Financial The ronicle

VOL. 132.

SATURDAY JANUARY, 3 1931.

NO. 3419.

Financial Chronicle

PUBLISHED WEEKLY

Terms of Subscription-Payable in Advance

Including Postage— 12 Mos. 6 Mos. Within Continental United States except Alaska \$10.00 In Dominion of Canada 11.50 6.75 Other foreign countries, U. S. Possessions and territories 13.50 7.75 The following publications are also issued. For the Bank and Quotation Record and the Monthly Earnings Record the subscription price is \$6.00 per year; for all the others is \$5.00 per year each. Add 50 cents to each for postage outside the United States and Canada.

Compendiums— (semi-annually)
UBLIC UTILITY— (semi-annually)
ALIWAY & INDUSTRIAL— (four a year)
TATE AND MUNICIPAL— (semi-ann.) | MONTHLY PUBLICATIONS— | BANK AND QUOTATION RECORD | MONTHLY EAENINGS RECORD

Terms of Advertising

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

Change of Address of Publication.

The Commercial & Financial Chronicle, having long suffered from inadequate facilities for handling its growing size and growing subscription list, has moved into new and larger quarters, and is now located at

> William Street, Corner Spruce, New York City. P. O. Box 958, City Hall Station.

The Financial Situation.

At the end of what the future essayist will probably find to have been the most dismal year in the mercantile and financial history of the United States—with trade and industry prostrated as never before, with business activity in many lines steadily dwindling almost to the point of absolute stoppage, with the security markets in a state closely akin to utter collapse, and recording prodigious declines, even bond values of many good issues having fallen 10 to 25 points in recent weeks, with farmers passing through a period of acute distress as a result of the tremendous shrinkage in the market values of wheat and cotton and to a somewhat smaller extent in the case of other agricultural products, with the railroad carrying interest suffering contraction in traffic and in income, gross and net, to the point where its very solvency is threatened, and with bank failures all over the country, large and small, so numerous as to be perfectly startling-in the midst of this great array of depressing influences, of a magnitude and all pervading character which it is safe to say has never before been witnessed, there comes at the very close of the year a ray of light from the railroad field, tiny in its first glimmer, but doubtless full of promise for the future.

At the instance of no less a person than the President of the United States, the rail carriers in what is known as Official Classification territory (not including New England) have agreed upon a general plan for division of existing railroad mileage into four great groups or systems, comprising (1) the New York Central, (2) the Pennsylvania RR., the Baltimore & Ohio, and (4) the Nickel Plate-Chesapeake & Ohio combination dominated by the Van Sweringen brothers. This is a change from the plan suggested a year ago by the Inter-State Commerce Commission itself and which body will of course have to sanction the new arrangement before it can become legally effective, though there seems to be no doubt of the approval of the plan by the Commerce Commission. The Commission had suggested a fifth system, composed principally of the Wabash and the Seaboard Air Line, the latter of which, however, lies wholly outside of strictly Eastern trunk line territory and more properly deserves to be grouped with the railroads of the South.

All the details of the agreement have not yet been announced, but the general outline of the scheme is known, and in particular it is known how the important independent lines for the possession and control of which a strong contest has been waged, are to be allocated. The Del. Lack. & West. goes to the New York Central, the Pennsylvania yields up control of the Lehigh Valley to the Van Sweringen combination, but gets the Wabash RR., and seems assured of trackage rights from the Nickel Plate along the shores of Lake Erie and into Buffalo, while to the Baltimore & Ohio is assigned (besides the Central RR. of New Jersey and the Reading, which have long constituted its outlet to New York) the Chicago & Alton, the Western Maryland and some smaller roads. The Van Sweringen combination, in addition to the Nickel Plate and the Lehigh Valley, will comprise the Chesapeake & Ohio and the Erie RR. The result altogether is the establishment of four well balanced and strong combinations or systems, all strongly entrenched for effective competition among one another, and the whole four capable of rendering the public service required of them in the territory which they drain and serve.

No exaggerated ideas should be entertained as to the immediate benefits to result from this agreement upon a plan for partitioning the railroad mileage in the territory covered by the great system referred to. It will not create any new traffic or new revenues, and it will not, as far as we can see, provide any immediate means for curtailing expenditures. Apparently it will not add or enlarge the net income of the railroads to the extent of a single dollar. Newspaper accounts refer to the arrangement as a merger or consolidation agreement. But whatever of merger there is to be would seem to relate entirely to the future, as we have nothing more than the allocation of certain independent roads and systems to the different groups which have long dominated the whole territory. For the present certainly the Lackawanna, the Lehigh Valley, and the Wabash will remain separate properties and be separately operated just as at present. No hint has as yet come that they are to be amalgamated with the large systems to which they have been assigned, though possibly some of the smaller roads which have also been partitioned among the four principal systems may be quickly absorbed into the systems and lose their identity. It is only the question of control or possession, long a matter of controversy and dispute, that has been settled. Possibly actual merger will come later, but this at best will take time for arrangement and settlement. We say this to guard against extravagant expectations as to immediate results. This in the end would only lead to disappointment.

Nevertheless the move is a step in the right direction, and the President is to be commended for his action in seeking to bring it about. The action in this instance is sure to pave the way for similar moves among the roads in other parts of the country, where real mergers will occur, bringing savings and economies that will redound to the advantage of all. The railroads to-day find themselves in a desperate condition, and this has followed, not alone from the general relapse in trade and business, but also in no unimportant degree from the long antecedent period of trials and hardships which they have been called upon to endure.

We cannot agree with Senator Couzens that the President should have withheld action until Congress has had further time for consideration of the matter. Mr. Couzens referred to the fact that on May 21 1930 the United States Senate adopted a resolution to suspend all railroad consolidations for the time being by a vote of 46 to 27, with 23 not voting. Senator Couzens says in a public statement given out by him that this resolution went to the House, where it was reported by the Committee on Inter-State and Foreign Commerce in amended form, and is now on the House calendar. But Congress has had 10 years in which action might have been taken, and, for all that anyone knows to the contrary, may dawdle and temporize for 10 years more. Anyway, the mere adoption of the resolution by the United States Senate does not count for much. Senators are always very accommodating to one another, and when one Senator, in the exercise of what he thinks his God-given right, sees fit to introduce a resolution, a host of other Senators can always be depended upon to support the resolution in the end, even if under the rules of the Senate it has to lie over for a few days. Moreover, a resolution is not a law, even if approved by both houses of Congress. To become a law it must receive the approval of the President, and Mr. Hoover would be certain to veto any obstructive measures. So there was not the least reason why the President should await the pleasure of Congress.

The railroads to-day, as already stated, are in a desperate condition, and it would be the gravest kind of a mistake to palter or falter in an attempt

to improve their situation, whether the benefits be immediate or remote. Railroad managers are now starting up in solid line for defence of their rights, and the common opinion is that they should have done this long ago. They have suffered long and patiently, never at any time earning the return on their investment to which the Commerce Commission itself has decided they were entitled, and the trade depression of 1930 has been the final blow in the long process of undermining their stability and security.

It was high time that something should be done to retrieve their fortunes. Railroad consolidation along safe and sound lines seems to provide one means of attaining the needed relief, and it is occasion for encouragement that Mr. Hoover should have deemed it incumbent to interest himself in the subject. In the announcement which the President gave out on Tuesday he stated that the negotiations for bringing about the agreement between the representatives of the four great systems had been in progress for some weeks and were undertaken at his suggestion "in the hope of effecting the consolidation policies declared by Congress in 1930," and especially at this time, "as a contribution to the recovery of business by enlarging opportunity for employment and by increasing the financial stability of all the railways, and particularly some of the weaker roads." The President pointed out that the Transportation Act passed by Congress in 1920 provides for a consolidation of railways into a limited number of strong systems in order to maintain broader competition, more adequate service, simplification of rate structure, lower operating cost, and in the long run lower rates to the public.

But all efforts to bring about the consolidations deemed so essential have proved abortive in the 10 years that have elapsed since the Transportation Act was put upon the statute books in 1920. The President states one of the ill effects that have followed when he says: "These uncertainties and delays over nearly 10 years have seriously retarded development of the railways and have prevented a desirable growth in many directions, and have diminished their ability to compete with other forms of transportation. Such questions as electrification, linking up of different railroads, development of terminals, and many other major improvements have been retarded because of uncertainty with respect to the position which particular roads are to occupy in the permanent grouping."

All these various drawbacks and hindrances the President would remove, and he feels that one step in that direction would be to facilitate the work of railway consolidation. And this he desires, as stated in the paragraph further above, "as a contribution to the recovery of business." Surely he ought to be encouraged in moves of that character, since they are constructive efforts along right lines.

The annual report of the Comptroller of the Currency was submitted to Congress the present week, and we give long extracts from it on subsequent pages. Its chief feature is the Comptroller's recommendations regarding branch banking. The Comptroller's recommendations are along the same lines as those previously made by him. He is in favor of branch banking within so-called trade areas, and he recommends that a committee composed of the Secretary of the Treasury, the Governor of the Federal

Reserve Board, and the Comptroller of the Currency be authorized to select the various cities which are commercial centers in the United States and to map out their trade areas. He would have the term "trade area" defined to embrace the "regional flow of business and trade to and from such cities, and he asks that State boundary lines be not considered in determining the territorial limits thereof." National banks situated in such cities would be permitted, with the approval of the Comptroller of the Currency, to establish branches within the limits of such regional trade areas. The paid-in capital stock of such a National bank would have to be not less than \$1,000,000, and the ratio of capital and surplus to deposits would have to be maintained at not less than one to 10.

This is all well enough, but nothing that the Comptroller now says (which is mainly an elaboration of what he has previously said) removes the objections to branch banking, nor invalidates the arguments in favor of the single or unit bank. In recent months bank failures have been occurring with startling frequency all over the United States, and while the failures of small banks have been especially numerous yet these failures have not been confined to the small institutions but have embraced some very large institutions. Here in New York we have had the Bank of United States and the Chelsea Bank & Trust Co., and in Philadelphia we have had the Bankers' Trust Co. and the Aldine Trust Co. As it happens, these have all had branch banks, the Bank of United States having had no less than 61 branches. We have always felt that branch banks in a large city belonged in a different category from branch banks outside of the city, but recent experience here suggests that opinions in that respect must be revised, and that branch banks, even within a city, are at times of crises an element of weakness rather than a citadel of strength, since they simply provide additional points of attack by frightened depositors.

One argument that the Comptroller makes very effectively against group banking applies, it seems to us, with equal force to branch banking. He says: "My observation has been that group banking, instead of alleviating the rural banking situation, has as a rule taken over only the stronger local banks in prosperous communities, leaving the weaker institutions struggling for a meager existence. Failures of these weaker banks have left many communities wholly without local banking facilities, which, however, could readily be supplied by branches of the larger city banks, with but a minimum of overhead expense to the latter institution." It strikes us that this states the argument against branch banking in the particular referred to in a nutshell. Large banks are not going to establish branch banks in non-paying sections or communities. They are not going to operate branches which instead of yielding a profit result in a loss. If they did they would themselves quickly get into trouble. We may depend upon it that branch banks would be established only where they paid their way.

These branch banks, moreover, would be directed in most cases from the head office, many hundred miles away, and they would be directed by managers who would know little of local needs and requirements, and would be governed by general rules and regulations emanating from the head office. Moreover, the probabilities are that the resources of the

branch bank in the paying localities, instead of remaining at home to nourish local needs, would be transferred out of the locality where they had originated, to the distant city. As for operating a branch bank at "a minimum of overhead expense" that is a fiction of the imagination. If a manager was sent at all to the branch, instead of its being left in charge of a few clerks, acting on instructions from the head office, he would be a high-priced man, and, as such, add to the difficulty of operating the branch at a profit. In the case of the unit bank, on the other hand, controlled by men who have grown up in the community and have no extravagant notions of pay, and often work for very meager pay, even in the case of the President and the Cashier, the payroll item would be in proper proportion to the size of the institution. Hence, a wisely managed unit bank could often be operated with success where the branch bank of a large city bank could not be run except at a loss.

The member banks of the Federal Reserve System substantially reduced their borrowings at the Reserve institutions the present week, after the heavy increase in such borrowings during other recent weeks. Taking the discount holdings of the 12 Reserve institutions as the measure of this borrowing, we find that the total of these discounts, after having increased uninterruptedly week by week since Nov. 19, and thus raised to \$448,349,000 Dec. 24 from \$191,657,000 Nov. 12, dropped back the present week (the week ending Wednesday evening, Dec. 31) However, the Federal Reserve to \$251,398,000. authorities offset this diminution in borrowing by enlarging their holdings of Government bonds and bankers' acceptances almost to the full amount, the purpose evidently being to keep the volume of Reserve credit outstanding at the high level previously reached. The holdings of acceptances, it may be recalled, had been allowed to increase from \$176,-106,000 Nov. 26 to \$259,837,000 Dec. 24; this week they were further raised to \$363,844,000. There have been further additions, too, to the holdings of United States Government securities, the total of these having been enlarged during the week from \$641,676,000 to \$729,467,000.

The magnitude of these holdings of Government securities should not escape notice; in particular, it should be noted that the amount now is well above \$700,000,000. On Nov. 26 the amount of these holdings of Government securities was no more than \$595,634,000, and on Dec. 31 last year they were only \$510,587,000.

The story of this week's changes in the condition of the Federal Reserve Banks hence is that member bank borrowings were reduced in amount of \$196,-951,000, of which reduction \$79,588,000 occurred here at the Federal Reserve Bank of New York. It is not open to question, either, that this reduction was in close accord with the falling off in prevailing needs. This is plainly evident from the fact that call loan rates on the Stock Exchange, which on Monday (on preparations for the month-end settlements and the heavy 1st of January interest and dividend disbursements) touched 4%, were back again yesterday to 11/2%. As against the reduction, however, of \$196,-951,000 in borrowing by the member banks, the total of acceptances was increased during the week in amount of \$104,007,000, and there was a further increase of \$87,791,000 in the holdings of Government

securities and \$610,000 further increase, also, in the holdings of other securities. The result is that the aggregate of Reserve credit outstanding, as measured by the holdings of bills and securities, after having been increased week by week from \$985,380,000 Nov. 19 to \$1,356,395,000 on Dec. 24, stands the present week only slightly less, namely, \$1,351,852,000. The volume of Reserve notes outstanding, however, was substantially reduced during the week (probably through the return of holiday money to the banks), having decreased from \$1,721,897,000 Dec. 24 to \$1,663,538,000 Dec. 31. This latter figure nevertheless is far in excess of the amount of notes in circulation on Nov. 5; the total then was nearly \$300,000,000 less, or only \$1,366,554,000.

Brokers' loans this week show very little change. The total for this week at \$1,926,000,000 compares with \$1,920,000,000 a week ago. In other words, the total, after having kept steadily shrinking for 13 consecutive weeks, during which the amount of these loans was reduced in the sum of \$1,302,000,000, the grand aggregate falling from \$3,222,000,000 Sept. 24 to \$1,920,000,000 Dec. 24, the present week records the quite insignificant increase of \$6,000,000. Loans made by the reporting member banks in New York City for their own account increased during the week from \$1,262,000,000 to \$1,321,000,000, while loans made for account of out-of-town banks were further reduced from \$294,000,000 to \$235,000,000, and loans "for account of others" moved up slightly, that is from \$363,000,000 to \$370,000,000.

The stock market this week, after a further downward plunge on Saturday and Monday, took a sharp turn for the better on Tuesday and Wednesday, the closing days of the year. The transformation was occasioned by the news which came after the clase of business on Monday that the Eastern trunk lines, acting on the initiative and inspiration of President Hoover, had reached an agreement for parcelling out the railroad lines in their territory among the existing four great trunk systems, namely, the New York Central, the Pennsylvania, the Baltimore & Ohio, and the Nickel Plate-Chesapeake & Ohio, and that the establishment of a fifth trunk line system, made up of the Wabash, the Lehigh Valley, and the Seaboard Ail Line had been abandoned. This news came suddenly and unexpectedly and had the effect of frightening short sellers, who, accordingly, undertook to cover their outstanding short commitments, with the result of producing sharp recoveries in the leading railroad shares, the rise in these, in turn, causing an advance in the general market. Before the upward turn occurred, however, many railroad stocks touched new low figures for the year.

Various reasons were assigned for the further bad break on Monday, one of these being the same as has been so frequently suggested as an explanation in the past, whenever the market has experienced a serious relapse, namely, that extensive selling was taking place in order to establish losses in income tax returns for the year. An additional unsettling influence on Monday was the rise in the call loan rate on the Stock Exchange from 2½% to 4%, but this was soon seen to be a temporary matter, due to the large calling of loans, chiefly by out-oftown banks, who were indulging in window dressing, for the purpose of showing a strong liquid position in their statements for the end of the year. The rate dropped back to $3\frac{1}{2}$ % on Tuesday, and to 3% on

Wednesday, and on Friday (after the New Year holiday) ranged from 3% to 11/2%. There was some downward reaction in prices at the close of Tuesday, but the recovery on the whole was well sustained. The market gained further strength on Wednesday after the upward spurt on Tuesday, when it appeared that President Hoover had been the prime mover in getting the railroad managers to lay their difficulties aside and reach a common accord, the purpose being to insure business recovery. It was noticeable, however, that the general market responded more readily to the advancing tendencies than did the railroad list, and unquestionably there were sales to realize profit after the two days' advance, and also so as to close up accounts in view of the New Year holiday. On Friday, after the holiday, the rise in prices continued and extended likewise to the bond market. The copper stocks have been a strong feature all through the week, even during the early part, when the market was so extremely depressed, the strong tone being due to the higher price of the metal. The steel shares have also most of the time resisted selling pressure, notwithstanding the poor accounts regarding the condition of the steel trade. The proposition submitted by Samuel Untermyer for the general consolidation of all the local traction properties, while keeping the prices of the securities of these properties firm, did not serve to bring any further advances of consequence in the properties themselves.

Trading on the Stock Exchange has been only moderate in volume, the holiday season contributing to this. At the half-day session on Saturday the sales were 1,394,722 shares; on Monday they were 2,788,820 shares; on Tuesday, 3,431,115 shares; on Wednesday, 1,935,330 shares; Thursday was New Year's Day; on Friday they were 2,031,350 shares. On the New York Curb Exchange the sales last Saturday were 467,300 shares; on Monday, 679,600 shares; on Tuesday, 1,117,700 shares; on Wednesday, 579,300 shares, and on Friday, 444,600 shares.

As compared with Friday of last week, prices quite generally higher as a result of the recovery the latter part of the week. General Electric closed yesterday at 45% against 42% on Friday of last week; Warner Bros. Pictures at 141/2 against 131/8; Elec. Power & Light at 42 against 371/2; United Corp. at 181/4 against 151/4; Brooklyn Union Gas at 1051/2 against 1011/2; American Water Works at 593/4 against 52; North American at 67 against 601/2; Pacific Gas & Elec. at 48 against 441/2; Standard Gas & Elec. at 62 against 571/2; Consolidated Gas of N. Y. at 86 against 813/4; Columbia Gas & Elec. at 365% against 331/2; International Harvester at 50% against 45½; J. I. Case Threshing Machine at 933/4 against 86; Sears, Roebuck & Co. at 471/2 against 43%; Montgomery Ward & Co. at 171/2 against 153/4; Woolworth at 571/4 against 525/8; Safeway Stores at 421/2 against 413/8; Western Union Telegraph at 134½ against 124; American Tel. & Tel. at 181 against 174¾; Int. Tel. & Tel. at 21 against 191/2; American Can at 1133/4 against 1091/2; United States Industrial Alcohol at 651/2 against 55; Commercial Solvents at 161/8 against 15; Shattuck & Co. at 23% against 211/4; Corn Products at 801/2 against 695/8, and Columbia Graphophone at 81/4 against 8.

Allied Chemical & Dye closed yesterday at 176% against 178 on Friday of last week; E. I. du Pont de Nemours at 89% against 85; National Cash Reg-

ister at 30¼ against 30; International Nickel at 15¾ against 14½; Timken Roller Bearing at 47 against 42½; Mack Trucks at 38¾ against 34⅓; Yellow Truck & Coach at 10¾ against 9⅓; Johns-Manville at 57¾ against 53¼; Gillette Safety Razor at 22½ against 18¾; National Dairy Products at 39¾ against 37½; National Bellas Hess at 3¼ against 4; Associated Dry Goods at 23½ against 20¼; Texas Gulf Sulphur at 47¾ against 45¼; American Foreign Power at 30¼ against 27¼; General American Tank Car at 59¾ against 55¾; Air Reduction at 101¾ against 95¼; United Gas Improvement at 29¾ against 26, and Columbian Carbon at 79 against 73½.

The steel shares are quite substantially higher. U. S. Steel closed yesterday at 142 against 1371/2 on Friday of last week; Bethlehem Steel at 52% against 487/8; Vanadium at 54 against 513/8, and Republic Iron & Steel at 131/4 against 11. The motor stocks have moved up with the general list. General Motors closed yesterday at 37% against 34% on Friday of last week; Chrysler at 18 against 16%; Nash Motors at 31 against 26; Auburn Auto at 1101/4 against 941/4; Packard Motor Car at 93/8 against 81/2; Hudson Motor Car at 251/2 against 225/8, and Hupp Motors at 93/4 against 8. The rubber stocks have moved irregularly. Goodyear Rubber & Tire closed yesterday at 45% against 471/2 on Friday of last week; United States Rubber at 123/4 against 123/8, and the preferred at 22% against 22.

The railroad list has, of course, shown special strength as a result of the week's developments in the railroad world. Pennsylvania RR. closed yesterday at 58½ against 56¾ on Friday of last week; Erie RR. at 29½ against 25½; New York Central at 117½ against 112½; Baltimore & Ohio at 71% against 66; New Haven at 80 against 71%; Union Pacific at 188 against 176½; Southern Pacific at 96 against 90; Missouri-Kansas-Texas at 20½ against 16; St. Louis-San Francisco at 43 against 42¾; Southern Railway at 48¾ ex-div. against 475%; Rock Island at 49¾ against 47; Chesapeake & Ohio at 41¼ against 38; Northern Pacific at 50¼ against 48, and Great Northern at 61¼ against 59.

The oil stocks have shared in the general recovery. Standard Oil of N. J. closed yesterday at 48% against 465%; Standard Oil of Calif. at 47 against 441¼; Simms Petroleum at 7½ against 7½ bid; Skelly Oil at 107% against 101¼; Atlantic Refining at 203% against 173¼; Texas Corp. at 335% against 293¼; Pan American B at 32 against 33½; Richfield Oil at 5¾ against 5½; Phillips Petroleum at 15 against 131¼; Standard Oil of N. Y. at 237% against 211%, and Pure Oil at 9½ against 83%.

The copper stocks, as already noted, have shown special strength all through the week. Anaconda Copper closed yesterday at 32 against 28 on Friday of last week; Kennecott Copper at 24½ against 22¾; Calumet & Hecla at 8½ against 8½; Calumet & Arizona at 38 against 34; Granby Consolidated Copper at 16¾ against 16½; American Smelting & Refining at 42½ against 38¾, and U. S. Smelting & Refining at 19 against 20.

Stock prices moved irregularly this week on all the exchanges of the larger European centres, with business on a very moderate scale owing to the further interruption for the holidays. The prolonged closing at London, Paris and Berlin for the Christmas holidays, which extended over the latter half of last week,

was followed by three quiet sessions this week as the year end approached. The traditional reviews of the old year and forecasts for the new were in evidence, but as might be expected they were much subdued in tone on this occasion. Signs of recovery in business are still woefully lacking in all countries of Europe and the few predictions that were made were to the effect that a considerable further period is likely to elapse before widespread gains are probable. There was again some conjecture in Europe this week regarding the lowere'l rediscount rate at New York, with opinion general that this action may produce mildly favorable results. The small expected benefits would only appear, it was thought, if the Bank of France reduced its rate as a forerunner to reductions elsewhere on the Continent. As it happened the Bank of France yesterday did reduce its rate from 21/2 to 2%.

Mild cheerfulness on this account was offset, however, by looming labor difficulties in important industries of several countries. Coal mining and textile trades are affected in Britain, while difficulties are impending in the Ruhr mining area of Germany as well. A strike involving 150,000 miners was started Jan. 1 in the South Wales coal fields owing to further disputes regarding the new mines act, which fixes a legal maximum working day of 7½ hours. Necessary adjustments for a "spread-over" in accordance with technical mining requirements were denied by the miners' union after some discussion and the walk-out followed notwithstanding attempts at mediation by officials of the Labor Government. A strike of a few days duration involving 92,000 miners, was called in the Scottish fields on the same grounds early in December. Efforts are being made to prevent the more extensive present strike from spreading to other fields. A stoppage of similar magnitude impends next week in the Lancashire textile districts, with the dispute in this industry centring around a proposal of the mill owners for increasing the number of looms to be tended by each weaver. In the Ruhr mining district of Germany negotiations regarding the wages of 300,000 men broke down this week and the employers announced a lock-out, to take effect Jan. 15.

Conditions were dull on the London Stock Exchange at the opening last Monday, owing to less favorable advices from New York and to slow but continuous year-end liquidation. A drab tone was maintained through almost all the session, with slight improvement finally apparent toward the close. British Government funds were rather firmer than the rest of the market. Imperial Chemical and International Nickel shares were the points of chief interest in the session, owing to the death of the wellknown British industrialist, Lord Melchett, who had extensive interests in both companies. Chemical eased markedly, but recovered toward the close, while a substantial recession also was registered in International Nickel. An improved tendency prevailed in Tuesday's session, largely as a result of better reports from the United States. International issues strengthened and British industrials also tended upward. Exchange moved against London and in favor of Paris, this occasioning slight recessions in British funds. The shipping section was unaffected by announcements that the Royal Mail and White Star companies would omit dividends on their respective preference stock issues, as this development was expected. The London market

closed the year with a cheerful session Wednesday. A bright tone in the industrial list followed the receipt of better news from New York, while British funds advanced as the exchange trend became favorable. International stocks were more active than in former sessions and some good gains were recorded. Trading was resumed at London yesterday in quiet fashion, with many brokers absent. Prices varied but little.

Dealings on the Paris Bourse were resumed Monday in an atmosphere of depression and the entire list was weak, with prices in some instances falling to new low levels for the movement. Lower dividends by the Bank of France, in contrast to the steady increase of recent years, were partially accountable for the pessimism. A partial recovery was staged just before the close, but most stocks showed a net loss for the day. A firm opening followed on the Bourse Tuesday and parts of the initial gains were maintained, notwithstanding further irregularity in the late trading of the session. The hesitant improvement was the first sign of a better tone in 10 days on the Bourse. The year-end liquidation which caused large losses throughout the list finally appeared to be dwindling and short covering added to the gains. The last session of 1930 was marked by several quick changes. After early firmness the market turned soft under additional liquidation, and the losses were heavy in some instances. Just before the close, however, improvement again set in and parts of the losses were recovered. price trend was irregular on the Bourse yesterday.

The Berlin Boerse was uneven at the opening Monday, with spirited advances in a number of issues slowly coming to a halt and turning into a final decline. Selling from Amsterdam was reported as one reason for the downturn. The early gains in electrical and brewery stocks were wiped out, and in most sections of the list losses were registered. Liquidation by domestic circles was heavy at the opening Tuesday, and substantial losses appeared in consequence. The trend was again reversed however, and the list recovered toward the close. Electrical stocks in general were slightly improved, but in most other departments the early losses were not fully compensated. A firm tendency marked the closing session of the year, with purchases by the Berlin banks an important feature of the dealings. The gains were registered chiefly in the first hour, but they were maintained in the subsequent dealings and almost the entire list closed higher for the day. An unusually heavy volume of buying appeared in the fixed-income section, dispatches said, and prices of high-grade issues advanced sharply. The improved tone was continued in yesterday's dealings at Berlin.

A proclamation declaring the London naval limitation treaty in full effect was issued by President Hoover in Washington Thursday, in accordance with the requirements of United States law. For all practical purposes the treaty has been in force for some months, and the naval programs of the United States, Britain and Japan have all been modified in accord with its terms. In order to make the accord legally binding on this country, however, a Presidential proclamation was necessary and this in turn was delayed by the lack of ratification by the Irish Free State Parliament, which only recently resumed its sessions. The instrument of ratification by the Irish

Free State was deposited in London on the last day of 1930 and the American proclamation, reciting that all formal requirements had been met, was promptly issued. It is stipulated in the proclamation that the treaty is subject to no secret understandings, this condition having been imposed by the United States Senate when that body approved the pact. President Hoover recited the respective ratifications of the United States, the British Government, the British Dominions and the Empire of Japan, and called upon the people of the United States to observe the terms of the agreement completely and in good faith. The pact which was signed at London on April 22 1930, and approved by the Senate July 21 1930, is thus in force until its expiration on Dec. 31 1936. Secretary of State Henry L. Stimson, commenting on the Presidential proclamation, said: "This happy augury for peace and this example of the limitation and reduction of armament by agreement will, I am convinced, serve to stimulate further peaceful endeavors during the coming year. The proclamation of the treaty for the renunciation of war in 1929, and of the naval treaty on the first day of 1931, mark the completion of two achievements which, more than any others that I know, indicate the development of humane understanding as the guide of international policy."

The need for peace in the world was emphasized in statements issued on New Year's Day by President Paul van Hindenburg of Germany and Premier Benito Mussolini of Italy. New Year's formalities at the German White House prompted the remarks of the Reich President, while those of the Italian Premier were broadcast throughout the United States and especially addressed to the people of this country. In the task of promoting world peace, Germany is determined to have an active hand, President von Hindenburg said. He recalled the evacuation of the Rhineland last year and touched on other steps, chiefly related to reparations settlements, which have ameliorated international friction. "The German people eagerly anticipates," he said, "that international collaboration in the coming year will spare it further painful disappointments. The reconciliation of the opposing interests which are now everywhere menacing the political, social and economic destinies of nations cannot be achieved through the efforts of individual countries, but demands world-encompassing co-operation." Premier Mussolini took sharp issue in his address with the opinion, prevalent in some quarters, that Italian Fascism is a potential menace to peace. "I should like to contradict many rumors spread abroad on the attitude taken by Fascism and the danger it is supposed to represent for the peace of the world," he said. "Such accusations are groundless. Neither I nor my Government nor the Italian people desire to bring about war. Italy-let me repeat it-never will take the initiative in starting a war. needs peace. Fascism desires to secure for the Italian people, in co-operation with all other peoples of the world, a future of prosperity and peace."

Views of several European governments regarding aspects of the Briand plan for a political and economic federation of European States have been expressed recently in notes to the League of Nations. The federation project was linked with the League, chiefly at British insistence, by the September As-

sembly meeting, and a special commission was appointed to investigate all possibilities of the plan. Questionnaires were sent to all European governments by the League some time ago in the attempt to determine a method of procedure at the meeting of the commission, which is to be held Jan. 16. Belgium made the first reply to the query, the Brussels Government urging a study of European co-operation on the transmission of hydro-electric power as a matter of primary concern. The note, made public at Geneva late last week, also suggests a convention to study treatment of foreign business men. A brief note from the German Government, received at Geneva last Tuesday, is understood to emphasize the problems that will be raised for any system of European union owing to the fact that Russia and Turkey are not members of the League. The Belgrade Government, which also replied Tuesday, is said to urge study of the agrarian problem. In Paris a hopeful view is still taken of the European federation plan, notwithstanding the slow progress made so far. Foreign Minister Briand and his associates believe, a dispatch to the New York "Times" states, that when the discussion is resumed later this month many European governments will consider the plan more favorably than was the case last September. "The urgency of economic union is especially influencing the various governments," the dispatch remarks. "They are discovering again that Europe is in many respects an economic as well as a geographic entity and that if there is to be strength there must be co-operation."

A campaign in Belgium for abolition of the military agreement between that country and France is causing some uneasiness in Paris, although in other European capitals the move is regarded with sympathetic interest. Observers are inclined to see in the campaign further signs of crumbling in the European political alignments occasioned by the World War. The current movement, as reported in a Paris dispatch of last Sunday to the New York "Times," is led by Emil Vandervelde, leader of a Socialist group and Foreign Minister of Belgium when the military agreement was signed in 1920. It is now contended by M. Vandervelde that abolition of the accord is "vitally important" as an aid to international disarmament and world peace. emphasizing the cordial relations between France and Belgium, he declares that the Locarno agreement has altered the basis for the military alliance and rendered it unnecessary. In a statement issued at Brussels Monday, M. Vandervelde said there was danger that Belgium, through the separate military accord, might eventually become entangled against her will in armed conflict. His attitude was vigorously attacked in the Belgian press by supporters of the agreement, who declared its continuation necessary for the protection of Belgian interests. Public comment in France was much opposed to M. Vandervelde's argument, the "Times" dispatch said. "It is the first time since France built up her system of alliances in Europe after the war that any member of the system has sought to regain independence," the report adds. One factor in the situation, it is pointed out, is the likelihood of a favorable reaction to the campaign in England, where the military alliance of 1920 between France and Belgium was never regarded with any enthusiasm.

The Round Table Conference on India, which began its sessions in London on Nov. 12, was resumed last Monday after a short suspension for the Christmas holidays. There was again an almost complete absence of progress this week and restlessness was apparent both in the British and the various Indian delegations. Sir Bhupendra Nath Mitra and M. R. Jayakar, two of the most influential members of the conference, left London this week to resume their duties in India, while many of the independent Indian princes as well as British Indian officials are reported anxious to return to their stations. Agreement among the Indian delegations on the Hindu-Moslem religious dispute regarding representation under the proposed new Constitution was sought by Prime Minister MacDonald over the last week-end in a series of conferences, but no advance has been reported. In contrast with the disagreement among the Indians themselves was a report from London, Monday, to the effect that the members of the British delegation, irrespective of party affiliations, were in complete accord on the concessions that it is considered can be made toward the Indian demands for early Dominion status. Five subjects are to be reserved in the projected Constitution, an Associated Press dispatch said. These matters, to be dealt with by the imperial authority, are defense, finance, foreign relations, relations with the native States, and political charges. The dispute between the Hindu and Moslem delegations on the question of minorities representation in territories where either religious group is dominant appeared to be echoed this week in similar clashes among converts to the different Christian sects, giving a suggestion, as one observer put it, of "further disintegration" in the conference.

In India, meanwhile, the revolutionary campaign took on added vigor, and it was found necessary late last week to reimpose the repressive ordinances of the spring of 1930. The revived ordinances will have the effect of muzzling the press and of threatening the instigators of non-payment of taxes, according to a New Delhi dispatch of Dec. 26 to the New York "Times." More spectacular than the non-violence campaign of the Ghandists were the operations of rebel bands in the Burmese jungles this week. The rebels murdered Government officials and looted and destroyed property, and a strong force of British troops began operations against them this week. Economic unrest, due to low prices and high taxes, were said to be at the bottom of these manifestations.

Bandit activities in Nicaragua were resumed in startling fashion Thursday, when a band of insurgents attacked a small body of United States marines from ambush, killing eight of the marines and wounding two. The marine patrol was repairing a telephone line between Ocotal and Apali, in the Department of Neuva Segovia, when the surprise attack occurred. They put up a valiant fight for two hours, taking advantage of such cover as offered itself, and continued the engagement until the whole detachment was either killed or wounded. Among the attackers, who made up a fairly large body, 11 deaths occurred, while at least four were wounded. A larger patrol was quickly ordered out in pursuit of the bandits, and the two wounded marines were transported back to the base at Managua by airplane. A list of the American dead, given out by the Marine Headquarters, follows: Sergeant Arthur M. Palrang, Privates Irving P. Aron, Lambert Bush,

Edward Everett Elliott, Joseph Albert Harbaugh, Frank Kosieradski, Richard J. Litz, and Joseph Arthur McCarty. The wounded are Privates Frank Austin Jackson and Mack Hutcherson. The bandits were led, it is believed, by Miguel Ortez, who was a lieutenant of Augustino Sandino in the widespread bandit activities of 1927 and 1928, which followed the civil war in Nicaragua. In the American intervention occasioned by the war more than 5,000 marines were sent to the Central American country, and their main task was the suppression of banditry. Such insurgent activities were never completely wiped out in the wild and mountainous northern part of the country, and brushes have been reported between marines and bandits from time to time even in the last few months. The present incident, however, is the most serious in almost two years. There are now about 1,000 American marines in Nicaragua.

A sudden and brief revolutionary movement in Panama early yesterday occasioned the overturn of the Government and the resignation of President Florencio Harmodio Arosemena, who took office Oct. 1 1928, for a four-year term. The revolt was engineered by Dr. Harmodio Arias, a prominent lawyer without political affiliations. civilians under the direction of Dr. Arias carried out the movement, a United Press report from Panama City states, and the group was quickly successful in the sharp skirmish with loyal troops that developed as the revolt was launched. The conflict was marked by heavy machine gun fire and rifle fire in the neighborhood of the presidential palace, and nine persons are reported killed in the fighting. Hartwell F. Ayers, an American newspaper correspondent, was caught in a cross-fire and fatally wounded, but no other Americans were hurt. A party of the insurgents gained access to the presidential palace after a short time and took President Arosemena prisoner, causing collapse of the Government. At a conference with the revolutionary leaders the resignations of the President and of Premier Daniel Ballen were announced, and Dr. Arias was appointed Premier. The insurgent junta is thus in full charge of the Government. This latest movement in the growing series of Latin American revolutions is said in dispatches to have grown out of widespread political dissatisfaction with the Liberal party of the deposed President. The revolt was organized and carried out by approximately 1,000 members of an association for civic improvement. A small force of American soldiers was promptly transferred from the Canal Zone for the protection of the American Legation, but United States Minister Roy T. Davis announced that no further transfers would be requested unless disorders developed. In Washington it was said yesterday that the United States Government will not intervene unless the need for such action to restore order is clearly established. The right to intervene exists, it was pointed out, under the terms of the treaty of 1903, which provides specifically for the use of armed forces for the safety or protection of the Panama Canal.

Recognition of the provisional government set up in Guatemala Dec. 16 by General Manuel Orellana was formally denied by the United States Government Tuesday, and notification to this effect was promptly delivered by Sheldon Whitehouse, American Minister to Guatemala City. The decision was

reached by the State Department in Washington in pursuance of the policy of the United States Government in being guided by the Central American treaty of 1923, whereunder governments among the five Central American signatory States are not to be recognized if they come into power by a revolution or a coup d'etat. "It appears to be the hope," a Washington dispatch to the New York "Times" said, "that General Orellana will eventually retire and that a government will come in under conditions that will permit the United States to extend recognition. This could be done if the Guatemalan Congress should provide for elections or some other arrangement could be worked out which would provide a Constitutional government." The notification was followed Wednesday by another quick change in the Government of Guatemala. General Orellana resigned and Senor Jose Maria Reyna Andrade, a Liberal member of Congress, was appointed Provisional President under circumstances which point to the calling of special presidential elections. General Lazaro Chacon, the elected President, who delegated his duties to General Baudillo Palma on Dec. 15, after suffering a paralytic stroke, also announced his formal resignation. The incident which developed when the provisional government of General Palma was overthrown by General Orellana thus appears to be on the way to early adjustment.

A misunderstanding on a short-term loan by a New York banking syndicate to the municipality of Buenos Aires is reported in dispatches from the Argentine capital. More than a little feeling has apparently been aroused in Argentina by the incident, as the Federal Government of the country issued a decree Wednesday authorizing the necessary repayment of the loan and at the same time excluding the Chatham Phenix National Bank & Trust Co. of New York from further dealings with the Government. The municipality of Buenos Aires and the national interventors in the Provinces were urged to act in a similar sense. The loan, amounting to \$16,100,000, was arranged with the New York bankers last July, and the customary provisions for renewal on a mutually acceptable basis were included in the loan contract in order to care for contingencies and make possible the anticipated funding of the loan into long-term bonds. Owing to the series of revolutions in South America and the consequent decline in foreign bond prices at New York, renewal of the loan was found inadvisable by the bankers and notification to this effect was given the municipality. The national government intervened in the matter late in December and agreed to repay the loan in behalf of the municipality. A decree was accordingly issued Wednesday and published Thursday authorizing the Bank of the Nation to utilize gold conversion funds held abroad in completing the transaction. Argentine gold deposited abroad is understood to aggregate 30,000,000 gold pesos and repayment of the loan is to be made from this store. It is charged by the Government, according to reports to the New York "Times" and the United Press, that the English version of the loan contract was purposely ambiguous. The Argentine Government also authorized the taking up of a £5,000,000 credit placed in London with Baring Bros.

A new tariff schedule, designed equally to protect industries and to produce revenue, was promulgated

in China by the Nanking Nationalist Government Monday, to take effect Jan. 1 1931. Although the new schedule was expected, the short notification caused consternation among foreign merchants in China, particularly as goods in transit to China are also to be subjected to the changed duties. Of the more important American exports to Chica, cigarettes and automobiles will suffer most, it is indicated. Import rates on cigarettes are increased approximately 600 to 700%, and this is expected to kill the American, as well as the British and Russian trade in cigarettes. Duties on passenger automobiles are increased 71/2%, while the rate on motor trucks and buses is raised 21/2%. Rates on other staple American exports are increased but slightly, and in some instances, such as kerosene, gasoline, agricultural machinery, rails and locomotives, they are reduced materially. Cotton piece goods are increased but little, raw cotton is unchanged, and flour and wheat remain free. In the attempt to meet the requirements of modern commerce, the Chinese Government announced earlier in December that Likin taxes would be abolished Jan. 1 1931. That this move will meet with immediate success is unlikely, since Likin taxes are collected at innumerable points in the interior on all transported goods, and frequently by elements not easily subjected to the control of the central Government. Although no immediate menace to the Nanking Government is now discernible, Communist bandits are increasing their depredations in the Southern and Central sections, and extensive military operations are said to have been undertaken against them by President Chiang Kai-shek. Perturbing also are reports of a Moslem uprising in Kansu Province, where many thousands are said to have been slain.

Disaffection in the Smyrna area of Turkey, based on economic, political and religious grounds, caused the proclamation of martial law in Smyrna Province Tuesday, after a prolonged meeting of the Government heads at the capital, Angora. Reactionaries, who aimed at the restoration of the Caliphate, are understood to have started disturbances at Menemen, near Smyrna, which resulted in four deaths over the last week-end. The populace of the area s said to consist largely of Turkish refugees from Crete and Greece who are notoriously fanatical. The movement was not confined to this district, however, and the Government took prompt steps to deal with the situation. In a report of Dec. 30 from stanbul to the New York "Times," it was indicated that the movement is under control. In addition to he proclamation of martial law, special measures vere taken for speedy military action. A law was uickly formulated giving the Ministry of Justice xtraordinary powers to inflict quick punishment on ivilian offenders. Important also in Turkish ffairs is a change in the Finance Ministry, effected ec. 26. Sarajoglu Shukru Bey resigned as Miniser of Finance on account of illness and was replaced y Mustafa Abdulhalik Bey, formerly Minister of befence. Negotiations are proceeding, meanwhile, etween the Government and the Ottoman Debt ouncil in Paris on the defaulted obligations of urkey. A half-yearly installment of \$5,000,000 was ue on this debt Nov. 25 last, but only one-third was aid, and the Debt Council thereupon refrained from ending representatives to Angora to negotiate on

reached in 1928 and it became operative in 1929, but the Turkish Government announced early last year that the charges would prove too heavy for the budget.

The Bank of France yesterday lowered its discount rate from 21/2%, the figure in effect since May 2, to 2%. Other than this, there have been no changes the present week in the discount rates of any of the European central banks. Rates remain at 6% in Spain; at 51/2% in Austria, Hungary, and Italy; at 5% in Germany; at 4% in Norway and Ireland; at 31/2% in Sweden and Denmark; at 3% in England and Holland, and at 21/2% in Belgium and Switzerland. In the London open market discounts for short bills yesterday were $2\frac{1}{4}\%$ against $2\frac{5}{8}$ @ 23/4% on Friday of last week, while three months bills were also $2\frac{1}{4}\%$ against $2\frac{5}{16}\%$ on Friday of last week. Money on call in London yesterday was 1%. At Paris the open market rate has fallen from 21/2% to 2%, but in Switzerland there has been an advance from 11/4% to 11/2%.

The statement of the Bank of France for the week ended Dec. 27, reveals a gain in gold holdings of 294,148,937 francs. Gold now aggregates 53,577,-608,974 francs, as compared with 41,668,420,261 francs at the corresponding week last year and 31,-977,034,230 francs two years ago. An increase is shown in credit balances abroad of 108,000,000 francs and a decrease in bills bought abroad of 24,000,000 francs. French commercial bills discounted records a large gain, namely 1,161,000,000 francs. Notes in circulation expanded 1,067,000,000 francs raising the total of the item to 76,436,195,445 francs, which compares with 68,570,168,395 francs last year and 63,915,978,770 francs the year before. Advances against securities declined and creditor current accounts gained 29,000,000 francs and 610,000,000 francs respectively. A comparison of the various items for the past three years is given below:

BANK OF FRANCE'S COMPARATIVE STATEMENT.

Changes		-Status as of-	and the little of the later of the
for Week.	Dec. 27 1930.	Dec. 28 1929.	Dec. 29 1928.
Galakan Francs.	France	France	Ti-
Gold holdingsInc. 294,148,937 Credit bals. abr'd_Inc. 108,000,000 French commercial	0,791,107,374	41,668,420,261 7,248,641,236	31,977,034,230 13,510,491,654
bills discounted_Inc.1161,000,000 Bills bought abr'd_Dec. 24,000,000 Adv. agt. securs_Dec. 29,000,000 Note circulation_Inc.1067,000,000 Cred. curr. acets_Inc.610,000,000	19,351,534,059 2,901,147,422 76,436,105,445	18,071,199,824 2,521,886,719	2,223,117,669
Cred. curr. acets_Inc. 610,000,000	24,323,267,039	19.588 210 547	10 931 990 708

The Bank of England statement for the week ended Dec. 31 shows a loss of £550,061 in gold holdings but as this was attended by a contraction of £10,875,000 in circulation, reserves, which fell off £10,031,000 a week ago, this week rose £10,325,000. The Bank now holds £148,271,371 of gold in comparison with £148,821,432 a week ago and £146,115,746 in the same week last year. Public deposits decreased £3,704,000 while other deposits increased no less than £78,702,949. The latter consists of bankers accounts and other accounts. The bulk of the increase was in the former item which rose £76,232,104 from £56,217,226 a week ago to a total of £132,449,-330 now. A year ago the figure was £110,297,026. Other accounts showed an increase of £2,470,845. The reserve ratio dropped from 37.56% last week to 29.08% the present week. At Dec. 31 1929 it was 22.68%. Loans on Government securities expanded £29,285,000 and those on other securities £35,439,270. Other securities consist of "discounts and advances" An agreement on the Turkish debt was and "securities." The former rose £34,763,410 to a

The increase in the latter total of £48,962,458. amounted to only £675,860. The discount rate is unchanged at 3%. Below we show a comparison of

the different items for five years:

The Bank's statement for the week ended Dec. 24, which we also furnish below, with comparisons for previous years, was not issued until last Saturday, as both Thursday and Friday of last week were holidays in Great Britain, and it therefore did not appear in our issue of last week. The various increases and decreases were as follows: circulation, increased £7,-536,000, bullion decreased £2,494,795 and reserves £10,031,000; public deposits increased £3,761,000; other deposits decreased £7,868,749; bankers accounts decreased £8,077,712; other accounts, increased £208,963; loans on Government securities decreased £2,150,000; those on other securities increased £8,088,953; discounts and advances increased £8,857,927 and other securities decreased £768,974.

