less deduction by wire	2,675.00	
		3,969.00

DE KALB COUNTY (P.O. Auburn), Ind.—*BOND OFFERING.*—Ward Jackman, County Treasurer, will receive sealed bids until 10 a. m. on Jan. 15 for the purchase of $3,400 4½% highway impt. bonds. Dated Dec. 15 1930. Denom. $170. Due $170 on July 15 1932; $170 on Jan. and July 15 from 1933 to 1941 incl., and $170 on Jan. 15 1942. Prin. and semi-ann. int. (J. & J. 15) are payable at the County Treasurer's office. The bonds shall be sold subject to the examination of transcript in the office of the County Treasurer prior to the opening of bids.

DEVINE SCHOOL DISTRICT (P. O. Pueblo) Pueblo County, Colo.—*BOND SALE.*—An issue of $1,500 school building bonds is reported to have been purchased by Joseph D. Grigsby & Co., of Pueblo.

DIVIDE COUNTY (P. O. Crosby), N. Dak.—*CERTIFICATE OFFERING.*—Sealed bids will be received by R. H. Lynch, County Auditor, until 10 a. m. on Jan. 7, for the purchase of a $20,000 issue of certificates of indebtedness. Denom. $1,000. Due in 2 years. A certified check for not less than 5% of the bid, payable to the County Treasurer, is required.

DOUGLAS COUNTY (P. O. Omaha), Neb.—*BOND OFFERING.*—Sealed bids will be received until 10 a. m. on Jan. 13 by the County Clerk for the purchase of a $300,000 issue of 4½% semi-ann. hospital bonds. Due $200,000 in 1946 and $100,000 in 1947. (These bonds are stated to be part of an authorized issue of $750,000.)

DOVER SCHOOL DISTRICT (P. O. Dover), Hillsborough County, Fla.—*BONDS DEFEATED.*—At the special election held on Dec. 16—V. 131, p. 3739—the voters rejected the proposed issuance of $45,000 in school bonds by a count of 36 to 21.

EAST CHICAGO, Lake County, Ind.—*BOND SALE.*—The $80,000 4¼% public works department impt. bonds offered on Dec. 22—V. 131, p. 3907—were awarded to the Union Trust Co. of Indianapolis, at par plus a premium of $1,118, equal to 101.39, a basis of about 4.00%. The bonds are dated Dec. 1 1930 and mature Dec. 1 as follows: $8,000 from 1932 to 1939 incl. and $16,000 in 1940.

EAST PROVIDENCE, Providence County, R. I.—*BOND OFFERING.*—Sealed bids addressed to William E. Smyth, Town Clerk, will be received until 7.30 p. m. on Dec. 30 for the purchase of $75,000 4½% coupon or registered water bonds. Dated Jan. 1 1931. Due $3,000 annually for a period of 25 years. Prin. and semi-ann. int. (J. & J.) are payable in Providence or Boston. The approving opinion of Ropes, Gray, Boyden & Perkins of Boston will be furnished the purchaser.

EL PASO COUNTY (P. O. El Paso), Tex.—*BOND SALE NOT CONSUMMATED.*—We are now informed that the contract entered into for the sale of the $550,000 4½% coupon hospital bonds to Sutherlin, Barry & Co., of New Orleans, at par—V. 131, p. 3907—prior to the election scheduled for Jan. 17—V. 131, p. 4084—has been cancelled. It is stated that if the issue of bonds is approved they will be awarded at private sale.

EL PASO, El Paso County, Tex.—*BONDS AUTHORIZED.*—It is reported that the City Council has approved an ordinance calling for the issuance of $465,000 in bonds divided as follows: $300,000 refunding water works and $165,000 impt. bonds.

EVANGELINE PARISH SCHOOL DISTRICT NO. 5 (P. O. Ville Platte), La.—*BOND OFFERING.*—Sealed bills will be received by Dr. J. C. Virdrine, President of the Parish School Board, until Jan. 20, for the purchase of a $10,000 issue of 6% school bonds. Denom. $100.

FORT WORTH, Farrant County, Tex.—*BOND SALE POSTPONED.*—We are informed that no definite date of sale has been set for the award of $1,100,000 in bonds which were reported to have been scheduled for sale on Jan. 15—V. 131, p. 4084.

FRANKFORT, Franklin County, Ky.—*BOND SALE.*—We are informed that an issue of $120,000 impt. bonds has been purchased by Otis & Co. of Cleveland.

FREDONIA, Chautauqua County, N. Y.—*BOND SALE.*—The following issues of coupon or registered bonds aggregating $25,000 offered on Dec. 22—V. 131, p. 4084—were awarded as 4½s to the Citizens Trust Co. of Fredonia, at par plus a premium of $56.25, equal to 100.225, a basis of about 4.45%:

$19,000 sewer bonds. Due on Jan. 1 as follows: $2,000 from 1932 to 1940 incl., and $1,000 in 1940.
6,000 street impt. bonds. Due $600 on Jan. 1 from 1932 to 1941 incl.

Each issue is dated Jan. 1 1930.

The following is a list of the bids submitted for the issue:

Bidder—	*Int. Rate.*	*Rate Bid.*
Citizens Trust Co. (purchaser)	4.50%	100.225
Dunkirk Trust Co., Dunkirk	4.50%	100.12
Marine Trust Co., Buffalo	4.60%	100.197
Farson, Son & Co., New York	5.00%	100.146

FREMONT CITY SCHOOL DISTRICT, Sandusky County, Ohio.—*BOND SALE.*—The $244,000 school building bonds offered on Dec. 22—V.131, p. 3739—were awarded as 4½s to W. L. Slayton & Co. of Toledo, at par plus a premium of $1,698.40, equal to 100.69, a basis of about 4.42%. The bonds are dated Dec. 1 1930 and mature Oct. 1 as follows: $10,000 from 1932 to 1940 incl., and $11,000 from 1941 to 1954 incl.

FRESNO, Fresno County, Calif.—*BOND OFFERING.*—Sealed bids will be received until 10.30 a. m. on Jan. 8 by H. S. Foster, City Clerk, for the purchase of a $2,520,000 issue of 4½% coupon water system bonds. Denom. $1,000. Dated Jan. 2 1931. Due $84,000 from Jan. 2 1941 to 1970 incl. Prin. and int. (J. & J.) payable in lawful money at the office of the City Treasurer. No bids for less than par and accrued interest will be considered and all bids received will be construed to mean this as well as the premium offered, whether stated in bid or not. The city Clerk will furnish a certified abstract of proceedings of said issue to purchaser upon application. A certified check for 10% of the par value of the bonds bid for, payable to the City Treasurer, must accompany the bid.

GENESEE COUNTY (P. O. Flint), Mich.—*BOND OFFERING.*—Sealed bids addressed to the Board of County Road Commissioners will be received until 2 p. m. (Eastern standard time) on Dec. 30 for the purchase of the following issues of not to exceed 6% interest bonds aggregating $251,500:

$234,000 Special assessment road district bonds. Coupon bonds in $1,000 denoms. Due in equal amounts in the years from 1933 to 1941 incl. The county will allow $200 for the printing of the bonds. A certified check for $2,000 must accompany each proposal.
17,500 Special assessment road district bonds. Coupon bonds in $1,000 and $500 denoms. Due from 1932 to 1935 incl. Bidder to furnish printed bonds for signature. A certified check for $500 must accompany each proposal.

Each issue is dated Jan. 2 1931. Prin. and semi-ann. int. (M. & N.) are to be payable in New York or at some other bank agreed upon by the purchaser and the Commission. The approving opinion of Miller, Canfield, Paddock & Stone of Detroit, will be furnished at the county's expense.

GLASSBORO, Gloucester County, N. J.—*BOND OFFERING.*—C. Edward Darr, Borough Clerk, will receive sealed bids until 8 p. m. on Dec. 26 for the purchase of $124,000 not to exceed 6% int. sewer bonds. Dated Jan. 1 1931. Due as follows: $5,000 April 1 and $90,000 Sept. 1 1932; $5,000 April 1 in 1933 and 1934; $7,000 April 1 1935; $4,000 on April 1 from 1936 to 1938 incl. Rate of int. to be expressed in a multiple of ¼ of 1%. Prin. and semi-ann. int. (J. & J.) are payable at the First National Bank, Gloucester, or at the New York Trust Co., New York. A certified check for $2,480 must accompany each proposal. The approving opinion of Caldwell & Raymond of New York will be furnished the successful bidder.

GRANT COUNTY SCHOOL DISTRICT NO. 47 (P. O. Seneca), Ore.—*WARRANTS OFFERED.*—Sealed bids were received until 2 p. m. on Dec. 27 by the District Clerk, for the purchase of a $5,000 issue of 6% semi-ann. school warrants. Dated Jan. 1 1931. Due $1,000 from Jan. 1 1936 to 1940 incl.

HAMILTON, Butler County, Ohio.—*BOND SALE.*—The $50,000 fire department equipment purchase bonds offered on Dec. 22—V. 131, p. 3907—were awarded as 4½s to W. L. Slayton & Co. of Toledo, at par plus a premium of $196.93, equal to 100.39, a basis of about 4.43%. The bonds are dated Nov. 1 1930 and mature $5,000 on Nov. 1 from 1932 to 1941 incl.

The following is an official list of the bids submitted for the issue:

Bidder and Place—	*Int. Rate.*	*Premium.*
W. L. Slayton & Co., Inc., Toledo (purchaser)	4½%	$196.93
The Provident Savings Bank & Trust Co., Cincinnati	4½%	160.00
Otis & Co., Cleveland	4½%	140.00
BancOhio Securities Co., Columbus	4½%	130.00
The Davies-Bertram Co., Cincinnati	4½%	101.00
Ryan, Sutherland & Co., Toledo	4½%	91.00
C. W. McNear & Co., Chicago	4½%	87.00
Assel, Goetz & Moerlein, Cincinnati	4½%	88.85
Seasongood & Mayer, Cincinnati	4½%	52.50
The Weil, Roth & Irving Co., Cincinnati	4½%	36.00
Mitchell, Herrick & Co., Cleveland	4½%	32.00
The Title Guarantee Securities Corp., Cincinnati	4½%	15.00
First Detroit Co., Detroit	4¾%	606.00
Braun, Bosworth & Co., Toledo	4¾%	518.00
Oatis, Hoyne & Co., Chicago	4¾%	425.00
N. S. Hill & Co., Cincinnati	4¾%	349.50

HAMMOND SCHOOL CITY, Lake County, Ind.—*OFFER* $219,000 *SCHOOL BONDS.*—The Harris Trust & Savings Bank, of Chicago, is offering $219,000 4½% coupon school improvement bonds, dated Dec. 16 1930 and maturing $11,000 on Dec. 16 from 1931 to 1949, incl., and $10,000 Dec. 16 1950, for public subscription at prices ranging from 100.97 for the 1931 maturity, yielding 3.50%, to 106.84 for the 1950 maturity, yielding 4.00%. The bonds are part of an issue of $538,000 awarded on Dec. 16 at 101.65, a basis of about 4.29%.—V. 131, p. 4084.