BANK OF ENGLAND'S COMPARATIVE STATEMENT.

1930 1929 1928 1927 1928

Circulation — a. 379, 676,000 379,573,000 382,242,000 138,711,000 140,784,940

Public deposits — 10,285,000 8,829,000 12,990,000 14,561,638 11,632,266

Other deposits — 89,905,609 106,837,470 107,002,000 123,975,164 131,342,517

Bankers accounts — 56,217,226 71,048,531 69,489,000

Other accounts — 38,88,383 35,788,939 37,511,000

Governm't securities — 37,213,354 40,035,196 44,784,000 74,448,730 96,658,843

Disct. & advances 3 14,199,048 22,300,076 25,931,000

Securities — 23,014,306 17,735,120 18,883,000

Reserve notes & coin 29,144,000 26,453,000 25,823,000 33,447,429 30,083,708

Coin and buillon — 148,821,432 146,027,587 154,067,274 152,408,849 151,118,648

a On Nov. 29 1928 the college.

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

The statement of the Bank of Germany for the third week of December showed a gain in note circulation of 19,247,000 marks. Total circulation now stands at 4,275,312,000 marks, which compares with 4,579,047,000 marks the same time last year and 4,-481,522,000 marks two years ago. Other daily maturing obligations increased 149,972,000 marks and other liabilities 1,619,000 marks. The asset side of the account records decreases in gold and bullion of 105,000 marks, in reserve in foreign currency of 14,-718,000 marks, in silver and other coin of 8,964,000 marks and in notes on other German banks of 1,637,-000 marks. Increases appear in bills of exchange and checks of 177,353,000 marks, in advances of 9,854,-000 marks and in other assets of 9,055,000 marks, while the items of deposits abroad and investments remain unchanged. Bullion now aggregates 2,215,-597,000 marks, as compared with 2,264,664,000 marks last year and 2,729,283,000 marks the year before. Below we furnish a comparison of the various items for the past three years:

DANK'S COMPARATIVE STATEMENT.

REICHSBATTE			
Changes for Weeks Retchsmarks Retchsmarks Retchsmarks 105,000 Of which depos' abr'd Unchanged Res've in for 'n curr Dec. 14,718,000 Bills of exch & checks Inc. 17,353,000 Silver and other coin Dec. 8,984,000 Notes on oth, Ger. bks. Dec. 1,637,000 Advances Inc. 9,854,000 Investments Unchanged Unchanged	222,017,000 536,148,000 1,908,875,000 152,509,000 15,784,000 91,284,000 102,474,000	Retchsmarks. 2,264,664,000 149,788,000 405,377,000 96,858,000 14,740,000 51,999,000 92,558,000	Dec. 22 1928. Retchsmarks. 2,729,283,000 85,626,000 158,224,000 1,993,514,000 21,380,000 21,380,000 92,357,000 613,908,000
Notes in circulation_Inc. 19,247,000 Oth, daily mat. oblig_Inc. 149,972,000 Other liabilitiesInc. 1,619,000	451,279,000	448,354,000	4,481,522,000 496,473,000 287,066,000

A series of discount rate reductions in this country and abroad was announced in the past week, following the similar action taken at New York Dec. 23. The Federal Reserve Bank of Cleveland was authorized last Saturday to lower its rediscount rate from 31/2% to 3%, while the Federal Reserve Bank of Boston was authorized Wednesday to lower its rate from 3% to 21/2%. Especial significance is believed to attach to a reduction from 21/2% to 2% in the Bank of France discount rate, announced yesterday. The discount rate of the French central bank thus again is placed on the same level with that of the Federal Reserve Bank of New York. This incident affords ample ground for the surmise that arrangements for discount rate reductions were made at the conferences of banking heads in Europe which were attended by Governor George L. Harrison of the New York Reserve Bank. With the year-end monetary stringency passed, yield rates on bankers' bills were reduced 1/8 of 1% by dealers yesterday. This action reflects the lowered buying rate for bills placed in effect last week by the Federal Reserve Bank.

Call money rates fluctuated more widely this week than for some months previously. Withdrawals by the banks amounted to about \$100,000,000 Monday, owing to the large year-end requirements for funds. Call loan rates were marked upward in the session from 21/2% to 4%. The rate Tuesday was 31/2% for all transactions, further withdrawals of \$30,000,000 being reported. An easier tone appeared Wednesday, and call loans dropped from a renewal figure of 31/2% to a rate of 3% for new loans, while in the unofficial "Street" market some deals were arranged at 21/2% late in the day. Call funds fell quickly yesterday from a renewal rate of 3% to a final figure of 11/2%, with late transactions in the "Street" market at 1%. Brokers' loans, as reported by the Federal Reserve Bank of New York for the week ended Wednesday night, advanced \$6,000,000, this being the first increase in 14 weeks The report of gold movements for the week to Dec. 29 shows imports of \$5,297,000, and no exports. There was an increase of \$8,497,000 in the stock of gold held ear-marked for foreign account.

Dealing in detail with call loan rates on the Stock Exchange from day to day, the renewal rate or Monday was 21/2%, but from this there was an advance in the rate for new loans, first to 3%, then to 31/2%, and finally to 4%. On Tuesday all loan were at 3½%, including renewals. On Wednesday after renewals had again been effected at 31/2%, th rate dropped to 3%. On Friday, after renewals ha been put through at 3%, the rate fell to 1½%. Th market for time money has been without noteworth feature. There is little or no demand for this class of loans. There has been no change in rates excep that beginning with Monday the quotation for loan running five and six months has been widened to 21 @3% from $2\frac{1}{2}$ @ $2\frac{3}{4}$ %, and the rate for loans rul ning four months from 21/2% to 21/2@23/4%. Quot tions now are $2@2\frac{1}{4}\%$ for 30-day money, $2\frac{1}{4}@2\frac{1}{2}$ for 60 days, and also for 90-day accommodation, 21/20 $2\frac{3}{4}\%$ for four months, and $2\frac{3}{4}$ @3% for five and si months. The demand for prime commercial paper in the open market was practically at a standsti the early part of the week, but showed considerab improvement on Friday, when both supply an demand were larger. Rates are unchanged, choinames of four to six months' maturity being quoted at $2\frac{3}{4}$ @ $3\frac{3}{6}$, while names less well known are offered at 31/4@31/2%.

The market for prime bank acceptances has been very quiet this week. Rates were unchanged until late on Friday, when quotations were reduced 1/8 of 1% in both the bid and asked columns for all maturities. The Reserve Banks further increased their holdings of acceptances this week from \$259,837,000 to \$363,844,000. Their holdings of acceptances for foreign correspondents increased from \$432,327,000 to \$439,288,000. The posted rates of the American Acceptance Council are now 1 1/8 % bid and 13/4 % asked for bills running 30 days, and also for 60 and 90 days; 2% bid and 1%% asked for 120 days, and 21/8% bid and 2% 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 were also on Friday reduced 1/8 of 1% on all maturities. The quotations are as

	BP	OT DELI	VERY:			
	-180	Days-	150	Days	120	Days
Prime eligible bills	B14. 21/8	Asked.	Bid. 21/8	Asked.	Btd. 2	Asked. 11/8
	90 1	Days-	60	Days-	30	Days-
Prime eligible bills	B\$d. 11/8	Asked. 134	Bid. 13%	Asked.	Bid. 11%	Asked.
FOR DEI	LIVER	Y WITH	N THIR	TY DAYS		
						-21% bid

Two of the Federal Reserve Banks, following last week's action of the New York Reserve Bank, have this week reduced their rediscount rates. They are the Federal Reserve Bank of Cleveland, which on Dec. 27 reduced its rate from 31/2% to 3%, effective Dec. 29, and the Federal Reserve Bank of Boston, which on Dec. 31 lowered its rate from 3% to 21/2%, effective Jan. 2. 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 Jan. 2.	Date Established.	Previous Rate.
Boston New York Philadelphia Cleveland Richmond Atlanta Chicago St. Louis Mineapolis Kansas City Dallas San Francisco	21/2 23 /4 23 /4 23 /4 23 /4 23 /4 23 /4 23 /4 23 /4	Jan. 2 1931 Dec. 24 1930 July 3 1930 Dec. 29 1930 July 18 1930 July 12 1930 June 21 1930 Aug. 7 1930 Sept. 12 1930 Aug. 15 1930 Sept. 9 1930 Aug. 8 1930	3 23/4 4 33/4 4 4 4

Sterling exchange continues dull and featureless, with trading practically at a standstill since Christmas, a usual characteristic of the market in the last week of December, as all major movements of funds for purposes of year-end settlements came to an end in the few days just prior to Dec. 25. The range this week has been from 4.85 7-32 to 4.85 23-32for bankers' sight bills, compared with 4.853/8 to 4.85 11-16 last week. The range for cable transfers has been from 4.85 17-32 to 4.85 %, compared with $4.85\frac{5}{8}$ to $4.85\frac{7}{8}$ a week ago. It is generally believed that as a seasonal matter the dulness in trading will continue for the next few weeks, with sterling ruling around present levels. As a rule, however, foreign exchange traders are inclined to take long positions in foreign exchange for the first few months of the year. Around the 15th of January sterling exchange generally firms up as a seasonal trend, as the period of import for the United States then begins. San Francisco from China.

At present sterling for end of February delivery is quoted at a premium of about 1/8 over spot. A year ago for the first three weeks in January sterling ruled at par or better and the same seasonal influences should operate to strengthen the tone of exchange at present, although it seems hardly likely that the pound will show the same strength as it did last January. A little later, toward February and March, bankers are inclined to look for a premium on sterling exchange. It is reported that substantial long positions are frequent, and there is even discussion of the possibility of gold exports from New York to London in the weeks ahead.

The firming up of sterling on Friday of last week was attributed more to final preparations for year-end settlements than to any other influence, and as far as anyone can see, exchange rates have not acted favorably for London as a consequence of the reduction in the New York Federal Reserve Bank's rate of rediscount. The firming up of call money in New York, although felt to be temporary, was also an adverse factor affecting exchange rates. Sterling continues at a discount with respect to most of the Continental currencies and France has again taken gold heavily from the Bank of England Banking opinion here, in London, and on the Continent seems inclined to the view that there will be no reduction in the Bank of England rate of rediscount or in the rates of other central banks as a consequence of the New York reserve bank's rediscount rate reduction, and the action of the Bank of France yesterday in also reducing its rate.

The Bank of England's gold holdings have now fallen below the £150,000,000 Cunliffe's minimum for the first time since Jan. 9 1929. This fact would seem to preclude the possibility of a reduction in the official Bank of England rediscount rate. The Bank of England statement for the week ending Dec. 31 showed a reduction in gold holdings of £550,061, bringing the total down to £148,271,371, which compares with £146,115,746 in the year-end statement of the Bank in 1929. On Monday the Bank of England bought £20 foreign gold coin, sold £356,809 in gold bars, and exported £7,000 in sovereigns. On Tuesday the Bank sold £276,266 in gold bars and exported £2,000 in sovereigns. Of the £530,000 gold which arrived in the London open market from South Africa, £503,000 was bought for forward delivery for French account, leaving 16 bars available in the open market, which were absorbed at a price of 85s. 1½d. Yesterday the Bank released £200,000 sovereigns, sold £456,451 gold bars and exported £12,000 sovereigns.

At the Port of New York the gold movement for the period Dec. 25-Dec. 31, as reported by the Federal Reserve Bank of New York, consisted of imports of \$5,748,000, of which 4,000,000 came from Canada, \$1,650,000 from Cuba, and \$98,000 chiefly from other Latin American countries. There were no gold exports. Gold earmarked for foreign account increased \$4,000,000 during the week. In tabular form the gold movement at the Port of New York for the period Dec. 25-Dec. 31, as reported by the Federal Reserve Bank of New York, was as follows:

GOLD MOVEMENT AT NEW YORK, DEC. 26-DEC. 31, INCLUSIVE.

Imports. \$4,000,000 from Canada. 1,650,000 from Cuba. 98,000 chiefly from other Latin American countries. \$5,748,000 total.

None.

Net Change in Gold Earmarked for Foreign Account. Increase, \$4,000,000.

On Wednesday \$121,000 of gold was received in

Canadian exchange continues at a discount. Saturday Montreal funds were quoted at 1/8 of 1% discount, on Monday and Tuesday at 5-32 of 1% discount, and on Wednesday, the last day of the year, at 11-64 of 1% discount and on Friday at 11-64

of 1% discount.

Referring to day-to day rates, sterling exchange on Saturday last was dull and steady. Bankers' sight was 4.85 13-32@4.85 23-32 cable transfers 4.85 27-32@4.85%. On Monday sterling was easier. The range was 4.85½@4.855% for bankers' sight and 4.853/4@4.857/8 for cable transfers. On Tuesday exchange was again weaker. The range was 4.85 7-32 @ $4.85\frac{1}{2}$ for bankers' sight and $4.8519-32@4.85\frac{5}{8}$ for cable transfers. On Wednesday sterling continued dull with an easier tone. The range was 4.85 11-32 @4.85 15-32 for bankers' sight and 4.85 17-32@ 4.85 11-16 for cable transfers. Thursday, New Year's, there was no market. On Friday sterling was firmer; the range was 4.85 \(^3/_8 @ 4.85 \)9-16 for bankers' sight and $4.85\frac{5}{8}$ @4.85 11-16 for cable transfers. Closing quotations on Friday were 4.85 15-32 for demand and 4.85 21-32 for cable transfers. Commercial sight bills finished at 4.853/8; 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 4.85. Cotton and grain for payment closed at 4.853/8.

Exchange on the Continental countries is easier, a condition which is regarded as a seasonal matter due to year-end influences. The Bank of France reduced its rediscount rate yesterday from $2\frac{1}{2}\%$ to 2%. French francs are the firmest of the Continental units, as might be expected from the exceptionally strong position of the Bank of France. The French bank continues to support sterling exchange. Were it not for these operations, it is believed, that sterling would be much lower with respect to francs. The Bank of France statement for the week ended Dec. 27 shows an increase in gold holdings of 294,148,937 francs, the total standing at record high of 53,577,-608,974 francs, which compares with 41,668,420,261 francs a year ago and with 28,935,000,000 francs reported in the first statement of the Bank following stabilization of the franc in June 1928. According to Paris dispatches the Bank of France in order to hinder repatriation of capital by the Paris private banks and to cut short the gold imports has offered special facilities to these institutions, consisting of the loan of its own funds according to their requirements, such loans being guaranteed by the private bank balances abroad. Through this arrangement, such private balances would be loaned to the Bank of France instead of being recalled in the form of gold and converted into francs, as would happen if the private banks were to sell the equivalent in foreign exchange on the market.

German marks are easy and dull, though the market looks for a stronger demand for marks and heavy transfers of funds to Germany after the turn of the year, as German rates and demand for credit are stronger than in any other market. Bankers expect a reduction in the Reichsbank rate of rediscount some time in January, as the present 5% rate is clearly out of line with central bank rates in other countries. It is not thought, however, that the German rate will go lower than 4%, which would be a rate sufficiently high to make the level of money rates in Berlin attractive to funds from all other centres.

Italian lire, while dull and irregular in keeping with the dull movement of all foreign exchange markets, is nevertheless ruling slightly easier. According to Romolo Angelone, commercial attache of the Italian Embassy at Washington, the Italian Government is watching the exchange situation closely. On the whole, lire show a rather firm trend in the international money markets. Mr. Angelone in a recent statement said: "It is to be remembered that almost all the Italian indebtedness toward foreign markets is of a long-term nature subject to wellregulated funding plans. This eliminates any danger arising from repayment demand of an exceptional and urgent nature."

The London check rate on Paris closed at 123.71 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 3.921/2, against 3.93; cable transfers at 3.925/8, against 3.931/8, and commercial sight bills at $3.92\frac{1}{4}$, against $3.92\frac{5}{8}$. Antwerp belgas finished at $13.95\frac{3}{4}$ for checks and at $13.96\frac{1}{2}$ for cable transfers, against 13.971/2 and 13.981/4. Final quotations for Berlin marks were 23.801/2 for bankers' sight bills and 23.811/2 for cable transfers, in comparison with 23.821/4 and 23.831/4. Italian lire closed at 5.231/2 for bankers' sight bills and at 5.23 11-16 for cable transfers, against 5.23 13-16 and 5.23 15-16. Austrian schillings closed at 14.071/2, against 14.07; exchange on Czechoslovakia at 2.961/4, against 2.965/8; on Bucharest at 0.591/4, against 0.591/4; on Poland at 11.20, against 11.20, and on Finland at 2.515/8, against 2.513/4. Greek exchange closed at 1.291/4 for bankers' sight bills and at 1-291/2 for cable transfers, against 1.291/4 and 1.291/2.

Exchange on the countries neutral during the war is easier and dull throughout. Swiss francs and Holland guilders have fallen sharply, more as a reaction from year-end operations than from any other cause. There have not been sufficient transactions in the market to afford a clear index of the trend of the neutral exchanges. The Scandinavians are weaker. In Wednesday's trading Swedish crowns went below par for the first time in 1930. Since early in September 1929, just before the New York stock market crash, Swedish crowns had been at a premium over dollars. The neutral exchanges are expected to rule at comparatively easy rates until toward February. Spanish pesetas have fluctuated rather widely. The peseta is the weakest unit in the neutral list and the wide fluctuations are due to uncertainty in the Spanish political situation and the failure of the Spanish Government to take more positive steps to stabilize exchange.

Bankers' sight on Amsterdam finished on Friday at 40.25, against 40.291/4 on Friday of last week; cable transfers at 40.26, against 40.301/4, and commercial sight bills at 40.21½, against 40.26. Swiss francs closed at 19.38 for bankers' sight bills and at 19.3834 for cable transfers, against 19.4134 and 19.421/2. Copenhagen checks finished at 26.73 and cable transfers at 26.74, against $26.73\frac{1}{2}$ and $26.74\frac{1}{2}$. Checks on Sweden closed at 26.771/2 and cable transfers at $26.78\frac{1}{2}$, against $26.82\frac{1}{2}$ and $26.83\frac{1}{2}$, while checks on Norway finished at $26.73\frac{1}{2}$ and cable transfers at $26.74\frac{1}{2}$, against 26.74 and 26.75. Spanish pesetas finished at 10.47 for bankers' sight bills and at 10.48 for cable transfers, compared with

10.65 and 10.66.

Exchange on the South American countries is extremely irregular and Argentine pesos, Brazilian milreis, and exchange on Lima were off sharply in the early part of the week, largely because of the heavy demand for dollars in the South American markets. In Monday's trading Argentine paper peso cable rates went as low as 31.43, the lowest thus far recorded, and the Peruvian sol was quoted at 29. However, there was a sharp recovery in the South Americans on Wednesday, led by Argentine pesos. A primary factor was dispatches from Buenos Aires to the effect the Argentine Government will decree an operation in support of the peso in the immediate future. Part of the improvement which took place in the South American exchanges on Wednesday was due to lifting of year-end pressure caused by demand for dollars. The operation of the Argentine Government will involve the disposal of gold held in London through sales of foreign bills, thus lending support to the peso. The proceeds of these sales will be paid into the Caja de Conversion and the equivalent in gold returned to the Banco de la Nacion for deposit in the vaults of the bank as a conversion fund, which the bank is required by law to keep on deposit. This fund of 30,000,000 pesos was withdrawn from the bank last year and paid into the Conversion Office to issue notes. In order to do this the Government obtained a credit from Baring Brothers of £5,000,000, which was utilized as a conversion fund for the bank but remained in London. Argentine paper pesos closed at 31 9-16 for checks as against 32 7-16 on Friday of last week, and at 315% for cable transfers, against 32½. Brazilian milreis are nominally quoted 9.60 for bankers' sight bills and 9.65 for cable transfers, against 9.75 and 9.80. Chilean exchange closed at 12 1-16 for checks and at 121/8 for cable transfers, against 12 1-16 and 12½. Peru at 29.75, against 29.25.

Exchange on the Far Eastern countries is dull and off sharply, with the exception of Japanese yen, as the result of another severe drop in silver prices. On Tuesday the official silver price in New York made a new low record of \$0.303/4 per ounce, while in London it dipped to the previous low of 141/2d. Chinese exchanges moved down in sympathy with the decline, Shanghai taels going as low as 341/4 and Hongkong as low as 263%. The recent weakness in the price of silver was caused largely by expectations of the imposition of higher import tariffs in China. Anticipating a rush of imports before the tariff went into effect, Shanghai bear operators sold the metal. Notice of the new tariff rates was not expected until after the turn of the year, but on Monday the Chinese Government announced the new schedule, to take effect on Jan. 1. The silver market construes the step as an ultimate bullish factor for silver, but is uncertain regarding the immediate effects. Closing quotations for yen checks yesterday were 49.50@497/8, against 49.63@497/8. Hongkong closed at 263/8@26 11-16, against 273/8@ 27 11-16; Shanghai at 341/4@34 7-16, against 35@ 35 3-16; Manila at 497/8, against 497/8; Singapore at 56.25@56 7-16, against 56.25@56 7-16; Bombay at 361/4, against 361/4, and Calcutta at 361/4, against $36\frac{1}{4}$.

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

FOREIGN EXCHANGE RATES CERTIFIED BY FEDERAL RESERVE BANKS TO TREASURY UNDER TARIFF ACT OF 1922, DEC. 27 1930 TO JAN. 2 1931, INCLUSIVE.

County and Monetary Unit.	Noon	Noon Buying Rate for Cable Transfers in New York, Value in United States Money.						
Onu.	Dec. 27.	Dec. 29.	Dec. 30.	Dec. 31.	Jan. 1.	Jan. 2.		
EUROPE— Austria, schilling——— Belgium, belga———— Bulgaria, lev————————————————————————————————————	\$.140898 .139802 .007183 .029675	\$.140912 .139821 .007166 .029672	\$.140893 .139648 .007166 .029663	\$.140875 .139671 .007169 .029658	8	\$.140856 .139655 .007169 .029653		
Denmark, krone England, pound	.267471	.267502	.267401	.267323	New Asi	.267326		
Finland, markka France, franc	.012945 .402984 .175062 .052378 .267514 .112145 .044912 .005954 .105455 268209	4.857911 .025166 .039304 .238227 .012948 .402926 .175035 .052379 .267522 .112140 .044829 .005944 .106305 .268286	4.853639 .025167 .039280 .238161 .012943 .402604 .175014 .052359 .267431 .112122 .044893 .005945 .105059 .268060	4.855980 .025108 .039272 .238196 .012946 .402629 .174997 .052360 .267355 .112125 .044841 .005948 .104926 .267951		4.856324 .025165, .039260 .238139 .012946 .402571: .174972 .052362 .267381 .112130 .044841 .005947 .104783 .267825		
Switzerland, franc Yugoslavia, dinar ASIA— China—	.017712	.194215	.193910 .017701	.193875		.193843		
Chefoo tael Hankow tael Shanghai tael Tientsin tael Hong Kong dollar Mexican dollar Tientsin or Pelyang	.362291 .358281 .349642 .367708 .271785 .251250	.361458 .357031 .348125 .366458 .270535 .251250	.357500 .352812 .342857 .362500 .268214 .248125	.354375 .349843 .341696 .359375 .264321 .245937	Holi- day	.354791 .350781 .342410 .359791 .262678 .246562		
dollar Yuan dollar India, rupee Japan, yen Singapore (S.S.) dollar NORTH AMER.	.253750 .250416 .359692 .496425 .559375	.253333 .250000 .359570 .496396 .559375	.250833 .247500 .359471 .496084 .559375	.247916 .244583 .359575 .495781 .559375		.248333 .245000 .359575 .495171 .559375		
Canada, dollar	.998648 .999593 .469000 .996281	.998529 .999656 .468833 .996125	.998299 .999843 .469833 .995906	.998212 .999781 .469166 .995750		.998246 .999781 .469833 .995771		
Argentina, peso (gold) Brazil, milreis Chile, peso Uruguay, peso Colombia, peso	.726934 .096500 .120814 .723443 .965300	.723548 .096437 .120814 .722193 .965700	.704785 .095625 .120795 .710761 .965700	.722637 .094555 .120815 .727261 .965700		.719189 .094812 .120733 .721390 .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.	Monday,	Tuesday.	Wednesday	Thursday,	Priday.	Aggregate
Dec. 27.	Dec. 29.	Dec. 30.	Dec. 31.	Jan. 1.	Jan. 2.	for Week.
70,000,000	108 000 000	102 000 000	104 000 000	Wollden	\$	3

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-	1	Dec. 31 1930		Jan. 2 1929.			
	Gold.	Silver.	Total. Gold.		Silver.	Total.	
	£	£	£	£	£	£	
England	148,271,371		148,271,371	146,115,746	Postarday	146,115,746	
France a	428,620,871	(d)	428,620,871	333,347,362		333,347,362	
Germany b		c994,600	100,673,600	106,666,400		107,661,000	
Spain	97,494,000	28,107,000	125,601,000	102,596,000		130,935,000	
Italy	57,275,000		57,275,000			56,120,000	
Netherl'ds.	35,516,000	2,054,000				37,290,000	
Nat. Belg_	37,653,000		37,653,000		1,289,000		
Switzerl'd.	25,611,000		25,611,000		1,108,000		
Sweden	13,401,000		13,401,000			13,331,000	
Denmark _	9,560,000		9,560,000		361,000		
Norway	8,136,000		8,136,000			8,148,000	
Total week	961,217,242	31 155 600	002 372 842	888 304 508	32 091 600	900,486,108	
Prev. week	961.320.857	31 155 600	992 476 457	864,474,855		896,563,45	

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 Versus Economic Alliances—The Franco-Belgian Military Agreement.

The beginning of the new year finds Belgium once more discussing the abandonment of its ten-year-old military agreement with France. The agreement, embodied in letters exchanged in 1920 between Alexandre Millerand, then Premier of France, and the Belgian ministers Delacroix and Janson, provided that the general staffs of the two countries should co-operate in time of peace in the organization of measures of defense in the event of a German attack. Emile Vandervelde, former Minister of Foreign Affairs and one of the signers of the Locarno treaties, and now one of the leaders of the Belgian Socialist party, has now urged the abolition of the agreement on the ground that the Locarno treaties have created a situation different from that which existed in 1920, and that a military alliance is inconsistent with the policy of international disarmament for which the Socialist party stands.

The immediate occasion for the attack upon the Franco-Belgian agreement appears to have been a proposal to establish along the forty-mile eastern frontier of Belgium, between The Netherlands and Luxembourg, a line of modern fortifications which should match the fortifications which France is constructing on its own eastern frontier between Luxembourg and Switzerland. The only purpose of these fortifications is, of course, defense against Germany, and since, under the Locarno treaties, the likelihood of war between Germany and either Belgium or France has been greatly lessened by agreements to submit the issues in dispute either to the League of Nations or to arbitration, the necessity for a Franco-Belgian military understanding, M. Vandervelde has urged, no longer clearly exists.

There is much more to the question than this, however. It has more than once been pointed out that the Locarno treaties, while apparently comprehensive on their face in dealing with the possibility of a war to which Germany should be a party, fall considerably short of providing for all the situations that might arise. The Treaty of Mutual Guarantee, under which Germany, Belgium, France, Great Britain and Italy "collectively and severally guarantee the maintenance of the territorial status quo" in the Rhineland, while Germany and France and Germany and Belgium agree not to attack or invade each other except under certain conditions of self-defense which are particularly described, applies only to the western German frontier, and appears to rest upon the assumption that if there is war, Germany will be the aggressor. The Belgium Socialists are asking what would happen if Great Britain and Italy, which would be bound to act in a way as arbitrators, found that France or Belgium was the aggressor. Would Belgium and France then be morally bound by their military agreement to act together, thereby, perhaps, drawing Belgium into a war in which it had no immediate interest?

On the other hand, what would happen, it is asked, if Germany went to war with Poland or Czechoslovakia, or violated the Versailles treaty by making an alliance with Austria without the consent of the League Council? The conclusion of the Treaty of Mutual Guarantee was followed at Locarno by the conclusion of compulsory treaties between Germany and Poland and Czechoslovakia, but at the same time France concluded with those last two Powers treaties guaranteeing them aid in case of attack. The arbitration treaties provide, in certain cases, for the submission of the dispute to the Council of the League, and if the decision of the Council should not be unanimous the various members of the League are at liberty, under Article 15 of the Covenant, to act in the matter as they see fit. The Belgian Socialists are wondering whether, in the event that a unanimous decision were not forthcoming, Germany would be free to go to war, and whether, if the war were on the eastern frontier, and France, under its treaties with Poland and Czechoslovakia, undertook to aid either of those countries by attacking Germany in the west, the military agreement of 1920 would obligate Belgium to join forces with France.

While the menace of war which such questions imply may seem at the moment remote, M. Vandervelde's challenge of the Franco-Belgian agreement has brought sharply into debate the whole policy of political alliances of which France is the notable embodiment. The underlying principle of that policy is the attempt to restore in Europe a balance of power, with France as the dominating figure. The policy began when the peace treaties virtually prohibited a union of Austria or Hungary with Germany. A second step was taken when in June 1919, the United States, Great Britain and France signed an agreement binding the first two of those Powers to come "immediately" to the aid of France in case of an unprovoked German attack-an agreement which President Wilson never should have made and which the Senate properly refused to ratify. Then followed the French military agreement with Belgium in 1920, an offensive and defensive alliance with Poland in 1921, another with Czechoslovakia in 1924, another with Rumania in 1926, and still another with Jugoslavia in 1927. The Polish-Rumanian alliance of 1921 and the formation of the Little Entente have been generally regarded as reflections of French influence. Collectively, these alliances represent a systematic attempt on the part of France to encircle Germany, and less directly to prevent the extension of Russian influence into eastern Europe.

Whatever the effect of these alliances in preserving peace, there can be no doubt that they have profoundly influenced the politics of Europe, helped to keep alive the thought of war, and made land disarmament thus far impossible. Great Britain, traditionally averse to joining any European alliance, has not yet been called upon to act under its obligations in the Locarno pacts, but it has looked with some concern upon the Franco-Belgian military agreement because it regards a free and open Belgian coast, whether with or without the neutrality of the country, as vital to its own defense. Its rapprochement with Germany has been interpreted in some quarters as a hint to France not to count too much upon British neutrality. Italian support of Germany in its demand for revision of the peace treaties, joined to the conclusion of an important commercial treaty with Russia, has been hailed as an attempt to construct another alliance which, by dividing eastern from central Europe, would put a check on the advance of France. Alliances breed alliances, and it is not surprising to find that the visits Premier Venizelos of Greece is just now making in Eastern Europe are being watched for evidence of another political combination from which Italy, at least, would be excluded.

Not all the European statesmen, however, are putting their trust in this kind of diplomacy. The economic depression from which all countries have suffered has emphasized the arguments in favor of economic, rather than political, co-operation as a helpful contribution to recovery. We have already had a Baltic conference called to consider the possibilities of joint action for the relief of agriculture, and more recently a Balkan conference concerned

with the improvement of commercial conditions in southeastern Europe. The proposal of a United States of Europe continues to be actively discussed, not as a device for arraying Europe against America or other parts of the world, and thereby adding new rivalries to those which already exist, but as a means of securing by international action a removal of barriers that hinder international trade and bringing about a more scientific development of industry. Joseph Caillaux, former French Premier, who differs from most European financiers in putting the blame for present conditions in Europe not upon the United States but upon Europe itself, is quoted by the Paris correspondent of the New York "Times" as declaring, in a recent speech, that "the only solution for Europe is an economic federation, one which establishes a rational equilibrium between production and consumption. Artificial industries, supported by high customs barriers, must go. There is no other means of salvation. Otherwise we shall return to the barbarian economics of the middle ages." It is interesting to find a French statesman and financial expert taking his stand on a policy of international freedom of trade at a time when Stanley Baldwin and other Conservative leaders in England are doing their best to arouse enthusiasm for protection as a remedy for unemployment and other economic and social ills.

It is, we think, extremely unlikely that a United States of Europe, in the all-embracing form which M. Briand contemplates, will be set up in any near future. The starting-point of the Briand plan is political union, and for that, for many reasons, Europe is not prepared. It may equally be doubted whether an economic union on a similarly comprehensive scale is likely to be formed. But the continued discussion of economic co-operation is nevertheless rendering a useful service in showing how remote a political alliance is from the ordinary necessities of social well-being. The ambitions which a political alliance aims to gratify, or the political rivalries which it is planned to emphasize or control, are rarely identical with the better interests of industry or trade. It is more often the case that a political alliance, by fostering artificial political interests which appeal to popular prejudice, or by elevating the ambitions and often selfish schemes of individuals or cliques to the plane of national or international policies, brings on, through war or exaggerated demands for defense, a governmental interference with commerce, industry and finance which is opposed to the welfare of economic life.

Alliances, in short, have a tendency to put up barriers where business needs to have them taken down, and to multiply possibilities of disturbance where business needs peace. Every public questioning of an alliance, accordingly, such as M. Vandervelde has started afresh in Belgium, is to be welcomed as inviting a reconsideration of agreements whose continuance under changed conditions, years after they were made, may now involve dangers which were not at first foreseen. Similarly, every tentative of economic co-operation, unencumbered by political considerations, promises an advance toward economic recovery by the aid, primarily, of business itself. If the political agreements that hold Europe in their grip can be crossed by positive improvements in industrial and commercial organization, the agreements will be shorn of much of their dangerous tendency and may in time be substantially modified.

Looking Forward Along the New Year.

If one could map the general course of business for the coming year he could confer a great favor upon the American people. But that, of course, cannot be done. In the rapid march of industry, in the rush of commerce, in the surging endeavors of more than one hundred and twenty millions of earnest, eager citizens, there are complications no one can unravel and there and contingencies no one can estimate.

But business is not entirely at sea without a compass. It has developed certain unequivocal principles; it has builded up a structural form, more or less permanent, though not perfect; and it supplies an imperative need that cannot be dispensed with save by a return to barbarism. Left to itself, business makes its own rules, cures its own mistakes, benefits all men by its inherent service. In any economic study of the future, in any outlook on the immediate year, there are fundamental facts we cannot ignore. Thus-agriculture must continue to produce the necessaries of life-manufacture must continue to produce the machines and implements that foster the growth of better living-transportation must continue to distribute the products of both of these great industries that there may be a more equitable exchange between all classes of the people.

At the outset, then, of any attempted prognostication we are confronted with necessaries. We cannot dispense with the farmer, the merchant, the manufacturer, the carrier. These are occupations that must persist under all conditions of prosperity and adversity. Above these we have set the banker and the professions that minister to what we call the "higher life"; and the Government that protects us in the liberty to be and to do. Through initiative, enterprise, and creative work we have erected a shining civilization and culture which we have adorned with a long list of luxuries. But when normal growth does not receive full nourishment, when business is reduced in momentum, when production ceases to meet wants and needs, when transportation is hampered in freedom-or, when excesses above normal requirements leave in our hands a huge unused production of needs and luxuries-then, general business becomes erratic, the vast and intricate machine fails in its rhythmic service, and we reach a condition we describe as "adversity." As the year 1931 opens we are definitely conscious of reaching that place and period. If we consider this survey as truthful and pertinent, we shall have a beginning for our analysis.

In the plenitude of our agriculture we have reached a surplus-not an overproduction-for not having command of the seasons we cannot produce too much feed and food, nor too great a variety of fruits and grains, provided we can properly preserve and distribute them. Since we wish to advance constantly and harmoniously, we cannot forego the making of new machines that minister to our normal increase in the comforts of well-being-albeit laborsaving instrumentalities may reduce the handwork of the people. In our means of transport we must keep close to the equability of distribution, without running into excesses that destroy, through invention, in a few years, the growth and service of necessary instrumentalities perfected through long years of development and improvement. In a word, we must preserve the basic fabric of our century and a

half of endeavor, because it supports our necessities first and our luxuries second. And since "business" is a combination of all these things, and the people themselves are in the main the authors of all conditions, we must supply and sustain our needs first.

Applying this fundamental economic truth, if it be one, to our present business condition as the year opens, we must admit that a more frugal living is the way out of our dilemma. This is not to assert, as the plane of living becomes higher and higher by successive stages, the luxuries do not become necessities, for they do. But such is our wealth of genius in invention that it is possible to produce luxuries and their attendant enterprises in advance of the power of our needful enterprises equably to sustain them. And this is just what we have done in the last quarter century and to this as major cause we must attribute our present adversity. Contributing to this uneven growth and development must be named the World War, the extraordinary use of the device of credit, the social change in manners and customs fostering pleasure as the rule of life, and the placing of government in business through boards and commissions. It may seem that these truths and principles are too broad and comprehensive to furnish us any base for continuing future tendencies and trends as to any one year's progress. But are they?

Some will say that a free people, master of initiative and enterprise, cannot be controlled under our form of government—that business will go on as before in the year 1931 and history will repeat itself. But the lessons of experience are severely learned. Many who, at least theoretically, misused a beneficent credit in 1928 and 1929 in mad speculation in stocks are now poor. Few, in the long run, ever grow rich by this method. We will not have another "long boom" in this coming year. The madness materially contributed to present depression. The "inflation" bubble swelled until it collapsed. Brokers' loans are something like one-fourth of their highest point in the "boom"—they cannot be revived much in a year.

Further, there are three or four luxuries, industries at a lowered stage, that have outrun their attraction even by a pleasure-loving people, and cannot regain their volume of production during the impending year. The reaction which follows excess is working its way. Necessities thereby will come into their own. Credit itself multiplied for luxuries, now apathetic, must turn to the financing of needs. A new motive, though an old one, now enters the field, the motive of service to make needs more inviting. Speculation was almost solely for profit, not service. These are broad assertions, but they are true. And though the individual is free to initiate he will be chary of overloading credit with enterprises of little worth to the sober life. He has learned his lesson. The year 1931 will be more steady in its industrial developments, but more sure.

It is assured that government has overdone its control, though as we write the Congress is obsessed by some dangerous experiments in "relief." We are slowly turning away from this "interference." The fact is, we unwittingly brought much of this depression on ourselves. Take labor as an example. Unionized and grasping, regardless of the ability of capital to pay, it forced the creation of machines that now so largely in turn force unemployment.

Even to-day, through mistaken zeal and a political effort to induce great industries to continue "high wages," though commodities and machine-made goods decline in price, they insist on maintaining the standard against the weight of universal lethargy in trade. This we may well doubt can continue through the year.

In the same way the insistence of farmers on high prices, brought about by war-time influences, exploded now in the fires of reaction, must face the laws that operate infallibly in supply and demand. Again, the effort of the Government to "help" by and through the Federal Farm Board, now come to naught, save to obstruct the natural flow of grain, and the levelling process of world production, can promise no benefit in the current year. These lessons are learned, and as they are digested false expectations will die and normalcy return.

Banks have failed in large numbers. Because they would not heed the inevitable rebound from war's aftermath and clean house of non-liquid assets, important failures have occurred in a few of our large cities, involving chains and branches. From this we may argue a cessation of this agitation and fewer failures in the future. Combinations of large industrial and financial factors have run riot and taught the lesson that manipulation for profits will not stand against enlargement to meet the growing demands of actual service—another lesson that promises good.

The outlook is for quietude, for industrial reconstruction to meet needs rather than wants, to build safely and surely rather than to inflate by bonds and stocks. Normal increase will thus gradually during the year restore prices in both these commodities, and prevent a continuing overproduction by mere size of the plants. The trough of the "depression" may deepen in the coming months, but no storm lasts forever, and when the raging winds of profit-seeking endeavor blow themselves out the ship of trade will emerge to continue the voyage in calmer seas. Has that time arrived? Who can say? But we may be assured it is arriving.

Winter may shut down cold and hard, but with the heavy community funds raised in the large cities and with local relief organizations in the smaller towns, together with the millions for drouth relief appropriated by Congress, no one need suffer for food, clothing and shelter, in the coming months. Huge sums, made available for public buildings and highways, that will materialize in the latter half of the year, promise employment for many, and the distribution of money that finds its way into the channels of general trade. Also work will proceed on the flood control of the Mississippi and on the Boulder Dam with like lesser schemes—adding to the momentum of business.

But the new crops, mainstay of the people, are six months away, and cannot now be prognosticated. There seems to be no resurgence in sight, and winter months must be close and dull. However, the lull is not without its advantages, for we live too much on generalities of prediction and promise. Concentration of individuals on their own particular businesses will serve to intensify the whole of endeavor. There will be saving and thrift, which in the end decrease unemployment. There will be closer application to the law of service. There will be more conservation on common things, less wild speculation.

We may expect no revolution in the manners and customs of the people. The modes of life will be slower and more sedate. All industries now in existence will continue to produce, but will fit themselves, through necessity, to the new conditions. Normal developments will require capital and employ new labor, but invention will take "a vacation," for in the fullness of the old there will be less inducement to launch the new. The furor of exploitation will die down and be lost in the gradual resumption. There is little to fear in such a future. An industrious and energetic people, providing constantly for the needs of a rational scale of living, over a territory as wide and diversified as the United States, conscious of the good intent of mutual trade, cannot long be held in despondency by any form of "depression." Improvement is going on even while we dig into causes and crises. With a normal increase in population, new demands, new requirements spring up. Intensified effort leads to enlargement. One generation does not pass off the scene at once, but with its unnoted passing new minds attack new problems. The great gift of varied resources is ours. And no year can pass without new

These remarks may be of little comfort to those who want to be told just what is going to transpire and have it proved to them by comparative statistics. But figures come after the facts. A free people, in a sense unorganized because free, must work on in the old way and trust to the principles that though sometimes impeded do not fail. What the year, therefore, holds no one can now tell. Some things appear to be true, but their mere mention avails We have perhaps gone far enough in the direction of combinations and chains by mergers that begin at the top. A gradual flowing together of industries and enterprises is not speculative in its nature, does not require always new flotations of credit and capital, and gives the small man his chance to be drawn in rather than forced out. And we may expect to see in this new year less of this form of exploitation. However, unless we have learned the lesson which the last year teaches we may hope for no change in the eagerness with which these new combines are formed. They came legitimately in the sense that they were necessary for larger units to supply domestic trade and energize foreign, but they became a form of inflation and speculation that bore evil as well as good. For the time being we shall probably see less of this.

We need not consider periodicity, the swing of the pendulum, the recurrence of crises-no one knows when the turn comes. Too many elements of influence impinge. The condition of foreign countries, world-trade, intervenes. General levels may be low or high. But the industry that rides the waves keeps the ship moving-and turning, to meet the pressure or the shift of winds. The "crash" of a year ago was a culmination, not a cause. If, therefore, there is further "depression" just ahead, it is but one more challenge to management, one more stage in the course of events. We have every reason now for encouragement-for optimism that is clear-sighted and not blind. We will conquer. But it will be by our own endeavor and not by governmental help and direction, which even in Communistic Russia fails. The only valuable advice is-courage, caution, con-Let us theorize less and work more. Let us look within, not without. Let us study economics and eschew politics. Each in his own way in his own business, let us be done with "watchful waiting" and by more intensive thought and labor prosper our own occupation and business. In this the New Year spells golden opportunity.

Bank Runs.

Experience established the general rule in banking that one-quarter of the deposits on hand is ample to fill the calls of all customers in the ordinary way. Legal requirements as to reserves have modified this rule of experience somewhat, but the principle remains. In actual practice the nature of the deposits also modifies the rule. And it is on this rule that the business of banking is founded. Profits in banking accrue from loaning a part of the deposits. There are a few incidental profits from exchange, but if there was no interest collected there would be no dividends declared. Every day funds are flowing in as well as being paid out. The uncalled for balances of customers constitute the total of deposits as shown in the statements required by law. The capital stock of the bank and its surplus serve as a guaranty that deposits will be paid when called for. Thus while ostensibly the bank promises to pay all customers on demand it cannot do so if they all come at the same time, for having loaned a partfrom one-third to two-thirds normally-of the deposits, it has not cash in hand or in other banks on call with which to pay all. If a bank kept all its deposits in cash in its vaults it would be a mere custodian of deposits, would make no profits, and must charge a fee for this service. It would not be a bank.

Now intelligent customers know this and assent to it when they open an account. Another feature of the business of banking not so well known and appreciated is that customers deposit checks and drafts for anywhere from 75 to 90% of their deposits rather than in cash. These the bank undertakes to convert into cash at practically no charge, or a very slight one, to the customer. In reality, customers may demand cash, though they have only deposited credits. While these items of credit-deposits are in process of conversion and collection they are called "float," and it becomes sometimes necessary to require that the customer wait before drawing on the deposit until they are heard from, but in a large part of these transactions the effect with a customer who is "good" is to pay in cash on demand. It must be at once apparent that this is an accommodation incident to the business. Interest on the in-going and out-going checks and drafts put in as deposits largely balances—thus the bank becomes a clearing house for its customers. There are shadings of this rule, but for the most part it stands. In an unusual demand on a given day it is important to realize that customers are demanding cash for credits-cash that they are entitled to only as a courtesy and a favor. In assenting to these two features of banking, that deposits are to be loaned and credits are to be converted and collected, the customers enter into obligations to abide by the banking regulations established by experience.

In former days, in developing banking in the South and Far West, it was not at all unusual for a banker to say to a customer on presenting a check of large size, larger than the cash in vault, we cannot give you the money to-day, but will have it for you in, say, three days. Conversely, it was customary

to give the banker notice of the presentation of such a check. The small country bank deposits with the large city bank, receives interest on this deposit, and holds the item "due from other banks and bankers," as a secondary reserve. In common custom, however, both banker-depositor and customer-depositor proceed as if they were drawing cash on demand. And these rules suffice, unless some unforeseen condition, some false report as to the standing of the bank, causes depositors to fear the solvency of the institution and induces in them a panic, when they all rush pell-mell to the counters to withdraw their "money."

It is certain that when they do this they are not respecting their mutual obligations, are not playing fair! Consequently, in savings banks and trust companies there is often an agreement, incurred by accepting the pass-book, that the bank or trust company reserves the right to pay on 60 days' notice or on such time as stated. All these customs are recognition that the bank does not undertake to pay all depositors on the same day without previous notice. The reason is obvious. The cash in vault or in bank credits is never sufficient to do this, a large part of the total deposits being invested in time securities that must be called or sold in the markets. The "condition" of the bank is dependent upon the "liquidity" of its assets. A commercial bank must have shorttime paper that is falling due from day to day, paper that may be called or renewed, according to the financial condition of the customer, and according to the needs of the bank.

There come, in the course of business, times of low turnover, times of stress and depression, when banks must hug the shore, conserve their cash, and yet care for their customers' "requirements" in loans and exchange, else they do harm to the interests that result from mutual benefits. At this time forbearance on both sides is necessary. As banks are owned, through stock and deposits, by the people, it is incumbent on those who would see "prosperity" return to stand by their banks. Not only must they forego asking favors out of keeping with the general business trend; not only must they instruct the unknowing in the laws and rules of banking, but they must refuse to withdraw their deposits save in amounts demanded by absolute necessity. By so doing they maintain the procedures of going business-for when the banks collapse all manufacturing and merchandising are crippled.

It has often been said that in the Northwest section of the country, where in past years so many hundreds of country banks closed their doors due to the collapse of inflated prices superinduced by the World War and its inevitable aftermath, that the communities failed rather than the banks. And the statement is true. In the same way speculation and inflation of security issues have brought another crisis which has affected the larger banks in the cities and caused them to hew to the line in loans and credits. At the same time, money has been plentiful and commercial credits easy. Naturally, with a lethargic business, there has been much talk of "hard times." This has caused some questioning of the standing of principal banks, when, with financial acumen to see ahead, they have been reefing their sails and preparing for a storm. Having done this, they are in reality stronger than ever. Inevitably, a few that have stretched their canvas too far, that have not conserved their resources, have

been forced to succumb. But they are the weak spots which attend any business, and their enforced elimination adds strength and stability to the others.

As we are now passing through a period of general depression, it is important to look clearly on the banking situation. Rightly conducted, banking is a safe business. The Federal Reserve System, that provides overnight for an emergency currency, is a tower of efficiency and strength in so far as this is an issue. It follows that quick withdrawals of funds only makes the business situation worse. Banks must function in good times and bad. They are equal to any emergency as long as they have the confidence of the people. When properly sustained by their patrons and customers they keep the wheels of business rolling and increase the momentum of trade and hasten the return of prosperity. But the people must stand by their banks. As we have shown, it is a duty, a responsibility, a contract. It is the people themselves that must allay panics. One bank failure in a community does not cast doubt on the others. Fears and false witness are dangerous and damnable. Let confidence be renewed from day to day where confidence has so rarely been

James Speyer on Business Situation-No Cause for Pessimism-Prices of Goods and Securities Sure to Improve.

Writing under date of Dec. 30, James Spever of Speyer & Co. says:

A year ago a good many people expected, and some predicted, that after the severe and forced liquidation in our security markets, and decline in commodity prices, general conditions in our country would quickly improve and return to normal during 1930; but this expectation has not been realized, and disappointment has been correspond-This is to be regretted, especially as some ingly greater. people from "Main Street," who, unfortunately, had come to Wall Street, may induce representatives in Congress to propose "investigations" and short-sighted remedies.

Surely, in this rich country of ours, with its stable currency—the recognized standard of the world—and with its efficient Reserve bank system, there is no real cause for pessimism. On the contrary, in due course, prices of good bonds and stocks are sure to improve. In the past, when we experienced similar temporary depressions, the upturn came more quickly, because the older European countries were then in a strong financial position and their investors

grasped the opportunity to buy our securities.

At this juncture we are faced with unsatisfactory economic conditions which are world-wide, and which in some countries have led to political upheavals. A number of reasons have been advanced to explain this state of affairs, and some experts have mentioned a shortage of gold. The fact seems to be that there is plenty of gold, but that it is not held where it is most needed, and no way has yet been found to get it where it will do the most good. The United States and France each have a large surplus stock of gold, and, although required by other countries, these surplus stocks have been steadily increasing. This accumulation is partly due to payments from other governments—in the case of France by German "reparation" payments (of which in 1930 France alone received about \$200,000,000), and, in our case, through repayments of loans which we granted during the war, Great Britain alone having repaid us \$160,000,000 in 1930.

The peace treaties, by imposing heavy "reparation" penalties on the defeated, are compelling an efficient industrial country, like Germany, to force its exports of manufactured goods, as the means of obtaining the gold to pay these obligations. The difference in wages between Germany and our own country is so great that our industries are bound to feel this forced German competition, perhaps more than any other country. At the same time, we are receiving directly only about 4% of the German "reparation" payments, of which France is receiving 52%. It is to be hoped, particularly in the interest of our working

classes, that a remedy may be found before a reduction of wages becomes necessary, which ought to be avoided, if

Furthermore, the peace treaties transferred colonial possessions and large tracts of productive and densely populated territories from one sovereignty to another, and also created new States, thereby cutting up part of Europe into smaller self-governing units, contrary to the economic tendency of modern times, and obstructing century-old free-trade routes through new tariff walls.

The economic world to-day is suffering not only from the consequences of the war, but, perhaps more so, from the consequences of the peace, as with remarkable foresight had been predicted by John Maynard Keynes in 1920 in his book, "Economic Consequences of the Peace." Perhaps the European Powers most concerned realize now that "less would have been more." But, of course, we must leave it to them to find ways and means of overcoming their difficulties, all the more urgent as by forced exports from Russia, through underpaid labor, further interference with regular trade seems to be threatened.

All this is bound to affect our country, and shows the necessity that we, ourselves, should do everything possible to put "our own house in best possible working order."

Without going into details, one might mention that changing conditions make it advisable for us to revise our anti-trust laws, enabling our manufacturers, under reasonable restrictions, to combine, as manufacturers are allowed and even encouraged to do, in foreign industrial countries, so as to avoid uneconomic plant expansion and overproduction.

The new means of transportation make it even more necessary than heretofore to show a more liberal spirit by allowing expeditious consolidations and co-ordination of our railroad system, and relieving these carriers of

the few means of the first spirit by allowing expeditious consolidations and co-ordination of our railroad system, and relieving these carriers of contributing to the cost of eliminating grade crossings where new highways are constructed, and of part of the taxes which they are now paying, and which are largely spent for building and maintaining highways which, in turn, are used by busses and trucks—their new competitors—without

turn, are used by busses and trucks—their new competitors—without corresponding taxation.

It is now generally realized that the recent increase in our tariff, scarcely called for in the interest of our country as a whole, may cause resentment and retaliation by other countries, harmful to us. Our President has said: "Prosperity cannot be restored by raids upon the public treasury." But, on the other hand, our Government is wisely hastening expenditures for public works, which will furnish employment and be either income-producing in themselves or help our trade and commerce.

In considering these large Government expenditures for improvements and relief, it cannot be overlooked that, in 1919, the Treasury collected \$483,000,000 from liquor excise taxes. The prohibition legislation not only has deprived the Treasury of this income, but, on the contrary, has increased direct and indirect expenditures in this connection by very large sums. This is not the place to discuss possible benefits or the demoralizing influence this legislation has had in many directions. influence this legislation has had in many directions

It is very much to be hoped that our legislators, when considering these and other internal problems, will not allow themselves to look at them from too narrow a point of view. Popular as certain proposals might appear locally, we must not forget that the different sections of our country are dependent upon each other, and that we are, to-day, the largest creditor and export nation of the world. Our country's foreign trade has developed enormously, but this year our exports have fallen off \$1,000,000,000, another proof of how much world conditions affect our own prosperity.

The repayment of the large sums advanced to our Allies during the war, increasing heavy taxation abroad, is interfering with regular trade and their purchasing power, and this burden on all debtors has become heavier everywhere, as the purchasing value of gold, due to depreciation in the price of securities and commodities, has increased more than anybody could foresee, even a year or two ago. We have tried to be helpful to Europe, by co-operating in the Dawes and Young plans, by granting foreign loans and credits and by giving our Allies a long time to repay us and at low rates of interest. While we should not be expected, and could not afford, in the interest of our people, to cancel these foreign debts, we might well consider the suggestion recently expressed by Owen D. Young the advisability, in our own and in the general interest, of being still more lenient towards our debtors, which, of course, would imply that each other creditor nation would be equally lenient towards its debtors. If we were to grant them, say, a five-year delay for part of their payments, we would expect that each other creditor nation would do the same towards its debtors. Such concessions would fill the people of each with renewed hope and courage for the benefit of all. If, at the same time, the great European nations should finally carry out their disarmament promises, this would, on the other hand, enable our Government to save at least part of the \$700,000,-000 which we are now forced to spend annually for our own army and navy.

While these and other world problems, having a direct bearing upon our own economic welfare, are being considered

and solved—as they surely will be—no good American—knowing his country's economic and financial strength with justified confidence in the enterprise and self-reliance of our people, under our form of government, can have any real reason to take a pessimistic view as to our future. the contrary, the wonderful spirit of co-operation and determination to help each other, without distinction as to race, color or creed, which our men and women are again showing now, and which no other nation has ever equalled, must fill every patriotic American with just pride and with a fresh spirit of optimism and faith in the future of the United States of America. If we continue to work and save, with due regard to our obligations towards others, prosperity -not booms or depressions-will in the future, as in the past, be the normal state of our blessed country and of its people, with the greatest good to the greatest number.

JAMES SPEYER.

Income Problem of Railroads.

[Editorial in New York "Journal of Commerce," Dec. 29 1930.]

Announcement of the net returns for principal railroads shows that during the month of November there was no material change in their income situation as compared with earlier months. For November itself, the first 34 roads are off about 31% as compared with the same month in 1929, while the first 10 months of the year are off 30.7% as compared with 1929. The shortage of revenue is now as great as it had been at some dates earlier in the season, but taking an average all around, the difference is not a very large one.

It should be noted that this decline in revenue has occurred notwithstanding a very full crop of most staples. The fact that prices of cereals and cotton are lower does not prevent the railroads from charging the same for a given rate of shipments. They have had a fairly good freight season, domestically, but, of course, they have suffered from the loss of export freight, which is off about 25%, or a little less, and they have naturally felt the slowing down of domestic trade, which was so marked during the autumn and which cut the receipts of the roads from shipments of the higher priced types of goods. Add to this situation the fact that passenger traffic, excursion receipts and the like have been low and the gross income of the roads is largely explained. Consider further the fact that partly due to trade union pressure, partly as a result of Government demands for the maintenance of wage schedules and partly other like factors, the roads have been prevented from economizing as they otherwise might, and their net income position is equally clear.

The problem of the railroads—the question of their restoration to a satisfactory position, is likewise plain enough. Evidently, they must, in order to get back to their 1928-29 situation, recover the export business they have lost and restore the domestic traffic to a full basis. This they evidently cannot do until business itself recovers, and such recovery involves the establishment of better trade relationship with foreign countries and comparatively full employment at home. Such changes will take a good while. The railroads cannot wait for them. We are thus driven back to the conclusion that either the roads must have higher freight rates or else that they must be permitted and aided to make economies in operation. The latter would involve reducing wage scales to something like a parity with other industries, freeing them from the unnecessary exactions of Federal law imposed at the instance of trade unions under the guise of safety enactments and relieving them of pressure to go on making new expenditures, in order to provide work for staffs that are no longer needed. Which alternative does the community prefer-higher payments to the railroads, or permission to the latter to save outlays? One or the other policy is essential.

We cannot allow the railroads to get into an embarrassed situation, similar, for example, to that which they occupied soon after the war. In spite of all the extreme talk about abandoning railway lines, substituting 'bus transportation, transferring freight to waterways and the like, the fact remains that the railroads are the backbone of our transportation system and will continue to be so. They must be maintained in efficient condition. Due to their necessities immediately after the war, they have borrowed very heavily on bond account, and in the opinion of many have gone quite as far in that direction as they can, certainly as they ought to go. Two or three years ago it appeared likely that they

would be able to approach the market for funds obtained through the issue of stock, owing to the good income record which they had made for a few years preceding. A small number of issues were placed in this way and it seemed as if the roads had entered upon a new period of finance. The present recession has forced them to revert to the old

The truth of the matter is that the railroads have never had enough income at any time during the past 20 years. Whatever may be the cause, the fact remains that although the roads are economically managed, so far as overheads are concerned, the severity of the Inter-State Commerce Commission and of State railroad commissions, combined with the oppressive powers of the trade unions, have prevented them from making any real advance in the strength of their economic position. Even in the best of years there have been few of them that offered any field for the "recapture" of income by the Government, under the provisions of They have been quite the Transportation law of 1920. steadily (on the average) behind the level set as a safe minimum by the makers of the act referred to.

Thus on all grounds, both of public and private wellbeing, there is the best of reason for believing that an advance of freight rates is warranted and should be provided for. Along with it should go a reasonable consolidation plan which would permit further economies and would correspondingly lessen (although it probably would not eliminate) the necessity of a higher scale of charges.

In the Name of Hedging.

[Editorial in New York "Journal of Commerce," Dec. 30 1930.]

Almost as many sins are now committed and excused in the name of hedging as were ever perpetrated under the aegis of liberty. Private interests have long been guilty

of this sort of conduct and many of them have of late had cause for regret. It is doubtful if any of them ever went so far, however, as the Farm Board and the various co-operatives and others operating under the guidance of that Board. Certainly none have attempted anything on so broad and harmful a scale as have these groups in recent months. It may therefore be in fashion for the Chairman of the Farm Board to defend these activities of his sundry groups on the futures exchanges as "hedging," but this defense is none the less misleading, inaccurate and indeed untruthful.

It is particularly unfitting for Mr. Legge to cite the usual practices of conservative wheat and cotton merchants as models for his own activities in the future markets. Night and day are no more dissimilar than his methods in making use of the futures markets and those of the bona fide grain or cotton merchant. The very nature of the purposes of the co-operatives and the Farm Board estops these agencies from use of the hedging principles. They are in business to bolster markets; the hedging operation is designed to avoid taking a position in the market either for the purpose of boosting prices or for any other purpose. Hedging except for fluctuations in what the cotton merchant calls "basis," fixes the resale price of the hedged article at the market at the time of its purchase. Nothing could be further from the object and desires of the Farm Board or any of its satellites.

What the co-operatives and the Farm Board have been persistently doing and are to-day doing on the futures exchanges is just what has been time and again labeled "gambling" when indulged in by private interests. There is no use in trying to evade or obscure that elementary and perfectly obvious truth. The more public officials try to hide the true nature of the operations the further they sink in the estimate of all those who understand the true inwardness of the present situation-and in the long run probably the less respect they will be able to command in Congress.

Annual Report of Comptroller of Currency Pole—Recommendation Renewed for Legislation to Permit National Banks to Establish Branches in Regional Trade Areas—Also Proposes That Authority Be Given Comptroller to Examine Investment Companies Affiliated With National Banks.

The major legislation recommended by Comptroller of the Currency John W. Pole in his annual report, made public Jan. 2, has to do with an amendment to the National Bank Act which would permit National banks "to establish branches within the regional trade areas of the commercial centres in which they operate." In his annual report a year res in which they operate." In his annual report a year Comptroller Pole proposed similar legislation, and it will be recalled that hearings on the subject of branch, group and chain banking were held at the last session of Congress before the House Banking and Currency Com-In his present report the Comptroller states that "at this date the Committee has not rendered its report."
He adds that "Nothing, however, materialized during these hearings, nor has anything arisen since, to justify any change in my attitude. Developments of the last year have, on the contrary, strengthened my belief that the type of branch banking put forward by me is sound and that such an amendment to the law should be enacted." In his latest report, also, the Comptroller points out "that the failure of about 5,600 banks in the past 10 years, tying up deposits of nearly \$2,000,000,000, constitutes one of the main factors responsible for the crystallization of a strong sentiment in favor of some change in our banking structure which will bring to our rural districts, where more than four-fifths of these failures have occurred, the benefits and protection of the strong, well-managed banks now operating in our commercial cen-Referring to the development of group banking (which he observes was practically unknown at the time of the enactment of the McFadden bill), Mr. Pole says that rapid growth of this form of banking "is attested by the fact that on June 30 1930 there were in existence in this country 289 group and chain banking organizations, controlling 2,144 banks, with loans and investments of approximately \$12,000,000,000, or nearly 21% of the total loans and investments of all the banks in the country." The Comptroller states that "in defining the trade area, it is

essential that we keep in mind the chief purpose of proposed amendments to the National Bank Act with respect to the establishment of branches. It is not," he says, "the primary consideration that the large city bank should be placed in a position further to develop its business with attendant greater profits and wider influence. primary purpose is the strengthening of rural banking itself." In addition to his recommendations on this subject, the Comptroller urges the enactment of legislation vesting authority in the Comptroller of the Currency to examine security or investment companies affiliated with National banking associations. The legislation proposed in his report follows in detail:

LEGISLATION RECOMMENDED.

Amentments to the National Bank Act.

Amentments to the National Bank Act.

Since the publication of my 1929 annual report the subject of branch, group, and chain banking has received considerable attention. Bankers and their associations, both National and State, the press, and the public generally have evidenced an interest in the subject to a greater degree than ever before. This interest has been due largely to the increasing number of country bank failures and the changing conditions which have brought hitherto isolated rural districts into closer touch with the commercial centers. These developments were also important factors in prompting my suggestions to the Seventy-first Congress that Section 5155 of the Revised Statutes of the United States be amended to permit National banks, with the approval of the Comprender of the Currency, to establish banks, with the approval of the Comptroller of the Currency, to establish branches within the regional trade areas of the commercial centres in which they operate. At the last session of Congress the Banking and Currency Committee of

At the last session of Congress the Banking and Currency Committee of the House of Representatives, under authority of House Resolution 141, conducted extended hearings on the subject of branch, group and chain banking. During the course of these hearings there appeared before the Committee a number of prominent Government officials, bankers and others, representing unit as well as the different forms of so-called multibanking in many sections of the country. They testified from experience in their respective spheres, and through their testimony the Committee was placed in possession of a fund of first hand and valuable information. At this date the Committee has not rendered its report. Nothing, however, materialized during these hearings nor has anything arisen since to justify any change in my attitude. Developments of the last year have, on the contrary, strengthened my belief that the type of branch banking put forward by me is sound and that such an amendment to the law should be enacted.

Failures have not abated. During the fiscal year ended June 30 1930, there were 640 failures, 82 of which were National banks and 558 State banks, as compared to a total of 549 failures during the fiscal year ended June 30 1929, comprising 69 National banks and 480 State banks. An analysis of the bank failures for the current year shows that the trend toward the gradual elimination of small country banks in the agricultural sections, which has been prevalent during the past decade, is still very propugated.

very pronounced

Nearly 96% of these failures occurred in the agricultural States of the South, Middle West and West, while in the more densely populated in Justrial areas of New England and the Eastern and Pacific Coast States, where a greater diversification of business is possible, the number of failures has

greater diversification of business is possible, the number of failures has been negligible.

In only one section of the country (the Western States) did the total number of bank failures for the fiscal year 1930 fall below that of the preceding fiscal year. In that section 163 banks failed during the fiscal year 1930 as compared to 183 during 1929. This exception was, however, due solely to the situation in Nebraska, where, following the collapse of the guaranty of deposits law, 106 State banks closed their doors during the fiscal year of 1929, while only 50 failed during the comparable period of 1930.

a State wherein anti-branch-banking sentiment is quite pronounced, suffered a striking increase in bank failures during the past year. During the fiscal year 1929 only 8 State banks and 1 National bank in Illinois closed their doors, while in 1930 no less than 42 State-chartered institutions and 11 National associations, a total of 53, were placed in reconversion.

During the fiscal year 1929 only 8 State banks and 1 National bank in Illinois closed their doors, while in 1930 no less than 42 State-chartered institutions and 11 National associations, a total of 53, were placed in receivership.

Other States contributing largely to the increase in bank failures during the last fiscal year were Alabama, with only 5 failures in 1929 and 25 in 1930; Oklahoma, also with 5 failures in 1929 and 26 in 1930; and Missouri, with 19 failures in 1929 compared to 50 in 1930. In each of these States, following the general trend for the entire country, the great bulk of the failures was made up of banks with limited capital, located in communities of the type which, in my opinion, can be adequately served only by branches of the larger banks in the nearest large commercial centres.

Since I have discussed the subject of bank failures at some length in previous public utterances and in my annual report to Congress for 1929, I shall ask your further indulgence on this occasion merely to point out that the failure of about 5,600 banks in the past 10 years, tying up deposits of nearly \$2,000,000,000, constitutes one of the main factors responsible for nearly \$2,000,000,000, constitutes one of the main factors responsible for nearly \$2,000,000, constitutes one of the main factors responsible for hearty structure which will bring to our rural districts, where more than four-fifths of these failures have occurred, the benefits and protection of the strong well-managed banks now operating in our commercial centres. It should not be overlooked that those who have suffered most in these failures were persons of small means—country business men, farmers and savings depositors in farming communities. That remedial legislation pands this line is of great present importance is strikingly emphasized by the latest figures available, which show that up to Oct. 31 of this year no less than 742 banks, with deposits of \$200,000,000, during the same period last year.

In the absence of legislation permitting

In the 22 States in which State-wide branch banking is prohibited, however, there were 1,242 banks in groups and chain systems. In these 22 States there were 25 branches located outside of the head office cities and 27 in head office cities, all of which were established prior to prohibitory legislation. A highly important advantage possessed by branch banking over group banking is the adaptability of the former system for extension into the most remote hamlets, while, generally speaking, group banking facilities are enjoyed only by those communities which are able to support a well-managed independent bank. My observation has been that group banking, instead of alleviating the rural banking situation, has as a rule taken over only the stronger local banks in prosperous communities, leaving the weaker institutions struggling for a meager existence. Failures of these weaker banks have left many communities wholly without local banking facilities, which, however, could readily be supplied by branches of the larger city banks, with but a minimum of overhead expense to the latter institutions. larger city b

It does not seem desirable to give suffciently broad branch banking powers to National banks to enable them to embrace in a single branch system the entire geographical area now embraced by several of the larger group bank systems. Group banking in the main is in capable hands, and includes some of the best-managed banks in the country. However, the field of group banking is now open to every type of operator or promoter who may be able to purchase bank stocks. This constitutes a source of potential danger. In order to facilitate the supervision of group banking, in those cases where the Federal Government has any responsibility, it is my view that no National bank should be permitted to become a constituent of such a group, except upon the condition that all other banks in the group are also National banks. The Comptroller of the Currency under these conditions could more effectively examine and supervise the entire group operations. It is therefore my view that group banking should be brought under the visitorial powers of the Federal Government in those cases where membership in the group is composed in whole or in part of National or State member banks of the Federal Reserve System. Legislation along these lines seems to be necessary in the public interest. the public interest.

the public interest.

With reference to my recommendation that National banks situated in important commercial cities be permitted to extend branch banking facilities into the trade area of such cities, it has been suggested that any such National legislation would give to National banks an advantage over State chartered institutions in those cities, the trade areas of which embrace territory in more than one State. There are many such cities in the United States. The proposal has, therefore, been made that National banks be given only those branch banking powers which the State legislatures can give to State banks. Such a procedure would seem to be

an abdication of a National branch banking policy in favor of the policies of the various States and is open to two serious objections, one economic and the other constitutional.

The theory of trade area branch banking rests upon economic grounds. Its aim is to permit strong city banks to carry their banking facilities to the community surrounding such city to a distance which is governed by the predominant flow of business and trade to and from the city as a trade centre. It is designed to give to the rural communities, which have for years been suffering from a lack of safe and adequate banking facilities, the high type of banking and the security from bank failures which residents of the large cities have generally enjoyed. If Congress therefore adopts the policy of withholding from National banks the power to cross State lines with branches in those cases where the trade area of the city clearly does cross the State line, the whole theory and plan of establishing in the rural communities a well-rounded and sound branch banking system is broken down.

The State policy theory is objectionable upon the constitutional grounder.

banking system is broken down.

The State policy theory is objectionable upon the constitutional ground that Congress alone is responsible for the establishment and maintenance of the system of National banks as an instrumentality of the Federal Government. These banks were established purely in the exercise of the legislative power of Congress and solely upon a National policy. It gave to the United States a uniform system of banking beyond the control of the States. of the States.

of the States.

It is not a valid objection to the National legislation here proposed that Congress would be conferring upon National banks banking powers more extensive than those which lay within the power of the State legislatures to give to State banks. For many years we have witnessed what may be regarded as the reverse of this situation. While Congress has at all times had the constitutional power to give to the National banks charter advantages which could not be acquired by State banks, it has nevertheless been extremely reluctant to exercise this power, although to do so in the manner herein recommended would strengthen our whole banking structure. On the other hand, however, State legislatures have conferred upon State chartered institutions, particularly upon trust companies, banking powers which National banks did not at the time enjoy. As a consequence, the National banking system has within recent years declined in size, importance, and influence and has become thereby relatively less effective as an instrumentality of the Federal Government. Through the diversion of commercial banking from the National to the various State banking systems, Congress has lost ocntrol over the major portion of the commercial banking resources in the United States.

Upon the enactment of the McFadden bill the conversion into National banks of several larger State branch banking institutions and the consolidation of several State banks with National banks under the National charter gave rise to the hope that the National banks under the National charter gave rise to the hope that the National banking system would reclaim the most important banks which had left it to operate under State charters. However, this hope was short lived, for there soon followed through State legislative or State judicial action new advantages for State banks, particularly with respect to the operation of the trust business and desertions from the National charter in favor of those offered by the States began to increase. That the disparity b It is not a valid objection to the National legislation here proposed that

the latest compiled figures indicate that this proportion has now shrunk to less than 40%.

Any advantage therefore which might accrue to the National banking system through trade-area branch banking around those cities situated near State boundary lines could fittingly be taken by Congress as an opportunity to strengthen its control over a nation-wide system of commercial banking such as was established under the original National Bank Act.

In view of the foregoing considerations, it is recommended that the Act of Feb. 25 1927 otherwise known as the McFadden Act, be amended to incorporate the following banking policy:

(1) That a committee composed of the Secretary of the Treasury, the Governor of the Federal Reserve Board, and the Comptroller of the Currency be authorized to select the various cities which are commercial centers in the United States and to map out their trade areas.

(2) That the term "trade area" be defined to embrace the regional flow of business and trade to and from such cities and that State boundary lines be not considered in determining the territorial limits thereof.

(3) That National banks situated in such cities be permitted, with the approval of the Comptroller of the Currency, to establish branches within the limits of such regional trade areas.

the limits of such regional trade areas.

the limits of such regional trade areas.

(4) That the paid-in capital stock of such a National bank shall be not less than \$1,000,000 and the ratio of capital and surplus to deposits shall be maintained at not less than 1 to 10. The Comptroller of the Currency would in his discretion require a larger capitalization.

(5) That the National bank consolidation Act be amended so as to permit any banks situated within the trade area to consolidate, with the approval of the Comptroller of the Currency, under the National charter; but the Comptroller of the Currency should be specifically empowered to disapprove any such consolidation upon the ground that it might result in an undue concentration of banking capital within the trade area.

(6) That there be conferred upon the Comptroller of the Currency such visitorial powers as may enable him to examine into the affairs of any corporation which owns or controls the majority of the stock of any National bank.

(7) That no corporation be permitted to own the majority of the stock of any National bank if it at the same time owns the majority of the stock of a State bank.

any National bank if it at the same time owns the majority of the stock of a State bank.

(8) That no National bank be permitted to make a loan upon the security of the stock of a corporation which may own the majority of the stock of such National bank.

During the past 12 months I have discussed at length the question of the trade area as the logical basis for the development of branch banking in therural communities. Particularly at my appearance before the House Committee on Banking and Currency last spring detailed consideration was given to many aspects of the trade area in connection with the question of the extension of the branch banking powers of the National banks. It may be desirable at this time to summarize these discussions.

In defining the trade area it is essential that we keep in mind the chief purpose of proposed amendments to the National bank Act with respect to the establishment of branches. It is not the primary consideration that the large city bank should be placed in a position further to develop its business with attendant greater profits and wider influence notwithstanding this would and should follow, as a matter of course, through the extension of branches to the rural sections tributary to the city in which it is located. The primary purpose is the strengthening of rural banking itself through the influence of strongly capitalized and well-managed city banks of which the rural bank might become an integral part. It is, therefore, necessary to consider the trade-area question from the point of view of the rural-bank situation rather than from that of the city bank.

The difficulty in defining a trade area in the abstract is well recognized. The subject has been studied by experts in many phases. The country has been laid out into trade areas from the standpoint of the manufacturers

of nationally advertised commodities, the manufacturers of more localized products, wholesale distributors, retailers and newspaper circulation. The present problem deals with a different type of trade area—one which requires that the viewpoint be taken from the rim of the area rather than from the hub.

from the hub.

The aim is the establishment in the rural communities of a sound system of banking which will give to the country depositor a resonable assurance of safety and will offer to those requiring banking accommodation more adequate facilities than is at present available to them. Those requirements can be net only through the establishment of branches by city banks into the surrounding communities which have access to such a city as their principal market and financial center. It is this surrounding area which I have termed the regional trade area. It is the zone of the city's predominant economic influence in the sense that in that zone the city is both the trade and credit center.

economic influence in the sense that in that zone the city is both the trade and credit center.

There can be no formula which would determine in advance the exact size of any such trade area, but as has been frequently pointed out there is one economic principle of fundamental and controlling significance. Every city which may be selected as the center of a trade area must be of such importance as a trade center for the surrounding geographical territory as to draw to it a volume and a diversity of trade sufficient to form the potential basis for a well-balanced branch banking system. This is what I have termed the requirement for economic diversification. By this it is meant that the leaps made by the bank to its customers in the trade area. importance as a trade center for the surrounding geographical territory as to draw to it a volume and a diversity of trade sufficient to form the potential basis for a well-balanced branch banking system. This is what I have termed the requirement for economic diversification. By this it is meant that the loans made by the bank to its customers in the trade area must rest upon the security of a wide range of business enterprises and industrial pursuits. The bank should be able to draw its business from the production of natural resources, agriculture, livestock, manufacturing, transportation by land and water, distribution, and communication. In each of these activities there would be further subdivisions of diversification as, for example, the production of natural resources would include the various types of mining, oil, gas, timber, hydroelectric power and so on. The essential weakness of rural banking as we now have it lies in the danger of its complete dependence upon just one such economic activity. By virtue of the smal geographical area of its operations its loans rest principally upon one type of security. There is an insufficient economic diversification of its loan portfolio. This objective can be attained in a branch system of banking which taps a number of different types of security.

It has been suggested that proper diversification can be obtained through the purchase of investment securities on the general market. This procedure faces two obstacles. It presupposes a technical equipment which the rural bank does not possess and it would draw the funds of the bank in too great a proportion away from the local field of the bank's operations to the detriment of its legitimate borrowers.

In some sections of relative independence, the one of the other. In such a case the physical extent of the trade area of a commercial centre may be small as compared with another city in the more sparsely settled sections where a greater territory may have to be embraced in order to gain the required diversificatio

tions of Congress. There appears no reason to doubt the ability of a similar committee, such as I have recimmended, to map out the trade areas around the principal cities in the United States.

These trade areas might be termined regional economic or trade zones to distinguish them from the wider geographical area with which the business enterprises of such city have contact. Banks and business generally in every large city may from time to time have trade relations and business transactions extending to every part of the country and indeed over the whole world. In contrast to this wider field there is an immediate geographical territory surrounding every large city and reaching out into the outlying rural communities, a definite area which can be determined by boundary lines embracing a population having customary access to such a city as the principal market.

Such a trade area might in some cases overlap an adjacent trade area of another commercial centre. If upon a determination of fact it be found that the business of a given community flows in substantial volume to more than one city as a financial and business centre, it might be found desirable to put such a community in more than one trade area. It would seem sound to permit the establishment of branches to follow the natural flow of regional commerce and trade, and cases of such overlapping would simply mean that a few communities might have branches emanating from more than one trade area centre.

As contrasted with the proposal for country-wide branch banking, tradearea branch banking would follow economic rather than political boundary lines. County-wide branch banking could never form a sound economic basis for a National policy in banking. The county seat is often not the most important city in the county and in many cases it is more convenient for trade to flow to an adjoining county. In a few cases it might be found that the county seat is in fact an important centre of trade but in such cases it will ordinarily have a stronger trade influence

available to it.

There seems, therefore, no escape from the conclusion that rural branch banking, in order to offer an improvement over the present system of rural banking, must proceed from a parent bank situated in a city of sufficient economic importance to sustain, by virtue of the commerce and trade within it and its surrounding economic zone, a well-managed bank of not less than \$1,000,000 capital.

The suggestion for State-wide branch banking appears also economically unsound as the basis for a National policy. In many States there may be found cities whose regional trade areas are embraced within the boundary lines of the State. On the other hand, however, there will be found a great number of important cities situated in such close proximity to State bound-

ary lines that a prohibition against crossing the State line would result in a one-sided branch banking system for the banks in such a city. The trade area here under discussion is a geographical area for banking purposes. It has no direct political significance. Business and industry pay no heed to State lines in the use of banking facilities. The normal business of a bank in a city situated near the boundary line of more than one State flows over such lines in response to the impulse of convenient communication and transportation. Depositors and borrowers in one State have no prejudices in crossing over the State lines to gain access to their bank. To deny such a bank, under these circumstances, the power to establish branches to meet the convenience of its customers across State lines while at the same time permitting it to establish branches in another direction into the territory of an entire State—in many cases extending far beyond its normal trade area—would set up a system of branch banking under National authority which would appear unworkable and indefensible.

In the consideration of the type or size of a city which would be chosen as the centre of a trade area adequate for branch banking piven community. If the city be important enough to have strong, successful National banks and is surrounded by a community having a number of country banks whose principal bank correspondent is in such a city, that city might be made the centre of a regional trade area. In many such cases the geographical area involved might be not only less than that of a Federal Reserve district but less in area than the State in which the city is situated. There may be found a sufficient economic justification for several trade areas whose principal territory is withing a single State. Having regard for the situation that branch banking by National banks began with the branch banking limited to the city in which the bank is situated, it would seem the logical economic development to permit a natural growth of these branch-bankin

areas provided the areas are not so small as to sacrifice the principle of economic diversification.

It is not meant to imply that trade area branch banking should be confined to those States in which branch banking by National banks is now permitted within the city limits. The new policy of branch banking should be uniform in its operation throughout the nation, thereby giving to every rural community an opportunity of access to strong city banking facilities under National supervision and control.

It may, therefore, be said that the following elements contribute to the definition of trade area branch banking;

(1) The principal objective is to strengthen banking operations in the rural communities.

(2) A secondary but not less positive result would be a strengthening of the entire banking structure of the country.

(3) The surrounding geographical territory economically tributary to a city and for which such city provides the chief market and financial centre, may be described as its trade area.

(4) Every city may be said to have a trade area but not every trade area is suitable for branch banking purposes.

(5) In order to lay the basis for a sound system of branch banking a trade area should embrace within its physical limits a diversification of economic adctivities in order that a bank operating branches throughout its extent may also acquire a diversification in the security for its loans.

(6) For branch banking purposes, therefore, only those trade areas.

(6) For branch banking purposes, therefore, only those trade areas should be chosen which surround cities importance enough to be the commercial centre of a territory sufficient to meet the requirement of economic diversification.

(7) Since the trade area under discussion is a regional economic area for banking purposes, the status of the banks in a given city will furnish a guide to its character and extent, particularly the number and location of the surrounding country banks for which they are the principal bank

of the surrounding country banks for which they are the principal bank correspondents.

(8) It would not be a difficult undertaking for a committee composed of the Secretary of the Treasury, the Governor of the Federal Reserve Board and the Comptroller of the Currency to select the principal commercial centres in the United States for branch banking purposes.

(9) Upon the selection of such a city the determination of the boundary limits of its trade area would be a question of fact and could easily be discovered through a study of its half-ing operations and its concentration

limits of its trade area would be a question of fact and could easily be discovered through a study of its banking operations and its general trade influence and position.

Small country banks need have no fear that they would be driven out of business through the establishment in their communities of de novo branches by city banks. Such a procedure would be highly abnormal and it is inconceivable to me that any Comptroller of the Currency would lend his office to its support. The natural development of rural branch banking would occur through the consolidation with or purchase of country banks by the city branch banking institutions upon such terms as would be agreeable to each. The conversion of the local bank into a branch of the city bank in this manner wold have no disturbing effect upon the local banking situation.

of the city bank in this manner wold have no disturbing effect upon the local banking situation.

The type of branch banking here recommended would, as compared with the present system of unit banking, lead to a decentralization of banking resources. Within each trade area there would be a concentration of local or regional banking capital and the best interests of the branch banking systems would compel the employment of such capital in the various communities throughout the trade area. The present tendency under our system of a large number of very small banks and a small number of very large and strong banks is for the bulk of the banking resources of the country to be concentrated in a few great metropolitan centres. Under trade area branch banking there would undoubtedly arise in the inland commercial centres regional banks of sufficient strength to hold the banking business originating within their trade areas.

The enactment of legislation vesting authority in the Comptroller of the Currency to examine security or investment companies affiliated with national banking associations is recommended. These companies are generally so closely allied with the national association that it is not always possible to ascertain the true condition of the national association without knowing the exact condition of its affiliate.

The following recommendations which were contained in my annual report to the Seventy-first Congress are renewed:

(1) That the law be so amended as to provide that the exercise of fiduciary powers shall be one of the corporate powers of a National banking association subject to the existing limitations in regard to the State law, &c., now contained in paragraph (k) of Section 11 of the Federal Reserve Act.

(2) To give the Comptroller supervision over National banking associations going into voluntary liquidation. Under the present law the Comptroller's authority is limited to the appointment of a receiver, provided a bank in liquidation should prove to be insolvent. Reports of the

liquidating agent are not required under the law, although they are frequently furnished voluntarily. At present the liquidation of a National bank may be carried on for a period of time and the bank may later prove to be insolvent, necessitating the appointment of a receiver. Creditors whose claims have been settled prior to such appointment may thus obtain preference over other creditors. As a remedy for this condition it is proposed that the activities of the liquidating agent of a National bank be conducted under the supervision of the Comptroller and that he be required to give bond and to render reports in the same manner as is required of a receiver until the affairs of a liquidating bank are finally closed.

(3) That a law be enacted making it a criminal offense to maliciously or with intent to deceive, make, publish, or circulate any false report concerning any National bank or any other member of the Federal Reserve system which imputes insolvency or unsound financial condition, or which may tend to cause a general withdrawal of deposits from such bank or may otherwise injure the business or good-will of such bank. A bill, satisfactory to the Treasury Department, was reported by the Banking and Currency Committee of the House of Representatives at the last session of Congress, but failed of passage.

The following recommendations with respect to the laws of the District of Columbia are renewed:

of Columbia are renewed:

of Columbia are renewed:

(1) Giving the Comptroller the right and power to make regulations governing savings banks or trust companies doing a banking business in the District of Columbia with a penal provision for the enforcement of such regulation, the regulations to be limited so that they shall not in any case place restrictions upon such banks which are not placed upon National

(2) Prohibiting the use of the word "bank" or the words "trust com-

banks.

(2) Prohibiting the use of the word "bank" or the words "trust company" by any firm, copartnership, company, or corporation doing business in the District of Columbia and not doing a banking or fiduciary business under the supervision of the Comptroller of the Currency and providing, in the event such title shall be used by a firm, copartnership, company, or corporation doing a banking or fiduciary business, it shall be subject to the approval of the Comptroller of the Currency.

(3) The corporations with their principal place of business outside of the District of Columbia may not establish offices in the District of Columbia and do a fiduciary business therein without the permission of the Comptroller of the Currency and without complying with the general conditions of the corporation laws of the District which have been enacted for the protection of those who do business with corporations with their principal place of business in the District.

(4) While the building and loan associations in the District of Columbia are examined and supervised by the Comptroller of the Currency, there is no provision of law which prohibits any building and loan association from organizing and doing business in the District of Columbia regardless of its merits. I recommend that a law be passed which would prohibit any building and loan association from doing business in the District of Columbia or maintaining an office in the District of Columbia without first securing the approval of the Comptroller of the Currency, and that any violation of this provision shall constitute a penal offense and be punishable in the same manner as now provided by the Act of April 26 1922, entitled "An Act regulating corporations doing a banking business in the District of Columbia."

The following further extracts are taken from the Comptroller's repeat.

The following further extracts are taken from the Comptroller's report:

NATIONAL BANKS IN THE TRUST FIELD.

The National banks in 1930 continued to show steady and substantial

or 250%, in the number of trusts being administered; an increase of \$3,550,-000,000, or 385%, in the volume of individual trust assets under administration; an increase of \$9,340,000,000, or 379%, in the volume of bond issues outstanding for which National banks are acting as trustees, while the gross earnings for the same period increased \$14,510,000, or 176%.

The increasing interest in the creation of insurance trusts is evidenced by the fact that 153 National banks were acting as trustees under 396 agreements involving the administration of \$13,495,009 in proceeds from insurance policies, while 680 National banks had been named trustees under 13,543 insurance trust agreements not operative supported by insurance policies with a face value aggregating \$586,706,435. Compared with 1929, the insurance trust figures represent an increase of 30% in the number of National banks administering insurance trusts, an increase of 46% in the number and 19% in the volume of insurance trust assets under administration.

46% in the number and 19% in the volume of insurance trust assets under administration.

The number of banks which had been named trustees under insurance trust agreements not operative increased during the year 22%, the number of insurance trust agreements not yet operative naming National banks trustees increased 42%, while the volume of insurance represented by the face value of the policies trusteed under those agreements increased 56% over 1929. over 1929.

Branches of National banks numbering 187 were actively engaged in the administration of 15,092 trusts, with individual trust assets aggregating \$1,340,564,760, and were active as trustees for bond and note issues outstanding amounting to \$3,151,175,430.

INVESTMENTS OF NATIONAL BANKS.

The tables following disclose a summary of the investments of National banks in United States Government and other bonds and securities held

June 29 1929 and June 30 1930, and a detailed classification by Reserve Gities and States of bonds and securities other than United States owned on June 30 1930. (In the appendix of this report appear also tables which disclose, by Reserve cities and States, similar classifications of bonds and securities other than United States owned by National banks on Dec. 31 1929, March 27 and Sept. 24 1930.)

	June 29 1929.	June 30 1930.
Domestic securities: State, county and municipal bonds Raliroad bonds Other public service corporation bonds All other bonds Stock of Federal Reserve Bank Stock of other corporations Collateral trust and other corporation notes Municipal warrants	\$757,207,000 592,203,000 694,412,000 881,355,000 93,012,000 100,459,000 119,010,000 81,888,000	660,628,000 783,788,000 891,625,000 100,780,000 111,595,000 122,568,000 104,381,000
All other, including claims, judgments, &c Foreign securities: Government bonds. Other foreign securities, including bonds of municipalities, &c	39,053,000 244,269,000 249,807,000	- A115
TotalUnited States Government securities		\$4,134,230,000 2,753,941,000
Total bonds and securities of all classes	\$6,656,535,000	\$6,888,171,000

National Bank Investments in United States Government Securities and other Bonds and Securities, &c., Loans and Discounts (Including Rediscounts), and losses Charged Off on Account of Bonds and Securities, &c., and Loans and Discounts, Years Ended June 30 1918 to 1930, Inclusive.

							Percentage of Losses Charged Off—		
Year Ended June 30.	United States Govern- ment Securities	Other Bonds and Se- curities.	Total Bonds and Se- curities, &c.	Loans and Discounts (Including Redis- counts).	off on	Losses Charged off on Loans and Dis- counts.	On Bonds and Se- curities to Total Bonds and Se- curities Owned.	& Dis- counts to Total Loans & Dis-	
	1,000	1,000	1,000	1,000	1,000	1,000	%	%	
1918	Dollars.	Dollars.	Dollars.	Dollars. 10,135,842	Dollars. 44,350		1.12	0.34	
1919				11,010,206				.32	
1920				13,611,416				.23	
1921				12,004,515		76,210	1.89	.63	
1922				11,248,214				1.20	
1923	2,693,846	2,375,857	5,069,703	11,817,671	21,890	120,438		1.02	
1924				11,978,728				.86	
1925				12,674,067				.75	
1926				13,417,674		93,605		.70	
1927				13,955,696		86,512		.62	
1928				15,114,995				.61	
1929				14,801,130 14,887,752		86,815 103,817		.59	

Number of National Banks, Capital, Surplus, Net Addition to Profits, Dividends, and Ratios, Years Ended June 30 1914 to 1930.

								Ratios.	
Year Ended	Num- ber of	Capital.	Surplus.	Net Addi- tion to	Divi- dends	Divi- dends	Divi- dends		ddition of its.
June 30	Banks.		2	Profits.	to	to Capital.	to Cap- ital & Surp.	To Capi- tal.	To Cap- ital and Surplus
1914 1915 1916 1917 1917 1918 1919 1919 1922 1922 1924 1925 1928 1928 1929 1929 1929 1929 1929 1929 1929 1929 1930	7,560 7,571 7,589 7,691 7,762 8,019 8,147 8,246 8,238 8,085 8,070 7,978 7,978 7,691 7,536	1,000 Dollars 1,063,978 1,066,577 1,066,209 1,081,670 1,098,264 1,115,507 1,221,453 1,273,237 1,307,199 1,334,011 1,369,385 1,412,872 1,474,173 1,593,856 1,627,375 1,743,974	726,620 731,820 765,918 816,801 869,457 1,026,270 1,049,228 1,070,600 1,080,578 1,118,953 1,198,899 1,256,945 1,419,695	183,670 203,488 195,706 223,935 249,167 252,319 270,158 301,804	120,947 113,707 114,725 125,538 129,778 135,588 147,793 158,158 165,884 179,176 163,683 165,033 173,753 180,753 205,358 222,672	11.37 10.63 10.76 11.61 11.82 12.15 12.10 12.42 12.69 13.48 12.27 12.05 12.30 12.26 12.88 13.68	% 6.80 6.33 6.38 6.79 6.78 6.83 6.70 6.88 7.04 7.47 6.78 6.65 6.65 6.62 6.81 7.17	% 14.03 11.89 14.78 17.96 19.33 21.55 23.09 16.97 14.05 15.31 14.67 16.35 17.63 17.12 16.95 18.55 14.12	% 8.39 7.08 8.76 10.52 11.09 12.11 12.78 9.40 7.79 8.48 8.11 9.00 9.54 8.96 9.72 9.73

EARNINGS, EXPENSES AND DIVIDENDS OF NATIONAL BANKS.

A comparative statement of the earnings, expenses and dividends of National banks for fiscal years ended June 30 1929 and 1930, and statements showing the capital, surplus and the earnings, expenses, &c., of these associations in Reserve cities and States and Federal Reserve districts June 30 1930, follow. (Similar tables for the 6-month periods ended Dec. 31 1929 and June 30 1930 are published in the appendix of this report.)

EARNINGS, EXPENSES AND DIVIDENDS OF NATIONAL BANKS FOR THE FISCAL YEARS ENDED JUNE 30 1929 AND 1930.