Financial Statement (As Officially Reported.)

Assessed valuation for taxation	$105,000,000
Total debt (this issue included)	1,510,500

Population, 1930 census, 64,523. Population, 1920 census, 36,004.

HOMINY, Osage County, Okla.—*BONDS VOTED.*—At the special election held on Dec. 16—V. 131, p. 3740—the voters approved the issuance of the $150,000 power plant bonds by what was reported to have been a large majority Due in from 3 to 15 years.

HOUSTON, Harris County, Tex.—*LOAN CONTEMPLATED.*—It is reported that the City will negotiate in the near future a short-term loan of $2,825,000 for various impt. purposes.

HOWARD COUNTY SCHOOL DISTRICT NO. 4 (P. O. St. Paul), Neb.—*BOND DESCRIPTION.*—The $50,000 issue of refunding bonds that was purchased by Wachob, Bender & Co. of Omaha—V. 131, p. 3741 (under Nebraska)—bears int. at 4¼% and was awarded at par. Due in 20 years and optional after 5 years.

ILLINOIS, State of (P. O. Springfield).—*BONDED INDEBTEDNESS.*—The bonded debt of the State as of Dec. 1 1930, according to report, totaled $199,457,500 of which $148,000,000 consisted of highway bonds; $44,440,000 soldier's compensation; $7,000,000 waterways, and $17,500 various impts.

HARDING TOWNSHIP SCHOOL DISTRICT (P. O. New Vernon) Morris County, N. J.—*BOND OFFERING.*—A. C. Faulkner, District Clerk, will receive sealed bids until 8 p.m. on Jan. 8 for the purchase of $35,000 4½% coupon or registered school bonds. Dated Jan. 1 1931. Denom. $500. Due on Jan. 1 as follows: $1,500 from 1932 to 1941 incl., and $2,000 from 1942 to 1951 incl. Principal and semi-annual interest (Jan. and July) are payable at the Morristown Trust Co., Morristown. No more bonds are to be awarded than will produce a premium of $500 over $35,000. A certified check for 2% of the amount of bonds bid for, payable to the order of the Board of Education, must accompany each proposal.

INDIANAPOLIS, Marion County, Ind.—*BOND SALE.*—The $32,000 4% sanitary district bonds (first issue of 1930) offered on Dec. 19—V. 131, p. 3740—were awarded to the Fletcher American Co. of Indianapolis at par plus a premium of $528, equal to 101.65, a basis of about 3.87%. The bonds are dated Dec. 19 1930 and mature $1,000 on Jan. 1 from 1933 to 1964 incl.

INDIANAPOLIS, Marion County, Ind.—*DEPOSITORY OF BOND PRINCIPAL AND INTEREST PAYMENTS CHANGED.*—A. B. Good, Business Director of the Board of School Commissioners, serves notice that the place of payment of principal and interest of the bonds of the Board of School Commissioners of the city of Indianapolis, mentioned below has been changed from Winslow-Lanier & Co., New York, to the Irving Trust Co., New York. The bonds in question follow:

3½% real estate improvement bonds of June 1 1903, Feb. 1 1904, July 1 1905, and May 15 1909.
4½% building bonds of July 1 and Dec. 1 1919.
4¾% building bonds of Feb. 2, Feb. 10, March 15, April 10, May 15, June 15 and July 1 1920.

INDIAN GRAVE DRAINAGE DISTRICT (P. O. Quincy), Adams County, Ill.—*BOND OFFERING.*—The Board of District Commissioners will receive sealed bids at the office of Harold W. Lewis of Quincy, until 10 a. m. on Jan. 15 for the purchase of $200,000 6% drainage bonds. Int. is payable semi-annually. Legality approved by Chapman & Cutler of Chicago. The offering notice has the following to say regarding the provision for the payment of the bonds and the creation of the District:

"Bonds will be a lien on an assessment of benefits amounting to $224,764 upon the lands of said District, and are issued by an order of the County Court of Adams County, Ill., pursuant to the Levee Act of the State of Illinois. Provision is made under the law for the annual collection of a tax against the property benefited sufficient to pay int. and retire the bonds at maturity. This tax is payable to the District Treasurer and is collected by the County Officers at the same time and in like manner as other County and States taxes are collected.

"The Indian Grave Drainage District was organized Jan. 26 1880, under the Levee Act of 1879, and lies immediately north of the City of Quincy, Ill., extending along the east side of the Mississippi River a distance of about 11 miles, varying in width from two miles to four miles."

IRVINGTON, Essex County, N. J.—*BONDS DEFEATED.*—Thomas J. Gorey, Village Clerk, informs us that at an election held on Dec. 17 the voters disapproved of a proposal to issue $81,000 park improvement bonds by a vote of 168 to 22. The voters, however, did approve of the plan to sell the park property for which the bond issue was proposed. This measure passed by a favorable vote of 112 to 74.

ISSAQUENA COUNTY (P. O. Mayersville), Miss.—*BOND OFFERING.*—We are informed that sealed bids will be received until Jan. 5, by J. S. Myers, Clerk of the Board of Supervisors, for the purchase of a $40,000 issue of funding bonds. Int. rate is not to exceed 6%, payable semi-annually.

JACKSON, East Feliciana Parish, La.—*BONDS DEFEATED.*—The voters defeated the proposed issuance of $20,000 in 6% water works bonds at the election held on Dec. 9—V. 131, p. 3740.

JACKSON, Jackson County, Mich.—*FINANCIAL CONDITION OF CITY.*—The following report dealing with the present financial condition of the city appeared in the Dec. 20 issue of the Michigan "Investor:"

"The City of Jackson is now using funds for current expenses from a balance of approximately $40,000 from an unused sewer bond fund and about $10,000 will be taken from the reserve fund for the retirement of special assessment bonds, according to City Manager W. B. Hodges. The sewer bonds were authorized in 1924 for work which has never been done and in the special assessment reserve fund there is a surplus which makes borrowing possible, he says.

"The present expedient is being resorted to instead of the city seeking loans from the banks to pay operating expenses, the legality of the latter procedure being questioned.

"It is stated that the present borrowings will be replaced immediately after the first of the year from proceeds of a tax anticipation loan. Extraordinary financial measures have been found necessary due to the inability of the county to purchase the delinquent municipal taxes on Nov. 1. as in past years, according to the city manager. The present delinquent tax total is about $120,000. An overdraft of $42,000 in the municipal welfare department fund, as of Dec. 1, and an excess of about $35,000 in unpaid hospital accounts have added to the financial worries of municipal officials.

"The municipal government further is attempting to ease its financial situation by delaying the payment of accounts due in December according to the order of their necessity.

"The county is expected to be in a position to buy delinquent city taxes by Jan. 15, thus affording substantial relief to city finances."

JACKSONVILLE, Duval County, Fla.—*BOND OFFERING.*—We are informed by M. W. Bishop, Secretary of the City Commission, that he will receive sealed bids until 2.30 p. m. on Jan. 20, for the purchase of a $2,000,000 issue of refunding bonds. Int. rate is not to exceed 6%, payable Jan. and July. Denom. $1,000. Dated Jan. 15 1930. Due on Jan. 15 as follows: $60,000, 1934; $120,000, 1935; $60,000, 1936; $120,000, 1937 and 1938; $180,000, 1939 and 1940; $240,000, 1941; $300,000, 1942; $60,000, 1943; $300,000 1944, and $260,000 in 1945. The official notice says:

"Bidders may submit proposals for certain of said bonds of certain maturities bearing one rate of int., and for certain other of said bonds of certain other maturities bearing another rate of int.; but no bidder may submit more than two rates of int., and all proposals for int. shall be in multiples of ¼ of 1%. Each of said bonds will have attached the requisite number of int. coupons, maturing semi-annually on the 15th days of July and January of each year, both prin. and int. payable at Jacksonville or at the fiscal agency of the City of Jacksonville in the City of New York, State of New York, at the holder's option; the purchaser having the right to designate, if so desired, the fiscal agency at which the prin. and int. of said bonds shall be payable. These bonds are direct obligations of the City of Jacksonville and are registerable as to principal. In order to be considered, each bid must be in the form prescribed by the City, and must be accompanied by a cashier's check on one of the banks of Jacksonville, or upon some national bank, payable to the order of City Treasurer, Jacksonville, Fla., in an amount equal to 2% of the par value of the bonds bid for. Said bonds are authorized by Ordinance No. U-133 of the City of Jacksonville and will be validated and confirmed by a decree of the Circuit Court of Duval County, Fla. The legality of said bonds will be approved by Thomson, Wood & Hoffman of New York whose opinion as to the legality of said bonds, or a duplicate thereof, will be delivered free of charge to the purchaser, or if more than one purchaser then to each of the purchasers. No bid for less than the par value of said bonds will be considered. Printed circulars containing more definite and detailed information and blank forms for bids may be had upon application to the Secretary of the City Commission."

LANCASTER CITY SCHOOL DISTRICT (P. O. Lancaster), Fairfield County, Ohio.—*BOND SALE.*—The BancOhio Securities Co., of Columbus, was awarded on Dec. 16 the following issues of coupon bonds aggregating $469,500:

$450,000 school building construction and improvement bonds sold as 4¼s, at par plus a premium of $4,230, equal to 100.94, a basis of about 4.41%. Denom. $1,000. Due semi-annually as follows: $8,000 April and $9,000 Oct. 1 1931; $9,000 April and $10,000 Oct. 1 1932; $9,000 April and $10,000 Oct. 1 from 1933 to 1941, incl.; $8,000 April and $9,000 Oct. 1 1942; $9,000 April and $10,000 Oct. 1 from 1943 to 1953, incl.; $8,000 April and $9,000 on Oct. 1 1954.