	June 30 1929.	June 30 1930.
	(7.536 Banks)	(7,252 Banks)
Capital stock	\$1,627,375,000	\$1,743,974,000
Surplus	1.479.052.000	1,591,339,000
Dividends declared	222,672,000	237,029,000
Gross earnings:		
Interest and discount on loans	\$894,032,000	\$903,858,000
Interest (including dividends) on investments		299,042,000
Interest on balances with other banks		23,140,000
Domestic exchange and collection charges		18,256,000
Foreign exchange department		13,535,000
Commissions and earnings from insurance premius		20,000,000
and the negotiation of real estate loans		868,000
Trust department	20.583.000	22,765,000
Trust department Profits on securities sold	35,085,000	41,733,000
Other earnings	100,103,000	104,144,000
Total	\$1,424,485,000	\$1,427,341,000
Expenses paid:		
Salaries and wages	\$271 805 000	\$276,089,000
Interest and discount on borrowed money	35,548,000	27,671,000
Interest on bank deposits		42,119,000
Interest on demand deposits		
Interest on time deposits		
Taxes		
Other expenses		
Total	\$098 889 non	-
1 0 bal	0000,002,000	\$999,066,000

	June 30 1929. (7,536 Banks)	June 30 1930. (7,252 Banks)
Net earnings	\$437,603,000	\$428,275,000
Recoveries on charged-off assets: Loans and discounts Bonds, securities, &c	18,149,000 7,828,000 9,666,000	15,680,000 7,195,000 8,746,000
Total	\$473,246,000	\$459,896,000
Losses and depreciation charged off: On loans and discounts On bonds, securities, &c On banking house, furniture and fixtures On foreign exchange. Other losses	\$86,815,000 43,458,000 25,132,000 240,000 15,797,000	\$103,817,000 61,371,000 28,803,000 268,000 19,376,000
Total	\$171,442,000	\$213,635,000
Net addition to profits	\$301,804,000	\$246,261,000

RESOURCES AND LIABILITIES OF ALL REPORTING BANKS OTHER THAN NATIONAL ON OR ABOUT JUNE 30 1926-1930.

The resources and liabilities of all reporting banks other than National June 30 1926 to 1930 are shown in the following statement:

[In thousands of dollars.[

	1926 (20,168 Banks).	1927 (19,265 Banks).	1928 (18,522 Banks).	1929 (17,794 Banks).	1930 (16,827 Banks).
Resources—	\$	8	8	\$	\$
Loans and discounts (in- cluding rediscounts)		23,314,682	24,397,072	26,575,139	25,572,918
Overdrafts	39,751				
Investments				10,692,203	
Banking house, furn. & fixt	860,208	899,887	942,467	1,006,770	1,022,607
Real estate owned other		000 050	070 007	071 077	200 =0=
than banking house	243,048	283,656 643,692			
Cash in vault Reserve with F. R. banks	636,569	040,092	572,732	521,925	523,463
or other Reserve agents_		1,526,902	1,652,457	1,847,249	2,011,426
Due from banks	1,859,627	1.999,498			
Exchanges for clear'g house		2,000,200	2,,,00,,222	2,120,000	2,020,000
and other cash items	971,165	1,042,167	789,766	906,766	1,587,148
Other resources	865,711	944,594	1,038,232	1,150,246	
mana	20 577 700	41 550 615	12 000 000	44 500 055	44 000 505
Total	39,377,738	41,550,615	43,000,089	44,732,277	44,903,585
Liabilities-					
Capital stock paid in	1,860,431	1,902,325	1,931,666	2,169,603	2,145,445
Surplus	2,273,069	2,507,582	2,725,834	3,132,646	3,377,660
Undivided profits-net		622,785	668,924	609,882	608,931
Reserves for dividends, con-					
tingencies, &c	a	a	a	80,651	173,314
Res. for int., taxes & other			100	00 000	10 000
exp. accrued & unpaid_ Due to banks	1 421 140	1,432,400	1,343,011	68,808	43,608
Certified & Cashiers' checks	1,401,149	1,432,400	1,343,011	1,453,265	1,657,299
& cash letters of credit &	- 12 - 123			L United States	
travelers' checks outst'g	b170,245	b614,832	b449,614	464,880	876,950
Demand deposits	8.809.792	12.897.523	13 302 856	13,845,896	13.172.315
Time deposits (including	0,000,100	10011000	20,002,000	10,010,000	20,212,010
postal savings)	18,087,718	19,066,069	20,241,471	20,470,522	20,712,790
United States deposits	43,323	54,181	36,900	57,869	41,758
Deposits not classified	4,871,986	895,730	399,938	20,121	117,199
	33,414,213				
Bills payable & rediscounts	501,186	461,466	764,961	916,196	436,784
Agreements to repurchase				10000	
securities sold	C	C	C	5,863	39,505
Acceptances executed for				1004	71.000
customersOther liabilities	2043 255	h1 005 799	A1 200 014	57,294 1,378,781	74,962 1,425,065
Jenet Havilleles	7040,200	01,080,122	01,200,914	1,378,781	1,420,065
Total	39,577,738	41,550,615	43,066,089	44.732.277	44.903.585

RESOURCES AND LIABILITIES OF ALL REPORTING NATIONAL BANKS ON OR ABOUT JUNE 30 1926-1930.

The resources and liabilities of all reporting National banks June 30 1926 to 1930 are shown in the following statement:

[In thousands of dollars.]

	1926 (7,978 Banks).	1927 (7,796 Banks).	1928 (7,691 Banks).	1929 (7,536 Banks).	1930 (7,252 Banks).
Resources-	\$	\$	\$	\$	\$
Loans and discounts (in- cluding rediscounts)	13.417.674	13,955,696	15.144.995	14.801.130	14.887.75
Overdrafts	9,719	9,788	10,138	10,193	9,45
Investments	5,842,253			6,656,535	
Banking house, furn. & fixt	632,842	680,218	721,229	747,684	787,75
Real estate owned other	115,869	115,817	105 000	110 000	104 50
than banking house	359,951				124,58 342,50
Cash in vaultReserve with F. R. banks		304,204	310,110	200,000	342,00
or other Reserve agents.		1,406,052	1,453,383	1,344,951	1,421,67
Due from banks	1,982,848				
Exchanges for clear'g house					
and other cash items	1,066,396				
Other resources	506,901	550,000	740,954	823,700	1,003,49
Total	25,315,624	26,581,943	28,508,239	27,440,228	29,116,53
Liabilities—					
Capital stock paid in	1,412,872	1,474,173	1,593,856	1,627,375	1,743,97
Surplus	1,198,899	1,256,945	1,419,695	1,479,052	1,591,33
Undivided profits-net	477,587	508,421	557,437	487,504	545,87
Reserves for dividends, con-				100	
tingencies, &c	a	a	a	80,832	94,96
Res. for int., taxes & other	04.010	70 000	00 770	70.000	70 10
exp. accrued & unpaid_	64,618		83,753 649,095	73,968 649,452	79,129 652,339
National bank circulation	651,155 2,899,456	650,946 2,856,937	2,738,017	2,175,932	2,679,82
Oue to banks Certified & Cashiers' checks	2,000,400	2,000,001	4,100,011	2,110,002	2,010,02
& cash letters of credit &					
travelers' checks outst'g	553,945	590,989	432,905	372,550	738,327
Demand deposits	10,743,330	10,887,179	11,003,795	10,504,268	10,926,201
lime deposits (including					
postal savings)	6,313,809	7,315,624	8,296,638	8,317,095	8,752,571
Inited States deposits	144,504	139,843	185,916	228,243	171,964
otal deposits	120655,044		801,185	714,507	229,033
Bills payable & rediscounts	421,956	368,042	801,188	714,507	229,000
greements to repurchase securities sold	3,489	3,529	7,217	49,660	8,173
cceptances executed for	0,200	3,020	and the second second		
customers	221,131	248,184	411,763	392,623	511,007
ther liabilities	208,873	210,805	326,967	287,167	391,826
Total	25,315,624				

a Included in undivided profits. ${\it 4}$ Revised to include cash letters of credit outstanding.

RESOURCES AND LIABILITIES OF ALL REPORTING BANKS ON OR ABOUT JUNE 30 1926-1930.

The resources and liabilities of all reporting banks June 30 1926 to 1930 are shown in the following statement:

	[In thous	ands of dol	lars.[
	1926 (28,146 Banks).	1927 (27,061 Banks).	1928 (26,213 Banks).	1929 (25,330 Banks).	1930 (24,079 Banks).
Resources-	8	\$	\$	\$	\$
Loans and discounts (in- eluding rediscounts) —— Overdrafts ————————————————————————————————————	36,001,030 49,470 15,815,141 1,493,050	43,450 17,255,093	50,407 18,771,814	17,348,738	49,438 17,944,728
Real estate owned other than banking house Cash in vault	358,917 996,520				425,15 865,970
Reserve with F. R. banks or other Reserve agents_ Due from banks Exchanges for clear'g house	2,926,586 3,842,475				3,433,102 3,994,32
and other cash items Other resources	2,037,561 1,372,612	2,181,167 1,494,594			2,884,634 2,151,748
Total	64,893,362	68,132,558	71,574,328	72,172,505	74,020,12
Liabilities— Capital stock paid in Surplus Undivided profits—net Reserves for dividends, con-	3,273,303 3,471,968 1,063,171	3,376,498 3,764,527 1,131,206	3,525,522 4,145,529 1,226,361	3,796,978 4,611,698 1,097,386	3,889,419 4,968,999 1,154,804
tingencies, &c Res. for int., taxes & other	a	а	a	161,483	268,276
exp. accrued & unpaid_ National bank circulation_ Due to banks	564,618 651,155 4,330,605	<i>b</i> 70,326 650,946 4,289,337	b83,753 649,095 4,081,028	142,776 649,452 3,629,197	122,737 652,339 4,337,120
travelers' checks outst'g Demand deposits		c1,205,821 23,784,702	c882,519 24,306,651	837,430 24,350,164	1,615,277 24,098,516
postal savings) United States deposits Deposits not classified _d	187,827 4,871,986	194,024 895,730	222,816 399,938	28,787,617 286,112 20,121 57,910,641	213,722 117,199
Bills payable & rediscounts greements to repurchase securities sold	923,142 b3,489	829,508 b3,529	1,566,146 b7,217	1,630,703 55,523	
cceptances executed for	b221,131 e1,152,128	b248,184	b411,763 e1,527,881	449,917 1,665,948	585,969 1,816,89
Total	64,893,362	68.132.558	71.574.328	72.172.505	74.020.124

a Included in undivided profits. b For national banks only; figures for banks other than national included in undivided profits. c Revised to include cash letters of credit sold by national banks and outstanding. d For banks other than national. e Includes cash letters of credit sold by banks other than national and outstanding.

PRINCIPAL ITEMS OF RESOURCES AND LIABILITIES OF ALL REPORT-ING BANKS IN CONTINENTAL UNITED STATES, AS COMPARED WITH SIMILAR DATA FOR MEMBER BANKS OF THE FEDERAL RESERVE SYSTEM, ON OR ABOUT JUNE 30 1930.

		$M\epsilon$	mber Bank	3.		10
Items.	All Reporting Banks a 24,012 Banks.*	8,315 Banks.*	to All Reporting Banks. a		Savings Banks, b 606 Banks.*	Private Banks b 361 Banks.*
Loans_c Investments Cash Capital	\$40,315,822 17,901,737 852,699 3,856,979	10,441,889 484,262	58.33 56.79	73.39 74.54 59.33 70.73	\$5,896,025 3,872,417 34,404	21,749
Surplus and un- divided profits. Deposits (demand	6,105,055	3,820,872	62.59	75.77	1,053,494	8,593
and time) Aggregate res'ces	53,369,680 73,701,322	31,873,955 47,906,740		72.32 75.69	9,215,563 10,295,308	

* 000 omitted. a Exclusive of banks in Alaska and insular possessions, b Included in all reporting banks in column 1. c Including overdrafts.

MONEY IN THE UNITED STATES.

Statements showing the stock of money in the United States in the years ended June 30 1914 to 1930; the classification of money in circulation June 30 1930; and imports and exports of merchandise, gold and silver in the calendar years 1914 to 1929 and the nine months ended Sept. 30 1930 follow:

STOCK OF MONEY IN THE UNITED STATES, IN THE TREASURY, IN REPORTING BANKS, IN FEDERAL RESERVE BANKS AND IN GENERAL CIRCULATION, YEARS ENDED JUNE 30 1914 TO 1930.

Year Ended June 30.	Coin and Other Money in the United	Mone Treas	y in ury	Coin & Mone Repor Bank	y in ting	Held by Federal Banks Ages	Res've	Held by Reportin			
vanc ou.	States.	Amt.	P. C.	Amt.	P. C.	Amt.	P. C.	Amt.	P. C.	P.cap	
	*	*		*		*		*			
1918 1919 1920 1921 1922 1923 1924 1925 1926 1927 1928	3,797.8 4,050.8 4,541.7 5,678.8 6,906.2 7,688.4 8,158.5 8,174.5 8,276.1 8,702.8 8,846.5 8,846.5 8,846.5 8,429.0 8,667.3 8,118.1 8,538.8	269.7 363.5 585.1 490.7	8.60 6.59 4.75 5.27 7.61	882.7 981.3 1,047.3 926.3 814.0 777.1 900.8 938.3 975.2 985.1	35.74 32.41 26.19 12.78 12.76 12.84 11.33 9.84 8.93 10.18 11.57 11.36 10.67	383.0 593.3 1,342.7 2,061.0 2,226.7 2,200.2 2,799.9 3,406.8 3,493.0 3,637.8 3,124.6 3,190.5 3,465.1 2,970.2	9.45 13.06 23.64 29.84 28.96 26.97 34.25 41.16 40.14 41.12 37.63 37.85 39.98 36.59	1,829.4 1,871.7 2,177.1 2,579.1 3,599.0 3,895.3 4,420.3 3,984.7 3,649.2 4,046.2 3,948.5 3,876.9 3,910.1 3,866.2 3,930.1 13,947.2	46.21 47.94 45.42 52.11 50.67 54.18 48.75 44.09 46.49 44.64 46.69 44.61 48.41	18.56 21.24 24.74 33.97 36.67 41.50 36.84 33.22 36.34 35.01 33.95 33.82 33.03 33.18	

* In millions of dollars. a Public money in national bank depositories to the credit of the Treasurer of the United States not included. b Money in banks of island possessions not included. NOTE.—Population estimated at 109,833,000 in 1922, 111,358,000 in 1923, 112,777,000 in 1924, 114,195,000 in 1925, 115,614,000 in 1926, 117,034,000 in 1927, 118,455,000 in 1928, 119,878,000 in 1929 and 123,215,000 in 1930.

Senator Couzens Criticizes President Hoover's Action-Call Action Unethical.

Senator Couzens of Michigan, Chairman of the Senate Committee on Interstate Commerce, criticized President Hoover's public endorsement of the consolidation plan. The statement of Senator Couzens given out Dec. 31 reads as follows:

Yesterday the President issued a statement supporting the plan for consolidation of the railways in official classification territory (except New England) into four different systems, arranged by the representatives of the Pennsylvania, New York Central, Nickel Plate and Baltimore & Ohio Poilsonde.

tives of the Pennsylvania, New York Central, Nickel Plate and Ballimore & Ohio Railroads.

This in spite of the fact that the Senate on May 21, 1930, adopted a resolution to suspend all railroad consolidations under certain conditions by a vote of 46 to 27, with twenty-three not voting. This resolution went to the House, where it was reported by the Committee on Interstate and Foreign Commerce in amended form, and is now on the House calendar.

House calendar.

This, in my judgment, indicated the Congress was not in favor of proceeding with further consolidations until Congress had had an opportunity to make further investigation.

Now Awaiting Committee Report.

Now Awaiting Committee Report.

A confirmation of this view is established by the fact that on June 16, 1930, the Senate passed a resolution, authorizing the Committee on Interstate Commerce to make an investigation of what had been accomplished by consolidations and to make a report to the Senate.

The Committee on Interstate Commerce has since then been making careful inquiry based on the resolution. A tentative report will be ready to submit to the Committee within a few weeks. Until that report is made and studied there will be no opportunity to discuss it.

The merits of the proposed consolidation cannot be passed upon, because the plan has not been submitted to the public or to the Interstate Commerce Commission, and until that is done, of course, I will not be in a position to comment on this proposed consolidation.

Ethics of Executive Influence.

While I hesitate to criticize the ethics of the President of the United

While I hesitate to criticize the ethics of the President of the United States, the issuance of this statement by him in my judgment is most unethical. In the concluding paragraph of the President's statement he says: "The plan, of course, must be submitted to the Interstate Commerce Commission, who have the independent duty to determine if it meets with every requirement of public interest."

In view of the President's support of the plan, it is questionable whether the "independent duty" of the Commission can be ascertained. Every one knows the power and influence of Presidential approval and every one knows that these Commissioners owe their positions to the President of the United States, and while it is the duty of the Senate to confirm these appointments, no name can get to the Senate without first having been selected by the President of the United States.

There is rapidly growing a public opinion that the President determines the action of these independent commissions, and such opinion will not be dissipated by the issuance of the present statement of the President.

Doubts Aid to Business in 1931.

Doubts Aid to Business in 1931.

As stated previously, I have not seen the plan and so am not in a position to say whether or not in my judgment it is in the public interest, but I do say that if this proposed consolidation is not greater in the public interest than the consolidations already accomplished, or approved, as in the case of the consolidation of the Great Northern and Northern Pacific, we may not hope for much, if anything.

It is unfortunate that this great consolidation proposal is based upon the great suffering now because of unemployment.

It is inconceivable to me that this great consolidation proposed can be consummated within the year 1931 and therefore will not have much if any effect upon the recovery of business, or enlarge the opportunity for employment.

employment.

employment,

Some railroad presidents have already stated that they have gone much further than they were justified in making capital investments to take care of the present volume of business, or even the volume of business which we had in 1928 and the early part of 1929.

If such be the case, there does not seem to be much hope for large capital expenditures as stated by the President, Certainly this plan does not seem to hold out any hope for increased employment or increased husiness.

As to Railroad "Economies."

As to Railroad "Economies."

Whether or not the economies outlined by the President will materialize is questionable, but there do appear to be other economies not brought around by consolidation that might be practiced by the railroads.

For example, during the past ten years there has been no reduction in the price of rail by the steel companies to the railroads. I am informed that they have been paying \$43 per ton for steel rail during all of this period, while other steel products have been reduced on an average of 20%. I am informed that approximately \$90,000,000 have been spent by the railroads for steel rails, and had that been reduced the same percentage as other steel products, the saving of the railroads would have been \$18,000,000.

The fact that all companies seem to have been charging the railroads.

\$18,000,000.

The fact that all companies seem to have been charging the railroads \$43 per ton would make it appear that there must have been some collusion between the railroads and the steel companies.

There is also a practice engaged in by the railroads of letting much of their work be done without securing competitive proposals and this certainly cannot have been done in the public interest.

To Watch for "Public Interest."

I fully recognize some of the difficulties that the railroads are now encountering by competition by other means of transportation, but this is an experience no different than that with which other industries have I have

to contend.

I have evidenced my interest in attempting to solve some of these problems by my effort to get Congress to adopt legislation to regulate bus operation, but because of the diversity of opinion existing in the Senate nothing has yet been accomplished.

The putting together of some fifty railroads in the official classification erritory will involve a great many problems, and the solution of these problems by the Interstate Commerce Commission will be watched with great interest to see whether or not the President's claims that this constitution is in the public interest are warranted. olidation is in the public interest are warranted.

In a supplemental statement issued Dec. 31, Senator Couzens made another attack to the effect that the consolidation plan was "more of a proposal to help them (the railroads) out of their financial difficulties than it is in

the public interest." The statement follows:

Since my statement this morning I have received information that he railroad consolidation plan entered into by the New York Central, he Baltimore & Ohio, the Pennsylvania and the Van Sweringens is more he result of high finance than it is in the public interest.

It is reported that some of the high finance practiced by the railroads during the past ten years has reacted against their financial interest, that while they should have been endeavoring to operate and manage railroads efficiently they have been really engaged in great financial undertakings, and this proposal is more of a proposal to help them out of their financial difficulties than it is in the public interest.

I am just in receipt of a telegram from a Western Governor, as follows:

follows:

"Students of transportation question viewing subject from standpoint of public interest will be appalled at proposal to consolidate railroads Eastern territory into four systems. These four proposed systems collected in 1928 nearly 45% of total income all railroads United States. This proposal is greatest concentration essential industry into few hands

lected in 1928 nearly 45% of total income all railroads United States. This proposal is greatest concentration essential industry into few hands ever contemplated.

"Four-system plan was not contemplated by Professor Ripley of Harvard, who made original consolidation plans. Five systems were proposed by Interstate Commerce Commission which revised the Ripley plan. Five systems were contemplated by Interstate Commerce Commission in report one year ago and only one out of eleven members of commission at that time indicated support of four-system plans.

"Four-system plan is contrary to law in that it will reduce competition and change the channels of trade and is open to objection on that score as well as the one previously mentioned. Possibly the great influence of the President may cause the Interstate Commerce Commission to surrender its independence and stultify itself by approving plans which it has consistently rejected heretofore.

"Aside from the New York banking interests and the interests in control of the four proposed railroads I have never heard any expression approving the four-system plan. It is not in the public interest and I approve your position as quoted in the newspapers opposing it."

It is really too bad that high finance and permanent railroad consolidation should be proposed at the expense of human misery. It is in reality worse than playing politics at the expense of human misery, because politics is a transient affair, while the proposed undertaking seems to intend to tie the public up with it in perpetuity.

Replies to Senator Couzens—Upholds President Hoover's Stand. Senator Fess

Senator Fess, through the Republican National Com-

As one member of the Senator Couzens saying:

As one member of the Senate Interstate Commerce Committee, I wish to state that Senator Couzens' publication this morning (Dec. 31), is unjustified. The President has done an enormous service to the country in securing a forward step in solution of the railway problem, especially in these times when we so sorely need increased stability and enlarged employment.

employment.

In this step the President has directly followed the desire that Congress has expressed in the law, that the railways should initiate consolidation proposals to the Interstate Commerce Commission. He has succeeded where there has been ten years of failure in what the act of 1920 authorised. thorized.

thorized.

He has taken no position on the details of the plan. He has scrupulously stated that "the plan must be submitted to the Interstate Commerce Commission, who have the independent duty to determine if it meets with every requirement of public interest."

Mr. Couzens, without waiting to hear the full plan, or hearing anything as to its values, being himself opposed to consolidations as provided by law, is endeavoring to prevent the Interstate Commerce Commission from enforcing its independent functions. He is in fact saying that even if you find merit in the plan now proposed you must discard it because the President took the initial step in requesting the railways to present the plan; that you must discard it to show your independence from the President.

In other words, the Senator, perhaps without thinking, is directly in-

In other words, the Senator, perhaps without thinking, is directly intimidating the Interstate Commerce Commission order to carry out his private views, which are opposed to the intent of the law.

Senator McKellar Also Criticizes President Hoover's Action

Senator McKellar in his criticism of President Hoover

Ås to the merits of the proposed railroad consolitation I am not advised. The duty of ascertaining such merits, the Congress by law devolved upon the Interstate Commerce Commission and not upon the President.

The President has apparently in this case taken over the duties of the Interstate Commerce Commission and speaks in advance for that commission. In all events, he prejudges the case for that commission, and all the commission now has to do is to put the President's conclusion

The only real ground for such consolidations mentioned by the President is "economies." Some will construe this to mean the letting out of many employes. Usually a merger has that effect, whatever guarantees

many employes. Usually a merger has that effect, whatever guarantees are given to the contrary at the time of merger.

There is no indication how the public interest will be subserved by such a merger. It may be of much benefit to the four big railroads mentioned. In my judgment, it would have been better for the President to let the Interstate Commerce Commission, the duly constituted authority, pass upon the merits first. That is the law.

Growth of Pipe Lines-Possible Demand of 15,-000,000 or More Tons of Steel Pipe for Transmission of Oil in Next Five Years.

The pipe-making division of the steel industry is promised a probable demand for 15,000,000 to 20,000,000 tons of steel pipe in the next three to five years, as a reward for its contribution of better pipe for transmission of oil, natural gas and gasoline over distances far greater than formerly deemed possible. This is the conclusion of Arthur G. McKee & Co., engineers, Cleveland, who have just completed a study of pipe lines and factors affecting their efficiency. As to the conclusions resulting from the study it is stated:

Until 1927 a line for transmission of gas more than 250 miles was considered an engineering phenomenon, while at present lines up to 1,200 miles are under construction. This has been made possible by the development of electrically welded steel pipe and seamless pipe, which will withstand high pressures and which have largely replaced screwed lapweld pipe.

Four electrical welding processes have been developed, according to the McKee report, including the arc weld of the A. O. Smith Corp., Milwaukee; electric resistance weld of the Republic Steel Corp., Youngstown, Ohio; induction weld of the Youngstown Sheet & Tube Co., Youngstown, Ohio; and arc weld of the National Tube Co., Pittsburgh.

The annual capacity of the Smith corporation is estimated at 1,500,000 tons, and that of the Republic Steel Corp. is 420,000 tons, while the other two producers still are developing their production units. The value of the new electric welded pipe lies in greater strength for the same weight and absence of weld weakness, longer lengths and consequent cheaper laying costs.

and absence of weld weakness, longer lengths and consequences in goosts.

Present potential pipe-making capacity in the United States is nearly 8,000,000 tons, divided as follows: Lapweld, 2,900,000 tons; buttweld, 932,000 tons; seamless, 1,735,000 tons; electric weld, 2,200,000 tons. Electrically welded pipe has moved from practically nothing to second place in the last three years. In that time lapweld pipe has not increased its preduction.

production. Electrically welded pipe 16 inches in diameter, to withstand 800 pounds per square inch pressure, weighs 157 tons per mile less than lapweld, a awing of about \$11,000 per mile for cost of pipe and \$2,000 per mile for reject the reserves.

freight charges.

Important natural gas and gasoline pipe lines contemplated or under construction include the following: Natural gas line, 24 inches, 1,000 miles, from Texas Panhandle to Chicago, by Doherty, Insul and other interests; natural gas line, 24 inches, 1,250 miles, Texas Panhandle to Indianapolis, by Missouri-Kansas Pipe Line Co.; natural gas line, 20 inches, 850 miles, Texas to Omaha and Minneapolis, by Western Natural Gas Co.; natural gas line, 24 inches, 700 miles, to Des Moines, Iowa, by Missouri Valley Natural Gas Co.; crude oil line, 10 inches, 1,500 miles, Cushing, Okla., to Cincinnati and Pittsburgh; crude oil line, 8 inches, 800 miles, Borger, Texas, to Kansas City and St. Louis, by Phillips Petroleum Co.; gasoline line, 6 and 8 inches, 1,115 miles, Okmulgee, Okla., to Kansas City and Chicago; crude oil line from Cushing, Okla., to Standard Oil Co. of New

Jersey, through the Ajax company, a subsidiary. These lines, lateral or feeder lines, require about 1,200,000 tons of steel pipe.

Pipe Line Companies Responsible for Loss of Revenue to Railroads in Transportation of Crude Oil, According to Republic Shares Corporation.

As an indication of the amount of revenue the railroads of the country are losing as a result of increasing competition from the pipe line companies, Republic Shares Corporation points out in its monthly review that during the last four years, while the production of crude oil has increased over 31%, the transportation of it by railroads has decreased 41%. During the same period, it is stated, the oil pipe line companies have increased their total mileage more than

22%. The review says:
In 1925 the roads carried nearly 11¼ million tons of crude oil, but last year they carried only a little more than 6¼ million tons. But this tremendous loss does not tell the complete story. It does not take into account the increasing amount of refined oil products the roads have handled during the last decade. Since 1920, when they hauled nearly 30 million tons of refined products, until last year they have shown sizable increases, but not comparable to the losses sustained in the transportation of crude oil.

It is pointed out that the rapid development of the natural

It is pointed out that the rapid development of the natural gas industry in the last several years may be gauged from the fact that to-day there are nearly 80,000 miles of natural gas pipe line, both trunk and gathering line, in operation in the United States, nearly as much lineage as the total of all oil pipe lines exclusive of the gasoline pipe lines.

Indications of Business Activity

STATE OF TRADE—COMMERCIAL EPITOME.

Friday Night, Jan. 2 1931.

Naturally trade in the closing week of the year has been nothing to boast of, what with the taking of inventories by wholesale and jobbing houses and the big industries. No-body expected much, so nobody was disappointed. The opening business day of the new year was enlivened by a sudden upturn in oversold stock, grain and cotton markets. The sharp rise in Chicago and Hanover Square was started by the swing of the stock market into a rise just when everybody had made up their minds that Wall Street was to see a tame day. And there was really no great activity there. The transactions were quite the reverse of striking with the total not much above 2,000,000 shares. But what the market lacked in activity it made up in quiet strength even though the rise did not average much above 1 to 2%. But the call rate for money fell to 11/2% and bonds advanced. The two commodities more directly under the influence of the stock market really bettered their instruction. For July wheat rose 3 cents and corn 3 to 4 cents while cotton advanced roughly 25 to 35 points. In all three markets stop orders were met as covering of overconfident shorts thrust prices sharply upward. 'Perhaps this may be in its way a hint of what is coming in some of the other markets. No one yet knows. But it is a truism that business in general is in a much better position than it was a year ago and by the mere lapse of time, to go no further, is nearer the turn of the lane that means a gradual swing from the long and trying experience of the past year or more to something that means a return by degrees to something more like normal trade until the return to normality is actually reached as it has been more than once on the vast avenues of American trade after rough experiences.

A significant sign of the times is the support given by President Hoover to the virtual agreement of the four trunk lines to a plan of consolidation into four big systems. This has been under discussion for the last 10 years. It is a sensible recognition of the plain facts of everyday railroad business and the throwing over of old superstitions against the amalgamation of great railroads. "United we stand, divided we fall" applies as much to big railroad systems as it does to big political systems like the United States itself or any other political society, whether republic, kingdom or empire. That in union there is strength is a saying almost as old as the hills but which has been too much ignored in the busines history of this country. Happily it is being recognized to-day in places where its truth can be demon-

strated.

In the steel trade there has of course been little new busi-

to be requests to advance shipping dates for bars, strips and sheets, largely it seems, because some of the automobile campanies are calling for supplies against either resumptions of work this week or very soon. It must be admitted, however, that in most industries things have been very quiet. On the Pacific coast lumber mills and camps were in some cases idle and the output is said to be only about 40%.

Wheat has been quiet with May still under the protection of the Farm Board at around 81c., but export trade has been mostly quiet and new contract July has at times declined sharply under the effects of heavy liquidation. But to-day as already stated the market suddenly awakened under the inspiriting touch of the rising stock market and the same was true of other grain. Canada is selling wheat to China. In cotton the co-operatives have continued to buy May and July if not occasionally October. And it is supposed that they have accumulated a considerable long account. It has tended to make contracts scarce here and selling hesitant as these contracts are not expected to come out for some time to come. The tendency, moreover, is towards at least theoretically more bullish statistics of In other words according to the cotton exchange supply. figures this week the world's visible supply of American cotton showed the first decrease of the season. Meanwhile, however, Manchester faces the possibility of a strike of the cotton weavers over the dispute as how many looms the worker shall operate. And there is some danger of a coal strike in South Wales, while the political situation in India is still disturbing to business.

Hardwoods production in the middle of the Mississippi Valley product, it is intimated, is at only 50% of capacity. On the Northern Pacific Coast there are large unsold stocks of salmon with prices in some cases below the cost of pro-One interesting fact which has recutly come to light is that American business concerns are sending more salesmen to foreign countries now than for many years past. This is supposed to mean that these houses detect a prospect of an increased foreign business or else deem it worth while

to see what can be done in foreign fields.

The Eastern shoe industry is a little more active, though there is still plenty of room for expansion. But the leather trade is said to be gradually getting into better shape. is not surprising to learn that the jewelry trade had 25 to 30% less business in 1930 than in 1929. One curious fact was that in the glove trade dealers had allowed their stocks to become so depleted that a sudden rush of peremptory orders caused deliveries to be made as far West as the Pacific Coast by airplane. There may be more than one branch of trade in pretty much the same position. In the print cloth ness, but it is said that in the central west there are beginning | business there is a slight premium reported on spot goods which had become scarce through these emergency orders. Unfinished cotton goods were firmer and some constructions were ½c. higher.; 38½ inch 64x60s have latterly been quoted at 51/4c. Lower bids on various goods have been refused. Sheetings and coarse yarn cloths were quiet and steady. There is, however, more inquiry for fine and fancy goods. Finished cottons as a rule have been quiet. Percales were firmer. Men's wear woolens and worsteds were hard to sell. But dress fabrics met with a fair demand. Only a moderate business was done in broad silks. silk was quiet and steady.

Sugar was lower with nothing yet decided as to what Germany will do about the Chadbourne plan. Rubber was dull and lower. Hides were slightly higher. Silk advanced a trifle. Cocoa was up some 20 points. Cofee showed no striking changes but Brazil was said to be buying here and in the interior at times.

Fall River, Mass. has been quiet with the taking of inventories still under way, but there was a greater call for deliveries for the early part of 1931. At Manchester, N. H., increased operations were started on Dec. 26 in a number of departments of the Amoskeag Mills, owing to a rush of orders for goods. At Charlotte, N. C. the textile sales were small, but most manufacturers expect a better trade early in 1931 owing to the fact that stocks are low in all divisions of the industry. At Greensboro, N. C. the Proximity White Oak and Revolution Mills closed for the Christmas holidays on Dec. 19 and resumed operations on Dec. 29. The plants are being operated on Friday to give employees the opportunity to work two extra days. At Buckhannon. W. Va. the Buckhannon Garment Co. will resume operations in full at once after being operated on part time since last August owing to the dullness of trade. At Pineville, N. C., the Chadwick-Hoskins Co. Plant No. 5 which closed down Christmas week resumed operations on Dec. 29th for some time this plant had been operating three weeks and curtailing one week. At Gastonia, N. C. the Ranlow mills are on full time after a period of curtailment, and full time will be maintained indefinitely. At Fort Mills, N. C. the Fort Mill Co. which closed down its plant on Dec. 24 resumed operations on Dec. 31st. At Kannapolis, N. C. the Cannon mills resumed operations on the 29th. At Mayodan, N. C. the Western mills will resume operations at the opening of the year after closing down Dec. 13 for the Christmas holiday

Greenville, S. C. wired that 10,000 persons in Greenville County, 70% of whom are textile operatives are out of employment or else are working on occasional jobs according to the State Federation of Labor. At Whitney, S. C., the Whitney mills will resume operations on Jan. 5, after closing down for the Christmas holidays on Dec. 24. At Danville, Va. evictions of strikers and families has begun. At Ozark, Ala. the Dale mills are operating full-time day and night. Columbus, Miss. wired that the Tom Ciggee mills resumed operations on Dec. 29 and they are increasing production, working now at about 75%. This large plant until recently had been closed down for about 18 months. At Kingsport, Tenn., the American Printing mills are operating on a full day and night schedule except in the weaving department, where there is some curtailment.

At Lewiston, Penn., the Susquehanna Silk Mills at Lewiston and Sunbury will close down indefinitely with the opening of the new year; it is a \$19,000,000 corporation with more than 2,000 workers. Manchester, England has been dull owing not only to the holiday season but to continued political unrest in India. London cabled "China's new schedule of tariffs promulgated from Nankingon on Monday increases duties on cotton clothing and haberdashery to 25% from 12½% and on cotton piece goods to 12½% from 7½%." The closing of Ford factories, the Christmas Day holiday and curtailment and closing at other plants are reported to have lowered the adjusted index of automobile production for the week ended Dec. 27 to 67.1 against 98.3 for the preceding week and 83.1 for the corresponding week last year. Chicago wired that business in the central west showed marked improvement due chiefly to heavy Christmas buying. The sales were fully up to those of a year ago or two years ago but of course reduced prices cut down the receipts and it is also true that unemployment remains an acute problem.

Here the weather has been for the most part cold and bracing and much of the time clear. To-day it was 20 to 31., resterday 18 to 34, and the temperatures have been running about that way much of the week. Boston, within 24 hours, has had 20 to 36, Chicago 24 to 30, Cincinnati 20

to 28, Cleveland 20 to 26, Montreal 6 to 28, Detroit 18 to 22, Kansas City 34 to 44, St. Louis 24 to 40, St. Paul 20 to 34, San Francisco 52 to 58. In England the weather on Dec. 29 was unsettled, with a maximum temperature of 44 degrees. Paris was overcast with 46 degrees. Berlin had fair weather and 39, Vienna was rainy with 34. Dec. 29 London reported great gales sweeping over the British Isles reaching 80 miles an hour in Scotland and Ireland. In some parts of England they were 50 to 60 miles an hour and doing more or less damage.

Guaranty Trust Company of New York Sees Little on Which to Base Early Trade Recovery—Last Half of Coming Year Expected to Show Progress.

At the end of the year, current developments contain little or nothing on which to base a prediction for an early recovery of trade, states the Guaranty Trust Co. of New York in the current issue of "The Guaranty Survey," published Dec. 29. "Present indications in the business situation show signs of promise, but are without any definite assurance of a nearby change in trend," the "Survey" continues. "Commodity prices have continued to recede gradually, and stock prices, with some bulges, have reacted to low levels. Bonds have moved discouragingly, but their outlook seems to be improving somewhat. Under the influence of seasonal conditions, retail trade has increased in volume, although industrial activity and employment have declined further." The "Survey" further says:

The continuing ease of money and the strength of the credit situation, together with the certainty that a considerable shortage of goods is accruing, are facts that support the conclusion reached by many that a quickening of general business activity may, perhaps, be expected by late spring. It seems reasonable to assume that, with the harvesting of the 1931 crops and the furtherance of trade adjustments, the last half of next year will show more progress and that 1932 should witness substantial recovery from the depression. Economic precedent and business history seem to support such views.

General Credit Situation Strong.

General Credit Situation Strong.

The process of financial liquidation has involved numerous additional bank failures, including the suspension of payments by two of the smaller banks in New York City. But, taken as a group, the banks of the United States, and particularly those in the financial centers, are in a strong and thoroughly liquid condition. During the period of rapid expansion, too many inadequately capitalized and inefficiently directed banks were established the country over, and it was inevitable that many of them must go out of business in a time of low earnings and falling values. The general banking situation, however, not only is strong from the standpoint of safety, but will be found favorable to business expansion as soon as conditions in other lines are such as to permit that development.

The reduction of the rediscount rate of the Federal Reserve Bank of New York to 2%, the lowest in the history of the Federal Reserve System and the lowest central bank rate in the world to-day, emphasizes the ease of the present situation and will probably have a favorable effect on business sentiment. However, its immediate influence will be mainly psychological, since there is no occasion at present for member banks to increase their borrowings from the Reserve institutions.

Business Expectations for 1931.

Business Expectations for 1931.

Business Expectations for 1981.

In spite of the disappointment occasioned by recent reports, business opinion clings to the view that 1931 will witness marked improvement. Although definite predictions are unusually scarce, there seems to be a fairly general tendency to place the probable date of recovery somewhere in the first half of the year. The only point on which there is a virtual unanimity of opinion is that the revival will be a slow and irregular process, particularly in its early stages. This is in line with past experience. It is only after such irregularity has persisted for some time that confidence becomes general and the upswing proceeds at a fairly steady pace.

Some Lessons of Depression.

Some Lessons of Depression.

The past year has been a difficult one, but it has demonstrated certain truths that can be used to advantage in the future. One of these is that neither our industrial nor our financial organization has been developed to a point where it provides any assurance against the major economic depressions with which students of business history have long been familiar. Now that the depression has come, it is easy to see the fallacies of the "new era" philosophy that had such a wide vogue in business circles in 1928 and 1929. It must be remembered, however, that the preceding 20 years had brought numerous changes of a far-reaching and fundamental nature, which lent a certain degree of plausibility to such theories.

During that period, the Federal Reserve System had come into existence, with its pooling of bank reserves, its elastic note circulation, and its more economical use of gold. Business intergration had proceeded very rapidly, and with it had come a volume of statistical information concerning the state of business, which, while very far from complete, was immeasurably in advance of anything that had been available before. Labor had come to occupy a much more favorable position in the distributive system than it had previously enjoyed. And the general public had become investors in American industry, partly because of the greater earning power and saving power of the working man and partly because of the experience of the masses of the people with Government war finance.

Yet these influences and numerous others that might be mentioned failed to prevent a reaction comparable in scope and magnitude to any of the great business depressions of the past. It is true that there has been no general money panic such as frequently occurred in connection with past recessions. The credit for this relief belongs partly to the Federal Reserve System and partly to the abundance of gold in the United States. But there can no longer be any doubt that business itself is as subject to major depressi

Another conclusion suggested by the events of the past year is that public agencies, aside from the exercise of their normal administrative functions, are virtually powerless to affect the course of business. A third is that easy money alone can neither prevent economic stagnation nor bring about revival. A fourth is that depressions have their origin in bring about revival. A fourth is that depressions have their origin in the preceding periods of overexpansion and inflation which are falsely termed prosperity, and that little progress can be made in avoiding these upheavals until business becomes sufficiently well organized, far-sighted, and wise to forego the tempting possibilities that always present themselves in prosperous times. These truths are by no means new discoveries, but they are too often forgotten or ignored by business men in the excitement and exaggerated expectations of prosperity and the equally overdrawn pessimism of depression.

Several Factors to be Considered.

Several Factors to be Considered.

It is true in the present instance, as it has invariably been in the past, that the situation is aggravated by numerous random influences, one or more of which have been regarded by certain commentators as the fundamental causes of the depression. One of those most frequently mentioned is the overproduction and price depression in several international commodities due to unsuccessful governmental attempts to control production, prices, and markets. Coffee, rubber, and sugar are the three now almost classical examples of the unwisdom of such schemes, though numerous others might be named. Another contributory cause is the gradual decline in the world level of commodity prices, which can be logically regarded, first, as a continuation of the post-war deflation; second, as a result of the mal-distribution of existing gold stocks, and third, perhaps also as a consequence of the disparity between the rate of increase in gold reserves and the rate of growth in the physical volume of trade.

Still another adverse factor is the collapse in the price of silver, with its disastrous effects on the purchasing power of nations on the silver standard. A fourth is the so-called "technological unemployment" due to industrial innovations that have substituted machine power for man power. A fifth is the political unsettlement that existed in some countries even before the advent of depression and that has been heightened by economic difficulties during the past year. A sixth is the curtailment of the free movement of commodities across international boundaries by tariffs and other restrictions. A seventh is the distress in farm communities resulting from crop destruction by the drouth of last summer.

Recession a Necessary Process.

Recession a Necessary Process.

Recession a Necessary Process.

All these conditions have played their part, and most of them are very important aggravating factors. They are not, however, the fundamental causes of the depression. Even if they had been absent, the world's business would have had to go through a corrective process necessitated by the inflation and overexpansion that developed between 1922 and 1929. The exact nature of the forces that are set up during a period of prosperity, and that ultimately transform the prosperity into depression, is not known. It is commonly said that overproduction lies at the root of the trouble. But this expression must be used with great caution. There has been in recent years, for example, overproduction of numerous raw materials, as the phrase is popularly understood; but as long as a large proportion of the people of the world need or desire more of the commodities made with these raw materials than they will ever be able to buy, it is clear that the application of the word "overproduction" to the existing situation requires a good deal of qualification. "Underconsumption" is probably a somewhat more accurate phrase, but even this merely describes the symptom without explaining the cause. Furthermore, the lack of balance between output and consumption is only one of many aspects of the problem. Financial, as well as industrial, maladjustments arise; according to some authorities, it is in the financial situation that psychological factors which we neither understand fully nor can control adequately enter into these situations with varying degrees of influence.

These considerations show how imperfect is our knowledge of the economic forces that cause fluctuations in business activity and in the other conditions that combine to produce what we call business cycles. But these cycles, while by no means absolutely periodic, are regular enough to suggest very strongly that their causes lie primarily within the normal business process itself, and not in such extraneous factors as wars, revolutions, legi

National Association of Credit Men Find Manufacturers Bullish on New Year's Outlook Despite Loss of Volume.

Two manufacturers and wholesalers out of three expect business to improve during 1931, although nine out of 10 of them did a smaller volume of business during the first 11 months of 1930 than during the corresponding period of 1929, according to a survey covering 330 of the country's larger firms conducted by the National Association of Credit Men. Members of the Economic Credit Council, made up of credit executives of the more important firms in each State, contributed information to the survey. The Association, under date of Dec. 22, also says:

tion, under date of Dec. 22, also says:

Only 3% of the firms reported an increase in dollar volume of sales over 1929, although a considerable number stated that their unit volume had not declined, lower prices accounting for the difference. Six per cent. reported sales equal to 1929, and 91% a smaller volume.

Collections during 1930 held up much better than sales, according to a large majority of the firms reporting. Twenty-four per cent. said that collections were better during 1930 than during 1929. Forty-seven per cent. reported collections slower and losses greater, while 29% reported no change in the ratio of collections to total sales.

A number of those reporting an improvement in collections stated that a more conservative credit policy was being pursued. Another comment frequently made was that "collections are holding up, but require more effort."

effort."

Regarding the outlook for 1931, 67% looked for improvement; 25% were planning for a volume equal to that of 1930, and only 8% expected worse conditions. Many of those counting upon improved conditions added the comment "after April 1," or " after the first six months."

In addition to the information regarding their own firms, members of the Economic Credit Council were asked to list the factors, both favorable and unfavorable, which in their opinion would most strongly affect the course of business during 1931.

Favorable factors most frequently mentioned were, in the order named: low inventories in the hands of dealers; deferred buying to meet accumulated consumer needs; low interest rates; the prospect of extensive public works and private building, and the belief that commodity prices have

The chief unfavorable factors mentioned were: unemployment; low prices of farm products and other raw materials; bad conditions abroad; instability of prices; bank and commercial failures, and "depression psychology."

Secretary of Commerce Lamont Believes We Have Reached Point Where Business Recovery May be Expected.

In the view of Robert P. Lamont, Secretary of Commerce, "while it is impossible to forecast at what time unmistakable evidences of improvement in business will occur, it is clear that we have reached a point where cessation of further declines and beginning of recovery may reasonably be expected." Mr. Lamont's views, thus expressed, were contained in a statement made public Jan. 1, in response to requests for a survey of conditions and prospects for the coming year. His statement follows:

to requests for a survey of conditions and prospects for the coming year. His statement follows:

Prior to the close of 1929 a world-wide decline in raw material prices and a collapse of security values ushered in a period of general business unsettlement. In the latter months of the year production was curtailed, building fell off, and industrial employment was reduced. But many evidences of business improvement appeared in the early months of 1930. Building construction increased, and there was an upturn in the production of automobiles, steel and other basic products. Security prices swung upward and commodity prices were temporarily halted in their decline. Toward the middle of the year, however, it became clear that production in certain raw material areas had been setting too rapid a pace and that economic disturbances in several quarters of the world would enforce further declines and lessen still more the purchasing power of important world markets. At home the early evidences of stability gradually began to disappear beneath the currents of world-wide depression, while a period of severe drouth gave still greater momentum to those cumulative forces which were bringing heavy losses of purchasing power to a substantial portion of our people.