19,500 school building construction and improvement bonds sold as 4½s, at par plus a premium of $30.40, equal to 100.15, a basis of about 14.485%. Denoms. $500 and $400. Due semi-annually as follows: $1,000 April and Oct. 1 1932; $1,000 April and $900 Oct. 1 1933; $1,000 April and Oct. 1 1934; $1,000 April and $900 Oct. 1 1935; $1,000 April and Oct. 1 1936; $1,000 April and $900 Oct. 1 1937; $1,000 April and Oct. 1 1938; $1,000 April and $900 Oct. 1 1939; $1,000 April and Oct. 1 1940; $1,000 April and $900 Oct. 1 1941.

Each issue is dated Jan. 1 1931. Principal and semi-annual interest (April and Oct.) are payable at the office of the School District Treasurer.

LARAMIE COUNTY SCHOOL DISTRICT NO. 1 (P. O. Cheyenne), Wyo.—*BOND OFFERING.*—Sealed bids will be received by Thomas Hunter, Clerk of the Board of Trustees, until 3 p. m. on Jan. 19, for the purchase of a $340,000 issue of refunding bonds. Int. rate is not to exceed 4½%. Denom. $1,000. Dated Jan. 1 1931. Due as follows: $28,000, 1932 to 1934; $22,000, 1935 and 1936; $24,000, 1937 to 1944, and $20,000 in 1945. (These are the bonds that were voted on Dec. 9—V. 131, p. 4085.)

LA SALLE COUNTY (P. O. Cotulla), Tex.—*BOND OFFERING.*—Sealed bids will be received, according to report, by G. A. Welhausen, County Judge, until 10 a. m. on Jan. 12, for the purchase of a $90,000 issue of court house and jail bonds.

LIMA, Allen County, Ohio.—*NOTE SALE.*—C. H. Churchill, City Auditor, reports that an issue of $60,000 sewage disposal works notes, recently authorized by the city council, has been purchased by the city sinking fund. The notes are dated Dec. 1 1930.

LITCHFIELD, Sherman County, Neb.—*BOND DETAILS.*—The $16,000 issue of funding bonds that was purchased by Wachob, Bender & Co. of Omaha—V. 131, p. 3741 (under Nebraska)—is due in 20 years and bears interest at 5%.

LONG BRANCH, Monmouth County, N. J.—*NOTE SALE.*—The Director of Revenue and Finance informs us that C. A. Preim & Co. of New York, have purchased an issue of $300,000 5½% tax revenue notes at a price of par. Dated Dec. 12 1930. Due June 10 1931.

MARICOPA COUNTY ELECTRICAL DISTRICT NO. 3 (P. O. Phoenix), Ariz.—*BONDS VOTED.*—At the special election held on Dec. 12—V. 131, p. 3742 (reported under Pinal Co.)—the voters approved the issuance of the $290,000 in 6% district bonds. Dated when issued. Due in 20 years. The offering date has not as yet been determined.

MEDFORD SCHOOL DISTRICT (P. O. Medford), Jackson County Ore.—*BONDS VOTED.*—It is reported that the voters on Dec. 17 approved the issuance of $265,000 in school bonds. E. H. Hedrick, School Supt.

MENNO TOWNSHIP SCHOOL DISTRICT (P. O. Allensville), Mifflin County, Pa.—*BOND SALE.*—The Secretary of the Board of Education informs us that an issue of $10,000 school improvement bonds has been sold, of which $5,000 went to the Farmers' National Bank of Belleville and the remaining $5,000 to the Belleville National Bank. Price paid presumably par.

MILFORD, New Haven County, Conn.—*BOND SALE.*—The $85,000 4½% coupon school building bonds offered on Dec. 24—V. 131, p. 3568—were awarded to Eldredge & Co. of Boston, at 101.356, a basis of about 4.20%. The bonds are dated Jan. 1 1931 and mature Jan. 1 as follows: $5,000 in 1932, and $10,000 from 1933 to 1940, incl. The following is a list of the bids submitted:

Bidder—	*Rate Bid.*
Eldredge & Co. (purchasers)	101.356
H. M. Byllesby & Co.	101.28
Bridgeport City Trust Co.	101.02
R. L. Day & Co.	100.39

MOUNT OLIVE, Wayne County, N. C.—*OFFERING DETAILS.*—We are now informed that the $20,000 6% refunding bonds scheduled for sale on Dec. 29—V. 131, p. 4086—will be prepared by the Bray Bros. Co., of Greensboro. The purchaser will be furnished with the approving opinion of Storey, Thorndike, Palmer & Dodge, of Boston.

MOUNT PLEASANT SCHOOL DISTRICT, Jefferson County, Ohio. *BOND SALE.*—The State Teachers Retirement System, of Columbus, purchased on Dec. 1 an issue of $46,000 4½% school improvement bonds at a price of par. The bonds mature semi-annually as follows: $1,000 on Sept. 1 1932; $1,000 March and Sept. 1 from 1933 to 1954, incl.; and $1,000 March 1 1955. Interest is payable semi-annually. The issue was authorized at the Nov. 1930 election.

MURFREESBORO, Pike County, Ark.—*BOND OFFERING.*—Sealed bids will be received until Dec. 26, by the City Clerk, for the purchase of $60,000 issue of court house and jail bonds.

NEBRASKA CITY, Otoe County, Neb.—*BOND SALE.*—The $50,000 issue of 4% semi-annual refunding bonds recently authorized by the city council—V. 131, p. 4086—is reported to have been purchased by an undisclosed investor. Due on Dec. 15 1950.

NEW HAMPTON, Chickasaw County, Iowa.—*BOND SALE.*—The $20,000 issue of 4½% coupon swimming pool bonds offered for sale on Dec. 17—V. 131, p. 3909—was purchased at par by the Second National Bank, of New Hampton. Denom. $500. Dated April 1 1931. Due $1,000 from April 1 1932 to 1951 incl. Redeemable at the option of the city. Int. payable on April 1.

NEWTON (P. O. West Newton), Mass.—*BOND OFFERING.*—Francis Newhall, City Treasurer, will receive sealed bids until 1 p.m. on Dec. 30, for the purchase of $75,000 coupon or, registered school bonds, comprising $52,000 4s, due $4,000 on Dec. 1 from 1931 to 1943, incl., and $23,000 3½s, due Dec. 1 as follows: $4,000 in 1944 and 1945, and $3,000 from 1946 to 1950, incl. Denom. $1,000. Principal and semi-annual interest are payable at the First National Bank, of Boston. The bonds are exempt from taxation in Massachusetts and Federal income taxes, and will be registered upon their face value by the Old Colony Trust Co. of Boston, registrar. Legal opinion of Ropes, Gray, Boyden & Perkins, of Boston will be furnished the purchaser at time of delivery.

Debt Statement (Excluding Present Issue) Dec. 24 1930.

Outside Dept Limit—	*Gross.*	*Sinking Funds.*	*Net.*
Sewer ($1,269,000 serial)	$1,339,000.00	$81,344.50	$1,257,655.50
Washington Street	923,000.00	708,954.30	214,045.70
Water ($368,000 serial)	428,000.00	55,169.29	372,830.71
Highway widening	80,000.00	64,132.21	15,867.79
	$2,770,000.00	$909,600.30	$1,860,399.70
Within Dept Limit (All Serial)—			
School	$2,366,000.00		
School fire alarm headquarters and fire station	378,000.00		
Street improvement	322,000.00		
Sewer	203,000.00		
Land	75,000.00		
Stable and service station	60,000.00		
Service building	22,000.00		
Auburndale fire station	15,000.00		
Beacon Street fire station	7,000.00		
Bridges	7,000.00		
Hull Street land	7,000.00		
Public library	2,000.00		
	$3,464,000.00		$3,464,000.00
Net debt			$5,324,399.70

Borrowing Capacity.

Assessed valuation for 1930	$159,986,750.00	
Average valuation for the last three years and 1929 valuation: Motor vehicles,	150,474,862.00	
Debt limit at 2½% of $150,474,862		$3,761,871.55
Net debt within debt limit		3,464,000.00
Borrowing capacity		$297,871.55

Memo—

Gross outside debt limit	$2,770,000.00
Gross within debt limit	3,464,000.00
Total gross debt	$6,234,000.00

NEW ORLEANS, Orleans Parish, La.—*BOND SALE.*—The $4,500,000 issue of 4½% semi-ann. coupon or registered funding, public market and criminal court house bonds offered for sale on Dec. 22—V. 131, p. 3909—was purchased by a syndicate composed of Halsey, Stuart & Co., the First National Bank, the Bancamerica-Blair Corp., Phelps, Fenn & Co., and Dewey, Bacon & Co., all of New York, at a price of 96.899, a basis of about 4.70%. Dated Dec. 15 1930. Due from Dec. 15 1932 to 1980, incl.

SYNDICATE RE-OFFERS BONDS.—The above bonds are being offered by the successful bidders for general investment at prices to yield 4% on the 1932 maturity to 4.60% on the 1960 to 1980 maturities. Legality to be approved by Thomson, Wood & Hoffman of New York. These bonds are reported to be legal investments for savings banks and trust funds in New York State.

NORFOLK COUNTY (P. O. Dedham), Mass.—*NOTE SALE.*—The $20,000 issue of tuberculosis hospital maintenance notes offered on Dec. 23—V. 131, p. 4086—was awarded to the Boston Safe Deposit & Trust Co. of Boston, at 2.40% discount. The notes are dated Dec. 23 1930 and are payable April 15 1931 at the First National Bank of Boston. The National Mount Wollaston Bank of Quincy, offered to discount the loan at 3%.

NUTLEY, Essex County, N. J.—*BOND SALE.*—Following the failure of town officials to receive a bid for the purchase of the $260,000 coupon or registered tax revenue bonds offered on Dec. 16—V. 131, p. 3741—the issue was then sold as 5s, at a price of par, to the Bank of Nutley, of Nutley. The bonds are dated Dec. 15 1930 and mature $65,000 on Dec. 15 from 1931 to 1934 incl.

OAKLAND COUNTY (P. O. Pontiac) Mich.—*SALE OF TWO-YEAR NOTES PLANNED.*—The Board of County Auditors has definitely discarded the proposal to secure the approval of the Board of County Supervisors to borrow $1,750,000 to provide funds for municipal operating expenses, payable in two years and secured by delinquent taxes of 1929 and 1930 (V. 131, p. 3909) because of serious questions as to the legality of such procedure, according to the Dec. 20 issue of the Michigan "Investor," which continued as follows: "Instead, the auditors will ask that the Board approve the borrowing of $1,500,000 on short term notes in anticipation of collection of 1930 taxes.