As the rate of decline in raw material prices became highly accelerated industry confined its purchases more and more to current needs. The universal drop in industrial production was followed by increasing unemployment and a decline in consumers' demand in both foreign and domestic markets. Toward the end of the year these cumulative forces were rapidly running their course, and the apparent retardation in the rate of downward movement in several basic indexes of business support the belief that the elements of recession have now spent most of their force.

The effect produced by the world-wide depression can be seen in the years indexes of business. The Federal Reserve Board's index of industrial production, which comprises all the basic mineral products and all i

20% below the level of the preceding peak year. Compared with the highly prosperous year of 1928, however, the decline in production is elightly less than 13%.

Exports of manufactured goods as well as total exports declined in value aapproximately 25%, reflecting lower prices and the marked shrinkage in purchasing power abroad which followed upon the rapidly weakening price levels and the universal contraction in industry. Also significant in this connection is the fact that our capital exports during the second half of this year have shrunk to negligible proportions.

On the basis of quantity our exports for the current year have declined about 20% from last year's high levels. Imports, which fell off approximately 30% in value from 1929, showed a drop in quantity of only 15%. Thus our purchases and consumption of foreign goods have fallen but little below the levels of previous normal years. This great disparity between the value and quantity of our imports reflects the drastic price declines in raw materials, semi-manufactured products, and foodstuffs, which constitute approximately two-thirds of our total import volume.

While the forces of contraction were ruuning their course the severity of the movement was happily tempered by certain ameliorative factors. Last year, immediately after the stock market crash, the President called a conference of business and labor leaders with a view to effecting the greatest possible degree of co-operation during the period of readjustment. The successful outcome of this and of later conferences is reflected in the almost total absence of industrial disputes during the present year and in the maintenance of existing wage levels. Disturbances such as characterized previous periods of depression have not arisen this year, although the contraction of purchasing power and declining price levels have resulted in the currallment of industrial operations and the consequent discharge of many workers. For the year as a whole factory employers have evidenced a conscious determina

At the same time public works and highway construction undertaken during the year aggregated a similar additional amount. The increase in such projects, it is estimated, has provided employment for about 200,000 additional workers who would otherwise be unemployed.

Total new capital issues during 1930 declined approximately 25% as compared with the previous year. Foreign issues were confined almost entirely to the first half of the year and their later decline has closely reflected rapid price recessions and attendant economic disturbances abroad. Furthermore, the year's decline in construction, amounting to approximately 20%, was an important factor in the lower level of capital issues. The initiation of an extensive public works program during the last few months has led to a marked increase in State and municipal issues during the closing months of the year.

In the financial markets the past year has been featured by a substantial decline in security prices from the relatively high levels to which they recovered last spring. Brokers' loans have been liquidated since the beginning of the year by approximately 40%. The Federal Reserve member banks have diminished their indebtedness to the Reserve Banks by almost 80% as compared with 1929. Although the effect of falling security price levels and unliquid portfolios have led to bank suspensions in certain localities, the banks of the country generally are in a strong position.

by almost 80% as compared with 1929. Although the effect of falling security price levels and unliquid portfolios have led to bank suspensions in certain localities, the banks of the country generally are in a strong position.

Considerable encouragement is afforded by the fact that consumer buying has held up to relatively stable levels. Sales of department and other retail stores for the year have fallen only 7 to 10% below the large volume of 1929. About half of this decline in dollar volume is attributable to the lower price levels for retail goods, so that the quantity of goods purchased by consumers has probably been only 4 or 5% less than in the preceding prosperous year. Wholesale commodity prices, particularly prices of raw materials and agricultural products, have declined sharply during the past year and for the year as a whole averaged about 10% under the 1929 level. Accompanying this decline the cost of living index has also fallen so that it is now about 6% below the level of a year ago. Earlier periods of depression, such as those of 1893 and 1921, were characterized in their later phases by the reaccumulation of savings which had been expended in the preceding boom period and by the wearing out of previously purchased goods, which caused a general buying movement on the part of the consuming public. That we are now approaching such a period is indicated by several significant facts. On the one hand, savings deposits have been progressively accumulating while business written by life insurance companies has been maintaining a fairly even pace and has reached a total for the year almost equal to the high level of 1929 and above the total for 1928. At the same time stocks of department stores have been sharply reduced and there are some evidences of recent expansion of retail buying. While it is impossible to forecast at what time unmistakable evidences of improvement in business will occur, it is clear that we have reached a point where cessation of further declines and beginning of recovery may r

Recovery by 1932 Forecast by Sir Josiah Stamp-British Economist Thinks Worst of Depression Will Be Over by Next Spring—Urges Free Spending Now— Over by Next Spring—Urges Free Spending Now—Says We Must Avoid Stock Exchange Boom—Gold Situation.

The worst of the business depression will not be over until next April or May and then recovery will be halting and slow and will not gain much momentum until 1932, Sir Josiah Stamp, British economist, predicted on Dec. 28 in a London address broadcast in New York by Station WABC.

Sir Josiah, who is President of the London, Midland & Scottish Ry., spoke on the "Economic Outlook for 1931." according to the New York "Times" of Dec. 29, which likewise gave the following account of his remarks:

His address was transmitted across the Atlantic by radio phone and was picked up here by WABC and rebroadcast over the network of the Columbia Broadcasting System.

The economist said he expected "substantial recovery" to come first n the United States. As a primary aid to assist the recovery, Sir Josiah advocated the continuance of supplies of cheap money and availability of such supplies for long-term loans as well as short.

Urges Government Economy

Urges Government Economy.

"I should encourage everywhere governmental economy and balanced budgets," he asserted. "It is perhaps at the moment more important with us that people should spend money freely on their consumption han that they should save very hard. With you, I think, reliable foreign nvestment takes a prominent place. Recuperation must be gradual, but the patient must not do the things that would delay it. Above all we must avoid making a Stock Exchange boom and overvaluing the recovery; therwise a series of painful setbacks will weaken real optimists."

He then spoke of conditions in England and the United States and rew attention to the causes of the present depression.

"We are both realizing as never before the interdependence of the economic world," he said. "Our depression is a rather dull and restricted conomic activity, while yours is a depression from a high peak and active susiness. Your economic activity is relatively greater than ours.

"Our problems are in many instances similar. There are a considerable umber of causes of the present depression in paricular countries. Some S, I think, are valid, but many of them would be unimportant and local it were not for deep underlying troubles.

Blames Speculation Here.

Blames Speculation Here.

Blames Speculation Here.

"It think the immediate precipitating cause was the overspeculation in the New York Stock Exchange and the shock to credit brought about hrough perfectly natural collapses in other countries. I think our next rouble at the back of this, but fairly after it, was the large extended prouction in raw materials. But back of these two causes and making other beal causes even more troublesome was the great fundamental position of ne total quantity of gold compared with the new volumes of production.."

Sir Josiah stressed the latter cause and explained it in detail, declaring nat "any excess of gold in any particular country compared with the eneral average can only be held at the working of a gold standard for he whole world if it is kept free from the influencing of prices in the country procend. That means the total supply of gold affecting prices is reduced and prices are either very low or ready to become very low the moment is impetus to world trade and forward-looking credit is impaired.

"It is clear that now, more than ever, England and the United States have to understand each other's motives and each other's points of view completely," he continued. "I have heard it said occasionally in the States that there are certain sections of the public in Great Britain who do not appreciate the visits of American business men and tourists to Britain and even indicate this by lack of welcome that they give. I would like to assert very emphatically that such a theory is not indicative of the attitude of the British nation as a whole."

The speech was broadcast at 12.30 p. m. and the reception was good, the Columbia system reported.

Gradual Improvement in Business in 1931 Looked for by Directors of Merchants' Association of New York—Views of Willis H. Booth and Others.

gradual improvement in business conditions is looked for in 1931 by the directors of The Merchants' Association of New York, among whom a survey has just been completed by the Association. Nineteen directors, representing many different lines of business, and each a leader in his particular line, responded to a request for opinion.

The views of some of those who participated in the sym-

posium follow:

Willis H. Booth, President of The Merchants' Association of New York, and Vice-President, Guaranty Trust Co. of New York:

New York:

There is nothing the American public does so well as to forget its troubles. Give us an orderly stock market and a fair prospect of business and we instantly forget the terrors of the past and get down to a job of development. We spend no time in lamenting miseries when things have even the appearance of an improved condition.

If that time has not already arrived, it is on the way. The financial situation in this country is being rapidly cleared up. Our major banking condition is of greatest soundness. Consumption has been out unning production. Stocks of goods on our shelves are lower by many per cent than a year ago. The market of the United States alone is by far the greatest market in the world and it must be satisfied. The majority of our people still have money, as is evidenced by the condition of our savings banks.

Adverse world conditions cannot be interested to the state of the condition of our savings banks.

ings banks,

Adverse world conditions cannot be ignored. Disturbed political situations with the resulting curtailment of credit are slowing up general rehabilitation. Our problem is to determine how far these forces affect our business. A careful survey of all of the factors involved leads to the conclusion that while we are dependent upon the world's rehabilitation for a large volume of business such as we enjoyed in 1929, we can, however, still go on with a fair volume of business paralleling that of 1927 or 1928 while the reconstruction processes all over the world are working out their own salvation.

1928 while the reconstruction processes all over the world are working out their own salvation.

So, with the banking situation getting better, the commercial situation improving and the opportunity for a better volume of foreign trade than a hasty judgment might indicate, we are approaching the time when we will have enough encouragement to forget our troubles, and that time will measure the upturn in the depression.

Lewis E. Pierson, Chairman of the Board, Irving Trust Co., New York:

The business spirit of the country is greatly in need of a keying up. Our business spirit of the country is greatly in need of a keying up. Our business fundamentals are sound, bank resources generally are extremely liquid, credit is ample, money rates easy, potential buying power strong, and facilities employed in industry and commerce in a condition of high efficiency. Still, business depression persists. The fact that this depression is world-size seems to justify the belief that recovery will be slow and that the course of the upward movement, when it gets started, will be characterized to an extent by irregularity.

In the judgment of leading economists, this depression will not reach its lowest point before the coming Spring and in some form, may extend well throughout the year 1931.

Arthur, Lebrach, of Lebrach, Dr. theres.

Arthur Lehman, of Lehman Brothers:

In a time of discouragement and loss of confidence it is helpful to recall that the present situation offers almost nothing that has not been experienced in previous depressions. It differs in emphasis and degree but not

enced in previous depressions. It differs in emphasis and degree but not in its general character.

Eighteen months ago we minimized the positive over-production and over-buying in many industries which we might have sensed at the time. Now we know that what looked like real prosperity was due to the expansion of consumer credits and to abnormally increased payrolls and to speculative activities. In the very nature of things, consumption could not continue the rapid pace.

During this period of apparent prosperity in America certain economic difficulties in Europe, in the Orient, in India and in South America-credit problems, problems of debt and reparations, of currency and tariffs—were becoming acute and finally converged into a world-wide dep ession. Most of the elemental defects in this situation which initially caused the setback in business and in values have been corrected. We must now await the return of confidence which, in my opinion, will be slow. I believe that improvement may reasonably be expected in 1931. It will, however, be gradual and to realize greater profits in 1931 than in 1930 will require hard work and careful economies.

STEEL. RETAIL, TEXTILES, AND GENERAL BUSINESS.

STEEL, RETAIL, TEXTILES, AND GENERAL BUSINESS.

Eugene P. Thomas, Vice-President of the United States Steel Corp .:

Cycles of prosperity and depression in the steel industry have been in the ratio of at least two years of excellent, to one year of moderate, business. This has resulted in increasing production three-fold in the past 20 years. The future outlook is promising, since in any previous depression the financial situation as a whole was more acute. Temporary restriction in demand results in cumulative consumptive requirements.

Other countries are awaiting the revival here. The eventual return of their normal purchasing power will find an immediate reflection in their demand for our farm products and manufactured goods, which should stimulate increased employment of plant and labor beyond the mere dollar value of increased foreign trade.

Colonal Michael Friedsam President R. Altman & Co.

Colonel Michael Friedsam, President, B. Altman & Co.: It is unfortunate that the cleansing process to which business has been subjected in the last year was so drastic and rapid. There were a great

many evils of extravagance and carelessness, due to easy and long-continued prosperity, that needed elimination; but conditions changed too fast and greater evils came with the changes. Nevertheless, I firmly believe that business in general is now in a good position to begin reconstruction, and that good management, vision and courage, which are inherent in American business, will now start things moving in the right direction.

Lincoln Cromwell, of William Iselin & Co.:

Lincoln Cromwell, of William Iselin & Co.:

For several years past the textile industry, as a whole, has been under the burden of unregulated production and in the profit-destroying grip of a buyers' market. Textiles, however, were one of the first groups to recover from the depression of 1921, and many believe they will again lead the way to restored prosperity. The past year has shown a better adjustment of new production to current sales and stock on hand. Inventories held by manufacturers are smaller than in several years. They are small in the hands of most wholesalers, and insignificant on the shelves of retailers. I do not believe the consuming public is over-supplied with clothing and other textiles, or unable to buy what it needs. The impressive increase in the deposits of savings banks and in the sale of life insurance policies which can be borrowed against, is proof of a very large reserve buying power in the hands of the people. They have been hoarding rather than spending. I am confident that they will buy steadily, that this buying will soon give increased business to the mills, and that they will buy liberally as soon as their present fears of what may happen next year are removed by a general upturn in business and employment. I look for this change to set in slowly during the first six months of 1931.

William Fellowes Morgan, Chairman of the Board, Mer-

William Fellowes Morgan, Chairman of the Board, Merchants' Refrigerating Co.:

During the past year the producers, whether it be of food products, clothing, automobiles or what not, have had to carry most of the burden resulting from the extravagance of the past few years, but I believe that this year we will see quite a change, and that just as soon as the general public begins to show any disposition to buy, the retailers whose shelves are getting pretty bare will be forced to buy goods to fill their orders and thus the manufacturers will be encouraged to start up again.

What we need is a little courage.

A. C. Pearson, Chairman of Board, United Business Publishers. Inc.:

In 1930 the general publishing field held up as well as most industries. The first six months made a profit showing approximately equal to the first six months of 1929, but the second six months was down about 15% in volume and approximately 25% in profits.

The outlook for 1931 is that the first six months will be below the same

The outlook for 1931 is that the first six months will be below the same period of 1929 and 1930, but the second six months will doubtless be ahead of 1930 and approximately up to 1929.

Manufacturers and retailers are becoming continually more conscious of the fact that advertising is the barrage of distribution and hence they start early in the season to lay down their advertising barrage before the time begins for the bulk of the purchasing. This accounts for the larger amount of advertising early in 1930 and the slowing up in the last year except for seasonal Christmas advertising.

Rebeat P. Wolf President Pulp Bleaching Corp.

Robert B. Wolf, President, Pulp Bleaching Corp.:

Robert B. Wolf, President, Pulp Bleaching Corp.:

The pulp and paper industry is passing through a period where it has considerably more production capacity than is needed to supply market requirements. There are four major reasons for this condition: First, a falling off in demand for print paper, due to curtailment in advertising and effect of the business depression upon wrapping and container boards; second, increased production obtained from existing mills, due to the adaptation of more effective management methods; third, over expansion in news print plant and equipment facilities in Canada, and in kraft pulp and paper building operations in the Southern States; and, fourth, in sulphite pulp expansion due to the building of new mills in the Pacific Northwest.

Certain branches of the industry are undergoing regional shifts toward the sources of cheaper raw materials, which, while stimulating the machinery building sections to a certain extent, will probably result in a continuance, during 1931, of the present competitive buyer's market.

REAL ESTATE AND CONSTRUCTION.

Walter Stabler, Consultant, Kenneth Slawson Hobbs, Inc.:

Walter Stabler, Consultant, Kenneth Slawson Hobbs, Inc.:

The real estate mortgage market for 1930 has differed materially from that of 1929. In 1929 there were plenty of applications but little money. Now there is an abundance of money and on easier terms but a scarcity of good loans. The cost of materials and labor is lower than since 1917 and, while I consider the present a most advantageous time to proceed with operations for which there is a real need, I believe that in 1929 there was entirely too much indiscriminate building to maintain a healthy market. This over production has caused a surplus of space of all types.

Now, in 1930, because of the unsatisfactory rental conditions in some sections, lenders are scrutinizing more critically all applications submitted to them. We have had many situations similar to this in the past forty years but they have always been corrected by abstinence from unnecessary building. Let's do it again.

Choice New York City real estate has always been one of the best and safest forms of investment—its average return is high and its average of loss the lowest. This is possibly one of the low spots The good times will return and losses will be negligible.

David H. Knott, Chairman of the Board of the Knott

David H. Knott, Chairman of the Board of the Knott

Hotels Corp.:

Our own experience in the purchasing of supplies for a chain of forty hotels and restaurants is significant; in short, we are unable now to get anything like normal delivery on large quantities.

There has obviously been just a little too much husbandry of resources. The law of demand itself is about ready to put an end to this unnatural economic condition, and after the holiday season, a pronounced increase in business activity may be expected.

We as a nation splurged recklessly, but we also have pinched too hard. Now the law of supply and demand is about to step in and take charge of American wealth, common sense and enterprise.

It is inevitable that times are going to be better and that the change is right upon us.

H. C. Turner, President, Turner Construction, Construc

H. C. Turner, President, Turner Construction Co.:

The big problem to-day is to get a new viewpoint. New York City and environs will continue to grow. It is impossible that it should be otherwise when one considers the remarkable progress made in buildings of all

wise when one considers the remarkable projects.

Kinds during the past quarter century.

Our population is increasing, and at a rate according to the estimates of the Regional Plan Committee of New York and Environs that must require new homes, new apartments, office buildings, warehouses, &c., to give the needed facilities and on an increasing scale demanded by modern ilving.

Personally, I believe that improvement in the building industry is due and must occur in 1931. Building costs are 15 to 20% lower than they have been in six or eight years and they are not likely to go materially lower. 1931 will offer many advantages for the erection of new buildings. Materials will be low in cost and easily secured. Labor will be abundant, will seek employment and work industriously, and buildings well conceived and planned will find occupants.

Leopold Plaut, Chairman of the Board, Black & Boyd Manufacturing Co.:

The construction of banks, theatres, apartment houses, hotels and other buildings in the Metropolitan district requiring lighting fixtures, has exceeded the demand, and few of such buildings mentioned are being planned at this time. Alterations requiring new lighting equipment are but few and unimportant, and the construction of public buildings has not progressed far enough to warrant consideration of the lighting equipment required. The industry in consequence is in a state of watchful waiting, and must navigate on decreased output and lesser employment of labor. Similar conditions have existed in previous cycles of business depression, always followed by periods of intense activity, and such a renaissance of activity is locked for soon. I do not believe the industry is affected more seriously than others catering to the equipment of buildings, but at this activity is looked for soon. I do not believe the industry is affected more seriously than others catering to the equipment of buildings, but at this time demands are at low ebb.

Outlook for National Buying Power as Viewed by Silberling Research Corporation.

In anticipation that the buying power in the last half of 1931 will be well above the last half of 1930, business executives are urged by the Silberling Research Corp. to plan now for the preparation and efficient distribution of their products. From the Corporation's report of Dec. 20 we quote as follows:

General business activity in the United States continues to proceed at a slow pace under the unfavorable influence of sharply curtailed farm incomes, widespread unemployment among industrial workers, and a security market not yet favoring either liberal flotation of bonds or improved business sentiment such as invariably accompanies strength in common

business sentiment such as invariably accompanies strength in common stock prices.

We are now in the stage of depressed psychology as well as depressed activity. Every delay in the appearance of tangible evidence of industrial recovery tends to discourage plans for new enterprise which are logically conceived, but unfortunately held in abeyance until some one else makes the first bold moves. To a large extent the prevailing dullness (apart from merely seasonal influences) results from the fact that too much long-range planning and development is always undertaken in the years of boom conditions. The time for long-range fixed capital undertakings is in years of quiet general business, low interest rates, and low prices of material and labor. This means that logically the present is the appropriate period for carrying through new plant construction, improvement of operating or sales facilities, and developments in the technical aspects of products. The tendency among most managers is to become too far-sighted in good times, when everyone else is also far-sighted, and too near-sighted in poor times when labor needs most to be kept at work in order to sustain total buying-power. In other words, industry, by and large, does not make correct allowance for one item of general overhead—the overhead of aggregate labor cost which must be met if demand is to be maintained. We believe that all executives, instead of trying to discover whether business improvement will emerge on Feb. 6 or Feb. 9, should consider that the first six months of 1931 will average well below the first half of 1930, while the last half of 1931 will average well below the first half of 1930 and calling for products whose preparation and efficient distribution should be prepared for now.

By the second half of 1931 we see a strong probability of better prices of some agricultural products which proved disappointing this year over

the last half of 1930 and calling for products whose preparation and efficient distribution should be prepared for now.

By the second half of 1931 we see a strong probability of better prices of some agricultural products which proved disappointing this year owing to the combined effects of exceptionally poor weather conditions, slack demand, and in some instances larger yields abroad than are likely to recur immediately. By this time also there should be improved financial conditions leading to a renewed flow of capital, not only into domestic fields, but into northern Europe, and possibly even Russia, where fixed capital is urgently needed. All indications for revival of business in the United States are conditioned upon the successful solution of financial and especially political problems in Europe which at the moment are by no means solved, and which are in fact of such ominous import as to challenge the thoughtful consideration of every citizen. The peculiar hesitancy of capital to flow freely into world channels where it is vitally needed suggests artificial restrictions upon international commerce and absence of confidence in the political structure which are not wholly reassuring. This is a time, therefore, to plan ahead, remove the jam in the channels of finance and distribution, and by reviving domestic confidence avert further unsettlement, social unrest, and financial breakdowns among our most potent foreign customers.

Alfred P. Sloan Jr., President of the General Motors Corp., Urges That We Enter New Year With New Confidence.

The following New Year's statement was issued by Mr. Alfred P. Sloan Jr., President of General Motors Corp.:

Alfred P. Sloan Jr., President of General Motors Corp.:

"As we enter the New Year it is important, I believe, for us all to look ahead rather than look behind. Even though we may carry over some problems from 1930, the New Year will demand a different approach to these problems and a different mental attitude toward the future.

"Throughout 1930 everyone was engaged in comparing conditions at home and abroad with conditions prevailing in 1929 without realizing that 1929, in one way, was as abnormal as 1930 was in another way. Comparisons, under these conditions, were not sound. Optimism and pessimism were both exaggerated.

"But 1931 is a New Year. We should enter it with new ideas, new measures, new confidence and new hope. Business this year will be exactly what we make it—no better and no worse. It is largely within the province of the American people to restore the economic equilibrium of the world, and if our attitude toward the new problems of the new year is constructive, rather than critical, we shall make greater progress in 1931 than we did in 1930."

Department Store Trade in November About on Level with Previous Month, According to Federal Reserve

In its survey of department store trade in November the Federal Reserve Board has the following to say on Dec. 31:

Daily average department store sales were at about the same level in November as in October. Ordinarily there is an increase in the later month, and the Federal Reserve Board's index of department store sales month, and the Federal Reserve Board's index of department store sales which is adjusted for seasonal variation declined by 4% in November to the lowest point reached this year.

As compared with November 1929, which had one more trading day, the value of total sales in November 1930, was 14% smaller.

The Federal Reserve Board's index of department store sales for the period January 1925 to date is shown below:

DEPARTMENT STORE SALES (Index numbers of daily average sales (*): 1923-1925 average=100.)

Month.				ion.			Without Seasonal Adjustment.						
202 074478.	1925	1926	1927	1928	1929	1930	1925	1926	1927	1928	1929	1930	
January	99	106	107	108	110	107	84	90	91	91	90	88	
February	103	105	108	106	111	108	85	87	89	88	91	89	
March	103	101	106	107	112	110	94	97	95	97	107	93	
April	102	105	106	106	110	105	105	102	109	105	103	110	
May	102	109	105	107	109	105	103	109	105	107	109	108	
June	102	105	106	107	113	103	98	100	101	102	108	98	
July	101	106	105		109	100	75	77	76	80	79	71	
August	101	108	111	107	111	102	76	82	85	81	84	77	
September	101	106	104		114	99	97	104	103	113	117	103	
October	111	109	107	108	112	102	122	120	117	118	122	112	
November	104	106	108	108	108	112	122	124	126	125	125	98	
December	104	108	106	111	108		176	184	182	192	191		
Year							103	106	107	108	111		

^{*} Computed on the basis of the number of week days in each month—Saturday being considered equivalent to one and one-third days—with allowance for six National holidays: New Year's Day, Memorial Day, Independence Day, Labor Day, Thanksgiving Day, and Christmas, a Adjustment has been made in March and April for the effects of changes in the date of Easter.

DEPARTMENT STORE SALES.
(Percentage increase (+) or Decrease (--) from a year ago.)

District or City.	Nov. (*)	Jan. 1 to Nov.30	No. of Stores	District or City.	Nov. (*)	Jan. 1 to Nov.30	No. of Stores
Total (258 cities) F. R. District Boston New York Philadelphia Cleveland Richmond Atlanta Chicago St. Louis Minneapolis Kansas City Dallas San Francisco Selected City Akron Atlanta Baltimore Birmingham Boston Bridgeport Buffalo Chicago Clinelnnati Cleveland Columbus Dallas Dayton Denver Detroit	-14 -99 -8 -12 -17 -12 -14 -21 -21 -15 -16 -13 -17 -33 -15 -24 -55 -16 -11 -22 -9 -25	7 -1 -1 -2 -7 -10 -3 -9 -9 -13 -10 -8 -5 -7 -6 -19 -3 -15 -3 -10 -8 -12 -12 -15 -3 -10 -10 -10 -10 -10 -10 -10 -10 -10 -10	633 99 67 63 57 63 57 44 42 101 21 23 38 21 67 5 4 8 6 3 6 6 3 6 6 6 7 6 6 6 7 6 7 6 7 6 7 6 7 6 7 6 7 6 7 6 7 6 7 6 7 6 7 6 7 6 7 8 8 8 8 8 8 8 8 8 8 8 8 8	Selected City— Duluth-Superior Fort Worth Houston Indianapolis Kansas City Los Angeles Louisville Memphis Milwaukee Minneapolis Nashville Newark New Haven New Orleans New York Oakland Omaha Philadelphia Pittsburgh Providence Rochester San Francisco Satt Lake City Seattle Spokane St. Louis St. Paul. Syracuse	-21 -21 -20 -19 -15 -13 -23 -31 -19 -15 -16	-9 -10 -11 -9 -7 -10 -15 -9 -8 -6 -8 -1 +10 -2 -7 -6 -9 -3 -6 -9 -11 -7 -8 -9 -11 -7 -8 -9 -11 -7 -8 -9 -11 -7 -8 -9 -11 -7 -8 -9 -11 -7 -8 -9 -11 -7 -8 -9 -11 -7 -8 -9 -11 -7 -8 -9 -11 -7 -8 -9 -11 -7 -8 -9 -11 -7 -8 -9 -18	4 5 5 5 5 4 4 0 10 5 4 4 4 4 4 12 4 4 3 12 7 7 7 4 4 6 5 5 5 3 3 4 5 4 4 4 7

^{*} Comparisons relate to total sales during the month; in most cities there was in wember one less trading day this year than last year.

DEPARTMENT STORE SALES, BY DEPARTMENTS.

Percentage increase (+) or decrease (—) in November 1930 compared with November 1929.

(Monthly sales; the majority of the stores were open one day less this year than last year.)

				Feder	al Rese	rve Di	strict.		
Department.	Total.	Bos- ton.	New York.	Cleve- land.	Rich- mond	Chi-	St. Louis		San Fran.
Piece Goods-									
Silks and velvets	-16	8							
Woolen dress goods	16	-14	-9						
Cotton wash goods	-7	-9				-15		-16	
Linens	-11	-4				-20		-4	
Domestics, muslins, &c	-10	+10	-3	-15	-8	-21	-28	-26	-8
Ready-to-Wear Acces'ies.	-22	**	10		0.4		- 00		
Neckwear, scarfs		-10						-33	-29
Millinery Gloves (women's, chil'n's)	-20 -11	-15 -3		$\frac{-24}{-17}$		-33		-25	-21
Corsets, brassiers	-10	-10						-14	
Hosiery (women's, chil's)	-15	-10				-16 -17	-20 -13	$-17 \\ -18$	-8 -17
Knit underwear	-17	-13				-26	-25	$\frac{-18}{+16}$	-20
Silk, muslin underwear	-7	+7	-13					+10 -26	-20 -10
Infant's wear	-16	-23	-9					-20	-16
Small leather goods	-14	-8						-13	-14
Women's shoes	-15		-11			-9		-21	-12
Children's shoes.	-8		+16				-17	-40	-12
Women's Wear-			1 10	10	-10	-11	-11	-40	0
Women's coats, suits	-16	-3	-1	-19	-10	-30	-27	-31	-14
Women's dresses	-18	1	-9			-25		-31	-23
Misses' coats, suits	+3							-10	-7
Misses dresses	-18	-16					-21	1	-17
Juniors', girls' wear	-12		-2			-25		+4	-15
Men's, Boys' Wear-			100			20	201		10
Men's clothing	-19	-4	-10	20	-16	-29	-30	-29	-14
Men's furn., hats, caps	13	-2	-4	-14	-14			-13	-16
Boys' wear	-16		6	-21	11	-23	-32	-23	-13
Men's, boys' shoes	-9	-7	5	-6	-3	-18		-11	
House Furnishings-		200			7				
Furniture	-11	-12							-16
Oriental rugs	-10		+5						-64
Domestic floor coverings_	-15		-5						-13
Draperies, upholstery	-18		-17				-26		
China, glassware	-19	-15	-14	-23	9	-30	-24	-29	-22

^{*} Data are for about 200 stores with total annual sales in listed departments of \$850,000,000 and in all departments of \$1,250,000,000. More than 50% of these

sales are for about 40 stores located in six cities: Boston, New York, Pittsburgh, Detroit, Cleveland and Los Angeles. In individual Federal Reserve districts more than half of the reported sales are made by stores in following cities: Boston, New York, Pittsburgh and Cleveland, Washington, Detroit and Milwaukee, St. Louis, Dallas and Houston, Los Angeles and San Francisco. The total number of reporting stores varies from about 65 for certain items to about 175 for other items; in indvidual Federal Reserve districts corresponding ranges are usually about as follows: No. 1, 8-30; No. 2, 8-12; No. 4, 18-64; No. 5, 7-11; No. 7, 8-30; No. 8, 8-10; No. 11, 6-14; No. 12, 8-20.

DEPARTMENT STORE STOCKS

End of		Adju		or Sea	sonal		Without Seasonal Adjustment.							
Month.	1925	1926	1927	1928	1929	1930	1925	1926	1927	1928	1929	1930		
January	102	105		103	100	99	90	93	93	92	89	88		
February	101	104	103	103	100	98	96 105	98 107	98 107	98 105	95 102	93		
March	102	104	103	101	99	97 97	105	107	107	106	103	101		
April	102	103 102	103	100	99	96	103	104	104	102	101	98		
June	101	101	101	99	98	96	98	98	98	96	95	93		
July	101	100	102	100	99	94	94	93	95	93	92	87		
August	102	101	102	101	100	91	98	97	98	97	96	87		
September	103	102	104	99	100	91	107	107	108	103	104	95		
October	101	104		102	101	92	112	114	114	112	112	101		
November	102	103	104	102	102		115	117	117	115	115	104		
December	103	102	103	100	100		97	96	96	94	94			
Year							102	103	103	101	100			

Volume of Wholesale Trade in November Smaller Than Year, Federal Reserve Board Reports.

Reports to the Federal Reserve System by wholesale firms selling groceries, dry goods, hardware, and drugs indicate that in all these lines sales in the month of November were considerably smaller than a year ago. Reports for the first eleven months of the year combined also show decreases as compared with last year in the four lines of wholesale trade, says the Board under date of Dec. 31, whose statistics follow:

PERCENTAGE INCREASE (+) OR DECREASE (-) BY

Line.	District Number. Sales, November 1930, Compared with November 1929.												
	Tot.	1	2	3	4	5	6	7	8	9	10	11	12
Groceries Dry goods Hardware Drugs	17 28 28 13	—17	-20 -25 -18 -7	-16 -15 -21 -10	$ \begin{array}{r} -21 \\ -24 \\ -22 \\ -13 \end{array} $	-16 -17 -24 -15	-26 -24 -31 -21	-14 -29 -31 -17	-18 -31 -35 -17	—14 —25	-14 -15 -24 -15	18 34 31 21	-14 -31 -30 -17
	Sale	s, Ja	n. 1-1	Nov.	30 193	30, Co	ompa	red w	ith J	an.	1-Nov	. 30	1929
Groceries Dry goods Hardware Drugs	-6 -25 -18 -9	—10 	-7 -20 -15 -5	-5 -12 -11 -2	-8 -20 -18 -11	-7 -17 -16 -6	$ \begin{array}{r} -14 \\ -24 \\ -21 \\ -13 \end{array} $		-9 -27 -23 -13	—5 —15	-5 -16 -13 -8	-8 -31 -21 -18	-23 -18 -18

1 Boston, 2 New York, 3 Philadelphia, 4 Cleveland, 5 Richmond, 6 Atlanta, 7 Chicago, 8 St. Louis, 9 Minneapolis, 10 Kansas City, 11 Daluas, 12 San Francisco.

Decrease of 2% in Retail Food Prices Oct. 15-Nov. 15. Index Numbers.

As was indicated in our issue of Dec. 20, page 3945, retail food prices in the United States, as reported to the Bureau of Labor Statistics of the United States Department of Labor, showed a decrease of about 2% on Nov. 15, when compared with Oct. 15 1930, and a decrease of about 111/2% since Nov. 15 1929. The bureau's weighted index numbers, with average prices in 1913 as 100.0, were 159.7 for Nov. 15 1929, 144.4 for Oct. 15 1930, and 141.4 for Nov. 15 1930. The index numbers follow:

INDEX NUMBERS OF RETAIL PRICES OF THE PRINCIPAL ARTICLES OF FOOD IN THE UNITED STATES (1913—100.0)

Year and Month.		Rou'a steak.	Rib roast.	Ch'k roast.		Pork chops	Ba- con.	Ham.	Hens	Muk.	But- ter.	Ch'se
1913	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0
1914	102.0	105.8	103.0	104.4	104.1	104.6	101.8	101.7	102.2	100.5	94.4	103.6
1915	101.1	103.0	101.4	100.6	100.0	96.4	99.8	97.2	97.5	99.2	93.4	105.0
1916	107.5	109.7	107.4	106.9	108.0	108.3	108.4	109.2	110.7	102.2	103.0	116.7
1917	124.0	129.8	125.5	130.6	129.8	151.7	151.9	142.2	134.5	125.4	127.2	150.4
	153.2	165.5	155.1	166.3	170.2	185.7	195.9	178.1	177.0	156.2	150.7	162.4
	104.2	174.4	164.1	168.8	166.9	201.4	205.2	198.5	193.0	174.2	177.0	192.8
1921	150 0	154.1	107.7	103.8	151.2	201.4	193.7	200.3	209.9	187.0	183.0	188.2
	147 9	144 0	120 4	102.0	118.2	157.1	$158.2 \\ 147.4$	181.4	180.4	104.0	135.0	149 0
1923	153 0	150 9	143 4	126.1	100.0	144 8	144.8	160 1	184 2	155 1	144.7	187 0
1924	155 9	151 6	145 5	130.0	100.0	148 7	120 6	168 4	165 7	155 1	135 0	159 7
1925	159.8	155 6	149 5	135.0	114 1	174 3	173.0	105.5	171 8	157 3	143 1	166 1
1926	162.6	159.6	153.0	140.6	120.7	188 1	186 3	213 4	182 2	157.3	138.6	165.6
1927	167.7	166.4	158.1	148.1	127.3	175.2	174.8	204 5	173.2	158.4	145.2	170.1
1928	188.2	188.3	176.8	174.4	157.0	165.7	163.0	196.7	175.6	159.6	147.5	174.2
1929	196.9	199.1	185.4	186.9	172.7	175.7	161.1	204.1	186.4	160.7	143.9	171.9
1929—		1	200									
Jan	190.6	191.0	180.8	181.3	170.2	153.8	159.3	200.0	184.0	160.7	150.7	173.8
Feb	188.2	188.8	178.8	179.4	167.8	157.1	158.2	199.6	186.4	160.7	152.7	172.9
March	188.6	189.2	179.3	180.0	167.8	167.6	158.9	201.9	190.1	160.7	152.5	172.9
April	192.9	194.6	183.8	184.4	170.2	176.7	160.4	203.3	196.2	159.6	145.7	172.4
May	198.4	201.3	187.9	190.0	174.4	179.5	160.7	204.8	198.1	159.6	142.3	171.9
June	201.6	205.4	189.9	191.9	176.0	179.0	162.2	205.0	193.9	109.0	140.0	171.9
July	200.7	210.8	192.9	195.6	177.7	188.1	104.1	209.7	100.00	160.7	140 5	171.0
Sept	200.3	210.8	191.9	194.4	170.0	102.4	103.0	200 7	184 0	180.7	142 1	171.0
Oct.	109.0	100.6	100.4	191.9	179 B	195.0	161 0	204 8	180 3	161.8	145 4	171 5
Nov	104 1	108 4	183 3	183 8	171 1	170.5	159 3	200.4	177.0	161.8	139 7	171 0
Dec	192.5	104 6	181 8	183 1	170.2	163.3	157.4	198.5	174.2	161.8	134.7	170.6
930-	2.00	1-3.5%	100	200				man al			- L	
Jan	192.9	195.5	183.3	184.4	172.7	168.1	157.0	199.3	178.4	159.6	121.9	169.2
Feb	191.3	194.2	181.8	184.4	171.9	167.6	157.8	200.7	179.3	158.4	122.7	167.0
Mar	190.6	192.8	181.3	182.5	170.2	171.9	157.8	201.1	179.8	157.3	121.9	164.7
April	190.2	193.3	181.3	182.5	168.6	176.7	157.4	200.4	179.3	157.3	125.6	162.9
May	190.2	192.8	179.8	179.4	164.5	171.9	156.7	200.7	175.6	157.3	120.9	162.0
June	188.6	191.5	177.3	175.6	160.3	174.3	150.7	200.7	167.6	157.3	113.1	157.9
July	182.3	184.3	171.7	166.3	149.6	174.8	155.7	0.002	101.5	157.3	114.1	155 2
Aug	175.6	176.7	163.1	100.0	149 1	100.0	150.0	198.1	158.7	157.3	123.8	153.4
Sept	177.2	178.0	166.7	100.0	142.1	100.2	167 0	198.9	109.6	157.3	127.2	154.8
Nov	175.2	170.2	161 1	154 4	130 7	156 9	155.0	102 7	159.7	157.3	124.8	154.8
1101	110.0	110.9	101.1	104,4	100.1.	100.2	100.9	130.71	199'1,	101.3	118.5	152.9

(NDEX NUMBERS OF RETAIL PRICES OF THE PRINCIPAL ARTICLES OF FOOD IN THE UNITED STATES.

Year and Month.	Lard	Eggs	Bread	Flour	Corn	Rice	Pota-	Sugar	Tea	Cof- fee	Weights Food Index
1913	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0
1914	98.6	102.3	112.5	103.9	105.1	101.2	108.3	108.2	100.4	99.7	102.4
1915	93.4	98.7	125.0	125.8	108.4	104.3	88.9	120.1	100.2	100.6	101.3
1916	111.0	108.8	130.4	134.6	112.6	104.6	158.8	146.4	100.4	100.3	113.7
1917						119.0					146.4
1918						148.3					168.3
1919	233.5	182.0	178.6	218.2	213.3	173.6	223.5	205.5	128.9	145.3	185.9
1920	186.7	197.4	205.4	245.5	216.7	200.0	370.6	352.7	134.7	157.7	203.4
1921	113.9	147.5	176.8	175.8	150.0	109.2	182.4	145.5	128.1	121.8	153.3
1922	107.6	128.7	155.4	154.5	130.0	109.2	164.7	132.7	125.2	121.1	141.6
1923						109.2					146.2
1924	120.3	138.6	157.1	148.5	156.7	116.1	158.8	167.3	131.4	145.3	145.9
1925		151.0	167.9	184.8	180.0	127.6	211.8	130.9	138.8	172.8	157.4
1926	138.6	140.6	167.9	181.8	170.0	133.3	288.2	125.5	141.0	171.1	160.6
1927	122.2	131.0	166.1	166.7	173.3	123.0	223.5	132.7	142.5	162.1	155.4
1928	117.7	134.5	162.5	163.6	176.7	114.9	158.8	129.1	142.3	165.1	154.3
1929	115.8	142.0	160.7	154.5	176.7	111.5	188.2	120.0	142.6	164.8	156.7
1929—		Contract of		1		17.70	Durby.	10000		21 37	
Jan	117.1	146.7	160.7	154.5	176.7	112.6	135.3	121.8	142.5	166.1	154.6
Feb	116.5	142.3	160.7	154.5	176.7	112.6	135.3	120.0	142.6	166.1	154.4
March	116.5	122.0	160.7	154.5	176.7	112.6	135.3	118.2	142.6	166.4	153.0
April	117.1	106.4	160.7	154.5	176.7	112.6	135.3	116.4	142.6	166.4	151.6
May	116.5	112.2	160.7	151.5	176.7	111.5	158.8	116 4	142.6	166.1	153.3
June	115.8	120.0	160.7	148.5	176.7	111.5	182.4	116.4	142.5	165.8	154.8
July	115.8	127.8	160.7	151.5	176.7	111.5	229.4	116.4	142.3	165.8	158.5
Aug		140.0	160.7	157.6	176.7	112.6	235.3	120.0	142.5	165.4	160.2
Sept	117.1	153.6	160.7	160.6	176.7	111.5	229.4	121.8	142.6	165.1	160.8
Oct	115.8	168.1	158.9	157.6	176.7	111.5	223.5	121.8	142.6	164.8	160.5
Nov	113.9	183.5	158.9	157.6	176.7	111.5	223.5	121.8	142.3	162.1	159.7
Dec	111.4	182.0	158.9	154.5	180.0	110.3	223.5	120.0	142.8	155.4	158.0
1930-		100	-	1.50	10000		THE REAL PROPERTY.		The same		
Jan		160.6	158.9	154.5	180.0	110.3	229.4	120.0	143.4	147.0	155.4
Feb	108.2	136.8	157.1	154.5	176.7	110.3	229.4	118.2	143.2	143.3	153.0
Mar	107.0	102.3	157.1	151.5	176.7	109.2	229.4	116.4	142.8	140.6	150.1
April		100.0	157.1	148.5	176.7	110.3	241.2	114.5	142.5	138.9	151.2
	105.7	97.7	157.1	145.5	178.7	109 2	252.9	114 5	142 5	137.2	150.1
June	105.1	97.4	157.1	145.5	176.7	109.2	247.1	110.9	143.0	136.2	147.9
July	103.2	101.7	157.1	139.4	176.7	109.2	194.1	110.9	142.6	135.6	144.0
Aug	104.4	112.5	155.4	136.4	176.7	109.2	182.4	110.9	142.3	134.6	143.7
Sept	110.8	124.9	155.4	133.3	176.7	110.3	188.2	107.3	142.1	132.6	145.6
Oct	112.0	129.9	153.6	130.3	176.7	109.2	182 4	105 5	141 0	131 2	144.4
Nov	110.8	140.3	151.8	127.3	173.3	106.9	170.6	107.3	141.2	129.9	141.4

Falling Off of 10% in Chain Store Trade in New York Federal Reserve District During November.

Conditions in chain store trade in the New York Federal Reserve District are indicated in the following from the January 1 Monthly Review of Credit and Business Conditions by the Federal Reserve Agent at New York:

Total sales in November of the reporting chain store organizations averaged 10% less than a year ago, which, after allowance for the fact that there was one less selling day this year than in 1929, indicates a reduction of about 6% in the daily rate of sales. The daily sales of grocery chains showed a small increase over a year ago, but the sales of all other chain systems continued well below those of a year previous. After making allowance for the one less selling day this year, the sales of drugs and shoes showed smaller decreases than in October, but sales of variety and candy chains showed larger decreases. Lower prices undoubtedly account for a considerable part of the declines in the dollar volume of sales compared with a year ago. with a year ago.

Tupe of Store.	Percentage Change November 1930 Compared with November 1929.				
Type of blote.	Number of Stores.	Total Sales.	Sales per Store.		
Grocery	$ \begin{array}{r} +6.1 \\ +5.3 \\ -2.7 \\ +7.1 \\ +7.9 \\ -2.2 \end{array} $	$\begin{array}{c} -1.0 \\ -9.0 \\ -15.2 \\ -18.6 \\ -17.3 \\ -20.8 \end{array}$	-6.7 -13.6 -12.9 -24.0 -23.4 -19.0		
Total	+5.6	-10.2	-15.0		

Business Improvement Before End of Winter Looked for by Central Trust Co. of Illinois at Chicago.

In its "Digest of Trade Conditions," dated Dec. 31, the Central Trust Co. of Illinois at Chicago views the outlook for 1931 as follows:

Metals and minerals production is not expected to show an increase for the coming year and, in the cases of oil and copper particularly, an increased output is not to be desired. Rubber and silk imports may not be larger but the consumption in manufacture of rubber, silk, cotton, wool and rayon may show some increase, with leather production and consumption at about the 1930 level.

The prices of ray materials should remain low at the copping of the search.

The prices of raw materials should remain low at the opening of the year and materially strengthen at the close, with wholesale prices of merchandise continuing to shade downward until near the close of 1931. The readjustment of retail prices has probably not been completed and further reductions

ment of retail prices has probably not been completed and further reductions on those articles which are still holding at former levels may be expected. Salaries and wages may experience some further shrinkage during the year, although unemployment promises to gradually decrease, the improvement in this regard being most marked in manufacturing enterprise. Rail and water tonnage should both show increases over the present year, the greater increase taking place in water-borned tonnage. Tonnage water to the present year, the greater increase taking place in water-borned tonnage.

year, the greater increase taking place in water-borned tonnage. Tonnage moved by motor trucks does not promise to materially increase, except where railroad companies are establishing truck routes as feeders, and to take the place of branch lines.

Agriculture apparently faces a good year in 1931 and, if the short corn crop results in the feeding of large quantities of small grains to livestock, the carryover into the next crop year may be the smallest for several years. This, given a well-balanced crop production for 1931, would serve to stabilize the agricultural industry. With fewer meat animals on farms, and with prospects of a further decline through present breeding operations, the livestock outlook is more encouraging.

During 1930, we have paid heavily for the excesses of 1929. When a balance has been reached, the upturn must occur. Slight betterment is promised immediately after the turn of the year, with more improvement as soon as the actual operations of 1930 are generally known. Past experience is not always a guide but the trend, as indicated by the fundamentals,

Is not always a guide but the trend, as indicated by the fundamentals, should bring about a business improvement which, although not large, should be clearly apparent and unmistakable before the end of winter.

Holiday Trade in Department Stores in New York Declined About 41/2% as Compared with Last Year, According to Federal Reserve Bank of New York.

Regarding department store trade in this District the Federal Reserve Bank of New York comments as follows in its Jan. 1 Monthly Review:

Jan. 1 Monthly Review:

Reports from the leading department stores in the metropolitan area for the fist 24 days of the month, indicated that the holiday trade in these stores was about 4½% smaller than a year ago. There was one more selling day this year than in the corresponding period in 1929, but it is not clear that this would have any material effect on the volume of business done. Assuming a decrease of the same amount for the entire month of December, the total sales of the reporting stores for the year 1930 will have been about 2½% smaller than in the previous year. Taking into consideration the downward tendency of prices during the year, it seems probable that the actual quantity of goods sold compared favorably with that of 1929.

November department store sales were nearly 8% smaller than in 1929, but as there was one less selling day this year, the average daily sales showed a decline of about 4%, a smaller decline than in October. All sections in this district reported a decrease in sales, the declines ranging from 3% to 16%. The leading apparel stores continued to report a substantial decrease in sales, but the decline in the daily average volume of sales was the smallest since August.

smallest since August.

Locality.	Novemb Compa	e Change per 1930 red with per 1929.	Per Cent of Charge Accts. Outstanding October 31 Collected in November.	
	Net Sales.	Stock on Hand End of Month.	1929.	1930.
New York Buffalo Rochester Syracuse Newark Bridgeport Elsewhere Northern New York State Central New York State Southern New York State Hudson River Valley District Capital District Westchester District	-15.8 -11.0 -14.1 -11.3 -13.3 -14.9 -9.1	-3.4 -5.4 -5.5 -6.8 -3.4 -8.2 -6.8 	47.8 51.4 43.3 33.4 46.3 38.6 41.7	48.8 48.7 41.4 31.0 42.0 38.2 38.6
All department stores		-4.0 -13.2	46.4 47.5	45.4 45.0
	Net .	Sales	Stock or	Hand .

	Net Sales Percentage Change November 1930 Compared with November 1929.	Stock on Hand Percentage Change Nov. 30 1930 Compared with Nov. 30 1929.
Toilet articles and drugs. Women's and Misses' ready-to-wear Men's furnishings. Cotton goods. Toys and sporting goods. Women's ready-to-wear accessories. Shoes. Silverware and jewelry. Linens and handkerchiefs. Furniture. Men's and Boys' wear. Woolen goods. Home furnishings. Lugage and other leather goods. Books and stationery. Silks and velvets. Hoslery. Musical instruments and radio. Miscellaneous.	-4.1 -4.8 -5.2 -5.4 -5.6 -7.1 -7.4 -7.9 -8.1 -9.0 -9.1 -11.4 -13.4 -14.8 -17.3	-6.9 -7.8 -7.8 -2.2 -1.5 -6.4 -5.8 -3.2 +9.9 -4.5 -14.8 -18.0 -4.3 -14.6 -14.5 -18.3 -2.8 +5.7 -15.1

Business Survey by Marine Trust Co. of Buffalo.

In its weekly business survey "Soundings," dated Dec. 29, the Marine Trust Co. of Buffalo thus comments on business conditions:

Business at the year end shows little change from recent desultory levels and cross currents continue to obscure the near-term significance of current There is the usual and anticipated post-Christmas tapering off, tending

to be emphasized by preceding levels. Retail trade enters the inventory season after holiday business not up to more optimistic expectation but nevertheless relatively good. Some acceleration in steel and automotive activity is expected after Jan. 1, but steel will begin the year at 35% or less of capacity. Recent relative improvement in freight car loadings has not held. Aside from some strength in copper, commodity prices

Upturn in most lines would be reasonable after the inventory period but current and recent levels do not suggest much basis for the more op-timistic views of first quarter possibilities. Most conservative observers see signs of favorable forces at work but are thinking in terms of further readjustment with constructive cast more visible rather than in terms of a definite about-face with the arrival of the new year

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

According to the Department of Commerce for the holiday week ended Dec. 27 1930 bank debits showed a decline from the week previous and were also under the corresponding week in 1929. Business failures decreased from the week previous, even after corrections are made for the number of business days. Total loans and discounts of Federal Reserve member banks continued the fractional decrease of the previous four weeks, but in comparison with the same week in 1929 a decline of 6.3% was recorded. Interest rates were the same as a week ago for time money, but call money rates were lower. Both rates were materially lower than a year ago. Prices of representative stocks declined to the lowest point of the year, while bond prices rose slightly.

The Federal Reserve ratio while declining slightly was considerably higher than a year ago.

Wholesale commodity prices dropped by 0.5 points last week to the lowest recorded this year. Farm products, textiles, metals and building materials groups alone rose during the week. Cotton middling and iron and steel prices were the same as for the previous week.

The receipts of wheat at important centres continued to increase over the previous week, while cotton receipts continued to decline. Cotton movements are under this time last year.

For the week ended Dec. 20 increases over the previous week occurred in bituminous coal production and in building contracts awarded in 37 States. Declines from the previous week were recorded in the production of steel ingots and in petroleum production.

WEEKLY BUSINESS INDICATORS.

	1930.			19	29.	1928.		
	Dec. 27.	Dec. 20.	Dec. 13.	Dec.	Dec. 28.	Dec. 21.	Dec. 29.	Dec 22.
Steel ingot production		44.7	48.7	48.7	51.3	82.9	105.3	107.9
Situminous coal production		95.6	90.1	08 6	70 4	*116 6	70 7	112 /
entiteum produc'h (dally avoa)	100000000000000000000000000000000000000	105 7	107 9	107.0	125.2	126.5	123.9	122.5
reight car loadings			77.6	82.1	66.6	87.9	69.6	93.7
Lumber production		57.6	62.9					
(daily average)		61.2	45.3	72.7	61.1	64.6	116.7	105.3
Wheat receipts		67.4	59.5	39.9	49 3	60.8	68 6	98.6
Otton receipts	1108.5	1133 8	130 2	158.5	106.2	176.2	143.8	162.3
Cattle receipts		76.9	92.1	98.4	45.9	68.0	40.2	63.9
log receipts		84.1	90.3	103.5		107.7		
vnoiesale prices:								
Fisher's index (1926=100)-			Land 1	1000	23.83	2005	3130 13	
Total (120)	79.0	79.4		80.7	93.1	92.8	97.2	96.9
Agricultural products (30)	74.8	74.9	75.5	76.9	99.5	98.8	96.8	96.5
Non-agricul. products (90)	79.3	80.0			91.3			
Wheat No. 2 red. Kansas City_	40 00				94.6			
Cotton, middling	36.0	36.0	36.4		64.0	62.5	75.7	75.0
Iron and steel composite	76.5	76.5	76.9	76.9	86.7	86.9	87.5	87.5
Copper, electrolytic price		71.7		78.3	129.0	129.0	117.4	114.5
ank debits outside N. Y. City	109.6	119.3	97.9	107.1	112.3	143.2	119.3	150.6
Bank loans and discounts		130.1	131.4	132.1	138.5	138.8	131.1	130.8
nterest rates—Call money	48.5	58.7	48.5	48.5	136.4	109.1	251.5	178.8
Time money	68.6	68.6	62.9	64.7	114.3	114.3	191.4	188.6
susinesa fallures	112.0	148.4	138.1	146.9	97.3	122.4	88.2	120.6
tock prices	146.4	148.4	152.5	162.2	205.5	208.7	231.5	222.2
Time money	105.2	104.2	104.6	106.0	104.7	104.8	107.3	107.5
ederal Reserve ratio	94.21	97.8	102.2	1103.01	87.2	89.41	79.5	NX.

^{*} Revised.

Wholesale Trade in New York Federal Reserve District in November 24% Below Year Ago.

In its January 1 Monthly Review the Federal Reserve Bank of New York states that "reporting wholesale firms in this District showed total November sales 24% below last year, which, after adjustment for the number of selling days indicates a slightly smaller decline than in October." Bank likewise has the following to say regarding wholesale trade:

trade:

The total sales reported by grocery, cotton goods, shoe and paper dealers decreased more than 20% from the previous year. Sales of stationery, hardware, men's clothing, and diamonds also continued to be substantially below November 1929, but the decreases in these lines were smaller than in October. The sales of drugs continued to show a smaller decrease than most lines, amounting in November to 7%. Machine tool orders, reported by the Machine Tool Builders' Association, declined further and were only one-third the volume of last year. Jewelry sales were only slightly more than one-half the volume of a year ago Contrary to the general tendency, an increase in sales of silk goods was reported by the Silk Association of America, but their figures are in yardages rather than dollar value.

The value of stocks of merchandise held at the end of November by all reporting lines, with the exception of drug firms, were considerably below 1929. Collections were slower than the previous year in most lines.

Commodity.	Percentage Change, November 1930 Compared with October 1930.		Novemb Compar	ntage nge, er 1930 red with er 1929.	Percent of Accounts Outstanding Oct. 31 Collected in November.	
	Net Sales.	Stock End of Month.	Net Sales.	Stock End of Month.	1929.	1930.
Groceries Men's clothing Cotton goods Silk goods Shoes Drugs Hardware Machine tools** Stationery Paper Diamonds Jowelry	-17.4 -45.2 -26.1 -8.4* -27.3 -26.0 -18.1 -33.0 -9.0 -15.3 -17.2 -24.3	+3.7 -11.3 +0.9* -14.5 -11.1 -6.4 +0.8 -4.2	-20.0 -33.2 -24.6 +2.4* -22.9 -7.0 -18.0 -66.2 -22.3 -26.7 -32.9 -47.2	-13.7 -22.0 -15.1* -30.6 +31.3 -12.0 -23.2 -15.9	71.7 37.4 33.0 46.1 42.3 32.4 48.4 68.2 62.7 27.2	68.3 27.2 31.2 46.7 41.2 38.3 41.1 64.4 58.5 18.7
Weighted average	-24.8		-23.8		49.6	45.4

Quantity not value. Reported by Silk Association of America.
 Reported by the National Machine Tool Builders' Association.

Construction Contracts in November Smaller.

Total construction contracts awarded during November 1930 in the 37 Eastern States amounted to \$253,573,700, according to statistics compiled by the F. W. Dodge Corp. In November 1929 these construction contracts aggregated \$391,012,500. For the 11 months of 1930 the aggregate of contracts awarded is \$4,275,598,600, as compared with \$5,437,922,400 in the corresponding period of 1929.

We give below table showing the details of projects contemplated in November and for the 11 months of this year, as compared with the corresponding periods a year ago. The table also shows the details of the contracts awarded for the same periods. These figures, it is stated, cover 91% of the construction in the United States.

Note.—Military and Naval buildings are now included under the general class Public Buildings. * Includes projects without general contractors, sub-contracts being let directly by owners or architects. c 10,056 buildings. d 184,303 buildings. e 7,178 buildings. f 90,019 buildings. g 8,192 buildings.	Total construction	Public works, &c	Non-residential *Residential buildings	Industrial buildings Educational buildings Hospitals and institutions. Public buildings. Religious, &c Social, &c	Total construction	Total buildings Public works, &c	Non-residential* *Residential buildings	Month of Nonember— Commercial buildings. Industrial buildings. Educational buildings. Educational buildings. Hospitals and institutions. Tublic buildings. Religious, &c	Classification.		
7al buildir 1t general 303 buildi	150,165	124,187 25,978	46,098 b78,089	5,921 5,708 1,483 1,974 2,362 3,440	10,790 25,210	9,127 1,663	3,213 a5,914	1,820 420 280 123 172 136 262	Number of Projects.		
gs are now in contractors, si ngs. e 7,178	7,903,748,400	124,187 4,678,300,800 25,978 3,225,447,600	3,135,930,200 1,542,370,600		519,621,100	271,076,000 248,545,100	169,867,900	38, 825, 300 36, 386, 430 37, 789, 200 14, 598, 900 23, 591, 400 5, 606, 800 13, 669, 900	Valuation.	1930.	Contemplated Projects.
cluded un ub-contrac buildings	189,893		49,117 d117,171	7,127 5,189 1,398 2,432 2,537 3,204	100	10,991 1,529	3,766 c7,225	2,152 604 322 101 128 218 240	Number of Projects.		ed Proje
and Naval buildings are now included under the general class I is without general contractors, sub-contracts being let directly by d 184,303 buildings. e 7,178 buildings. f 90,019 buildings.	150,165 7,903,748,400 189,893 8,021,796,900	166,288 6,147,347,600 23,605 1,874,449,300	46,098 3,135,930,200 49,117 3,400,321,100 b78,089 1,542,370,600 d117,171 2,747,026,500	1,034,036,800 396,380,800 216,413,700 196,789,600 156,962,100 205,079,800	720,301,000	413,855,700 306,445,300	268,359,600 145,496,100	91,968,200 72,371,500 25,331,500 29,818,000 16,751,800 10,929,800 21,189,300	Valuation.	1929.	cts.
d class Purectly by didings.		108,191			9,127	7,873 1,254	2,505 e5,368	1,482 355 202 72 114 112 168	Number of Projects		
ublic Buildings. owners or architect g 8,192 buildings.	481,527,100	472,967,300 8,559,800	257,632,900 215,334,400		33,098,600	32,786,900 311,700	13,942,700 18,844,200	4,796,500 2,141,900 4,275,400 816,400 645,300 537,800 729,400	New Ploor Space, in Square Feet.	1930.	
	127,881 481,527,100 4,275,598,600	108,191 472,967,300 2,903,487,000 19,690 8,559,800 1,372,111,600	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	286 524 426 269 160 199	253,573,700	181.877,900 71,695,800	101,096,000	\$1,008,600 16,149,200 29,527,900 6,936,800 5,239,700 5,064,000 7,169,800	Valuation.		Contracts Awarded.
a 8,490 buildings. h 145,616 buildings	164,891	146,621 18,270	40,303 h106,318	6,263 4,338 1,121 1,240 2,157 2,356	10,483 22,828	9,422 1,061	2,981 g6,441	1,805 516 216 85 59 155	Number of Projects.		Awarded
ngs. b 112, lngs.	747,561,600	740,125,900 7,435,700	370,227,000 369,898,900	95,328,300 57,411,800 18,721,200 12,040,300 12,052,700 18,308,600	51,052,400 156,364,100	50,784,900 267,500	29,400,000 21,384,900	13,666,400 7,159,100 3,928,200 2,414,000 668,600 1,033,400	Number New Floor Space, in Square Feet.	1929.	•
b 112,637 buildings.	164,891 747,561,600 5,437,922,400	146,621 740,125,900 4,241,401,700 18,270 7,435,700 1,196,520,700	2,439,734,000 1,801,677,700	689,120,000 362,066,200 146,056,300 114,070,200 100,493,700 128,621,300	391	318,651,400 72,361,100	205,128,600 113,522,800	\$ 101,769,200 39,673,900 25,701,800 19,577,700 5,956,300 5,773,500 6,676,200	Valuation.		

Commodity Price Index Advances Slightly During Holiday Week, According to National Fertilizer Association.

The wholesale price index of the National Fertilizer Association, consisting of 476 quotations, computed every Monday morning, advanced two fractional points during the week ended December 27. The rise in the index follows three consecutive weekly declines totaling more than two full points. During the week ended December 20 the index number showed a decline of seven fractional points. The index number now stands at 79.3 compared with 79.1 for the preceding week, and 95.0 for the corresponding week a year ago. (The index number 100 represents the average for the three years 1926 through 1928). The Association likewise says:

Of the 14 groups comprising the index, eight were undisturbed during the last week. Only one group, namely, fats and oils declined. The five groups that advanced during the last week were textiles, other foods, metals, building materials and grains, feeds and livestock.

The prices for 14 commodities advanced during the last week, while 19 commodity prices showed losses. Included in the list of the rising prices were cotton, cottonseed oil, raw silk, eggs, cattle, light hogs, lambs, copper, zinc and rosin. Among the commodities that showed price declines were wool, lard, linseed oil, tallow, raw and granulated sugar, hay, heavy hogs, practically all grains, hides calfskins, leather and rubber.

National Fertilizer Association Reports that Wholesale Price Index Dropped 16% During Last Twelve

The wholesale price index of the National Fertilizer Association declined more than 16% during the last twelve months. The index number at the middle of December was 79.1 compared with 95.0 twelve months ago. Two years ago

the index stood at 97.7. The Association on Dec. 30 had the following to say:

The decline of wholesale prices during the last twelve months has been steadily downward. In the spring an upward movement began but was short lived. Again in the late summer the drouth gave an impetus to higher prices. The possibility of a shortage in the production of corn and vegetable crops was reflected for a time in the prices of foods and other commodities. Coincident with the breaking of the drouth and the possibilities of more nearly normal crops, wholesale prices again resumed their downward trend.

their downward trend.

The textile group, which includes cotton, cotton yarns, cotton cloths, wool, silk, rayon and kindred commodities, declined approximately 29% during the last twelve months. The group of grains, feeds and livestock declined more than 20%. Other groups which declined more than 15% were metals, fats and oils, and fuels. Building materials, fertilizer materials, miscellaneous commodities, automobiles and mixed fertilizer groups declined between 5 and 15%. Chemicals and drugs, house furnishings and agricultural implements declined less than 5%.

The index of the National Fertilizer Association is computed every Monday morning. It includes 244 items embracing 476 commodity price quotations, segregated into 14 groups. The base price taken for the index is the average price for the years 1926 to 1928.

November 1930 Production of Electric Power in the United States Approximately 7% Below that for Corresponding Month in 1929.

According to the Division of Power Resources, Geological Survey, electric power produced in the United States by public utility plants during the month of Nov. 1930 totaled about 7,692,495,000 kwh., a decrease of approximately 7% as compared with the same month in 1929, when output amounted to around 8,242,000,000 kwh. Of the total for Nov. 1930 there were produced by fuels 5,519,864,000 kwh. and by water power 2,172,631,000 kwh. The Survey's statement follows:

PRODUCTION OF ELECTRIC POWER BY PUBLIC UTILITY POWER PLANTS IN THE UNITED STATES (IN KILOWATT-HOURS).

	Total by	Change in Output from Previous Year.			
Division.	Sept. 1930.	Oct. 1930.	Nov. 1930.	Oct. '30.	Nov. '30.
New England	516,493,000				-7%
Middle Atlantic	2,023,437,000	2,199,541,000 1,891,618,000	2,122,197,000		-1% -7%
East No. Central West No. Central	502.189.000				-2%
South Atlantic	818,620,000		789,022,000	-20%	-23%
East So. Central	307,564,000				-3%
West So. Central	440,610,000				-9%
Mountain Pacific	321,887,000 1,081,453,000	305,867,000 1,070,714,000			-11% -2%
Total for U. S	7,764,893,000	8,173,007,000	7.692,495,000	-6%	-7%

Total for U. S.___|7,764,893,000|8,173,007,000|7.692,495,000| —6% —7%

The average daily production of electricity by public utility power plants in the United States in November was 256,400,000 kwh., about 2½% less than for October. The normal change in the average daily production from October to November is an increase of about 1½%.

The daily production of electricity by the use of water power in November was slightly less than in October, owing to the continuance of drouth conditions through November in some sections of the country. In a normal year the lowest average daily production of electricity occurs in September, and the daily production of electricity in November is normally about 7% greater than in September. This year the average daily output in November was about 3½% less than in September.

An estimate based on the output for the 11 months of this year indicates that the total production of electricity in the United States in 1930 will be about 95,300,000,000 kwh. The total output in 1929 was 97,350,000,000 kwh. The total output in 1920 was therefore about 2% less than in 1929, but it was 7.4 billion kwh., or 8½% larger than the output in 1928.

less than in 1929, but it was 7.4 billion kwh., to 6.7.76 output in 1928.

In making comparisons of figures for 1930 with those for 1929, consideration should be given to the fact that 1929 was a peak year in practically all industries and consequently in the use of electricity. The average yearly increase in production of electricity for public use by public utility power plants from 1921 to 1928 was 6.7 billion kwh.; the increase from 1928 to 1929 was 9.5 billion kwh., or 40% larger than the average of the previous seven years. This condition should not be overlooked in comparing the production of electricity in 1930 with that in 1929.

TOTAL MONTHLY PRODUCTION OF ELECTRICITY BY PUBLIC UTILITY POWER PLANTS IN 1929 AND 1930.

	1929.	1929. 1930. 1	Decrease 1930	Increase 1929		ced by Power.
	(kwh)	(kwh)	Over 1929.	1928.	1929.	1930.
January	8,240,000,000	8,652,000,000	b5%	13%	33%	34%
February	7,431,000,000	7,618,000,000	b3%	a12%	33%	35%
March	7,992,000,000	8,175,000,000	b2%	10%	39%	40%
April	7,882,000,000	8,000,000,000	b1%	15%	42%	41%
May	8,086,000,000	8,015,000,000	1%	14%	43%	40%
June	7.768,000,000	7,752,000,000		11%	40%	39%
July	8.072,000,000	7,869,000,000	2.5%	13%	38%	36%
August	8,356,000,000	7.878.000,000	5.7%	11%	34%	32%
September	8.062.000,000	7.765,000.000	3.7%	11%	31%	29%
Outober	8,709,000,000	8.173,000,000	6.3%	10%	31%	28%
November	8,242,000,000	7,692,000,000	6.7%	6%	32%	28%
December	8,512,000,000			8%	32%	
Total	97.352.000.000			11%	36%	

a Based on output for 28 days. b Increase 1930 over 1929.

The quantities given in the tables are based on the operation of all power plants producing 10,000 kwh. or more per month, engaged in generating electricity for public use, including central stations and electric railway plants. Reports are received from plants representing over 95% of the total capacity. The output of those plants which do not submit reports is estimated; therefore the figures of output and fuel consumption as reported in the accompanying tables are on a 100% basis.

[The Coal Division, Bureau of Mines, Department of Commerce, coperates in the preparation of these reports.]

Analysis of Dun's Statistical Record.

Dun's statistical record for 1930 reflects the economic readjustment that has been practically worldwide in scope. It states that the year just ended was without parallel in various respects, and the indices which measure commercial and financial movements revealed striking changes. was natural in the circumstances, the principal barometers of trade pointed sharply downward, with the declines made the more conspicuous by the comparisons with the high figures for 1929. The insolvency returns, of course, showed a marked upward trend, disclosing the effects of the farreaching depression.

Data annually compiled by R. G. Dun & Co., covering 15 indicators of this country's activities, show the degree to which the widespread economic transition affected the statistical record. After setting a new maximum in 1929, bank clearings dropped about 25% last year, while the decrease in gross railroad earnings approximated 16%. As a result of reduced harvests and lower prices, the value of farm crops was smaller by nearly 28%; merchandise exports from the United States fell some 27%, and the decline in imports was fully 30%. The contraction in shipments of cotton, which amounted to about 25% in quantity at appreciably lower prices, contributed largely to the shrinkage in value of all merchandise exported. Dun's further states under date of Dec. 31:

In manufacture the much-reduced production of both pig iron and steel stood out prominently. Thus output of pig iron was some 25% less than that for 1929, while the drop in the make of steel was in about the same ratio. A further reflection of the curtailed activities in the latter industry appeared in the smaller unfilled orders of the leading corporation, latest available statistics showing a decline of 12%. As an indication of the restriction of domestic cotton mill operations, consumption of this staple

restriction of domestic cotton mill operations, consumption of this staple fell approximately 24%.

Two of the most significant business indices—commodity prices and commercial failures—reflected pronounced changes for 1930. The number of failures, exclusive of banks, rose to 26,300, a new high record for all time, and their liabilities also were unprecedented, at \$663,100,500. The decidedly adverse insolvency exhibit was to be expected in a year when business encountered so many difficuties. During almost the entire twelve months the trend of wholesale commodity prices was toward lower levels, with the most recent compilation of Dun's Index Number fully 14% under the figure for the corresponding date of 1929.

DUNS: STATISTICAL RECORD.

DUNS' STATISTICAL RECORD.

Bank clearings-	Excess mdse, exports-	Steel production (tons)-
1930 \$540,350,000,000	1930 \$795,000,000	
1929 714.365,900,000	1929 841,134,000	1929 54,850,400
	Commercial failures—	Unfilled steel tonnage a-
1930 \$5,249,700,000	1930 \$663,100,500	1930 3,639,636
1929 6.213.100,000		1929 4,125,345
Farm crops—	Bond sales (par value)-	Cotton consum.(bales)-
1930 \$6,274,824,000	1930 \$2,775,200,000	1930 5,325,300
1929 8,675,420,000	1929 2,983,741,100	
Mdse. exports-	Stock sales (shares)—	Cotton exports (bales)
1930 \$3,845,000,000	1930 \$810,300,000	
1929 5,240,995,000	1929 1.124,991,400	1929 7,417,700
Mdse, imports—	Pig iron output (tons)—	Dun's price index a-
1930 \$3,050,000,000		
1929 4,399,861,000	1929 42,285,800	1929 188.969

*Gross earnings. a To Dec. 1, both years.

Flour Production Declined During the Four Weeks Ended Dec. 27 1930-Slight Change Shown for the Calendar Year 1930 as Compared with the Preceding Twelve Months.

General Mills, Inc., summarizes the following comparative flour milling activities as totaled for all mills reporting in the milling centres as indicated:

110	ODUCTION	OF FLOOR	*	
	Production 4 Veeks Ended Dec. 27.	Production Same Period Year Ago.	Cumulative Production Since June 30 1930.	Cumulative Production Same Period 1929.
NorthwestSouthwest_ Lake, Central and Southern_ Pacific Coast	Barrels. 1,510,243 1,850,533 1,855,473 338,230	Barrels, 1,555,845 1,897,602 1,825,157 394,619	Barrels, 12,134,849 13,270,211 13,276,310 2,354,033	Barrels, 12,279,296 13,516,063 12,786,465 2,557,567
Grand total	5,554,479	5,673,223	41,035,403	41,139,391

Note.—This authoritative compilation of flour milling activity represents approximately 90% of the mills in principal flour-producing centers.

J. Barstow Smull, President, Chamber of Commerce of the State of New York, on Outlook for 1931-Review of 1930.

Reviewing 1930, and surveying the outlook for 1931, J. Barstow Smull, President of the Chamber of Commerce of the State of New York, says:

The real story of 1930 probably will not be written until some years hence when the background of events which influenced its course and helped to shape its sequel can be weighed impartially. Those who view it to-day through dark glasses may refer to 1930 as the year when the world stood still, with the wheels of industry and progress barely turning and fear and uncertainty triumphant over hope and courage; but the optimist sees it merely resting from its age-old labors, preparatory to achieving hitherto unknown heights in science, industry, and humanitarism.

No one will deny that the tribulations of 1930 have been many and will carry over and exert an influence upon the new year. No nation has escaped them, but because of the greater prosperity the United States had enjoyed and its customary higher scale of living, the current depression has perhaps been felt more keenly and has offered a greater contrast here than in many other countries.

So far, we have managed to live through the depression without any great tragedies, and with more than a year of it behind us there is cause for real satisfaction in the fact that we are that much nearer to the time when business will get back to normal.

Personally, I believe that 1931 will develop into a year of great constructive effort leading to worth-while accomplishment with the world profiting by the mistakes of the recent past and forging ahead on a firmer, surer foundation which eventually will bring a safer, happier, and more lasting prosperity than we have enjoyed before.

Mr. Smull urges. as follows, that the State Legislature

Mr. Smull urges, as follows, that the State Legislature appropriate sufficient moneys to properly advertise the advantages of the State:

Vantages of the State:

Of interest to the entire State has been the movement sponsored by the Chamber to have the New York State Legislature appropriate sufficient moneys to properly advertise the industrial, agricultural, educational, and recreational advantages of the Empire State. While other States are spending a total of several millions of dollars annually to acquaint the nation with their attractions, New York has done nothing except to create a Bureau of State Publicity in the Conservation Department, for which the paltry sum of \$11,000 was appropriated this year.

This movement has the hearty support of other civic and industrial organizations in the State which appreciate that the expenditure of money for this purpose will be a profitable investment for the State and its people. It is hoped that the 1931 Legislature will see the wisdom of enabling the State to effectively publicize its many advantages.

The Chamber has taken a leading part in the movement to establish a municipal airport in New York that will be worthy of the size and importance of the city and place it at least abreast of other large cities in this respect. The great increase in air passenger travel during the past year, which was emphasized by Assistant Secretary of War F. Trubee Davison at the December meeting of the Chamber, makes it important that the nation's largest city should provide the most modern accommodations for expediting the arrival and departure of travelers on the aerial highways.

Loading of Railroad Revenue Continues Small.

Loading of revenue freight for the week ended on Dec. 20 totaled 713,810 cars, the Car Service Division of the American Railway Association announced on Dec. 30. was a reduction of 30,633 cars under the preceding week this year and a decrease of 128,965 cars below the same week last year. It also was a reduction of 186,810 cars below corresponding week in 1928. Further particulars

Miscellaneous freight loading for the week of Dec. 20 totaled 237,780 cars, 47,249 cars under the same week in 1929 and 78,815 cars under the corresponding week in 1928.

Loading of merchandise less than carload lot freight amounted to 210,264 cars, a decrease of 18,272 cars below the corresponding week last year and 32,314 cars below the same week two years ago.

Coal loading amounted to 161,522 cars, a decrease of 38,147 cars below the same week in 1929 and 30,496 cars under the same week two years ago.

Forest products loading amounted to 31,218 cars, 17,553 cars under the corresponding week in 1929 and 27,111 cars under the same week two years ago.

Ore loading amounted to 5,743 cars, a reduction of 3,051 cars below the same week in 1929 and 5,202 cars below the same week in 1928.

Coke loading amounted to 8,492 cars, a decrease of 2,873 cars below the corresponding week last year and 2,170 cars under the same week in 1928.

Grain and grain products loading for the week totaled 36,049 cars, 146 cars below the corresponding week in 1929 and 7,126 cars below the same week in 1928. In the Western districts alone, grain and grain products loading amounted to 25,140 cars, a decrease of 906 cars below the same week in 1929.

Live stock loading totaled 22,742 cars, 1,674 cars under the same week in 1929.

Live stock loading totaled 22,742 cars, 1,674 cars under the same week in 1929 and 3,576 cars under the corresponding week in 1928. In the Western districts alone, live stock loading amounted to 17,517 cars, a fecrease of 1,633 cars compared with the same week last year.

All districts reported reductions in the total loading of all commodities compared not only with the same week in 1929 but also with the same week in 1928.

n 1928. Loading of revenue freight in 1930 compared with the two previous

1930.
Four weeks in January 3,349,424
Four weeks in February 3,505,962
Five weeks in March 4,414,625
Four weeks in May 4,598,555
Four weeks in May 4,598,555
Four weeks in June 3,719,447
Four weeks in July 3,555,731
Five weeks in July 3,555,731
Five weeks in August 4,670,368
Four weeks in October 3,817,786
Four weeks in November 4,127,134
Week ended Dec. 6 787,173
Week ended Dec. 13 744,443
Week ended Dec. 20 713,810 1929. 1928 3,571,455 3,766,136 4,815,937 3,989,142 3,448,895 3,590,742 4,752,559 3,740,307 5,182,402 4,291,881 4,160,078 4,939,828 3,989,442 3.944.041 5,600,706 4,542,289 4,679,411 4,890,154 5,348,407 4,470,541 4,703,882 5,144,208 933,309 900,620 Total_____45,348,994 52.188.536 50,921,913

nquiry Into Retail Price Reductions by Merchants' Association of New York-\$10 To-day Equivalent to \$11 a Year Ago.

With a view to determining to what extent business conitions have brought about retail price reductions, which ow offer special inducements to buyers, the Merchants' association recently completed an extensive inquiry into retail prices as compared with those charged a year ago for similar-articles. The results of the survey are set forth in the following statement (made available Nov. 11) by Willis H. Booth, William C. Breed, Louis K. Comstock, Lincoln Cromwell, Arthur Lehman, A. C. Pearson and Thomas J. Watson, constituting the Executive Committee of the Merchants' Association:

Merchants' Association:

Periods of depression are not without their compensation. The New York consumer is to-day reaping an enormous benefit from the slashing decreases in commodity prices which have taken place within the last year. Business indices show a general drop in wholesale prices of from 12 to 16%. These indices mean little unless expressed in terms of reduced costs of living to the average individual. That they are being so expressed in New York City is shown by an inquiry which the Merchants' Association of New York has recently completed among many retail merchandising establishments. The inquiry was made with the specific purpose of determining to what extent the decreases in wholesale prices are being passed along to the retailer.

The results have demonstrated clearly that the decrease in commodity prices has largely been passed on to the consumer, thus bringing a notable decrease in the cost of living, and that dollars to-day will buy much more than a year ago. In many lines of goods a 10-dollar bill is equivalent to 11, to \$12 and even more in retail purchasing value as compared with a year ago. Articles of identical or improved quality may be purchased to-day at prices a good deal lower than were in effect a year ago. This means that families whose budgets are the same as they were in October 1929, may enjoy a great many comforts and luxuries that were unobtainable then; that even families whose budgets have been moderately reduced may still live on the same level that they did a year ago.

The inquiry of the Merchants' Association indicates in general that greater opportunities exist to-day for wise buying than have existed for several years. The Association's conclusions are based on prices which investigators obtained on comparable articles, the prices being those of late September and October, 1929, and late September and October, 1930. Fields covered include men's clothing, women's clothing, furniture, foodstuffs and miscellaneous articles.

Women's Clothing.

The inquiry here concerned itself particularly with the low and moderate

price field.

Prices obtained from several stores show that the woman who buys to-day may, in the moderate-price field, obtain a ready-to-made dress or coat at from 10 to 33% less than a dress or coat of similar quality cost a year ago, or she may spend the same amount that she spent in 1929 and obtain a much better garment than the one she purchased then. Her stockhings, her underwear and her furs can be had at notably lower figures than those of 1929. The same conditions prevail with regard to a large number of miscellaneous articles. Silks have not in many years been as low in price as they are to-day.

miscellaneous articles. Silks have not in many years been as low in price as they are to-day.

A typical store gave current prices on 37 articles of a woman's wardrobe and the prices that were charged for comparable articles in 1929. They showed a total reduction of over 25%. Similarly, it was found in this store that 72 articles constituting a child's wardrobe could be had for 28% less than a year ago and that 89 articles desirable in an infant's layer could be had for 18% less. Prices quoted in other stores showed a similar trend. The woman to-day can get a lot more for her money than she did in 1929 and she gets it whether she elects to receive it in the form of more articles for the same money or by raising the quality standard of her purchases.

Men's Clothing.

The trend here is similar to that in the women's field. The buyer to-day of a moderate priced suit or overcoat may get a much better suit or coat for the same money or may buy clothing similar to that purchased last year from 6 to 15% cheaper.

On certain men's accessories such as shirts, silk socks and pajamas, savings ranging from 10 to 25% were found. All of the moderate priced men's stores approached reported the same trend. Those that have not changed their prices are giving better goods and workmanship. Shoes in some instances are 10% lower in price. In other instances they are reported better in quality at the old price.

Furniture.

The practice in respect to furniture varies in different stores. One large retailer reported that furniture was sold at retail in 1930 at approximately the wholesale cost in 1929. A general reduction of about $20\,\%$ was noted in this particular store. Other moderate price stores reported reductions for comparable articles ranging up to $25\,\%$.

Foodstuffs.

Foodstuffs.

The retail reductions in foodstuffs are notable. The Bureau of Labor Statistics of the United States Department of Labor reports that throughout the United States retail prices in September were approximately 9% less than they were in 1929. Tables published by the Bureau based on actual reports from many stores in New York City show that local consumers as well as those elsewhere are participating in this particular reduction of the cost of living. Retail food prices obtained by the Association bear out this conclusion. Retail quotations on various cuts of meat showed reductions of from 7 to 16%. Other notable reductions in prices noted were on fowls, flour, butter and eggs. Applying the retail prices obtained to the food needed in the preparation of actual meals, it was found that the cost of these meals based on local September prices were in some instances considerably more than 10% below the 1929 figure.

The above report on the survey refers to certain specific classifications, but a similar trend was noted in many—in fact most—miscellaneous articles.

Effort to Force Reduction in Retail Prices in Germany

Obstructed.
From the New York "Times" we quote the following from Berlin Dec. 11:

The Federal Government's attempt to enforce reduction of retail prices has thus far met with only limited success. The Retailers' Association declares that retail prices are determined to only a small extent by wholesale prices and that rents, wages, freight and taxes, all of them beyond the immediate influence of the wholesale market, have kept up retail prices. The average price of bread has been reduced this year only 1½% although it is 11% below the highest price of 1928. Meat has fallen on the average 7% since January. Retail prices of clothing have declined 9% since January and household articles about 12%.

Professor Cox of University of Chicago in Business Forecast Expects 1930 to End as Actively as 1928.

"The year 1930 should end as actively as did 1928, and more hopefully in terms of fundamental economic conditions," Professor Garfield V. Cox of the School of Commerce and Administration of the University of Chicago, says in a forecast of business conditions issued Feb. 12. Professor Cox is author of "An Appraisal of American Business Fore-casts," a recent study issued by the school which has at-tracted considerable attention. "Generally accepted composite indexes of industrial production, which had been declining moderately since the middle of the last year, fell more sharply in November and December than at any time since the spring of 1924," Professor Cox points out. He adds:

adds:

January figures for these indexes are not yet available. Such data as have come to hand indicates, however, that the average of business activity in January was no lower than the average for December, and the fact that the number of blast furnaces in operation increased from 157 on Jan. 1 to 173 on Feb. 1, together with other factors, suggests that the February figures may register a rebound from the December low.

Strong basis for this expectation is found in the steel industry, where operations have been stepped up from 40% of capacity to more than 75%. Expanding activity has also been registered in other manufacturing lines, including automobiles, tires, accessories and farm implements. Contracts let for building construction also compare more favorably with those for January 1929 than did contracts for December with those for the corresponding month in 1928.

It is quite improbable, however, that the recent rate of improvement will continue much further at this time. Indeed, if it should do so, it would be likely to result in further reaction later, as was the case after the sharp rebound of production at the beginning of 1924. At that time the rates of production of iron and steel, automobile and textile manufacturers, were stepped up prematurely to a level which subsequent rates of consumption did not justify, and a further marked decline running through July ensued.

I do not mean to imply that the present situation is identical with that

ensued.

I do not mean to imply that the present situation is identical with that of February 1924. Among the significant differences is the fact that the decline of 1929 has been greater than was that of 1923. The rebound of January 1924 set in before the declining indexes had yet fallen to computed normals, whereas the current rise began from a level 10% below computed normals. Production of automobiles was curtailed so severely in November and December of 1929 that, even with the low rate of user buying, dealers made some headway in reducing stocks.

Even more striking is the low rate of residential building construction which prevailed last year, and which has already gone far to correct the condition of over-supply that had developed. It seems improbable, therefore, that if a decline from present levels should ensue, it would prove as extensive as did that of the spring and summer of 1924.

On the other hand, a very moderate recovery of business during the next

fore, that if a decline from present levels should ensue, it would prove as extensive as did that of the spring and summer of 1924.

On the other hand, a very moderate recovery of business during the next few months appears the best for which we can reasonably hope. Automobile manufacturers can hardly be expected to increase production to a high level until spring sales have tested the strength of user demand. In luxury lines, such as radios, there are still heavy inventories to be worked off. In the construction field there is a considerable surplus of commercial and industrial buildings. The improving bond and mortgage markets will encourage the construction of residences and of public works, but it will take time to get these projects under way.

Easier money may bring a renewal of lending abroad which will stimulate American exports, but this influence, too, is not likely to be much of a factor before midyear. Meantime, consumer buying power is undoubtedly suffering moderate curtailment. Stock market losses, some curtailment of farm income, declines in employment not only in industries already mentioned but in textiles and shoes, in lumber plants, railroad shops and copper mines, and prospective declines of activity in coal and oil fields, conspire to suggest that retail buying will for some months run perhaps 5% below that of the same period last year.

Whatever the uncertainties as to the extent of near-term business difficulties, there are strong reasons for believing that the second half of the year will be one of sustained recovery which will carry composite indexes of industrial activity well above computed normals. With few exceptions manufacturer and eacler inventories are moderate. Although consumers may have overbought, their stocks in most lines must, under modern conditions of living, be so small as to prove only a temporary factor.

Meantime, railroads and utilities are planning equipment, improvement and expansion programs in excess of those of 1929, and municipalities are expected to undertak two years.

Slight Increase in Retail Trade in Philadelphia Federal Reserve District During November-Decline of 8% in Wholesale Trade.

Retail sales, on a daily basis, in November increased 1%, while wholesale business decreased almost 8% from October to November, according to figures reported to the Philadelphia Federal Reserve Bank by 259 concerns of that District. It is stated that the gain in retail trade was smaller than is usual for November, while the loss in wholesale was not as large as is customary for that month. The Bank also says:

In comparison with November 1929, retail sales were 12% smaller, declines ranging from 11% in men's apparel stores to 19% in credit stores. Sales at wholesale also were smaller by 16%, decreases varying from 6% in drugs to 31% in electrical supplies. In the first 11 months, retail sales were 7% smaller than in the same period last year. Reporting wholesale lines also had smaller dollar volumes, owing partly to lower prices. Inventories at retail and wholesale establishments continued substantially smaller in November this year than last. Such increase as occurred in stocks of retail goods between October and November was of seasonal character and was confined to department and credit stores.

The Bank's statistics follow:

WHOLESALE TRADE IN THE PHILADELPHIA FEDERAL I DISTRICT FOR THE MONTH OF NOVEMBER, 1930.

ation program v sières	- J. S. X. V.	Net Sales.					
ad do not be do not be not be before	Index N (Per Ct. of Monthly	1923-1925	During	Average Month ed Wth	Jan. 1 to Nov. 30 Compared		
		Oct. 1930.	Nov. 1930.		Same Mo. Last Year.	Period Last Year.	
Boots and shoes. Drugs Dry goods Electrical supplies. Groceries Hardware Jewelry Paper		81.2 109.3 79.1 125.7 108.5 93.0 136.9 90.3	60.1 98.6 62.7p 97.5p 90.4 74.9 93.4 74.5	-16.7% +1.5 -10.8 -12.7 -6.2 -9.4 -23.3 -7.3	-21.8% -5.9 -11.2 -31.1 -13.0 -17.6 -28.8 -22.4	-13.6% -1.8 -12.4 -43.5 -5.2 -10.9 -22.9 -14.2	
		Stocks at End of Month.		outstanding Month.			
ectral broad to finds in this for action for ets a felt and t		Compared with Same Month Last Year.		Compared with Same Month Last Year.		Compared with Same Month Last Year.	
Boots and shoes	-0.0% +1.4	-0.0% -18.9	-1.9% -0.1	-11.8% +2.7	-4.3% -3.3	-18.9% -10.3	

ory goods..... Electrical supplies.

p Preliminary.

* Index numbers are computed from total monthly sales, while percentage changes from average daily sales.

RETAIL TRADE IN THE PHILADELPHIA FEDERAL RESERVE DISTRICT FOR THE MONTH OF NOVEMBER, 1930.

and a firm of the same and		Numbers .	Net	Sales
	of Sales (Per Cent of 1923-1925 Monthly Average).		November 1930 Compared with	No. 30
	October 1930.	November 1930.		
All reporting stores	115.9	104.1p	-12.1	7.3
Department	114.6	102.7p	-11.7	-7.4
In Philadelphia.	117.9	101.4	-11.9	-7.1
Outside Philadelphia	111.0	101.1	-11.3	-8.2
Men's apparel	95.6	90.0	-18.4	-9.4
In Philadelphia			-22.2	-12.0
Outside Dhilledelphia			-15.8	-7.4
Outside Philadelphia	145.2	128.5	-11.3	-2.8
Women's apparel			-10.0	-2.2
In Philadelphia			-19.7	-6.8
Outside Philadelphia	100.0	104.3		-9.9
Shoe	100.3		-17.1	
CreditStores in:	108.6	97.8	-19.2	-14.4
Philadelphia	119.4	103.5	-11.9	-6.8
Allentown, Bethlehem and Easton	98.4	97.2	-17.9	-10.7
Altoona	87.7	95.7	-11.1	-6.2
Harrisburg	100.9	103.5	-8.0	-6.6
Johnstown	95.1	80.1	-14.3	-4.6
Lancaster	111.8	102.5	-12.3	-6.0
Reading	105.2	100.3	-17.3	-10.3
Scranton	91.0	104.9	-12.1	-10.2
Trenton	101.6	102.3p	-6.3	-5.9
Wilkes-Barre	110.8	108.1	-8.2	-6.2
Wilmington	126.4	117.5	-13.9	-6.9
WilmingtonAll other cities	120.4	117.5	-13.9 -13.8	-11.4
Stocks at End	Stocks !	Turnover	Accounts	Collect'ns

	Stocks at End of Month Compared With		Stocks Turnover Jan. 1 to Nov. 30.		Receivable End of	
	Month Ago.	Year Ago.	1930.	1929.	pared with Year Ago.	with
All reporting stores. Department. In Philadelphia. Outside Phila. Men's apparel. In Philadelphia. Outside Phila. Women's apparel. In Philadelphia. Outside Phila. Shoe. Credit. Stores in:	+4.5 +5.3 +7.5 +0.8 -1.2 -5.1 -5.8 -1.5 -4.9 +4.7	-11.5 -11.7 -10.6 -14.1 	3.41 3.41 3.75 2.73 1.96 5.59 3.53 2.41 2.20	3.40 3.37 3.72 2.69 2.13 5.28 5.66 3.67 2.50 2.34	-1.5 -1.5 +0.4 +7.0 -4.7 -7.0	-6.4 -11.5 -17.0 -13.9
Philadelphia Allentown, Beth.	$^{+6.5}_{-2.5}$	$-10.5 \\ -21.2$	3.85 2.17	3.83 2.21	-5.5	-8.7
and Easton Altoona Harrisburg Johnstown Lancaster Reading Scranton Trenton Wilkes-Barre Wilmington All other cities	+1.6 +4.4 +3.6 +2.2 +2.9 -4.5 +2.3 +0.5 -0.1 +0.9	-13.3 -14.5 -10.2 -11.7 -14.0 -14.9 -15.6 -10.0 -12.1 -10.1	2.72 3.00 2.40 2.52 2.97 3.20 2.28 2.48 2.57	2.55 2.66 2.42 2.67 2.92 2.98 2.25 2.71 2.80	+10.1 +4.0 -4.9 -7.3 -1.9 -7.1 +3.6 -2.9	+10.0 -3.7 -7.5 -4.9 -12.7 -10.7 -2.3 -10.7 -6.3

p Preliminary.