"Plans being made now call for the introduction of legislation at Lansing this winter which would make it possible for the county to pledge its faith and credit in borrowing for short terms.

"Inability of the county to offer more securities than its delinquent taxes made it impossible to obtain lower than a 5½% interest rate when it recently sought bids on the $1,750,000 loan."

ORANGE TOWNSHIP (P. O. Warrensville), Cuyahoga County, Ohio.—*BOND OFFERING.*—George Jones, Clerk of the Board of Trustees, will receive sealed bids until 12 m. on Jan. 7, for the purchase of $18,400 6% road bonds. Dated Oct. 1 1930. One bond for $400, others for $1,000. Due on Oct. 1 as follows: $2,000 from 1931 to 1938 incl., and $2,400 in 1939. Int. is payable semi-annually in April and Oct. Bids for the bonds to bear int. at a rate other than 6% will also be considered, provided, however, that where a fractional rate is bid, such fraction shall be ¼ of 1% or a multiple thereof. A certified check for 1% of the amount of bonds bid for, payable to the order of the Clerk of the Board of Trustees, must accompany each proposal.

OSSINING, Westchester County, N. Y.—*BOND SALE.*—The $200,000 coupon or registered bonds offered on Dec. 19—V. 131, p. 3910—were awarded as 4½s to a group composed of M. F. Schlater & Co., Stephens & Co., and Seasongood & Mayer, all of New York, at par plus a premium of $1,638, equal to 100.81, a basis of about 4.44%. The bonds are dated Dec. 1 1930 and mature Dec. 1 as follows: $5,000 from 1932 to 1963 incl.; $6,000 in 1964 and 1965, and $7,000 from 1966 to 1969 incl. The following is a list of the bids submitted for the issue:

Bidder—	*Int. Rate.*	*Premium.*
M. F. Schlater & Co., Stephens & Co., and Seasongood & Mayer, all of New York, jointly (purchasers)	4½%	$1,638.00
Farson, Son & Co., New York	4¾%	1,578.00
Edward Lowber Stokes & Co., New York	4½%	480.00
First National Bank & Trust Co., Ossining	4½%	300.00
Roosevelt & Son, New York	4½%	1,378.00
Wallace, Sanderson & Co., New York	4½%	840.00
C. W. McNear & Co., New York	4¾%	4,539.78
Phelps, Fenn & Co., New York	4½%	1,179.80

PAINESVILLE CITY SCHOOL DISTRICT, Lake County, Ohio.—*BOND SALE.*—The $165,000 school bonds offered on Dec. 16—V. 131, p. 3742—were awarded as 4½s, at a price of par, to the BancOhio Securities Co., of Columbus. The bonds are dated Jan. 1 1931 and mature on Oct. 1 as follows: $6,000 in 1932; $7,000 from 1933 to 1943 incl.; $6,000 in 1944; $7,000 from 1945 to 1954 incl., and $6,000 in 1955. All of the other bids submitted for the issue were for the bonds either as 4¾s or 5s.

PHILADELPHIA, Pa.—*SUBSCRIPTIONS RECEIVED FOR RECENT ISSUE OF $15,000,000 CITY BONDS.*—Willb Hadley, City Comptroller, has furnished us with a list of the names of the subscribers and the amount of bonds allotted following the announcement on Dec. 15 that offers at par for the bonds as 4s would be received for $12,525,000 of the original issue of $15,000,000, of which $2,475,000 were sold as 4s, at a price of par, at competitive bidding.—V. 131, p. 4087. The list follows:

Name of Subscriber—	*Amt. Bds. Received.*	*Name of Subscriber—*	*Amt. Bds. Received.*
Funeral Benefit Ass'n. of U. S.	$50,900	William E. Heydock	10,000
Biddle, Costa & Co	2,000	Charles A. T. Eckardt	10,000
Wheeler & Co	100,000	Tradesmen's National Bank	638,500
Tradesmen's National Bank	300,000	Graham, Parsons & Co	10,000
Frank C. and Margaret S. Coe	400	Philadelphia Savings Fund	2,000,000
Margaret L. Coe (children Frank		Ninth Bank & Trust Co	3,000
C. and Margaret S., trustees)	100	Brown Bros. & Co	20,000
Mary Caroline Coe	100	Brown Brothers & Co	46,000
Commerc'l Nat'l Bank & Tr.Co.	10,000	Harrison & Co	30,000
A. W. From	100	Horace Groskin	20,000
Corn Exch. Nat. Bank & Tr.Co.	1,000,000	John W. Fillman	25,000
J. W. Sparks & Co	100,000	No. Phila. Trust Co	5,000
County Trust Co	20,000	The Reliance Insurance Co	10,000
William J. Martin	1,500	Victory Insurance Co	10,000
Commercial Trust (Penna. Co.)	10,000	Brown Brothers & Co	150,000
Philadelphia National Co	26,500	Charles A. Rebre	112,000
Chris. M. Leonard, Penfield, Pa.	3,000	Southwestern National Bank	15,000
Dr. Charles F. Leonard	5,000	Continental-Equitable Trust Co.	
Citizens Southern Bank & Tr.Co	1,000	(Trust Dept.)	52,000
Dewey, Bacon & Co	1,500,000	Penn Colony Trust Co	15,000
Joshua R. Morgan	200	Edward Lowber Stokes & Co	1,000,000
David E. Simon	200	Commissioners of Sink. Fund	1,475,000
John H. Cassel	2,000	Central Penn National Bank	500,000
Carstairs Company	5,000	Miss Alice E. Moore	5,000
Joseph M. Smith	5,000	Frankford Trust Co	100,000
William Gray Knowles	3,000	Daisy H. Edmonds	6,000
Stroud & Co	15,000	Wheeler & Co	15,000
Brown Bros. & Co	10,000	Wheeler & Co	5,000
Roosevelt & Son	3,500,000	Fidelity-Philadelphia Trust Co.	16,000
Myerstown National Bank	25,000	John Williams	20,000
Myerstown National Bank	3,000	Miss Emma L. Fagan	3,000
Stroud & Co	5,000	Miss Clara H. Fagan	4,000
Ninth Bank & Trust Co	30,000	Herbert Heller Co	60,000
First National Old Colony Corp.	100,000	Mrs. Isabel W. Boyd	5,000
Integrity Trust Co	5,000	Commercial National Bank	7,000
Gerstley Sunstein & Co	10,000	Harry A. Maddock	2,000
Palmyra Bank & Trust Co.,		Mrs. Susan C. McMichael	3,000
Palmyra, Pa	10,000	Wm. H. Wood	2,000
Stroud & Co	5,000	Miss Alice Pennock	3,000
Fidelity-Philadelphia Trust Co.	6,000	R. W. Pressprich & Co	600,000
Central-Penn National Bank	20,000	R. W. Pressprich & Co	500,000
Finance Co. of Penna	20,000	R. W. Pressprich & Co	100,000
H. W. Hanson	150,000	S. Davis Wilson	500
H. W. Hanson	10,000	Fidelity-Phila. Trust Co	1,000
Harper & Turner	1,500	Miss Annie E. Godley	500
Yarnall & Co	4,500	A. J. Raig	1,000
Mutual Fire Insurance Co. of		Glenn C. Mead	1,000
Germantown	15,000	Miss Jennie E. Swab	1,000
William S. Vare	200,000	Edward Lowber Stokes & Co	15,000
James S. Benn	5,000	Commercial Nat. Bank & Tr.Co	10,000
George D. Grover	10,000	Philadelphia National Co	26,000
Joseph C. Ferguson Estate	2,000	County Trust Co	20,000
S. Davis Wilson	500	Chris. M. Leonard, Penfield, Pa.	3,000

PERRY RURAL SCHOOL DISTRICT, Lake County, Ohio.—*BOND SALE.*—The $100,000 coupon school building construction bonds offered on Dec. 23—V. 131, p. 3910—were awarded as 4¾s to the BancOhio Securities Co. of Columbus. Price paid not disclosed. The bonds are dated Jan. 1 1931 and mature $2,500 on April and Oct. 1 from 1932 to 1951 incl. Various other bids were submitted for the issue, all of which stipulated either a 5 or 5¼% coupon.

PHILADELPHIA, Jefferson County, N. Y.—*BOND SALE.*—The $9,000 coupon electric light bonds offered on Dec. 18 (V. 131, p. 3910) were awarded as 4½s to Elizabeth Puneer, of Redwood, at par plus a premium of $50, equal to 100.55, a basis of about 4.39%. Dated Dec. 1 1930. Due $1,000 on Dec. 1 from 1932 to 1940 inclusive.

PORT OF TOLEDO (P. O. Toledo), Ore.—*BONDS OFFERED.*—Sealed bids were received until 7.30 p. m. on Dec. 26, by B. F. Updike, Secretary of the Board of Commissioners, for the purchase of a $25,000 issue of 6% improvement bonds. Due on Jan. 1 1936. The prin. and int. (J. & J.) payable at the fiscal agency of the State in New York City. A $2,500 certified check must accompany the bid.

PORTO RICO (Government of).—*BOND SALE.*—The $150,000 issue of 4½% coupon Gold Loan of 1931, series S to T, Isabella Irrigation bonds offered for sale on Dec. 23—V. 131, p. 4087—was purchased by the Chase Securities Corp. of New York, at a price of 103.81, a basis of about 4.30%. Dated Jan. 1 1931. Due on July 1 as follows: $90,000 in 1970, and $60,000 in 1971. There were no other bids received.

PORT TOWNSEND, Jefferson County, Wash.—*BOND SALE.*—The $49,000 issue of coupon water workd system bonds offered for sale on Dec. 16—V. 131, p. 3910—was purchased by the State Permanent School Fund, as 4¾s, at par. Due in from 2 to 25 years. The only other bid was an offer of 100.519 on 5¼s by the Seattle Co. The City Clerk advises us as follows:

A local syndicate was preparing to submit a bid and I am advised they would have bid 5¼%, par, but learned that the State would submit a bid and knowing that the State always bids low for desirable securities, they considered it a foregone conclusion that the State would be the best bidder.

PROVIDENCE, Providence County, R. I.—*PUBLIC OFFERING OF $3,000,000 BONDS—LIST OF BIDS RECEIVED.*—The $3,000,000 4% coupon bonds, comprising a $2,000,000 school issue, due $100,000 on Jan. 1 from 1932 to 1951 incl., and a $1,000,000 highway issue, due $100,000 on Jan. 1 from 1932 to 1941 incl., awarded on Dec. 19 to a syndicate headed by the Bancamerica-Blair Corp., of New York, at 99.251, a basis of about 4.09%—V. 131, p. 4087—are being reoffered by members of the successful group for public investment priced to yield 3.00% for the 1932 maturity, 3.50% for the 1933 maturity, 3.80% for the 1934 maturity, 3.90% for the 1935 and 1936 maturities, 3.95% for the 1937 to 1939 maturities, and 4% for the bonds due from 1940 to 1951 incl. The obligations are said to be legal investment for savings banks and trust funds in New York, Massachusetts, Connecticut, Rhode Island and other States. The bankers' group includes the Bancamerica-Blair Corp., Dewey, Bacon & Co., Ames, Emerich & Co., and Wallace, Sanderson & Co., all of New York. Competitive bids submitted for the bonds follow:

BIDDER—	*Rate Bid.*
Bancamerica-Blair Corp., Dewey, Bacon & Co., Ames, Emerich & Co., and Wallace, Sanderson & Co., jointly (successful group)	99.251
Guaranty Co. of New York, Eldredge & Co., and the Rhode Island Hospital Trust Co., jointly	98.959
R. L. Day & Co., Estabrook & Co., Roosevelt & Son, and Emanuel & Co., jointly	98.939
First National Bank, of New York, R. W. Pressprich & Co., Salomon Bros. & Hutzler, and Kean, Taylor & Co., jointly	98.819
Chase Securities Corp., Harris, Forbes & Co., First Detroit Co., L. F. Rothschild & Co., and Barr Bros. & Co., Inc., jointly	98.561
National City Co., Bankers Co. of New York, First National Old Colony Corp., and Industrial Trust Co. (Providence) jointly	98.4099

ROCHESTER, Monroe County, N. Y.—*NOTE OFFERING.*—C. E. Higgins, City Comptroller, will receive sealed bids until 2:30 p.m. on Dec. 29 for the purchase of $975,000 notes, divided as follows:

$600,000 over due tax (1930) notes. Due March 31 1931.
300,000 over due tax (1929) notes. Due March 31 1931.
75,000 emergency unemployment (revenue) notes. Due Aug. 31 1931.

Each issue is dated Dec. 31 1930. Notes will be drawn with interest, and will be deliverable and payable at the Central Hanover Bank & Trust Co., New York. Rate of interest to be suggested in bid. Proposal also to include denominations desired and to whom notes shall be made payable. Bearer notes issued upon request.

ROSEAU COUNTY (P. O. Roseau), Minn.—*BOND SALE.*—The $100,000 issue of coupon drainage funding bonds offered for sale on Dec. 19—V. 131, p. 3911—was purchased by Stanley Gates & Co., of St. Paul, as 6s, at par. Dated Dec. 1 1930. Due on Dec. 1, as follows: $8,000, 1935 to 1939, and $10,000, 1940 to 1945, all incl. Int. payable on June and Dec. 1. Legality approved by Junell, Oakley, Driscoll & Fletcher, of Minneapolis.

RUTHERFORD COUNTY (P. O. Rutherfordton), N. C.—*NOTE OFFERING.*—Sealed bids will be received until 1 p. m. on Jan. 8 by W. L. Geer, Clerk of the Board of Commissioners, for the purchase of two issues of notes aggregating $400,000, as follows:

$175,000 revenue anticipation notes. Dated Jan. 15 1931. Due $90,000 on Feb. 15 and $85,000 on June 1 1931.
225,000 revenue anticipation notes. Dated Jan. 28 1931. Due as follows: $100,000 on April 1, $25,000 on May 15, and $100,000 on July 25 1931.

"All of said $400,000 notes to be of denominations to suit the wishes of the purchaser, and bearing interest at a rate not exceeding 6% per annum, payable at maturity; both principal and interest payable at the Chase National Bank of the City of New York, New York; for the purpose of paying appropriations made for the current fiscal year in anticipation of the collection of taxes and other revenues of such fiscal year pursuant to the provisions of Section 4 of the County Finance Act of North Carolina. Award to bidder at lowest rate of interest in a multiple of ¼ of 1% per annum regardless of premium, or to highest bidder at such lowest rate. Certified or bank or trust company checks to order of Board of County Commissioners of Rutherford County, N. C., for $5,000 required with each bid. The approving opinion of Messrs. Clay, Dillon & Vandewater, of N. Y. City, will be furnished without cost."

ST. LOUIS PARK INDEPENDENT SCHOOL DISTRICT (P. O. St. Louis Park), Hennepin County, Minn.—*BONDS DEFEATED.*—At the election held on Dec. 16—V. 131, p. 3742—the voters defeated the proposed issuance of $150,000 in 4¼% school building bonds.

SALTAIRE, Suffolk County, N. Y.—*BONDS VOTED.*—The proposed $35,000 Ferry terminal construction bond issue submitted for consideration of the voters at an election on Dec. 20—V. 131, p. 4088—was approved. No date of sale has been determined as yet, although the issue will be dated Dec. 1 1930 and mature as follows: $3,000 from 1931 to 1935 incl., and $2,000 from 1936 to 1945 incl.

SALT LAKE CITY, Salt Lake County, Utah.—*PRICE PAID.*—The $1,000,000 portion of the $2,000,000 general tax bonds that was sold on Dec. 17—V. 131, p. 4088—was purchased by a group composed of R. W. Pressprich & Co. of New York; Edward L. Burton & Co., and the Central Trust Co., both of Salt Lake City, and the First Security Corp. of Ogden, as 3s, at a price of 99.15, a basis of about 3.87%. Dated Jan. 2 1931. Due on Dec. 31 1931. The other bids (at differing interest rates) were submitted by syndicates headed by the Continental National Bank of Salt Lake City and Bosworth, Chanute, Loughridge & Co. of Denver.

SALT RIVER VALLEY WATER USERS ASSOCIATION (P. O. Phoenix), Maricopa County, Ariz.—*BOND SALE.*—An issue of $1,200,000 refunding water impt. bonds has been jointly purchased by the Security-First National Co. and the Pacific Co., both of Los Angeles, as 6s, at a price of 92.50, a basis of about 6.61%. Due in 1956. The bonds are part of the $3,000,000 issue that was voted on Sept. 16—V. 131, p. 2102. It is stated that the above purchasers have agreed to take the balance from time to time until July 1.

BONDS OFFERED FOR INVESTMENT.—The above bonds are being offered by the successful bidders for public subscriptions priced at 98½ and accrued interest to yield over 6.10%. The following statement is taken from the official offering circular:

Interest payable semi-annually May 1 and Nov. 1 without deduction for normal Federal income tax not exceeding 2% per annum. Principal and interest payable at the office of Security-First National Bank of Los Angeles, or at the Bankers Trust Co., New York City, or at the Harris Trust and

Savings Bank, Chicago. Coupon bonds of $1,000 denom., registerable as to principal only. Redeemable in whole or in part at any time upon 60 days' published notice at 103 and accrued interest up to and including Nov. 1 1950, the premium decreasing ½ of 1% for each year or fraction thereof thereafter up to and including Nov. 1 1955, and thereafter at 100 and accrued interest. Authorized issue $3,000,000; to be presently outstanding $1,200,000.

The Association agrees to reimburse to owners resident in the respective States, upon proper application within 60 days after payment, the following State taxes in respect to these bonds: Any personal property taxes imposed by California, Pennsylvania or Connecticut not exceeding four mills per annum on each dollar of taxable value; any personal property taxes imposed by Michigan, Kentucky, Tennessee or the District of Columbia not exceeding five mills per annum on each dollar of taxable value; any Maryland securities taxes not exceeding 4½ mills per annum on each dollar of taxable value; or any Massachusetts income tax not exceeding 6% per annum on interest.

Organization.

Salt River Valley Water Users' Association was incorporated in Arizona on Feb. 9 1903, to co-operate with the United States Bureau of Reclamation in the development of the Salt River Project. This Project, including the Roosevelt Dam, was completed in 1911 and operated by the Government until Nov. 1 1917, when the operation of the entire system was turned over to the Association. Under the terms of the contract the Government retains advisory supervision and checks financial and physical conditions periodically. The original contract cost of the Project to the Association of $10,166,021.97 has been reduced by the Association through payments since made, and to be made from the proceeds of this financing, to $4,579,690.52 owing the Government at the present time. This balance is payable in annual installments extending to Dec. 1936.

The Association embraces approximately 240,000 acres of highly developed agricultural lands, in a compact area, surrounding the city of Phoenix, Maricopa County, Arizona. Based upon the 1930 census, the population within the Association boundaries is officially estimated at 130,812. The year round growing season makes possible the raising of a large variety of crops, the principal crops being cotton, alfalfa, lettuce, cantaloupes, small grains and citrus and deciduous fruits. The average annual value of all products marketed from the Association during the past five years was $22,339,927, exclusive of citrus nursery stock, live stock, dairy, poultry and associated products. The Project obtains its water supply from Roosevelt Lake and the flow of the Salt River, regulated and controlled by a series of impounding reservoirs, augmented by the uncontrolled flow of the Verde River.

Purpose of Issue.

The proceeds to be derived from the sale of these bonds will be used by the Association to provide funds to pay short term indebtedness incurred in the payment of $456,000 6% funding serial gold bonds which matured July 1 1930, to meet the payment of the remaining $316,000 of said issue due July 1 1931, to reduce by $300,000 the balance owing the Government, and for other corporate purposes.

SAN ANGELO, Tom Green County, Tex.—*WARRANT SALE.*—An $81,111.19 issue of 6% bridge warrants is reported to have been purchased recently by the Brown-Crummer Co. of Wichita, at par.

SAN ANTONIO INDEPENDENT SCHOOL DISTRICT (P. O. San Antonio), Bexar County, Tex.—*BONDS VOTED.*—At the special election held on Dec. 18—V. 131, p. 3742—the voters approved the issuance of $1,750,000 in 5% school building bonds by a count reported to have been 3,931 "for" to 1,101 "against." Due serially in from 1 to 40 years.

BOND OFFERING REPORT.—We are informed it is likely the Board of Education will receive sealed bids until Jan. 6 for the purchase of the above bonds.