Decline in Daily Production of Electric Power in Philadelphia Federal Reserve District in November.

The daily output of electric power in the Philadelphia Federal Reserve District showed a decline of about 2% between October and November, according to reports received by the Philadelphia Federal Reserve Bank from 12

In comparison with November 1929, production decreased nearly 8%, declines in the quantity purchased and generated by hydro-electric plants being only partially offset by a considerable increase in the output of steam plants.

Sales of electricity increased 10% in the month, but were 5% less than a year ago, owing to a large decline in the miscellaneous sales. Consumption by industries showed a noticeable gain over October in contrast to a sharp decline in the same period in 1929. There was also a marked increase this month in sales for lighting purposes.

		(Daily Average.)		
Electric Power—Philadelphia Federal District, 12 Systems.	November (Total for Month.)	Change from October 1930.	Change from November 1929.	
Rated generator capacity_ Generated output_ Hydro-electric_ Steam_ Purchased Sales of electricity_ Lighting_ Municipal_ Residential and commercial_ Power_ Municipal_ Street cars and railroads_ Industries_ All other sales_	1,833,000 kw. 17,867,000 kwh. 613,000 kwh. 13,111,000 kwh. 14,143,000 kwh. 3,913,000 kwh. 3,913,000 kwh. 466,000 kwh. 14,477,000 kwh2,933,000 kwh2,154,000 kwh. *11,623,000 kwh.	$egin{array}{c} +4.0\% \\ -1.0\% \\ -4.2\% \\ +10.3\% \\ +17.1\% \\ +17.9\% \\ +10.2\% \\ -10.6\% \\ +6.4\% \\ *+11.5\% \\ \end{array}$	-7.9% -87.2% +27.6% -4.9% -5.0% +5.8% +7.7% +1.0% +6.8%	

*Working days average.

Gain of Nearly 5% in Daily Output of Hosiery in Philadelphia Federal Reserve District During

The daily output of hosiery in the Philadelphia Federal Reserve District showed a gain of nearly 5% between October and November, according to reports collected by the Bureau of the Census from 137 mills and released by the Philadelphia Federal Reserve Bank. The Bank reports this and adds:

Increases in all of the other lines counteracted the decrease in women's full-fashioned and seamless hosiery. Shipments during the month, however, were almost 4% smaller than in October, owing to large declines in deliveries of both men's and women's seamless hose.

Unfilled orders at the end of November were nearly 10% less than a month before, while stocks on hand were slightly larger.

PRELIMINARY REPORT ON THE HOSIERY INDUSTRY BY 137 HOSIERY MILLS IN THE PHILADELPHIA FEDERAL RESERVE DISTRICT, FROM DATA COLLECTED BY THE BUREAU OF THE CENSUS, PERCENTAGE CHANGES FROM OCTOBER TO NOVMBER, 1930.

Total.	Me	n's	Won	ien's	Boys	
	Full- fash'd.	Seam- less.	Full- fash'd.	Seam- less.	- and	In- fants.
+4.7	+2.0	+24.5	-0.8	-12.5	+9.8	+18.6
-3.7			an longitud			
+1.6	+1.0	+11.8	-5.0	-4.0	+15.2	+17.5
-27.2	-13.1	-37.1	-27.3	-39.6	-30.8	+8.7
2.0			0.0			
						0.1 +45.5
	+4.7 -3.7 +1.6 -27.2	Total. Full- fash'd. +4.7 +2.0 -3.7 +3.8 +1.6 +1.0 -27.2 -13.1 2.9 4.4	Total. fash'd. tess. +4.7 +2.0 +24.5 -3.7 +3.8 -22.6 +1.6 +1.0 +11.8 -27.2 -13.1 -37.1 2.9 4.4 5.5	Total. Full- Jeas. Full- J	Full- Jean Full- Jean Jess. +4.7 +2.0 +24.5 -0.8 -12.5 -3.7 +3.8 -22.6 +1.7 -54.1 +1.6 +1.0 +11.8 -5.0 -4.0 -27.2 -13.1 -37.1 -27.3 -39.6 2.9 4.4 5.5 2.9 5.4	Total Seam- fash'd Seam- fash'

* Calculated on working day basis.

Conditions in Furniture Industry in Chicago Federal Reserve District-Midwest Distribution of Automobiles.

The Federal Reserve Bank of Chicago states, in its Monthly Business Conditions Report, issued Dec. 31, that "distribution of automobiles in the Middle West declined sharply as s usual between October and November, and comparisons with a year ago showed no betterment." Continuing the Bank says:

Stocks of new cars in dealers' hands remained very light, while those of ised cars gained slightly for the second successive month, though continuing o be samller than a year ago. Deferred payment sales of 27 delaers averaged 9% of their total retail sales for the month, which compares with 48% n October and 60% for alst November.

MIDWEST DISTRIBUTION OF AUTOMOBILES. Changes in October 1930 from previous months.

	Per Cent C	hange From	Companie	n Implement	
		istalisyo F 10118	Companies Include		
	Oct. 1930.	Nov. 1929.	Oct. 1930.	Nov. 1929.	
lew cars: Wholesale—					
Value	-46.7 -49.3	-45.5 -51.1	25 25	24 24	
Number sold Value On hand Nov. 29—	$-26.6 \\ -31.7$	-53.3 -51.9	50 50	49 49	
Number Value	$-3.8 \\ -2.7$	-47.9 -41.0	50 50	49 49	
Number sold Salable on hand—	-10.8	-25.5	50	49	
Number Value	+0.9 +0.5	-28.0 -39.2	50	49	

As to conditions in the furniture trade the Bank says:

As to conditions in the furniture trade the Bank says:
Furniture production in the Seventh [Chicago] District fell off eight points uring the month of November, reaching June levels of around 50% of apacity, according to firms reporting to this Bank. New orders declined rither during the month, totaling 16% less than in October, which comares with a contraction of 24% in the same comparison for 1929, and with light increases in 1928 and 1927. Shipments receded 34%, or somewhat ore than seasonally following the same volume of new orders of the receding month, and were slightly under total orders booked during ovember. Accordingly, inasmuch as cancellations fell off moderely, ifflled orders dropped only slightly for the low volume obtaining Oct. 31, and amounted to 54% of orders booked during the month, as compared that 48% a month previous. Orders and shipments for the month were and 51%, respectively, under 1929 levels, while totals from the first the year through November aggregated 40% below the corresponding 929 volume.

Merchandising Conditions in Chicago Federal Reserve District—Wholesale and Department Store Trade Declined in November.

According to the Monthly Business Conditions Report of the Federal Reserve Bank of Chicago dated Dec. 31, "greater than seasonal declines were recorded for November in reporting lines of wholesale trade. Grocery sales fell off 17% from October, hardware 28%, dry goods 22%, drugs, 16½% and shoes 26%, against declines of 7, 15, 14, 9½ and 19%, respectively, in the seven-year average for the period." Further surveying merchandising conditions in its District the Bank says:

The recession of 12% in electrical supply sales was smaller than for the same period of 1929, and the decline from the corresponding month a year ago was less for this line than in the same comparison for October but was more unfavorable in the other groups. For the year through November, grocery sales totaled 4% smaller than in the 11 months of 1929, hardber, grocery sales totaled 4% smaller than in the 11 months of 1929, hardware 24%, dry goods 29%, drugs 12%, shoes 34%, and electrical supplies 26% less. Ratios of accounts outstanding at the end of November to net sales during the month averaged higher than a month previous or a year ago, except for shoes with a slightly lower ratio than for last November.

WHOLESALE TRADE IN NOVEMBER 1930.

Commodity.	FT	Ratto of			
	Net Sales.	Stocks.	Accts. Out-	Col- lections.	standing to Net Sales.
Groceries	-13.7 -30.9 -28.6 -16.7 -17.5 -38.3	-5.0 -16.1 -28.3 -12.4 -22.9 -23.1	-10.6 -19.9 -25.9 -9.2 -18.3 -29.5	-10.7 -28.6 -31.7 -16.5 -32.6 -34.9	102.9 259.3 392.2 156.2 425.9 173.3

Locality:	Novem	nt Change ober 1930 rom ber 1929.	P.C.Change 11 Months 1930 from Correspond. Per'd 1929.	Ratio of November Collections to Accounts Outstanding October 31.	
	Net Sales.	Stocks End of Month.	Net Sales.	1930.	1929.
Chicago	-21.6 -24.3 -18.0 -18.8 -15.9	-14.4 -22.0 -17.8 -3.6 -12.3	-12.4 -20.3 -10.8 -8.6 -9.6	33.0 35.2 41.4	34.9 40.5 41.5
Seventh District	-20.9	-15.0	-13.3	36.2	39.3

Industrial Conditions in Chicago Federal Reserve Districts—Continued Drop in Employment and Wages.

Indicating a decline in employment and wages in its District during November the Federal Reserve Bank of Chicago in its "Monthly Business Conditions Report" of Dec. 31, has the following to say regarding industrial employment conditions:

Industrial employment for reporting lines in this District declined in the aggregate and in almost all groups during November compared with the preceding month. Seasonal recessions in canning and most food producing lines except meat packing, in furniture and other wood products, brick, tile and cement, boot and shoe manufacturing, and women's clothing contributed to the declines which in most groups were similar in extent to changes in the same period of 1929. The shrinkage in aggregate payrolls was much greater than in November 1929, and in all groups except food products exceeded the loss in number of employees, indicating further reduction in working hours as an adjustment to continued poor demand for manufactured products. The vehicles group recorded the only increase in

number of men among the 10 manufacturing groups, but their earnings were number of men among the 10 manufacturing groups, but their earnings were much lower than in October. In non-manufacturing lines, some pre-holiday expansion took place in merchandising, and more men were employed in coal mining but with reduced payroll total; however, the four groups combined showed a loss from last month, as the utilities reported a light contraction and construction applications and payrolls follows. groups combined showed a loss from last month, as the unitate reports slight contraction and construction employment and payrolls fell off more than seasonally.

In three of the four states reporting the data, employment offices had a greater surplus of applicants than in October, reflecting further lay-offs.

FINANCIAL

CHRONICLE

greater surplus of applicants than in October, reflecting further lay-offs in industry and the release of men from farm work, and in addition increased activity on the part of those unemployed to make connections before the beginning of severe Winter weather. In Iowa the usual November demand for corn huskers absorbed sufficient workers to reduce the ratio considerably.

REGISTRATIONS PER 100 POSITIONS AVAILABLE AT FREE EMPLOYMENT OFFICES.

Month.	Illinois.	Indiana.	Iowa.	Wisconsin.		
1930—November———October——1929—November———	280 278 181	251 202 141 107	281 331 207 216	210 178 160 128		

EMPLOYMENT AND EARNINGS-SEVENTH FEDERAL RESERVE DISTRICT.

	W	eek of Nov.	Per Cent Changes from Oct. 15.		
Industrial Group.	No. of Report- ing Firms.	of Wage	Earnings.	Wage Earners.	Earn- ings.
Metals and products a Vehicles. Textiles and products. Food and products. Stone, clay and glass. Lumber and products. Chemical products. Leather products. Rubber products b. Paper and printing.	541 68 137 329 114 237 72 70 8 254	152,195 26,955 26,492 45,602 11,653 24,327 10,521 14,880 3,113 32,808	\$3,846,000 617,000 492,000 1,153,000 290,000 485,000 266,000 251,000 45,000 979,000	-2.9 +1.1 -2.9 -4.7 -5.5 -2.6 -0.2 -6.5 -7.9 -0.5	-8.4 -12.2 -9.2 -3.6 -12.7 -8.2 -4.3 -14.6 -17.6 -1.4
Total mfg., 10 groups	1,830	348,546	8,424,000	-2.8	-7.6
Merchandising c	178 76 30 191	31,993 91,403 8,785 11,653	783,000 3,060,000 229,000 346,000	+2.6 -1.5 +1.8 -13.3	+0.8 -1.8 -0.7 -13.0
Total non-mfg., 4 groups	475	143,834	4,418,000	-1.5	
Total, 14 groups	2,305	492,380	12,842,000	-2.4	-5.9

a Other than vehicles. b Wisconsin only. c Illinois and Wisconsin.

Continued Decline in Business Activity in San Francisco Federal Reserve District.

Isaac B. Newton, Chairman of the Board and Federal Reserve Agent of the Federal Reserve Bank of San Francisco, reports under date of Dec. 22 that "business activity in the Twelfth San Francisco District continued to decline in its most important phases during November, even after allowance for the usual slowing down at this time of year. was more or less slackening in nearly all instances in the selling and transporting of commodities" says Mr. Newton, who adds that "industrial operations were further curtailed; and prices for many of the District's products moved to still lower levels." Mr. Newton further says:

lower levels." Mr. Newton further says:

No significant changes took place in the agricultural situation during November, and it is now practically certain that production of farm products has been greater, but that aggregate returns will be substantially less this year than in 1929. The marketing of many crops has been completed and the movement of those crops which are still being distributed was somewhat smaller in November than in October. Wheat and barley shipments from ports of the District were less than in October. In the case of wheat this was partly because foreign prices were several cents per bushel below domestic quotations. The low barley prices have tended to increase the use of that grain for the feeding of livestock on farms. Unfavorable conditions prevailing in the marketing of dairy and poultry products during November, particularly in the case of the poultry industry, which was confronted with sharp decline in egg prices in late November and early December.

ber.

Industrial activity declined more than seasonally during November. Reductions in output were shown in all of the important industries for which data are available, except petroleum. In that industry there were slight increases in output of both crude and refined oils. Stocks of both refined petroleum products and crude oil also increased somewhat during the month. Lumber production was sharply reduced and moderately less copper was mined. Inventories of these products, however, have not declined commensurately with output. There was a greater than usual decline in building and construction during November. The value of engineering contracts awarded was less than in October and there was a marked falling off in the value of building permits issued, due to declines in California cities. Accompanying the decline in industrial production, unemployment increased substantially during November. Reports of the number of workers employed in California and Oregon show greater declines as compared with the previous year than in any other month during the seven years that such data have been collected.

previous year than in any other month during the seven years that such data have been collected.

Department store sales fell 1% short of the normal October-November increase. Wholesale trade for the month was 22% below its value in November 1929, while cumulative sales at wholesale for 1930 were at the lowest level since 1921. New automobile registrations were less than in any November in the past nine years and considerably below those of October 1930, or November 1929. Intercoastal shipments decreased more than usual between October and November.

Excepting one week late in November, wholesale commodity prices have generally moved to lower levels during the past six weeks. Since mid-November wheat prices have advanced, but prices of copper, silver, cotton, and of many other commodities have declined. There was a substantial reduction in retail prices of food during the month.

Loans, investments and deposits of reporting member banks varied little during the four weeks ending Dec. 17. Interest rates remained unchanged at the low figures of preceding weeks. Currency circulation expanded seasonally. Additional funds for the District were provided by the allot-

ment of 35 million dollars of Treasury certificates to member banks on Dec. 10. The volume of credit extended by the Federal Reserve Bank of San Francisco has increased sharply during recent weeks and that Bank's current holdings of locally purchased acceptances and of rediscounts for member banks are higher than at any time since the spring of this year.

Automobile Sales in November Very Small.

November factory sales of automobiles in the United States, as reported to the Bureau of the Census, consisted of 129,437 vehicles, of which 97,528 were passenger cars, 31,300 trucks, and 609 taxicabs, as compared with 150,044 vehicles in October, and 217,573 vehicles in November 1929.

The table below is based on figures received from 144 manufacturers in the United States for recent months, 42 making passenger cars and 113 making trucks (11 making both passenger cars and trucks). Figures for passenger cars include only those designed as pleasure vehicles, while the taxicabs reported are those built specifically for that purpose, pleasure cars later converted to commercial use not being reported as taxicabs. Figures for trucks include ambulances, funeral cars, fire apparatus, street sweepers and Canadian figures are supplied by the Dominion Bureau of Statistics.

NUMBER OF VEHICLES.

M	United States.					Canada.	
	Total.	Passenger Cars.	Trucks.	Taxi- cabs.x	Total.	Passen- Cars.	Trucks.
January February March April May June July August September October	401,037 466,418 585,455 621,910 604,691 545,932 500,840 498,628 415,912 380,017	511,577 535,878 514,863 451,371 424,944 440,780 363,471	93,183 74,842 56,808 51,576	1,686 1,318 1,378 1,054 1,040 865	21,501 31,287 40,621 41,901 31,559 21,492 17,461 14,214 13,817 14,523	13,600 11,037 10,710 8,975	5,703 7,788 7,509 6,430 4,981 3,861 3,177 3,107 5,548
November Total(11 mos.) December	5,238,413 120,007	167,846 4,478,800	48,081	1,646	9,424 257,800 5,495	203,072	54,728
Total (year)_	5,358,420	4,569,811	771,020	17,589	263,295	207,498	55,797
January January March April May June July August September October November	275,374 346,940 401,313 443,038 417,406 335,477 262,364 *216,877 150,044 129,437	296,461 335,720 374,913 362,522 289,245 222,459 187,037 •175,311 112,209	49,457 64,204 67,560 54,370 45,773 39,664 *35,748 *41,157 37,244	1,022 1,389 565 514 459 241 251 409 591	24,257 24,672 15,090 10,188 9,792 7,957 4,541	13,021 17,165 20,872 21,251 12,194 8,556 6,946 5,623 3,206	2,527 3,565 3,385 3,421 2,896 1,632 2,846 2,334 1,335
Total(11 mos.)	3,201,306	2,689,550	505,134	6,622	148,570	121,217	27,353

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

Production of Automotive Parts Seasonally Lower.

While activity in the automotive parts industry slowed up in a seasonal manner in December, some reports indicate that a moderate upward trend in manufacturing operations should be noticed in January, according to the Motor and Equipment Association. The latter, under date of Dec. 31, continues:

Continues:

Lowered schedules were also reported by manufacturers of parts and accessories for original equipment and for the replacement trade in November. Wholesalers of automotive products reporting to the Association, who enjoyed satisfactory business in September and October have also indicated slower sales in the past month and a half. Throughout the year the decline in shipments to the replacement trade has been considerably less than the falling-off in business of original equipment suppliers. The grand index of shipments for all groups of manufacturer members reporting their figures to the Association in November stood at 72% of the January 1925 base index of 100 as compared with 86 in October, 89 in September and 90 in November a year ago. Reports by divisions, of member manufacturers business in November follows: Parts-accessory makers selling their products to the car and truck makers for origina equipment made shipments aggregating 62% of the January 1925 base as compared with 75 in October, 79 in September and 78 in November 1929. Shipments to the trade by makers of service parts were 127% of the January 1925 base as compared with 140 in October, 139 in September and 139 in November 1929.

Accessory shipments to the trade in November were 63% of the 1926 has compared with 70 in October, 76 in September and 22 in November 1926.

Accessory shipments to the trade in November were 63% of the 1925 are as compared with 79 in October, 76 in September and 83 in November

ast year. Service equipment shipments, that is, repair shop machinery and tools in November were 80% of the 1925 base as compared with 99 in October 105 in September and 115 in November a year ago.

Mergers Among Independent Units in Automobile Industry During 1931 Probable According to L F. Rothschild & Co.

Several mergers among the independent units in the automobile industry in view of the increasingly sharp competition in the medium priced field are viewed as very probable by L. F. Rothschild & Co., in a survey of the in dustry. In discussing the outlook for 1931, the survey state that "production of passenger cars and trucks in 1931 is no expected to exceed the 1930 total of approximately 3,500,00

units by a substantial margin. From a theoretical standpoint, replacement demand alone should require production of approximately 3,700,000 cars and trucks, but, from a practical standpoint, the size of the replacement demand cannot at this early date be considered a fixed quantity." This demand will depend, according to the survey, on improvement in general business conditions and on the rate of such improvement, if any.

Two factors which will have particular bearing on the industry, it is pointed out, are the agricultural situation and the foreign situation. Any improvement in either will find its reflection in the industry. The survey also says:

"It would appear at the present time as if low priced cars will continue to hold an advantage over other price groups in 1931, because of the tendency for buyers to economize, added to the fact that the two principal low priced makes are constantly strengthening their competitive positions by giving greater values which are in turn made possible by the large volume of business being secured. The low-medium priced group has the least favorable outlook, caught as it is between the sharp competition of both the low and medium price groups.

outlook, caught as it is between the sharp competition of both the low and medium price groups.

"The medium price group would appear to have a somewhat more favorable outlook from a sales standpoint, if for no other reason than the very sharp drop which has taken place in that field during 1930. Price reduction will also help in developing a larger volume of unit sales. Both sales and profits, however, will be very spotty.

"High priced cars as a group should show some improvement next year. Prespect for all the strayers represents a basiss in this improvement next year.

Prospect for all the stronger companies sharing in this improvement to an equal degree would appear likely."

Factory of Goodyear Tire & Rubber Co. at Akron, Ohio, to Revert to 8-Hour Day Jan. 5.

An Akron, Ohio, dispatch Dec. 13 is taken as follows from the New York "Herald Tribune":

Announcement was made to-day by P. W. Litchfield, President of the Goodyear Tire & Rubber Co., that beginning Jan. 5 the factory would revert to an 8-hour day basis five days a week. This will permit a substantial increase in production without hiring additional men and give practically

Il time employment to Goodyear employees.

The plant is now working four six-hour shifts a day, and since July has sen rotating jobs in order to keep as many of its experienced men on the pay roll as possible.

Increased Activity at Fall River, Mass.—Eastern Fire-stone Plants Add 500, Cut Working Hours—Border City Manufacturing Co. Adds Looms.

The New York "Journal of Commerce" reports the follow-

The New York Southast of Commerce reports the following from Fall River, Mass., Dec. 13:

The speeding up of production by the Firestone Tire & Rubber Co. at Akron, Ohio, has been followed by the Firestone Cotton Mills of this city and New Bedford having increased operations by putting on 250 additional operatives at each plant. The extra operatives, however, were put to work through a cut in the hours of labor, six-hour shifts now being employed instead of the former eight-hour schedule. The mill is being run on a day and night basis. and night basis.

The Border City Manufacturing Co. has also increased its production through putting on 300 additional looms during the past week.

Lumber Orders Balance Production.

Lumber orders balanced production during the week ended Dec. 20, it is indicated in reports from 808 leading hardwood and softwood mills to the National Lumber Manufacturers Association. These mills reported a combined production of 200,803,000 feet and new business amounting to a few hundred thousand feet more. Shipments were 6% above production. For the equivalent week a year ago, 822 mills reported production 326,281,000 feet, shipments 268,358,000 feet and orders 291,311,000 feet. Identical mill reports for the two years showed softwoods, 455 mills, production 38% less, shipments 19% less and orders 28% less than for the week in 1929; for hardwoods, 189 mills, production 48% less and shipments and orders each 32% under the volume for the week a year ago. For the week ended Dec. 13 this year, 857 mills reported orders 12% above and shipments 5% below a total production of 227,501,000 feet.

Lumber orders reported for the week ended Dec. 20 1930, by 593 softwood mills totaled 184,002,000 feet, or 2% above the production of the same mills. Shipments as reported for the same week were 194,240,000 feet, or 8% above production. Production was 179,845,000 feet.

Reports from 234 hardwood mills give new business as 17,776,000 feet, or 15% below production. Shipments as reported for the same week were 19,207,000 feet, or 8% below production. Production was 20,958,000 feet. The Association's statement also shows:

Unfilled Orders.

Unfilled Orders.

Reports from 458 softwood mills give unfilled orders of 733,351,000 feet, on Dec. 20 1930, or the equivalent of 15 days' production. This is based upon production of latest calendar year—300-day year—and may be compared with unfilled orders of 510 softwood mills on Dec. 13 1930, of 768,469,000 feet, the equivalent of 15 days' production.

The 348 identical softwood mills report unfilled orders as 691,683,000 feet, on Dec. 20 1930, as compared with 939,751,000 feet for the same week a year ago. Last week's production of 455 identical softwood mills was 164,281,000 feet, and a year ago it was 258,874,000 feet; shipments

was 164,281,000 feet, and a year ago it was 265,874,000 feet; shipments

were respectively 174,486,000 feet and 216,420,000; and orders received 167,991,000 feet and 234,176,000 feet. In the case of hardwoods, 189 identical mills reported production last week and a year ago 18,046,000 feet and 34,723,000; shipments 17,383,000 feet and 25,555,000; and orders 15,585,000 feet and 22,928,000.

West Coast Movement.

The West Coast Lumbermen's Association wired from Seattle the following new business, shipments and unfilled orders for 228 mills reporting for the week ended Dec. 20:

NEW BUSINESS.	UNSHIPPED ORDERS.	SHIPMENTS.
Domestic cargo delivery 46,676,000 Export 13,514,000	Feet. Domestic cargo delivery 230,296,000 Foreign 97,208,000 Rail trade 101,965,000	Coastwise and intercoastal 52,559,000 Export 21,695,000
Total102,176,000	Total429,469,000	Total112,063,000

Weekly capacity of these 228 mills is 251,587,000 feet. Their actual

production for the week was 103,486,000.

For the 50 weeks ended Dec. 13, 139 identical mills reported orders 3.5% below production, and shipments were 1.4% below production. The same mills showed an increase in inventories of 6.8% on Dec. 13, as compared with Jan. 1.

Southern Pine Reports.

Southern Pine Reports.

The Southern Pine Association reported from New Orleans that for 125 mills reporting, shipments were 11% below production, and orders 10% below production and 1% above shipments. New business taken during the week amounted to 34,167,000 feet (previous week 38,031,000 at 147 mills); shipments 33,789,000 feet (previous week 36,582,000); and production 38,037,000 feet (previous week 4,956,000). The three-year average production of these 125 mills is 61,366,000 feet. Orders on hand at the end of the week at 99 mills were 87,885,000 feet. The 104 identical mills reported a decrease in production of 31%, and in new business a decrease of 25%, as compared with the same week a year ago.

The Western Pine Manufacturers Association, of Portland, Ore., reported production from 88 mills as 17,795,000 feet, shipments 21,671,000 and new business 24,401,000. Sixty-one identical mills reported a decrease in production of 41%, and a decrease in new business of 10%, when compared with 1929.

The California White & Sugar Pine Manufacturers Association, of San Francisco, reported production from 24 mills as 7,912,000 feet, shipments 13,542,000 and orders 13,921,000 feet. The same number of mills reported a decrease in production of 59%, and an increase in orders of 4%, in comparison with last year.

The Northern Pine Manufacturers Association, of Minneapolis, Minn., reported production from 7 mills as 211,000 feet, shipments 1,523,000 and new business 1,036,000. The same number of mills reported a decrease in production from 7 mills as 211,000 feet, shipments 1,523,000 and new business 1,036,000. The same number of mills reported a decrease in production of 82%, and a decrease in new business of 52%, when compared with a year ago.

The Northern Hemlock and Hardwood Manufacturers Association, of Oshkosh, Wis., reported production from 19 mills as 1,612,000 feet, shipments 817,000 and orders 516,000. The same number of mills reported production from 91 mills as 5,628,000 feet, shipments 6,038,000 and new busi Southern Pine Association reported from New Orleans that for

new business 29% less, than that reported for the corresponding week of 1929.

The California Redwood Association, of San Francisco, reported production from 11 mills as 5,164,000 feet, shipments 4,797,000 and orders 3,393,000. The same number of mills reported a decrease in production of 19%, and a decrease in orders of 16%, when compared with a year ago.

Hardwood Reports.

The Hardwood Manufacturers Institute, of Memphis, Tenn., reported production from 215 mills as 19,063,000 feet, shipments 17,475,000 and new business 16,572,000. Reports from 170 identical mills showed a decrease in production of 45%, and a decrease in new business of 27%, in comparison with last year.

The Northern Hemlock and Hardwood Manufacturers Association, of Oshkosh, Wis., reported production from 19 mills as 1,895,000 feet, shipments 1,732,000 and orders 1,204,000. The same number of mills reported production 65% less, and orders 62% less, than that reported for the same period of last year.

CURRENT RELATIONSHIP OF SHIPMENTS AND ORDERS TO PRO-DUCTION FOR THE WEEK ENDED DEC. 20 1930, AND FOR 51 WEEKS TO DATE.

Association.	Produc- tion, M Ft.	Ship- ments, M Ft.	P. C. of Prod.	Orders, M Ft.	P. C. of Prod.
Southern Pine: Week—125 mill reports	38,037	33,789	89	34,167	90
51 weeks—7,212 mill reports——— West Coast Lumbermen's:	2,692,386	2,543,226	94	25,502,792	93
Week—228 mill reports 51 weeks—11,276 mill reports	103,486 7,064,702	112,063 6,898,686	108 98	102,176 6,928,674	99 98
Western Pine Manufacturers: Week—88 mill reports 51 weeks—4,688 mill reports	17,795	21,671	122	24,401	137
Calif. White & Sugar Pine: Week—24 mill reports	1,955,177 7,912	1,826,803	93	1,776,935	91
51 weeks—1,239 mill reports Northern Pine Manufacturers:	913,761	13,542 971,684	171	949,750	176 104
Week—7 mill reports 51 weeks—382 mill reports Northern Hemlock & Hardwood:	211 198,915	1,523 186,254	722 194	1,036 178,704	491 90
Week—19 mill reports 51 weeks—1,544 mill reports North Carolina Pine:	1,612 139,674	817 106,256	51 76	516 93,831	32 67
Week—91 mill reports 51 weeks—5,425 mill reports California Redwood:	5,628 416,445		107 104	4,392 347,330	78 83
Week—11 mill reports 51 weeks—731 mill reports Softwood total:	5,164 334,499		93 91	3,393 303,672	66 91
Week-593 mill reports 51 weeks-42,497 mill reports	179,845 13,715,559	194,240 13,269,872	108 97	184,002 13,081,688	102 95
Hardwood Manufacturers Inst.: Week—215 mill reports 51 weeks—12,929 mill reports	19,063 1,550,945		92 93	16,572 1,381,774	87 89
Northern Hemlock & Hardwood: Week—19 mill reports 51 weeks—1,544 mill reports	1,895 289,099	1,732 202,582	91 70	1,204 161,731	
Hardwood total: Week—234 mill reports	20,958			17,776	85
51 weeks—14,473 mill reports	1,840,044	1,639,381	89	1,543,505	84
Grand total: Week—808 mill reports 51 weeks—45,426 mill reports	200,803 15,555,603	213,447 14,909,253	106	201,778 14,625,193	100

West Coast Lumbermen's Association Weekly Report.

According to the West Coast Lumbermen's Association, reports from 228 mills show that for the week ended Dec. 20 1930, there were produced 103,485,695 feet of lumber, 102,175,902 feet ordered and 112,062,807 feet shipped, as against 115,393,197 feet produced, 138,587,355 feet ordered and 106,481,303 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. 20 1930	121,565,797 feet
Average weekly production 51 weeks ended Dec. 20 1930	160,358,473 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 op	erating 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 fe	our weeks.)		
Week Ended-	Dec. 20.	Dec. 13.	Dec. 6.	Nov. 29.
Production	103,485,695	115,393,197	114,442,427	102,018,087
Orders (100%)	102,175,902	138,587,355	116,212,539	106,190,999
Rail (33%)	34,006,816	38,751,876	34,040,476	30,578,212
Domestic cargo (46%)		74,296,689	57,737,668	50,357,926
Export (13%)		17,534,824	14,846,820	15,584,257
Local (8%)	7,979,546	8,003,966	9,587,575	9,670,604
Shipments (100%)		106,481,303	106,758,268	104,573,004
Rail (27%)	29,828,949	29,390,644	29,729,427	30,779,742
Domestic cargo (47%)	52,558,880	52,605,123	47,469,245	46,980,766
Export (19%)	21,695,432	16,481,570	19,972,021	17,141,892
Local (7%)	7,979,546	8,003,966	9,587,575	9,670,604
Unfilled orders (100%)	429,469,225	440,810,378	410,770,795	404,275,698
Rail (24%)	101,965,158	100,097,164	89,289,329	86,679,645
Domestic cargo (54%)	230,295,617	234,245,263	215,806,769	206,282,617
Export (22%)	97,208,450	106,467,951	105,674,697	111,313,436

183 IDENTICAL MILLS.

(Ai mills whose reports of production, orders and shipments are complete for 1929

	Average 51	Average 51
Week Ended.	Weeks Ended	Weeks Ended
Dec.20 1930.	Dec.20 1930.	Dec.21 1929.
Production (feet) 94.854.995	127,704,695	167.337.785
Orders (feet) 93,010,450	122,905,943	162,584,019
Shipments (feet)101,003,877	126,780,411	163,832,888

DOMESTIC CARGO DISTRIBUTION WEEK ENDED DEC. 13'30 (118 mills)

	Orders on Hand Be- gin'g Week Dec. 13 '30.	Orders Received.	Cancel- lations.	Ship- ments.	Unfilled Orders Week Ended Dec. 13 '30.
Washington & Oregon (94 Mills)— California Atlantic Coast Miscellaneous	Feet. 50,373,330 135,392,939 2,889,115			Feet. 15,278,058 29,291,727 426,340	152,486,733
Total Wash, & Oregon Reporting dom, cargo only (8 mills)	188,655,384 6,412,376		1,058,255 None		210,175,876 6,770,410
Totals	300,000 9,937,849 9,165,734	250,000 2,752,420	1,058,255 None 75,000 None	550,000 2,178,452	10,436,817
Total Brit. Columbia. Reporting domes. cargo only (3 mills)	19,403,583 1,335,426		75,000 None		
Totals	20,739,009	5,823,420	75,000	7,068,452	19,418,977
Total domestic cargo_	215,806,769	74,296,689	1,133,255	52,604,940	236,365,263

Philip B. Weld, President of New York Cotton Exchange Reviews Cotton Trade-Looks for Reduction in Present Oversupply and Recovery of Prices.

Philip B. Weld, President of the New York Cotton Exchange, surveying the cotton trade during the past year, and picturing the outlook, says in conclusion: "I feel that one may anticipate, with a high degree of confidence, that the present oversupply of cotton, which now looks so formidable, will be reduced, as excessive supplies have been reduced in the past, through the combined operation of smaller production and increased consumption. And with this will come recovery of prices," We quote as follows from Mr. Weld's review:

The world cotton trade has had practically the same experience as almost all other basic lines of business during the past year. It has gone through a year of decreasing consumption, oversupply, and drastic declines in prices. The year is closing with the spinning mills of the world operating far below normal, supplies of cotton far above normal, and the price of American cotton at the lowest level since the season following the outbreak of the World War. 15 years ago.

world operating far leave horman, supplies of cotton far above horman, and the price of American cotton at the lowest level since the season following the outbreak of the World War, 15 years ago.

Final figures on world consumption of American cotton for the full calendar year of 1930 are not yet available, but from the returns for 10 months it may be estimated that the world's spinners have used only about 11,750,000 bales this yast year against 14,791,000 in 1929. The decline is 20%. The world stock of American cotton at the end of the year, including the small unpicked portion of the crop, is around 15,650,000 bales, compared with 13,217,000 a year ago, an increase of 18%. The average price of cotton of middling grade and %-inch staple in Southern markets is, at this writing, between 8 and 9c. a pound, compared with about 16.75c. a year ago, or a decline of about 50%.

It is about the same story as may be told of many other commodities, and the reasons for the unhappy experience of the cotton trade in the past 12 months are largely the same as have produced similar conditions in other trades. The contraction of buying power throughout the world, through the stagnation of industry, the unemployment of millions of industrial wage earners, and the unremunerative prices for agricultural

products, made only an average supply of cotton too much for the world's immediate needs. The rising volume of cotton production, particularly abroad, which had been readily absorbed when general business was on an even keel, suddenly became excessive. Pending the necessary restriction of output, supplies piled up, and the price had to fall to a point where the risk of carrying the excess into another season would be assumed.

In times like the present, some light on future possibilities may be

output, supplies piled up, and the price had to fall to a point where the risk of carrying the excess into another season would be assumed. In times like the present, some light on future possibilities may be had by reviewing what has happened following similar situations in past years. There have been numerous occasions in the past when cotton stocks seemed mountain high, when production seemed to be far outrunning consumption, and when the price of cotton was at a level which would not cover production costs on the most economical basis. Prices were well below the usual levels, as measured by averages of previous years, in the closing months of 1904, 1908, 1911, 1914, 1920, and 1926. What followed? Granted that general economic conditions to-day are greatly different from those prevailing in any of those years, it may be helpful to see if there is evidence of general principles which applied then and which may apply again to-day. Here are the records:

Years 1904 and 1905.—In December of 1904 the average price of middling upland spot cotton at New York was 7,90c, compared with average in the previous three seasons of 10,54c. The harvested acreage in 1905 was only 27,110,000 acres, against 31,215,000 in 1904, a decrease of 13.2%. The yield per acre in 1905 was only 186.6 pounds, against 205.9 in 1904, a decrease of 9.4%. The crop in 1905 was only 10,575,000 hales, against 13,438,000 in 1904, a decrease of 21.3%.

Years 1908 and 1909.—In December of 1908 New York spots sold at an average price of 9.22c., compared with an average in the previous three seasons of 11.34c. The acreage in 1909 was only 30,938,000 against 32,444,000 in 1908, a decrease of 4.6%. The yield per acre in 1909 was only 154.3 pounds compared with 194.9 in 1908, a decrease of 20.8%. The crop in 1909 was only 10,005,000 bales compared with 13,242,000 in 1908, a decrease of 24.4%.

the crop in 1909 was only 10,005,000 bales compared with 13,242,000 in 1908, a decrease of 24.4%.

Years 1911 and 1912.—In December of 1911 New York spots sold at an

Years 1911 and 1912.—In December of 1911 New York spots sold at an average level of 9.37c., compared with an average in the previous three seasons of 13.32c. The acreage in 1912 was only 34,283,000 against 36,045,000 in 1911, a decrease of 4.9%. The yield per acre in 1912 was only 190.9 pounds against 207.7 in 1911, a decrease of 8.1%. The crop in 1912 was only 13,703,000 bales against 15,693,000 in 1911, a decrease of 12.7%.

Years 1914 and 1915.—In December of 1914 New York spots sold at an average level of 7.53c., compared with an average in the province. Years 1914 and 1915.—In December of 1914 New York spots sold at an average level of 7.53c., compared with an average in the previous three seasons of 12.07. The acreage in 1915 was only 31,412,000, against 36,832,000 in 1914, a decrease of 14.7%. The yield per acre in 1915 was only 170.3 pounds against 209.2 in 1914, a decrease of 18.6%. The crop in 1915 was only 11,192,000 bales against 16,135,000 in 1914, a decrease of 18.6%.

in 1915 was only 11,192,000 bales against 10,100,000 in 1012, a decrease of 30.6%.

Years 1920 and 1921.—In December of 1920 New York spots sold at an average price of only 15.68c., compared with an average in the previous three seasons of 32.99c. The acreage in 1921 was only 30,509,000 against 35,878,000 in 1920, a decrease of 15.0%. The yield per acre in 1921 was only 124.5 pounds against 178.4 in 1920, a decrease of 30.2%. The crop in 1921 was a meager 7,954,000 bales against 13,440,000 in 1920, a decrease of 40.8%.

crop in 1921 was a meager 7,954,000 bales against 13,440,000 in 1920, a decrease of 40.8%.

Years 1926 and 1927.—In December of 1926 New York spots sold at an average price of 12.68c., compared with an average in the three previous seasons of 25.46c. The acreage in 1927 was only 40,138,000 against 47,087,000 in 1926, a decrease of 14.8%. The yield per acre in 1927 was only 154.5 pounds against 182.6 in 1926, a decrease of 15.4%. The crop in 1927 was only 12,955,000 bales against 17,977,000 in 1926, a decrease of 27.9%.

Significant facts are disclosed by this analysis of prices and production.

Significant facts are disclosed by this analysis of prices and production.

only 154.5 pounds against 182.6 in 1926, a decrease of 15.4%. The cropé.

Significant facts are disclosed by this analysis of prices and production. In every one of those six years, spread over two and a half decades, the abnormally low prices in the winter were followed by substantial reductions in the acreage the next year, the acreage reductions ranging from 4.6% to 15.0%, and averaging 11.2%. In every one of the six years, the acreage reductions were accompanied by reductions in yield per acre, the reductions in yield ranging from 8.1% to 30.2%, and averaging 17.1%. The reductions in acreage and in yield per acre resulted, in every one of the six years, in heavy reductions in the crop, the reductions in the crop ranging from 12.7% to 40.8%, and averaging 26.3%.

Admittedly, there is no assurance in advance that the yield per acre in any given year will be large or small. Weather conditions, in their direct effect on plant development and in their control or lack of control of insects, constitute the greatest single factor in determining yields, and, as yet at least, weather is unpredictable for more than very short periods. But the reduction in yield per acre in every one of the six years when acreage was reduced points strongly to the probability that the acreage cuts and yield reductions were due, in part at least, to the same causes. It is generally conceded that, in those years when acreage is sharply reduced, because of unremunerative prices, such reduction is largely refuced by the unwillingness or inability of banks and others who make advances to the farmers, to loan as freely as in more profitable years, and this contraction of credit forces the growers to reduce their expenditures for fertilizer, farm equipment, mules, and other items involved in raising a crop. This, together with the lowest morale of the farmers, must tend greatly to poore cultivation, and hence to lower yield per acre.

Unremunerative prices for cotton bring acreage reductions and smaller crops not only in the United States but

foreign countries in 1915-16 was only 7,411,000 equivalent 478-pound bales against 8,758,000 in 1914-15; in 1920-21 it was only 6,514,000 against 8,540,000 in 1919-20; and in 1926-27 it was 9,703,000 against 10,414,000 in 1925-26.

bales against 8,758,000 in 1914-15; in 1920-21 it was only 6,514,000 against 8,540,000 in 1919-20; and in 1926-27 it was 9,703,000 against 10,414,000 in 1925-26.

Cotton history shows that the effects of low prices are not limited to reduction of production. Cotton prices far below those to which the world is accustomed, and low in relationship to prices of other commodities and the world's buying power, inevitably stimulate increase in consumption, although consumption does not always respond as fully and as quickly to price changes as does production. The increase in consumption of raw cotton after periods of low prices are doubtless due only in part to the ability of the world to buy a larger volume of goods with the same expenditure of money. When the low prices of cotton occur in periods of world-wide business depression, the increases in cotton consumption which develop on the subsequent recovery of world business reflect the renewal of the buying power of industrial workers as industrial unemployment decreases, and of agricultural workers as the prices of their products rise, while the consumption for industrial fabrics expands as industrial activity is stepped up. But another important influence is the fact that distributors and processors of goods, all the way from the mill to the retailer, after having run down their stocks in times of falling prices, proceed to build them up again as soon as they recover confidence.

The big crop of 1904 was followed by a world consumption of American cotton in 1904-05 of approximately 11,600,000 bales against 9,850,000 in 1903-04. After the bg crop of 1908, the world used 12,952,000 bales in 1908-09 against 12,119,000 in 1907-08. Following the heavy production of 1911, the world spun 14,119,000 in 1907-08. Following the heavy production of 1911-13 against 11,870,000 in 1910-11. The large crop in 1914 was not followed by increased consumption, but this was due to the disruption of trade by the World War. Following the large crop in 1926, the world spun the unheard-of

43.0%. In 1914-15 it it was from 15.68c. to to 23.90c., or 88.5%.

World Consumption of American Cotton in November 942,000 Bales Compared With 1,181,000 Bales in November Last Year.

The spinning mills of the world consumed about 942,000 bales of American cotton during November, compared with 1,181,000 in November, last year, according to the New York Cotton Exchange Service. During the four months from Aug. 1 to Nov. 30, constituting the first third of the cotton season, world consumption of the American staple was approximately 3,646,000 bales this year against 4,819,000 in the same period last year. The Exchange service under date of Dec. 30 says:

November consumption was about 20% smaller this season than last season. Consumption in the three months ending Oct. 31 was about 26% smaller than last season, and in the four months ending Nov. 30 it was 24% smaller than last season. Accordingly, consumption last month was not as far below that in the corresponding month last season as had been the case for earlier months in the season. Consumption in November, 942,000 bales, was smaller than in October, 977,000 as our revised figure, but this did not indicate a downward trend this season, since the decrease was due to fewer working days in the later month. The actual trend last month was slightly upward.

Consumption of American cotton is running lower than last season in all

Consumption of American cotton is running lower than last season in all of the principal divisions of the world spinning industry. The United States consumed only 399,000 bales of American cotton in November this season compared with 516,000 in the same month last season, Great Britain 83,000 against 147,000, the Continent of Europe 233,000 against 373,000, the Orient 118,000 against 127,000, and minor countries 14,000 against 18,000. In the four months ending Nov. 30, the United States used only 1,545,000 bales this season against 2,175,000 last season, Great Britain 309,000 against 517,000, the Continent 1,303,000 against 1,576,000, the Orient 433,000 against 479,000. Consumption is running close to that at this time last season in France, Czechoslovakia, Poland, and China, but in almost all other important consuming countries it is running well below last season. Consumption of American cotton is running lower than last season in all

Brockton Shoe Manufacturers Association Ask Unions to Accept Wage Cut.

According to Boston advices Dec. 19 to the New York "Journal of Commerce" the Brockton Shoe Manufacturers' Association has submitted a proposal to the general officers of the Boot & Shoe Workers' Union and the agents of the 12 locals in Brockton for a reduction in wages of 10% for all day and piece workers. It is further stated in the dispatch:

dispatch:

The manufacturers emphasized the point that they had no intention of reducing the contents of the workers' weekly pay envelopes. Rather, they said, they hoped to increase the total weekly wage by giving the workers more employment. They claimed this could be done by enabling local companies to go into the open market with lower production costs to compete with manufacturers in other shoe centers.

The local manufacturers declared that manufacturers in other cities, notably Endicott Johnson Co., in Johnson City, N. Y., and International

Shoe Co, in St. Louis, recently had made wage reductions of more than 10%. Also, it was argued that manufacturers in Whitman, Holbrook and Bridgewater, all of the Brockton district, had reduced wages with the consent of the wifer. sent of the union.

Those who sponsored the proposal urged early action because after Christmas work will be begun on shoes for the spring trade and it will be necessary to determine production costs before then.

Shorter Week in Cotton Industry Urged by Treasurer of Pequot Mills in Salem, Mass.

A shorter work week is necessary to the prosperity of the cotton industry in the belief of Ernest N. Hood, Treasurer of the Pequot Mills. Associated Press accounts from Salem, Mass., Dec. 23, reported this and added:

Mr. Hood urged a universal 48-hour week.