SAN FERNANDO SCHOOL DISTRICT (P. O. Kingsville), Kleburg County, Tex.—*BOND DESCRIPTION.*—The $18,000 issue of school building bonds that was purchased by the contractor—V. 131, p. 3911—bears interest at 5% and was awarded at a price of 99.00, a basis of about 5.08%. Due $500 from 1931 to 1966 incl.

SANFORD WATER DISTRICT (P. O. Sanford) York County, Me.—*BOND OFFERING.*—Asa R. Low, Treasurer, will receive sealed bids until 2 p.m. on Dec. 31 for the purchase of $534,000 4¼% coupon water bonds. Dated Jan. 1 1931. Denom. $1,000. Due Jan. 1 1956. Principal and semi-annual interest (Jan. and July) are payable at the Fidelity Trust Co., Portland, which will supervise the preparation of the bonds and certify as to their genuineness. Sealed bids should be addressed to the attention of the Trust Department of the Fidelity Trust Co., Portland Legality will be approved by Cook, Hutchinson, Pierce & Connell, of Portland, whose opinion will be furnished the purchaser. The bonds are said to be exempt from taxation in Maine and from all Federal income tax and are authorized by decree of the Public Utilities Commission of Maine under date of Dec. 19 1930.

Town of Sanford, Me.

Population, 13,385. Assessed valuation, $11,045,176.50.

Sanford Water District was created by act of Legislature of 1929 to serve the Town of Sanford. The District itself embrzces the territory of the Town of Sanford, which includes the villages of Sanford and Springvale.

The Water District takes over all the properties, rights, franchises, and privileges of Sanford Water Co. and Springvale Aqueduct Co.

SANTA BARBARA CITY SCHOOL DISTRICTS (P. O. Santa Barbara), Santa Barbara County, Calif.—*BOND SALE.*—We are informed that on Dec. 15 two issues of 5% bonds aggregating $317,000, were purchased by a group composed of Weeden & Co., and the Bankamercia Co., both of San Francisco, and the American Securities Co. of Los Angeles, as follows:

$200,000 Santa Barbara High School District bonds for a premium of $1,108, equal to 104.054, a basis of about 4.54%. Due from 1931 to 1955, inclusive.

117,000 Santa Barbara School District bonds for a premium of $4,718, equal to 104.032, a basis of about 4.54%. Due from 1931 to 1955, inclusive.

(This sale is similar to a previous award reported in V. 130, p. 3409.)

Other bids were reported as follows:

Bidder—	Premium— High Schools.	Schools.
R. H. Moulton & Co.; Security First Co.	$6,040	$3,545
Dean Witter & Co.	5,949	3,469
Wm. Cavalier & Co.; First Detroit Co.; Wm. R. Staats Co.	5,123	2,967

SANTA MARIA SCHOOL DISTRICT (P. O. Santa Barbara) Santa Barbara County, Calif.—*BOND SALE.*—The $100,000 issue of 5% coupon school bonds offered for sale on Dec. 15 (V. 131, p. 3911) was purchased by the Bancamerica Co. of San Francisco and associates, paying a premium of $3,978, equal to 103.978, a basis of about 4.56%. Denom. $1,000. Dated Nov. 25 1930. Due $4,000 from Nov. 25 1931 to 1955, incl. Int. payable on May and Nov. 1.

SAYRE, Beckham County, Okla.—*BOND ELECTION.*—The voters will be called upon to pass approval on the proposed issuance of $112,000 in water works system bonds at a special election to be held on Dec. 30.

SAYREVILLE, Middlesex County, N. J.—*PUBLIC OFFERING OF $60,000 BONDS.*—M. M. Freeman & Co. of Philadelphia, are offering for public investment an issue of $60,000 4¾% coupon or registered water bonds, due $2,000 annually from 1932 to 1961 incl., at prices to yield from 4.25 to 4.50%. This is the issue reported awarded to the New Brunswick Trust Co. at 101.31, a basis of about 4.63%.—V. 131, p. 3911.

SCURRY COUNTY (P. O. Snyder), Tex.—*BOND ELECTION.*—A proposal to issue $600,000 in road bonds will be voted upon at a special election to be held on Jan. 17.

SEDGWICK SCHOOL DISTRICT (P. O. Sedgwick) Sedgwick County, Colo.—*BOND SALE.*—A $30,000 issue of refunding bonds is reported to have been purchased by Joseph D. Grigsby & Co., of Pueblo.

SENECA-GORHAM SCHOOL DISTRICT (P. O. Gorham), Ontario County, N. Y.—*BONDS VOTED.*—At an election held on Dec. 19 the issuance of $175,000 school building construction and impt. bonds was authorized by a vote of 201 to 64. No date of sale has been determined as yet.

SHARPTOWN, Wicomico County, Md.—*BONDS DEFEATED.*—At an election held on Dec. 6 the voters disapproved of a proposal to issue $35,000 in bonds for water works system improvement purposes. The measure was defeated by a vote of 139 to 62.

SOMERSET SCHOOL DISTRICT, Somerset County, Pa.—*BOND SALE.*—The $100,000 4¼% coupon school bonds offered on Dec. 11 (V. 131, p. 3402) were awarded to the Mellon National Bank of Pittsburgh at par plus a premium of $865.67, equal to 100.865, a basis of about 4.17%. The bonds are dated Nov. 1 1930 and mature $10,000 on Nov. 1 from 1942 to 1951, incl. Bids submitted for the issue were as follows:

Bidder—	Premium.
Mellon National Bank (purchaser)	$865.67
R. M. Snyder & Co., Philadelphia	719.90
E. H. Rollins & Sons, Philadelphia	861.30
Prescott, Lyon & Co., Pittsburgh	753.00
Manufacturers & Traders Trust Co., Buffalo	699.00
M. M. Freeman & Co., Philadelphia	50.00

SPRINGFIELD, Sangamon County, Ill.—*BOND OFFERING.*—Sealed bids addressed to M. M. Smith, City Clerk, will be received until 2 p. m. on Jan. 5 for the purchase of $1,000,000 4½% water supply bonds. Denom. $1,000. Due on July 1 from 1936 to 1950 incl. The bonds are part of an authorized issue of $2,500,000. Interest is payable semi-annually in Jan. and July. The approving opinion of Chapman & Cutler of Chicago, will be furnished the purchaser.

(These are the bonds mentioned in our issue of Dec. 6—V. 131, p. 3743.)

STATESVILLE GRADED SCHOOL DISTRICT (P. O. Statesville), Iredell County, N. C.—*FINANCIAL STATEMENT.*—The following detailed statement is furnished in connection with the offering scheduled for Dec. 29 of the $25,000 issue of not to exceed 6% coupon school bonds (V. 131, p. 4088):

Statement of Bond Indebtedness, City of Statesville and Statesville Graded School District, Dec. 1 1930.

Bonds outstanding—City of Statesville:		
Funding	$255,000.00	
Electric light	167,000.00	
Gas	19,000.00	
Street	302,000.00	
Assessment	30,500.00	
Improvement	190,000.00	
Water	335,000.00	
Sewer	323,000.00	
Fire alarm	30,000.00	
Street improvement	111,000.00	
		$1,762,500.00
Bonds outstanding—School:		
Statesville graded schools—District	$159,000.00	
Statesville graded schools—City	237,000.00	
This issue	25,000.00	
		421,000.00
Grand total		$2,183,500.00
Assessed valuation for 1930		14,870,703.00
Actual value, estimated		28,000,000.00

Population: 1930, 10,490; 1920, 7,895.

This city does not have any notes payable outstanding.

STERLING, Logan County, Colo.—*BOND SALE.*—Of the $75,000 issue of coupon semi-ann. storm sewer bonds offered for sale on Dec. 22—V. 131, p. 3911—$70,000 was purchased by Gray, Emery, Vasconcells & Co. of Denver, as 5s, at a price of 96.00. Due serially in 15 years. It is reported that the City will take over the remaining $5,000.

SUPERIOR, Douglas County, Wis.—*BOND OFFERING.*—Sealed bids will be received by the City Clerk until noon on Jan. 12 for the purchase of an issue of $110,000 4½% coupon school bonds. Denom. $1,000. Dated Jan. 1 1931. Due $11,000 from Jan. 1 1942 to 1951 incl. Prin. and int. (J. & J.) payable at the office of the City Treasurer. Bonds can be registered as to principal. Bidder to furnish printed bonds and attorney's opinion. Authority: Chapter 67 Wisconsin Statutes, 1929. Bonds cannot legally be sold below par.

Official Financial Statement.

Assessed valuation of all taxable property for State and county purposes for year 1930 was and is	$48,411,867
Total bonded debt, including this issue is	2,116,000
Sinking fund on hand for payment of principal is	22,000

City has no water works, electric light, or gas bonded indebtedness. Population in 1930, 36,000. Rate of taxation in 1930, $37.50 per $1,000.

TAYLOR, Williamson County, Tex.—*BONDS REGISTERED.*—The $100,000 issue of 5% coupon sewer bonds that was sold on Oct. 28—V. 131, p. 3245—was registered by the State Comptroller on Dec. 15. Due from Nov. 1 1932 to 1951 inclusive.

TEXARKANA, Bowie County, Tex.—*BOND ELECTION.*—We are informed that a special election has been called for Jan. 17 to vote on the proposed issuance of $90,000 in street impt. bonds. (This election was previously scheduled for Dec. 18 with the amount set at $120,000.)

TEXAS, State of (P. O. Austin).—*BONDS REGISTERED.*—The following minor issues of bonds were registered by the State Comptroller during the week ended Dec. 20:

$2,000 5% Lipscomb County Consolidated School District No. 2 bonds. Denom. $200. Due serially.

2,000 5% McCulloch and Concho Counties Line Consolidated School District No. 34 bonds. Denom. $200. Due serially.

1,000 5% Red River County Consolidated School District No. 24 bonds. Denom. $100. Due serially.

THOMASVILLE, Clarke County, Ala.—*BOND OFFERING.*—Sealed bids will be received until noon on Dec. 29 by T. H. Tyson, Mayor, for the purchase of two issues of 6% bonds aggregating $31,000 as follows:

$21,000 water works bonds. Due on Nov. 1 as follows: $500, 1931 to 1940, and $1,000, 1941 to 1956, all incl.

10,000 funding bonds. Due $500 from Nov. 1 1931 to 1950, all incl.

Dated Nov. 1 1930. Prin. and int. (M. & N.) payable in gold at the Central Hanover Bank & Trust Co. in N. Y. City. The approving opinion of Storey, Thorndike, Palmer & Dodge of Boston, will be furnished. Bids must be for all of the bonds and not for each issue separately. The water works bonds are additionally secured by a mortgage on the plant to be acquired with the proceeds of the bonds. The legal opinion will not include the mortgage.

TOPEKA, Shawnee County, Kan.—*BOND SALE.*—The $66,942.81 issue of 4¼% intercepting sewer bonds offered for sale on Dec. 23—V. 131, p. 4088—was awarded to the Shawnee Investment Co. of Topeka for a premium of $198, equal to 100.29, a basis of about 4.19%. Dated Dec. 15 1930. Due from Dec. 15 1931 to 1940 incl.

TORONTO, Jefferson County, Ohio.—*BOND SALE.*—The $14,319.37 special assessment improvement bonds offered on Dec. 15 (V. 131, p. 3571) were awarded as 4¾s to the BancOhio Securities Co. of Columbus at par plus a premium of $25.20, equal to 100.17, a basis of about 4.71%. The bonds are dated Nov. 1 1930 and mature Sept. 1 as follows: $1,819.37 in 1932; $2,000 in 1933; $1,500 in 1934; $2,000 in 1935; $1,500 in 1936; $2,000 in 1937; $1,500 in 1938, and $2,000 in 1939.

TULSA COUNTY (P. O. Tulsa), Okla.—*ADDITIONAL INFORMATION.*—The $500,000 issue of free fair bonds that was sold on Dec. 15—V. 131, p. 4088—was awarded to a syndicate composed of the First National Co. of Tulsa, the Exchange National Co. of Tulsa and the American First Trust Co., and R. J. Edwards, Inc., both of Oklahoma City, the Brown-Crummer Co. of Wichita, and C. Edgar Honnold of Oklahoma City, as $175,000, as 5s, due $25,000, 1936 to 1942; $150,000 as 4¾s, due $25,000, 1943 to 1948, and $175,000 as 4½s, due $25,000, 1949 to 1955, all incl. Dated Jan. 1 1931.

The other bids were as follows:

Prescott, Wright & Snyeder, Kansas City; First National Co., St. Louis, Mo.; Stern Brothers & Co., Kansas City, Mo.; Mississippi Valley Trust Co., St. Louis, Mo.—$250,000 @ 5% due $25,000—1936 to 1945 incl.; $10,000 @ 5% due 1946; $15,000 @ 4¾% due 1946; $225,000 @ 4¾% due $25,000—1947 to 1955, incl. Total Interest Charge $350,687.50.

C. W. McNear & Co., Chicago, Ill.; Fidelity National Co., Kansas City.—$425,000 @ 5% due $25,000—1936 to 1952, incl.; $50,000 @ 4¾% due $25,000 1953 to 1954; $25,000 @ 4¼% due 1955.

TUXEDO SCHOOL DISTRICT NO. 2 (P. O. Southfields), Orange County, N. Y.—*SALE OF $35,000 BONDS SCHEDULED FOR JANUARY.*—J. E. Kelly, Clerk of the Board of Education, reports that plans are being formulated for the proposed sale in January of $35,000 school building construction bonds.

TYNDALL, Bon Homme County, S. Dak.—*BOND OFFERING.*—Sealed bids will be received until 8 p. m. on Jan. 5 by J. J. Maus, City

Auditor, for the purchase of a $23,500 issue of 6% street paving district No. 1, special assessment bonds. Denom. $500. Dated Feb. 1 1931. Due on Feb. 1 as follows: $2,500, 1932 to 1938, and $3,000 in 1939 and 1940. Prin. and int. (Feb. 1) payable at the office of the City Treasurer. A certified check for 10% must accompany the bid.

VALLEY STREAM, Nassau County, N. Y.—*BOND SALE.*—The $121,000 coupon or registered public impt. bonds offered on Dec. 22—V. 131, p. 3912—were awarded as 4½s to Dewey, Bacon & Co. of New York, at 100.07, a basis of about 4.49%. The bonds are dated Jan. 1 1931 and mature Jan. 1 as follows: $9,000 in 1932; $18,000 in 1933; $16,000 in 1934; $15,000 in 1935 and 1936; $6,000 in 1937 and 1938; $5,000 from 1939 to 1941 incl.; $3,000 in 1942, and $2,000 from 1943 to 1951 incl.

VAN ZANDT COUNTY (P. O. Canton), Tex.—*BONDS REGISTERED.*—The following issues of 5½% road bonds were registered on Dec. 17 by the State Comptroller: $190,000 series A; $59,333 series B; $232,000 series C; $204,000 series D; $12,000 series E, and $4,000 series F bonds. Denom. $1,000 and $333.33. Due serially.

WASHINGTON SCHOOL DISTRICT, Warren County, N. J.—*BONDS VOTED.*—Clark C. Bowers, Clerk of the Board of Education, informs us that at an election on Dec. 16 the voters approved of the sale of $160,000 in bonds for school building construction purposes. The measure passed by a vote of 644 to 374. The bonds will be issued bearing a 4½% coupon and maturing on April 1 from 1932 to 1961, incl. Date of offering has not been determined.

WATERMAN SCHOOL DISTRICT, De Kalb County, Ill.—*BOND SALE.*—W. A. Congdon, District Secretary, reports that on March 1 a total of $52,000 5% school bonds, comprising an issue of $40,000 and one for $12,000, was purchased by the White-Phillips Co., of Davenport. Due from 1941 to 1949, incl.

WAUKEGON, NORTH SHORE SANITARY DISTRICT, Ill.—*BONDS VOTED.*—An issue of $1,200,000 sewage treatment plant bonds is reported to have been authorized at an election held on Dec. 20.

WELLESLEY, Norfolk County, Mass.—*TEMPORARY LOAN.*—The $100,000 temporary loan offered on Dec. 22—V. 131, p. 4089—was awarded to the Wellesley Trust Co. at 2.38% discount. The loan matures March 2 1931. Bids received were as follows:

Bidder—	*Discount.*
Wellesley Trust Co. (purchaser)	2.38%
Boston Safe Deposit & Trust Co	2.40%
Shawmut Corp	2.45%
Bank of Commerce & Trust Co	2.48%
Faxon, Gade & Co	2.51%
First National Old Colony Corp	2.87%
Wellesley National Bank	2.89%

WEEHAWKEN TOWNSHIP (P. O. Weehawken), Hudson County, N. J.—*NO BIDS.*—Leo P. Carroll, Township Clerk, reports that no bids were received on Dec. 19 for the purchase of the two issues of either 4½ or 4¾% coupon or registered bonds aggregating $190,000, offered for sale (V. 131, p. 3912). The offering consisted of $170,000 public improvement bonds due Dec. 15 as follows: $7,000 from 1932 to 1947, incl.; $8,000 in 1948, and $10,000 from 1949 to 1953, incl., and $20,000 assessment bonds due on Dec. 15 as follows: $2,000 from 1931 to 1934, incl., and $3,000 from 1935 to 1938, incl.

WEST CHESTER, Chester County, Pa.—*BOND ELECTION.*—M. M. Davis, Borough Treasurer, reports that an election has been called for Jan. 27, on which date the voters will decide the fate of a proposal to issue $150,000 in bonds for sewerage system improvement purposes.

WESTMORELAND COUNTY (P. O. Greensburg), Pa.—*BOND SALE.*—The $300,000 4% road bonds offered on Dec. 19—V. 131, p. 3403—were awarded at a price of par to M. M. Freeman & Co. of Philadelphia, the only bidders. The bonds are dated Jan. 1 1931 and mature $100,000 on Jan. 1 in 1941, 1946 and 1951.

WHITLEY COUNTY (P. O. Columbia City), Ind.—*BOND SALE.*—The two issues of 4½% coupon bonds aggregating $39,760, offered on Dec. 24—V. 131, p. 3912—were awarded as follows:

$28,800 D. A. Watson et al. Richland Twp. highway impt. bonds awarded to the First & Tri-State National Bank & Trust Co. of Fort Wayne at par plus a premium of $888.20, equal to 103.08, a basis of about 3.83%. Due $1,440 on May 15 and Nov. 15 from 1932 to 1941 incl.

10,960 Morris V. Gross et al. Smith Twp. highway impt. bonds awarded to the Citizens State Bank of Columbia City at par plus a premium of $347, equal to 103.16, a basis of about 3.82%. Due $548 on July 15 1932, $548 on Jan. 15 and July 15 from 1933 to 1941 incl. and $548 on Jan. 15 1942.

Each issue is dated Dec. 15 1930. The following is an official list of the bids submitted for the issues:

Bidder—	*—Premiums on—* $28,800 *Issue.*	$10,960 *Issue.*
First & Tri-State Nat. Bank & Trust Co., Ft. Wayne	*$888.20	$328.80
Pfaff & Hugel, Indianapolis	887.50	345.00
Inland National Corp., Indianapolis	884.75	346.75
Breed, Elliott & Harrison, Indianapolis	871.00	
Fletcher Savings & Trust Co., Indianapolis	777.00	294.70
Columbia State Bank, Columbia City	659.52	282.70
Farmers Loan & Trust Co., Columbia City	633.60	241.42
Citizens State Bank, Columbia City	------	*347.00

* Successful bids.

WICHITA FALLS, Wichita County, Tex.—*BOND ELECTION.*—We are informed that an election has been called for Jan. 20 in order to vote on the proposed issuance of $1,000,000 in water works bonds.

WILDWOOD, Cape May County, N. J.—*BOND SALE.*—The $150,000 5¼% coupon or registered water bonds offered on Dec. 23—V. 131, p. 3912—were awarded to the Marine National Bank of Wildwood who were the only bidders at par. The bonds are dated Dec. 20 1930 and mature Dec. 20 as follows: $4,000 from 1931 to 1960 incl. and $3,000 from 1961 to 1970 incl.

WILLSBORO, Essex County, N. Y.—*BOND SALE.*—George B. Gibbons & Co., Inc. of New York, recently purchased an issue of $25,000 road impt. bonds. Dated March 1 1930. Due $1,000 annually from 1931 to 1955 incl. Interest is payable semi-annually.

WOBURN, Middlesex County, Mass.—*BOND SALE.*—The following issues of 4% coupon bonds aggregating $29,000 offered on Dec. 23—V. 131, p. 4089—were awarded to F. S. Moseley & Co., of Boston, at 101.104, a basis of about 3.96%:

$21,000 macadam loan bonds. Due on Dec. 1 as follows: $5,000 in 1931, and $4,000 from 1932 to 1935, inclusive.

8,000 water mains loan bonds. Due $2,000 on Dec. 1 from 1931 to 1934, inclusive.

Each issue is dated Dec. 1 1930.

WOLCOTT, Wayne County, N. Y.—*BOND OFFERING.*—Louise Knapp, Village Clerk, will receive sealed bids until 12 m. on Dec. 30 for the purchase of $26,000 not to exceed 5% interest coupon or registered concrete pavement bonds. Dated Jan. 15 1931. Denom. $1,000. Due $2,000 on Jan. 1 from 1932 to 1944 incl. Rate of interest to be expressed in a multiple of ¼ of 1% and must be the same for all of the bonds. Principal and semi-annual interest (Jan. and July) are payable at the First National Bank, Wolcott. A certified check for $500, payable to the order of the Mayor, must accompany each proposal. The approving opinion of Clay, Dillon & Vandewater, of New York, will be furnished to the purchaser.

WOODBINE SCHOOL DISTRICT (P. O. Woodbine), Harrison County, Iowa.—*BONDS VOTED.*—An $85,000 issue of school bonds is reported to have been approved by the voters at a special election held on Dec. 18.

WOOSTER, Wayne County, Ohio.—*BOND ORDINANCES PASSED.*—The city council recently passed ordinances providing for the issuance of $57,000 special assessment improvement bonds and $26,500 city's share improvement bonds. The bonds will be issued bearing a 4½% coupon.

WORCESTER, Worcester County, Mass.—*BOND SALE.*—The following issues of fully registered bonds aggregating $460,000 offered on Dec. 22—V. 131, p. 3089—were awarded to Harris, Forbes & Co. of Boston at 101.11, a basis of about 3.58%:

$310,000 4% trunk sewer bonds. Due $31,000 on Oct. 1 from 1931 to 1940 incl.

150,000 3½% water supply bonds. Due $10,000 on Oct. 1 from 1931 to 1945 incl.

The following is a list of the bids reported to have been submitted for the bonds:

Bidder—	*Rate Bid.*
Harris, Forbes & Co. (purchasers)	101.11
R. L. Day & Co	100.89
First National Old Colony Corp	100.71
Shawmut Corp	100.527
Estabrook & Co	100.446
National City Co. and the the Guaranty Co. of New York	100.37
Stone & Webster and Blodget, Inc	100.16

The bonds are being reoffered by the successful bidders for public subscription at prices to yield from 3.00 to 3.55%, according to maturity, for both the 3½ and 4% securities.

WYANDOTTE, Wayne County, Mich.—*NOTE SALE.*—The $225,000 delinquent tax notes offered on Dec. 10—V. 131, p. 3572—were awarded as 5s, at a price of par, to Stranahan, Harris & Co., Inc. of Toledo.

YORK WATER DISTRICT (P. O. York Village), York County, Me.—*BOND OFFERING.*—Lester M. Bragdon, District Treasurer, will receive sealed bids until 2 p. m. on Dec. 29 for the purchase of $400,000 4¼% coupon water bonds. Dated Jan. 1 1931. Denom. $1,000. Due Jan. 1 1951. Prin. and semi-ann. int. (J. & J.) are payable at the Fidelity Trust Co., Portland. The offering notice states that the bonds are exempt from taxation in Maine and from all Federal income tax, and are issued under the supervision of and certified as to genuineness by the Fidelity Trust Co., Portland. Legality will be approved by Cook, Hutchinson, Pierce & Connell of Portland, whose opinion will be furnished the purchaser. Sealed proposals should be addressed to the Fiedelity Trust Co., attention of the Trust Department. The District has an assessed valuation of $3,969,764 and a resident population of 2,517. The following other data regarding the District is taken from the official offering notice:

"York Water District was created by Act of Legislature in 1929 to serve the Town of York. The District itself embraces the principal thickly settled parts of the town, including York Harbor, York Village, York Beach and Cape Neddick, and all the shore front, a distance of about five miles, lying between Cape Neddick River and York River, having an estimated valuation in excess of $3,500,000.

"The Water District takes over all the properties, rights, franchises and privileges of York Shore Water Co., which has been serving the town by its water gravity system since its establishment in 1895. The source of supply is Chase's Lake, an exceptionally pure and well-protected body of water, located about four miles inland.

"The management of the District will be under a board of five trustees. The present Board of Trustees is Charles C. Goodrich, President; Lester M. Bragdon, Treasurer; Joseph W. Simpson, George A. Chase and Charles H. Todd."

YUMA COUNTY SCHOOL DISTRICT NO. 2 (P. O. Wray), Colo.—*BONDS CALLED.*—A call has been issued for the entire 5½% school building bond issue, Nos. 1 to 60, incl., dated Jan. 15 1916. Interest will cease on Jan. 15 1931.

CANADA, its Provinces and Municipalities.

ALMONTE, Ont.—*BOND SALE.*—H. R. Bain & Co. of Toronto are reported to have recently purchased an issue of $100,000 5% impt. bonds at a price of 99.34. Due in 30 instalments. Bids reported to have been submitted for the issue follow:

Bidder—	*Rate Bid.*
H. R. Bain & Co	99.34
Harris, MacKeen & Co	99.26
McLeod, Young, Weir & Co	99.19
Dyment, Anderson & Co	98.93
Gairdner & Co	98.82
R. A. Daly & Co	98.76
Bell, Gouinlock & Co	98.60
Dominion Securities Corp	98.57
Wood, Gundy & Co	98.40
C. H. Burgess & Co	98.28
Matthews & Co	98.07

DALHOUSIE, N. B.—*LIST OF BIDS.*—The following is a list of the bids received on Dec. 10 for the purchase of the $40,000 5% coupon various impt. bonds awarded to Gairdner & Co. of Toronto at 98.12, a basis of about 5.175%.—V. 131, p. 4090.

Bidder—	*Rate Bid.*
Gairdner & Co. (purchaser)	98.12
Eastern Securities Co., St. Johns	96.25
C. H. Burgess & Co., Toronto	96.07

DUNDAS, Ont.—*BOND SALE.*—The Dominion Securities Corp., of Toronto, is reported to have recently purchased an issue of $32,400 5% improvement bonds at a price of 99.40, a basis of about 5.09%. The bonds are dated Jan. 1 1931 and mature in 15 annual instalments. Bids are reported were as follows:

Bidder—	*Rate Bid.*
Dominion Securities Corp. (purchaser)	99.40
Harris, McKeen & Co	99.00
Wood, Gundy & Co	98.90
Bell, Gouinlock & Co	98.63
C. H. Burgess & Co	98.62
Gairdner & Co	98.52

KENORA, Ont.—*BOND SALE.*—The $30,000 6% hospital building improvement bonds offered on Dec. 10—V. 131, p. 3572—were awarded to H. R. Bain & Co. of Toronto, according to report, at a price of 101.38, a basis of about 5.75%. The bonds are dated Feb. 1 1930 and mature annually on Feb. 1 from 1931 to 1945 incl. Interest is payable annually on Feb. 1. Payable at Toronto and Kenora.

LETHBRIDGE, Alta.—*BOND OFFERING.*—T. H. Fleetwood, City Treasurer, will receive sealed bids until 12 m. on Dec. 29 for the purchase of $75,000 5% sinking fund bonds. Dated Jan. 1 1931. Due Jan. 1 1961. Payable in Montreal, Toronto and Lethbridge. Alternative bids will be received for bonds and int. being payable at the office of the Bank of Montreal in New York and London, Eng., as well as at the Bank of Montreal in the above-mentioned Canadian cities.

MIDDLESEX COUNTY (P. O. London), Ont.—*BOND SALE.*—T. E. Robson, County Treasurer, reports that on Dec. 23 an issue of $63,000 5% highway impt. bonds was awarded to the Dominion Securities Corp. of Toronto, at a price of 100.57, a basis of about 4.91%. Due in 15 equal annual instalments.

PEEL COUNTY (P. O. Brampton), Ont.—*BOND SALE.*—The $85,000 5% road and bridge construction bonds offered on Dec. 20—V. 131, p. 4090—were awarded to J. L. Goad & Co. of Toronto at a price of 100.317, a basis of about 4.93%. The bonds mature in 10 equal annual instalments of prin. and int.

PORT ALFRED, Que.—*NO BIDS.*—E. Pouliot, Secretary-Treasurer, reports that no bids were received on Dec. 15 for the purchase of the $49,000 5½% improvement bonds offered for sale—V. 131, p. 3914.

ST. BENOIT JOSEPH LABRE D'AMQUI, Que.—*BOND SALE.*—The $69,300 5½% registered improvement bonds offered on Dec. 15—V. 131, p. 3914—were awarded to the Credit Anglo-Francais, Ltd., of Montreal, at 98.37, a basis of about 5.71%. The bonds are dated Jan. 1 1931 and mature serially from 1932 to 1946 incl. Bids for the issue were as follows:

Bidder—	*Rate Bid.*
Credit Anglo-Francais, Ltd. (purchaser)	98.37
Dube, Leblonf & Co	98.33
G. H. Theriault	98.05

SASKATCHEWAN (Province of).—*SHORT-TERM FINANCING SCHEDULED.*—Hon. H. McConnell, Provincial Treasurer, has stated that more than $4,000,000 in short-term securities will be issued within the next month or thereabouts, according to the "Monetary Times" of Toronto, of Dec. 19.

TWEED, Ont.—*LIST OF BIDS.*—The following is a list of the bids reported to have been received on Dec. 10 for the purchase of the $100,000 5% bonds awarded to Matthews & Co. of Toronto, at 99.117, a basis of about 5.09%—V. 131, p. 4090.

Bidder—	*Rate Bid.*	*Bidder—*	*Rate Bid.*
Matthews & Co	99.117	Harris, MacKeen & Co	97.26
A. E. Ames & Co., Ltd	98.47	Gairdner & Co	97.032
Bell, Gouinlock & Co	98.20	Dyment, Anderson & Co	94.63
H. R. Bain & Co	98.19	C. H. Burgess & Co	97.17
R. A. Daly & Co	97.58	McLeod, Young, Weir & Co	96.08