"This is an age of merchanization," he said, "of constant improvement in machinery and efficiency and of great overproduction. The solution of the problem as far as textiles are concerned is the shorter work week."

Discussing prospects for the new year, he expressed a belief that "1931 will be a much better year than 1930."

Syracuse Building Trades go on Five-Day Week-Workers Accept Contract With Daily Rise.

The following Associated Press advices from Syracuse (N. Y., Dec. 24) are from the New York "Times":

Three thousand men affiliated with five building trades unions here will go on a five-day working week schedule with a 10% increase in wages after Jan. 1, it was announced to-day after a joint meeting of officials of the unions and contractors.

The five unions are the carpenters, lathers and plasterers, structural iron workers, building laborers and bricklayers.

The contractors two weeks ago asked the union officials to change the stipulations of the agreement, reached last February, to make it effective July 1 instead of Jan. 1, but this was voted down.

Raw Silk Imports in 1930 Declined About 20% as Compared with Previous Year-Deliveries to American Mills Estimated to Be Approximately 7% Under

Although imports of 11w silk dropped some 20% below 1929 levels, and deliveries to American mills were estimated to be some 7% under the previous year, the silk industry has had a reasonably good year, as far as yardage sales of silk fabrics are concerned, in spite of the general business depression, Thomas B. Hill, President of the Silk Association of America, Inc. stated on Dec. 31 1930. Mr. Hill said:

Only a slight variation in consumption of silk is noticeable as compared with the previous year. Sales have no doubt been stimulated by the very good values obtainable in silk materials, silk undergarments, silk hosiery and dresses

and dresses.

It is difficult to predict what the spring will bring forth, in view of the fact that spring production and demand are not yet fully under way. Favorable factors in the silk manufacturing industry are the excellent competitive position of silk as a result of the decline in raw silk prices, the unusual values offered the public, the low stocks in the hands of dress manufacturers and retail stores, the more careful co-ordination of demand and supply by the silk manufacturer, and a reduction of manufacturers' stocks as compared with 1929.

Durham Hosiery Mills Work on 24-Hour Basis.

The New York "Journal of Commerce" in advices from Durham, N. C., Dec. 21, said:

Durham, N. C., Dec. 21, said:

Durham's full-fashioned silk hosiery mills have been for many weeks now 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. Some of them are operating full time, but others find it difficult to get in three and four days a week, and there is apparently little prospect of much improvement in the situation at any early time.

The large Erwin Cotton Mills here continue to operate full time. Other local weaving mills, however, are not so fortunate and heavily curtailed operation is the rule.

Durham conditions in the textile industry seem generally reflective of the industry over the State.

Petroleum and Its Products-Industry Starts New Year with Improved Prospects-Crude Oil Production

Lowest Since 1926-Minor Price Changes Posted. With crude oil production at the lowest level since 1926, the petroleum industry entered the first week of the new year in an optimistic frame of mind. Proration opponents throughout the country's producing centers have been unable to force abandonment of conservation methods and the refleeting drop in production has been reflected in the market. California, which has held up the curtailment program for many months, has at last swung into line and is showing earnest efforts to reduce its output.

Local conditions in the Pennsylvania fields resulted in a drop of 10c. a barrel in the price of Corning crude with the Joseph Seep Purchasing Agency posting a new price of \$1.15 a barrel. Champlin Refining, a small company in the Mid-Continent area, posted a flat rate of 67c. a barrel for oil purchased in that field but this cut was not met by any of the

major factors in the territory. The general feeling is that crude oil quotations will not show any further drops with the possible exception of California where price adjustments may be necessary to bring these fields into line with the rest of the country.

In spite of keen opposition from opponents of prorationing, the Oklahoma State Corporation Commission ordered continued proration of oil production throughout the State for the first quarter of 1931. The new order reduces the allowable output from 535,000 barrels daily to 465,000 barrels in January with allowance made for a possible increase to 470,000 barrels in March.

California producers closed the year with daily output of approximately 530,000 barrels daily. The ability of operators in this area to show such a comparatively sharp drop in output within a short period speaks well for the future of the proration plan in this State. While operators fought the curtailment policy as long as they could, it finally became apparent to them that they must correct overproduction or the prices would drop. Venice operators, who have been consistantly exceeding their allotment, succeeded in reducing their output and are now down to their allowed level. Operators are co-operating in proration plans with the exception of a few minor operators who do produce enough oil to interfere with State curtailment results..

Temporary markets have been found for approximately two-thirds of the oil thrown on the market by the withdrawal of Prairie Oil & Gas with favorable prospects for finding a permanent market for the entire total. Several of the larger companies have agreed to aid the small operators by taking the oil off their hands until a permanent market can be furnished. Government officials, representatives of the American Petroleum Institute and various delegates from the oil companies have been co-operating in finding a solution for

the problem.

There were two minor price changes posted this week but the general list was steady. Local conditions in the Pennsylvania fields resulted in a 10c. a barrel decline in Corning crude being posted. A minor company in the Mid-Continent fields posted a flat price for all crude purchased in that area but the large companies maintained their previous postings.

Price changes follow:

Dec. 29—Champlin Refining Co. posted a flat price of 67c. a barrel for Mid-Continent crude. Eason Oil met the price cut, effective Dec. 30.

Dec. 31—Joseph Seep Purchasing Agency posted a reduction of 10c. a barrel in the price of Corning crude, making present quotation \$1.15 a barrel.

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	1.15	Winkler, Texas, below 25	.50
Cabell, W. Va	1.05	Smackover, Ark., 24 and over	.70
Illinois		Smackover, Ark., below 2	.70
		Eldorado, Ark., 44	1.14
Midcontinent, Okla., 37	.67	Urania, La	.75
Corsicana, Texas, heavy	.75	Salt Creek, Wyo., 37	.98
Hutchinson, Texas, 34	.70	Sunburst, Mont	1.55
Kettleman Hills, 55	1.65	Artesia, N. Mex	
Kettleman Hills, 35-39.9		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-BULK GASOLINE PRICE ADVANCE FEATURES MARKET-KEROSENE EASY-MINOR PROD-UCTS INACTIVE.

Although rumors concerning such a possibility have been prevalent, the advance in bulk gasoline in New York and along the entire Atlantic Seaboard was unexpected. This furnished about the only cheerful note in the refined products market, however, with the rest of the field remaining in the same easy position that has characterized the market for some time. Kerosene and other fuel oils continued irregular with lack of any marked demand holding the market down. Minor refined products remained dull.

Tide Water Oil Co. made the first step in the early part of the week, posting an advance of 1/2c. a gallon for U. S. Motor Gasoline in tank car lots at the refineries. Sinclair met the cut the following day and the end of the week found all of the major refiners quoting gasoline at 7c. a gallon This advance reflects the elimination of the distress offerings that have been flooding the market lately. With this pressure removed, refiners are able to establish a price that will at least enable them to break even. While the cost of refining gasoline varies with different companies, it was impossible for any refiner to show any profit at the 6½c. level.

Consumption has held up well considering the weather and apparently refiners have confidence that proration will prevent stocks piling up during the dull winter months. Stocks of stored gasoline showed a moderate increase for the week ended Dec. 27 with a revision of the previous week's total,

bringing the increase down to 941,000 barrels instead of the previously announced 1,336,000 barrels.

Kerosene movements were moderately strong, with little new business noted. Prices remain irregular and price cutting is still an important factor in the market. Stocks on the hands of refiners are inclined to be top-heavy and this has resulted in an easy undertone featuring the market.

Domestic heating oils were easy with price shading still featuring the market. While movements continue moderately large, the weak undertone of the market prevents any marked improvement developing. Prices remained un-changed, although few refiners are doing business at the posted quotations.

Slightly better inquiry for textile lubricating oils was the only feature in this field with other grades inactive.

Price changes follow:

Dec. 30.—Tidewater Oil Co. posted an advance of $\frac{1}{2}$ c, a gallon in U. S. Motor Gasoline, in tank car lots, at the refiners.

Dec. 31.—Sinclair Refining met the 1/2c. a gallon advance posted by Tidewater Oil Dec. 30.

Jan. 2.—All major refining companies meet Tidewater's advance and are now quoting bulk gasoline at 7c. a gallon or higher.

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

Stand. Oil, N. J. \$.07 Stand. Oil, N. Y	Colonial-Beacon07 Sinciair Ref07 Chicago04¼-04½ New Orleans0505¼ Arkansas04¾05¼	NorthLouisiana 050514
---	---	-----------------------

Gasoline, Service Station, Tax Included.

New York\$.153	Cincinnati\$.17	Minneapolis\$.17
Atlanta21	Cieveland	New Orleans185
	Denver17	
	Detroit	
	Houston19	
Chicago	Jacksonville	

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

N. Y. (Bayonne) \$.06-.061₂ | Chicago ______\$.03-.03 ½ | New Orleans _ \$.03 ½ - .04 ½ North Texas ____.03-.03 ½ | Los Angeles, ex.04 ½ - .06 | Tulsa _____.03-.03 ½

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

New York (Bayonne)-	Los Angeles 27D plus	Gulf Coast "C" \$.671475
Bunker "C"\$1.05	\$.85-1	.05 Chicago 18-22D5560
Diesel 28-30D 1.55	New Orlans 18-20 D .75	.801

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

N. Y. (Bayonne)—	Chicago—	Tulsa—
28D plus\$.041/4051/4	32-36D Ind \$.021/3021/4	32-36D Ind\$.02021/4

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 barrels estimated daily potential refining capacity of the plants operating in the United States during the week ended Dec. 27 1930, report that the crude runs to stills for the week show that these companies operated to 61.8% 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 65.3% of their capacity contributed to that report. The report for the week ended Dec. 27 follows:

CRUDE RUNS TO STILLS GASOLINE AND GAS AND FUEL OIL STOCKS WEEK ENDED DEC. 27 1930.

(Figures in barrels of 42 gallons.)

District.	Per Cent Potential Capacity Report- ing.	Crude Runs to Stills.	Per Cent Oper. of Total Capacity Report.	Gasoline	Gas and Fuel OU Stocks.
East Coast Appalachian Ind., Illinois, Kentucky Okla., Kans., Missouri. Texas Louislana-Arkansas Rocky Mountain California	100.0	3,206,000	74.8	5,780,000	9,957,000
	93.8	543,000	58.6	1,005,000	1,044,000
	97.5	1,697,000	63.6	4,489,000	3,547,000
	89.4	1,594,000	55.2	2,808,000	4,293,000
	91.9	3,393,000	65.2	6,813,000	10,760,000
	98.3	1,014,000	55.3	1,514,000	2,303,000
	93.1	275,000	28.1	1,642,000	996,000
	98.8	3,730,000	60.0	15,337,000	104,017,000
Total week Dec. 27 Daily average Total week Dec. 20 Daily average d Total Dec. 28 1929_ Daily average	95.7 95.7 95.5	15,452,000 2,207,400 16,332,000 2,333,100 17,789,000 2,541,300	61.8 65.3 72.3	39,388,000 b38,621,000 41 960,000	136,917,000 137,017,000 a142 871,000
c Texas Gulf Coast	100.0	2,567,000	69.3	5,379,000	8,064,000
c Louisiana Gulf Coast_	100.0	695,000	67.3	1,253,000	1,356,000

a Final revised. b Gasoline stocks total revised to 38,621,000 barrels due to an error in report of a California company. Revised total for California for week ended Dec. 20, is 15,320,000 barrels, c Included above in table for week ended Dec. 27 1930 of their respective districts. d 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.

Crude Oil Output Reaches Lowest Daily Average Since Week Ended July 31 1926.

The American Petroleum Institute estimates that the daily average gross crude oil production in the United States for the week ended Dec. 27 1930 was 2,126,750 barrels, the lowest since the week ended July 31 1926, when it was 2,115,850 barrels, and compares with 2,202,200 barrels for the preceding week, a decrease of 75,450 barrels. Compared with the output for the week ended Dec. 28 1929 of 2,607,700 barrels per day, the current figures represent a decrease of 480,950 barrels daily. The daily average production east of California for the week ended Dec. 27 1930 was 1,560,950 barrels as compared with 1,599,800 barrels for the preceding week, a decrease of 38,850 barrels. The following are estimates of daily average gross production, by districts:

DAILI AVERAGE PRO	DUCTION	(LIGOTE)	IN DARR	ETV2.)
Weeks Ended-	Dec. 27 '30.	Dec. 20 '30.	Dec. 13 '30.	Dec. 28 '29.
Oklahoma	458,100	462,350	469,650	647,550
Kansas	108,800	103,300	103,450	113,800
Panhandle Texas	57,250	76,500	72,750	102,600
North Texas	58,150	62,050	71,600	88,100
West Central Texas	28,900	29,800	28,700	54,000
West Texas	239,150	245,500	246,000	341,200
East Central Texas	40.550	41.150	39,900	23,550
Southwest Texas	82,100	84,750	84,600	74,950
North Louisiana	42,000	43,050	43,700	38,000
Arkansas	50,950	51,350	51,450	60,600
Coastal Texas	159,900	163,300	165,900	138,850
Coastal Louisiana		26,850	26,800	19,750
Eastern (not incl. Michigan)		102,500	106,550	128,200
Michigan	8,800	8,950	8,750	14,550
Wyoming	47,150	48,800	48,800	49,300
Montana	6,600	6,650	6,900	10,200
Colorado	4,100	3,950	4,300	5,400
New Mexico	42,300	39,000	41,350	7,700
California	565,800	602,400	611,700	689,400
Total	x2,126,750	2,202,200	2,232,850	2,607,700

x Lowest daily average production since week ended July 31 1926, when it was 2,115,850 barrels.

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. 27, was 1,165,950 barrels, as compared with 1,999,—800 barrels for the preceding week, a decrease of 33,850 barrels. The Mid-Continent production, excluding Smackover (Arkansas) heavy oil, was 1,130,850 barrels, as compared with 1,164,550 barrels, a decrease of 33,700 barrels.

The production figures of certain pools in the various districts for the

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

	_Wook	Ended-	1	_Week	Ended-
	Dec 27	Dec. 20.	Southenest Terre_	Dec 27	Dog 20
Powlore	12 400	13,900	Chapmann Abbott	E 250	Dec. 20.
Bristow-Slick	10,500	10,500	Southwest Texas— Chapmann-Abbott Darst Creek	24 550	26,000
Burbank		13,300	Tuling	0.800	00,850
			LulingSalt Flat	9,800	
Carr City	10,700	13,250	Sait Flat	19,100	15,000
Earlsboro	18,450	18,150	Maria Francisco		
East Earlsboro		17,400	North Louisiana—		
South Earlsboro		9,300	Sarepta-Carterville	1,750	1,900
Konawa	14,100	14,500	Zwolle	8,800	8,950
Little River	23,050	23,100			
East Little River	10,600	10,750	Arkansas—		1
Maud		3,550		4,700	4,750
Mission	6,900	7,100		35,100	35,250
Oklahoma City	87,250	80,550	Coastal Texas-		
St. Louis	22,050	22,400	Barber's Hill	22,600	23,800
Searight		5,700	Raccoon Bend		9,100
Seminole	13,950	13,850	Refugio County	29,600	29,250
East Seminole	1.850	1,800	Sugarland	11,200	11,700
			Coastal Louistana-		
Kansas—			East Hackberry	3,000	3,100
Sedgwick County	21.450	22,100	Old Hackberry		900
Voshell	12,600	12,700	Wuomino-		
	24,000	22,100	Salt Creek	27.250	27,400
Panhandle Texas-			Montana-		-1,200
Gray County	44 850	56,700	Kevin-Sunburst	4,050	4,050
Hutchinson County	7 900	13,100	Non Merica-	100000	2,000
rate of County	1,000	10,100	Hobbs High	31 450	29,500
North Texas-			Balance Lea County	8 400	7,100
Archer County	13 000	13,000	California—	0,100	1,100
Wilbarger County	19,750	12,750		20 800	36,000
North Young County		9,500			28,300
North Today County	0,000	9,500	Inglewood	15,000	15,000
West Central Texas-			Kettleman Hills	22 600	22,800
South Young County	0 550	2,700			
South Today County	2,000	2,700	Midway-Sunset	57,000	99,000
West Texas-					58,500
	91 950	20 000	Playa Del Ray		45,400
Crane & Upton Counties		33,200	Santa Fe Springs		94,000
Ector County	7,250	7,000	Seal Beach		17,600
Howard County		17,800	Ventura Avenue	45,400	46,000
Reagan County	21,400	22,900	Pennsylvania Grade—	F 000	
Winkler CountyYates	04,000	56,300	Allegany	5,600	5,950
Dalamas Danas Con-	91,100	92,850	Bradford	19,950	20,650
Balance Pecos County	3,900	3,850	Kane to Butler	6,050	6,350
T-4 (7-4-1 M			Southeastern Ohio	6,750	
East Central Texas—			Southwestern Penna	2,850	3,150
van Zandt County	27,600	27,300	West Virginia	11,800	12,550

The World's Petroleum Production in 1930 and the Outlook for 1931.

In a statement issued Dec. 30, Valentin R. Garfias, manager of the Foreign Oil Department of Henry L. Doherty & Co., reports that the world's petroleum production during 1930 totaled close to 1,403,500,000 barrels, showing a decline of about 81,000,000 from the previous year. "Important developments during the year," he says, "were the decline in the output of the fields in the United States in the face of very large potential supplies, the increase of Russian production in line with the five-year plan of expansion and the partial normalization of production in Venezuela through co-operative agreements between the leading operators." Mr. Garfais's statement continues:

Mr. Gartals's statement continues;

As those vitally interested in the industry everywhere are becoming increasingly aware of the urgent need of closer co-operation, their future efforts towards conservation and rational legislation should become more effective and crystalize into concerted action instead of being largely dissipated, as at present, into empirical discussions. The oil industry, in unison with business at large, is now going through a period of forceful readjustment which it is confidently believed will bring about stable conditions and more profitable operations.

The present overproduction resulting in flooded markets has unfavorably reacted on the marine transportation of oil and its products, the tanker rates at the end of 1930 being about one-third of those prevailing at the beginning of the year. The rates from Venezuela to Atlantic seaboard, which were about 41c. per barrel in February 1930, declined to 14c. in

The world's production in 1931 is estimated at 1,360,000,000 barrels, or 43,500,000 less than in 1930, the reduction being accounted largely by the expected decline in production in the United States in line with the conservation measures now being more firmly established. It is also expected that the Venezuela output will likewise decline for similar reasons, and that the expected increase in the Russian production will place this country as second in rank ahead of Venezuela. Should regulation of production in the United States and Venezuela fulfill present expectations, it would not be improbable that the total of the world in 1931 would be further reduced to figures of the order of 1,300,000,000 barrels.

United States.

Production in 1930 aggregated approximately the same as in 1928, or close to 900,000,000 barrels, showing a decline of about 107,000,000 from 1929. The significance of this decline may be better understood if one realizes that it is equivalent to the combined 1930 productions of Persia, Mexico, and Colombia. This was made possible because the output of the American fields, greatly in excess of present yield, was partially regulated more nearly to harmonize with actual demand, an effort which is expected will be increasingly successful in the future.

Estimates of production during 1931 are of necessity, conjectural,

will be increasingly successful in the future.
Estimates of production during 1931 are, of necessity, conjectural, depending as they do largely on questions of legislation and the degree of co-operation between landowners, producers, refiners and marketers towards the stabilization of the industry. Realizing, however, that concerted action toward rational regulation is a matter of unavoidable urgency, it is believed that the production in 1931 will be maintained at a lower rate than in 1930 and should, therefore, aggregate between 800,000,000 and 850,000,000 barrels.

Russia.

In harmony with the five-year plan of commercial and industrial expansion now being developed in Soviet Russia, the 1930 production reached 126,000,000 barrels, showing an increase of 26,000,000 over the previous

year.

The completion during 1930 of the pipe line from the Caspian fields to Batum was of decided advantage to the industry, substituting for 530 miles of slow railroad transportation a quicker and cheaper method. The capacity of this line is estimated at 30,000 barrels daily.

It is anticipated that the present increase in production will continue and that during 1931 the output will aggregate between 135,000,000 and 140,000,000 barrels, and that as a result Russia will regain the second position as an oil producer. position as an oil producer.

Venezuela.

The output of Venezuela was close to 139,000,000 barrels, showing a nominal increase over the previous year, notwithstanding a much larger potential production. This was made possible by the concerted action among the important producers in regulating the output. It is planned to extend this program of conservation, and should it continue, it is estimated that the production in 1931 will aggregate between 125,000,000 and 135,000,000 barrels. Venezuela's regulated production, coming when the Russian output is being accelerated, should place Russia ahead of Venezuela in 1931 as the second producing country. as the second producing country.

Production in Persia, carefully regulated under unit control and opera-tion, was 44,000,000 barrels in 1930, showing a moderate increase over 1929. The production in 1931 is estimated to reach a total of 46,000,000 barrels.

Rumania.

The Rumanian fields produced in 1930 close to 40,000,000 barrels, or an increase of 5,800,000 over 1929. The 1931 production is estimated close to 42,000,000 barrels, placing Rumania in fifth position, ahead of Mexico.

Dutch East Indies.

It is difficult to ascertain the exact status of production in Dutch East Indies, but the figures so far available indicate a yield of 36,000,000 as compared to 38,000,000 for 1929. The estimates for 1931 are tentatively placed likewise at 36,000,000 barrels.

Mexico.

Production aggregated in 1930 40,000,000, or a decline of about 10% from the previous year. It is estimated that a corresponding decline in 1931 will bring the output for that year close to 35,000,000 barrels. An important development during 1930 was the beginning of the construction of a pipe line from the oil fields near Tuxpam, near sea level, to Mexico City, at an elevation of 7,500 feet. This line and its terminal refinery in Mexico City should be finished early in 1932 and materially change the transportation and marketing picture of crude and refined products in the republic. products in the republic.

Production continues at a uniform rate equivalent to the capacity of the pipe line system from the fields to tidewater or close to 20,000,000 barrels a year; this should likewise be the production for 1931.

Possibly due to the revolutionary disturbances, the output of the Peruvian fields showed a decline from 13,000,000 in 1929 to 12,000,000 in 1930; it is expected, however, that in 1931 the production will again aggregate close to 13,000,000 barrels.

Trinidad.

The production of Triniada in 1930 was close to 9,500,000 barrels, showing a 10% increase over the previous year, the data now available indicating that the output in 1931 will be about 10,500,000 barrels.

The production of other countries reflected little change during the year; a gradual increase is noted in Argentina, Canada, Sarawak, and Germany, and moderate declines in India, Sakhalin, Egypt, Ecuador, and Poland. No important changes are expected in the production of these countries in 1931.

The accompanying table shows the world's production for 1929 as given by the United States Bureau of Mines, the 1930 figures as published by periodicals and secured from other sources and the author's estimates

WORLD PETRO	LEUM PROL	OUCTION.	
	1931.	1930. Barrels.	1929. Barrels.
Tinked Garage	Barrels.		
United States	850,000,000	900,000,000	1,007,323,000
Russia	140,000,000	126,000,000	99,507,000
Venezuela	130,000,000	139,000,000	137,472,000
Persia	46,000,000	44,000,000	42,145,000
Rumania	42,000,000	40,000,000	34,689,000
Dutch East Indies	36,000,000	36,000,000	38,072,000
Mexico	35,000,000	40,000,000	44,688,000
Colombia	20,000,000	20,000,000	20,385,000
Peru.	13,000,000	12,000,000	13,422,000
Trinidad	10,500,000	9,500,000	8,716,000
Argentina	9,600,000	9,400,000	9,391,000
India	7,500,000	7,500,000	8,366,000
Sarawak	5,000,000	5,000,000	5.279.000
Poland	4,800,000	4,800,000	4,988,000
		2,000,000	2,010,000
Japan	2,000,000		1,864,000
Egypt	1,800,000	1,800,000	
Ecuador	1,500,000	1,500,000	1,760,000
Canada	1,400,000	1,300,000	1,121,000
Sakhalin	1,400,000	1,300,000	1,076,000
Germany	1,200,000	1,100,000	711,000
Iraq			[798,000
France			497,000
Czechoslovakia	1.300.000	1,300,000	93,000
Italy			44,000
Others			34,000
	360 000 000	1 403 500 000	1.484 451 000

Copper Advances to 101/2 Cents a Pound-Export Price Advanced.

The following is from the New York "Evening Post" of Dec. 29:

On its second upward climb in recent weeks, the price of copper metal for domestic delivery was advanced to 10½ cents a pound to-day, up one-quarter of a cent, as inquiry by both foreign and domestic users continued

The export price of copper was increased on Dec. 30 a quarter-cent a pound to 10.80 cents, c.i.f., European base ports, Copper Exporters, Inc., announced. The "Times" noting this, added:

Export sales on Monday were reported at 4,500,000 pounds, while yesterday morning's total was put at 3,750,000 pounds. The domestic price remained unchanged at 10½ cents a pound. The domestic price

Steel Ingot Output Estimated at 40,000,000 Tons in 1930-A Decrease of 27% as Compared with the Previous Year-Current Rate of Production Lower Owing to Holiday Interruptions-Prices changed.

The iron and steel industry has passed through a year of drastic readjustment, says the "Iron Age" of Jan. 1 1931. Prices underwent an uninterrupted decline, failing to show signs of stability until late in the fourth quarter. Production, after a post-panic recovery early in the year, resumed the recession that had begun in 1929.

Steel ingot output in 1930, estimated at 40,000,000 tons, was 27% lower than in the previous year. The rate of production, 63%, was the lowest since 1921, a 37% year. The "Age" further adds:

further adds:

Current raw steel production is highly irregular, owing to the holiday Interruptions, but may average 30% for the week. An unlooked for post-Christmas pickup in specifications will probably prevent as general a suspension of mill operations this week-end as occurred between Dec. 24 and Dec. 29. Tin plate output is again above 50% of capacity and sheet and strip mill schedules average 40%. At Chicago, plate mill operations have held up unusually well.

Despite pronounced conservatism in the steel trade, each week in December has added to its confidence. There has been a steady gain in contracting for first quarter, although in the case of plates, shapes and bars it has been mainly at pre-advance prices. December specifications, largely for January shipment, are well in excess of November releases.

An impressive volume of public and utility projects is approaching the contracting stage, delayed railroad tonnage is being placed and tin plate output promises to be large. Steel business now definitely in sight points to an average ingot output of 50% before the end of January. Improvement in operations is expected to continue well into the second quarter, although at this functure few will venture a prophecy of the extent of the gain.

gain.

The "Iron Age" composite prices are unchanged. Finished steel is 2.121c. a lb., pig iron, \$15.90 a gross ton, and heavy melting scrap, \$11.25 a ton. Compared with one year ago, finished steel is down \$4.82 a net ton, pig iron \$2.31 a gross ton and scrap \$3 a gross ton. A comparative table

Finished Steel. Dec. 29 1930, 2.121c. a Lb. Based on steel bars, beams, tank plates, One week ago 2.121c. wire, rails, black pipe and sheets, One month ago 2.135c. These products make 87% of the

One year ago2.362c.)	United States	output.
	High.	Low.
19302.30	32c. Jan. 7	2.121c. Dec. 9
19292.4	2c. Apr. 2	2.362c. Oct. 29
19282.39	11c. Dec. 11	2.314c. Jan. 3
19272.4	3c. Jan. 4	2.293c. Oct. 25
19262.4	3c. Jan. 5	2.403c. May 18
19252.50	oc. Jan. 6	2.396c. Aug. 18

Pig	Iron.
Dec. 29 1930, \$15.90 a Gross Ton. One week ago	Philadelphia, Buffalo, Valley and Bir-

	H	toh.	L	ow.
1930	\$18.21 18.71 18.59 19.71 21.54	Jan. 7 May 14 Nov. 27 Jan. 4 Jan. 5	18.21 17.04 17.54 19.46	Dec. 16 Dec. 17 July 24 Nov. 1 July 13 July 7

Steel Scrap.			
Dec. 29 1930, \$11.25 a Gross Ton. Based One week ago	ons at Pitts	melting st burgh, Phi	eel quo
	fgh. Feb. 18	\$11.42	ow. Dec. 9
1929 17.58	Jan. 29	14.08	Dec. 3
192816.50 192715.25	Dec. 31 Jan. 11	13.08 13.08	July 2 Nov. 22
1926	Jan. 5 Jan. 13	14.00 15.08	June 1 May 5

At the new year steel stands at a long-awaited psychological turning point, reports "Steel" of Jan. 1 1931. Holiday apathy still obscures the outlook, and probably will for a few days, but the industry is glad to emerge from the tortuous lane of 1930 into the high road of 1931, which it believes will lead to improvement—not precipitate improvement but a slow workingback to a more normal level of activity, adds "Steel" which further states:

In appraising the industry in the first quarter it will be necessary more than ever to distinguish between the seasonal upturn, of varying intensity, which usually accompanies the early months of the year and a genuine recovery from the extreme apathy characterizing most of 1930. By the end of this week steel production is expected to be influenced by this seasonal trend and to begin recuperating from the extreme low level into which it layed over the holidays.

and to this week steep production is expected to be influenced by this seasonal trend and to begin recuperating from the extreme low level into which it lapsed over the holidays.

An encouraging tonnage of track material is automatically released as Jan. 1 is reached and this, plus fair releases from a few automobile manufacturers engaged on new models, is expanding operations. Most mills opened this week at a higher rate than Christmas week, and few will be down from New Year to Monday.

This week's operating rate probably will average 35-37%, against 33-35 last week. Chicago mills by the end of this week will be 40%, Pittsburgh 30, Cleveland 48, Birmingham 35, Buffalo 32, eastern Pennsylvania 35. Youngstown is up from 23% to 39.

On steel bars, plates and shapes a moderate carryover of fourth quarter contracts, usually based upon 1.60c, Pittsburgh, defers for the moment a real test of the proposed 1.65c price. Strip, wire and sheets are quiet, save for a slight gain in sheet contracting at Pittsburgh. Structural awards this week, at 14,465 tons, compare with 36,021 tons last week and 7,169 tons a year ago. Definite inquiry is out for 25,000 tons for the Ogden avenue improvement project at Chicago. Road work in North Carolina requires 5,000 tons of concrete bars.

The Pennsylvania RR, may delay action on its inquiry for 150,000 tons of the concrete bars.

quires 5,000 tons of concrete bars.

The Pennsylvania RR, may delay action on its inquiry for 150,000 to 200,000 tons of rails pending a decision to go to a 131-pound section. Chicago mills expect six western roads to inquire for 100,000 to 125,000 tons of rails shortly. New York Central will purchase 45,000 tons of fastenings, in addition to its recent order for 25,000 tons of angle bars. The Pennsylvania is distributing 46,500 tons of steel and castings for its 1,500 gondolas.

gondolas.

In Europe the year ends depressingly. British works have prolonged the holiday shutdown owing to a scarcity of orders. The French market continues to deteriorate. Germans have booked some export business but find domestic trade slack. Only Belgium reports satisfactory business.

About half of expected first-quarter pig iron requirements is yet to be placed. Scrap prices show a slight downward trend this week, but have no effect on "Steel's" market composite, which opens the new year unchanged at \$31.66, 12% below the \$35.88 of a year ago.

Steel ingot production in the week ended last Monday (Dec. 29) did not go as low as had been anticipated by some interest in the industry, said the "Wall Street Journal" on Dec. 30. The average is estimated at 24%, compared with a low prediction of 20% made a week ago. In the preceding week the rate was 34%, and two weeks ago it was 37%. The "Journal" further stated:

The United States Steel Corp. was at approximately 30%, against 41% the week before and 44% two weeks ago. Leading independents were around 20%, contrasted with 30% in the previous week and 33% two weeks

around 20%, contrasted with 50% in the page 180%. The Christmas holiday week last year the Steel Corp. was around 50%, with independents under 30%, and the average was between 39% and 40%. Two years ago during the Christmas week the various companies were running at between 55% and 60%.

There was a sharp come-back in operations with the beginning of the current week. Some of the plants which were to be kept idle have resumed because specifications have been better than were looked for by operating officials. There will be some shut-downs over the week's holiday, but they will not be as extensive as in the previous week.

5,000 Steel Men to Return to Work in Youngstown District-Mills Will Start Operations in Two

More than 5,000 iron and steel workers will return to their jobs in the next two weeks in the Mahoning and Shenango Valleys according to a Youngstown (Ohio) dis-patch Dec. 27 to the New York "Times," which also stated:

All lines are to benefit from the revival, including blast furnaces, steel

All lines are to benefit from the revival, including blast furnaces, steel plants and rolling mills.

Republic Steel will start up 24 tin mills, eight sheet mills, two strip mills and six open-hearth furnaces at Warren and eight sheet mills at Niles.

Newton Steel and Sharon Steel Hoop will operate on a 60% basis. The Mahoning Valley Steel Co. will resume with five active mills.

Twenty of 51 independent open-hearth furnaces in the Youngstown district will be in operation next week.

2,000 Steel Men at Cincinnati Mills to Have Full Time.

From Cincinnati, Dec. 27 the New York "Times" reported the following:

As a step toward relief of unemployment, officials of the Andrew Steel Mills and the Newport Rolling Mill announced to-day that full-time operations will be resumed at the two plants starting Monday. The two mills employ 2,000 men. During the past six months, instead of laying off many men, the plants put them on part time and alternated the shifts so that all employees would have an opportunity to work.

Western Electric Plant at Kearny, N. J. Although Curtailing Production, Retains Employees.

From the New York "Times" we take the following Maplewood, N. J. dispatch June 29:

Although the production schedule of the Western Electric Co.'s plant at Kearny has been curtailed for six months, all the employees have been kept working, Stanley S. Holmes, General Manager, disclosed to-night. Some employees were put on a four-day week and some on a five-day week, spreading the work over the entire number, Mr. Holmes said.

Puddlers' Wages Down.

The following from Youngstown, is taken from the "Wall Street Journal" of Dec. 30:

Street Journal" of Dec. 30:

Wages of puddlers during January and February will be based on a 1.70 cents card rate, according to an agreement reached between S. C. Leonard, secretary of the Western Bar Iron Association, and representatives of the Amelgamated Association of Iron, Steel & Tin Workers.

This rate will be sharply below the 1.80 cents rate in effect during November and December, and reflects the continuing decline in the sales prices of bar iron during those months. For the next two months puddlers will receive \$10.30 a ton, against \$10.80 a ton in the last four months of 1930 and \$11.80 a ton in January and February 1930.

Wages of sheet and tin mill workers will be reduced in January and February, according to the bimonthly examination of prices by Elias Jenkins, secretary of the Western Sheet Manufacturers Association and representatives of the Amalgamated Association of Iron, Steel & Tin Workers.

The average price of black sheets shipped in November and December was 2.70 cents a pound compared with 2.75 cents a pound in the previous four months and 3.05 cents in November and December 1930. Wages will be 16.5% above the base in January and February, against 18% above the base in the last four months. base in the last four months.

Building Industry Leading Consumer of Steel in 1930.

New heights attained in skyscraper construction in 1930, especially in New York, the introduction of battledeck steel flooring in large structures, widening use of steel for exterior decorations and an intensive campaign to further the use of steel in building brought the building industry to the front as the leading consumer of steel in 1930, states "Steel," formerly "Iron Trade Review" of Cleveland.

According to the ninth annual survey of steel consumption by "Steel," the building industry led all classes of users by taking 17.80% of the country's rolled steel in 1930. "Steel" goes on to say:

goes on to say:

The railroads were second with 16.95%, the automotive industry third with 14.10% the oil, water and gas industry fourth with 9.48%, and exports fifth with 4.34%. Miscellaneous consumers accounted for 37.33%.

It is noteworthy that the automotive industry which from 1922 to 1928 rose from fourth to first place in point of steel consumption and receded to second place in 1929, fell to third position in 1930.

It is calculated, with part of December estimated, that total production of steel ingots in the United States in 1930 was 40,120,000 gross tons. Through losses in conversion, the total was reduced to 28,686,600 of finished steel available for general consumption.

Of this, buildings consumed 5,106,215 tons, railroads 4,862,379 tons, automobiles 4,044,811 tons, the oil, gas and water industry 2,719,489 tons, exports 1,244,998 tons, and all other users, 10,708,708 tons.

The following table shows the percentage of consumption of the main groups:

groups;				
Building 1930. Rallroads 17.80 Automotive 16.95 Automotive 14.10 Oll, water, gas 9.48 Export 4.34 All other 37.33	1929.	1928.	1927.	1926
	14.70	15.22	14.89	13.10
	18.44	17.02	20.37	22.81
	17.57	17.76	13.34	15.09
	9.01	9.72	8.90	9.29
	4.83	5.52	5.39	5.29
	35.45	36.76	37.11	34.42

Over 40% of Annual Output of Iron and Steel in United States Derived from Reclamation of Scrap Metals.

More than two-fifths of the annual production of iron and steel in the United States now comes from the reclamation of scrap iron and steel, according to "Steel," formerly "Iron Trade Review," Cleveland. Less than three-fifths of the annual output is derived from the iron in iron ore. "Steel" further adds:

"Steel" further adds:

The significance of this is that scrap iron and steel, something which a generation ago was considered merely as so much waste material, is conserving the nation's iron ore reserves, adding many years to the "life" of the Lake Superior, Eastern and Southern deposits.

In ten years the use of scrap in the manufacture of iron and steel increased 61%, while the use of iron ore has gained only about 10%. To illustrate how scrap is conserving ore: 20,700,000 tons less ore is used in a good year's production of iron and steel than would have been used for the same output 14 years are.

now scrap is conserving ore: 20.700,000 tons less ore is used in a good year sproduction of iron and steel than would have been used for the same output 14 years ago.

In the year before the World War 1.53 tons of iron ore was consumed in the manufacture of one ton of iron and steel in the United States. The ratio has been decreasing almost steadily since that time until to-day only 1.14 tons of iron ore is used in the production of one ton of iron and steel. The percentage of iron in the iron ore has shown comparatively little change; so that as the ratio of ore has decreased the ratio of scrap has increased. The amount of iron and steel produced is determined by adding to the tonnage of steel ingots and castings the tonnage of pig iron which is not used in the making of ingots and castings. In the peak year, 1929, this country made 64,258,662 tons of iron and steel, and consumed 73,058,586 tons of iron ore. About one ton of Lake Superior iron ore was consumed for every ton of iron and steel manufactured, and only half of the Lake ore was metallic iron.

The conservation of ore by the use of scrap is especially important to the Lake Superior district, which supplies about 85% of the country's output, and indicates the reserves there will last considerably longer than output, and indicates the reserves there will last considerably longer than

generally estimated. Estimates of 20 to 25 years for the good grades of ore are believed to be misleading as they are based mainly on reserves listed on tax records. The two great ore-producing States, Minnesota and Michigan, list on their records total reserves to-day as 1,400,611,907 tons, compared with 1,540,767,393 tons ten years ago.

Therefore, in each of the past ten years there has been a reduction of only 14,015,548 tons. Shipments from the two States in the same period have averaged 50,962,517 tons. In other words, every year 36,947,069 tons of merchantable ore has been added to the public record of reserves. The end of these additions is not yet in sight, as much of the ore is so far below the surface that it cannot be calculated. The States do not tax certain low grades of ore which are not merchantable as mined, but susceptible to beneficiation; neither do they tax yast deposits of iron-bearing ceptible to beneficiation; neither do they tax vast deposits of iron-bearing formation.

of Some of the leading companies are believed to have sufficient reserves of good grades of iron ore in the Lake Superior district to carry on mining operations for 50 years, and for a longer time operating with low-grade ores.

Production of Bituminous Coal and Pennsylvania Anthracite During Week Ended Dec. 20 1930 Higher than in Preceding Week, but Rate Continues Below that for the Corresponding Period

According to the United States Bureau of Mines, Department of Commerce, the production of bituminous coal and Pennsylvania anthracite for the week ended Dec. 20 1930, was below that for the same period in 1929, although higher than in the week ended Dec. 13 1930. The output for the period under review follows: 9,315,000 net tons of bituminous coal, 1,431,000 tons of Pennsylvania anthracite and 40,100 tons of beehive coke. This compares with 11,360,000 tons of bituminous coal, 1,795,000 tons of Pennsylvania anthracite and 82,400 tons of beehive coke in the week ended Dec. 21 1929, and 8,784,000 tons of bituminous coal, 1,216,000 tons of Pennsylvania anthracite and 40,300 tons of beehive coke in the week ended Dec. 13 1930.

For the calendar year to Dec. 20 1930, there were produced 449,619,000 net tons of bituminous coal, as against 521,-145,000 tons in the calendar year to Dec. 21 1929. Bureau's statement follows:

BITUMINOUS COAL.

The total production of soft coal during the week ended Dec. 20 1930, including lignite and coal coked at the mines, is estimated at 9,315,000 net tons. Compared with the output in the preceding week, this shows an increase of 531,000 tons, or 6%. Production during the week in 1929 corresponding with that of Dec. 20 amounted to 11,360,000 tons.

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

Cal. Year to Date.	Week.	Cal. Year to Date a
431,520,000 1,503,000 440,304,000 1,502,000 449,619,000 1,503,000	11,942,000 1,990,000 11,805,000 1,968,000 11,360,000 1,893,000	497,980,000 1,732,000 509,785,000 1,737,000 521,145,000
	440,304,000 1,502,000 449,619,000 1,503,000	1,503,000 1,990,000 440,304,000 11,805,000 1,502,000 1,968,000 449,619,000 11,360,000

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. 20 (approximately 299 working days) amounted to 449,619,000 net tons. Figures for corresponding periods in other recent years are given below:

----521,145,000 net tons 1927-----503,082,000 net tons 1926----558,976,000 net tons

As already indicated by the revised figures above, the total product on of soft coal for the country as a whole during the week ended Dec. 13 is estimated at 8,784,000 net tons. This is a decrease of 823,000 tons, or 8.6%, from the output in the preceding week. The following table apportions the tonnage by States, and gives comparable figures for other recent

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

			Week	Ended-		Dec. 1923
	State-	Dec.13'30.	Dec. 6'30.	Dec. 14'29.	Dec. 15'28.	Average.a
	Alabama	293,000	295,000	436,000		349,000
	Arkansas	39.000	45,000			25,000
	Colorado	. 187,000	213,000			253,000
	Illinois	1,050,000	1,273,000			1,535,000
	Indiana	342,000	393,000		417,000	514,000
	Iowa	78.000	86,000			121,000
	Kansas	60.000	69,000			90,000
	Kentucky-Eastern	688,000	795,000		883,000	584,000
	Western	204.000	200,000			204,000
	Maryland.	55,000	55,000			37,000
	Michigan	12.000	22,000			21,000
3	Missouri	61.000	66,000	110,000		69,000
ij	Montana	60,000	70,000	80,000	48,000	64,000
u	New Mexico	45 000	41,000	53,000	57,000	56,000
ŝ	North Dakota	47.000	52,000	63,000	53,000	27,000
ı	Onio	472.000	543,000	570,000	480,000	599,000
ì	Oklahoma	43 000	65,000	98,000	105,000	58,000
3	Pennsylvania	2.284.000	2,342,000	2,837,000	2,801,000	2,818,000
1	Tennessee	106,000	116,000	128,000	130,000	103,000
1	Texas	11.000	11,000	46,000	20,000	21,000
1	Utah	126,000	132,000	128,000	145,000	100,000
1	Virginia	229.000	235,000	288,000	294,000	193,000
1	Washington	40,000	50,000	61,000	58,000	57,000
1	West Virginia—					
1	Southern_b	1,524,000	1,676,000	2,124,000	1,928,000	1,132,000
1	Northern_c	609,000	624,000	706,000	788,000	692,000
ł	Wyoming	118,000	137,000	140,000	173,000	173,000
ı	Other States	1,000	1,000	5,000	6,000	5,000
۱	Total bituminous coal		9,607,000	11,805,000	11,214,000	9,900,000
I	Pennsylvania anthracite.	1,216,000	1,695,000	1,920,000	1,678,000	1,806,000

____10,000,000 11,302,000 13,725,000 12,892,000 11,706,000 a Average weekly rate for the entire month. b Includes operations on the N. C. & O., Virginian, and K. & M. c. Rest of State, including Panhandle. d Figures are not strictly comparable for the several years.

PENNSYLVANIA ANTHRACITE.

The total production of anthracite in the State of Pennsylvania during e week ended Dec. 20 is estimated at 1,431,000 net tons. Compared with

the output in the preceding week, this shows an increase of 215,000 tons, nauleania Anthracite (Net Tons).

Listingieu 1 / Outection	1930		1929)
December 13	Week. 1,695,000 1,216,000 1,431,000	Daily Avge. 282,500 202,700 238,500	Week. 1,852,000 1,920,000 1,795,000	Dally Avge. 309,000 320,000 299,000

a Subject to revision.

BEEHIVE COKE.

The total production of beehive coke for the country as a whole during the week ended Dec. 20 is estimated at 40,100 net tons. This is in comparison with 40,300 tons during the preceding week and 82,400 tons in the week in 1929 corresponding with that of Dec. 20. The following table apportions the tonnage by realize

Estimated Production of Beehive Coke (Net Tons). ns). 1930 to Date. 2,407,200 236,200 103,500

Decrease of 64 Million Tons of Coal Consumed in First 11 Months of 1930 As Compared with Same Period in 1929 According to National Industrial Conference Board.

There has been a decrease of 64 million tons of coal consumed in the first 11 months of 1930 as compared with the same period in 1929. This is the outstanding fact in the coal industry that is causing thousands of coal miners and their families and thousands of stockholders in coal companies to wonder as to the future prospects of the industry in which they are vitally interested. That the situation is a highly complicated one, with many economic forces at work that are constantly changing the conditions, is revealed in a survey now in progress by the research staff of the National Industrial Conference Board.

A report just published by the Conference Board, on "Oil Conservation and Fuel Oil Supply, which includes a study of the competitive factors in power production, furnishes a partial explanation of the present situation in the coal industry. The present study shows the forces at work in the great Appalachian field, comprising the coal mines of Pennsylvania, the Virginias, Ohio, and eastern Kentucky, which also have resulted in a development of the southern field at the expense of the older northern fields. As the Appalachian field produces approximately two-thirds of all the coal consumed in this country, the survey of conditions there will furnish a basis for estimating prospects in the entire industry. Under date of Dec. 28 the Board says:

The greater part of the heavy decline in the consumption of coal during 1930 may, of course, be attributed to the industrial depression. But,

entirely aside from this factor, there are others of a permanent nature which are assuming increasing importance in their bearing on the future of the coal market. These other factors may be divided into two groups, external influences and those within the industry itself.

Among the external factors involved are (1) greater efficiency in the burning of coal by the larger consumers, such as public utilities and industrial plants; (2) competition of fuel oil and natural gas; (3) efforts of the Canadian government to substitute coke for anthractic, thus shifting a part of the coal market from the anthracite to the bituminous operators; (4) the development of water power, particularly in Canada, and (5) increased production of coal in foreign countries.

The great factor within the industry is mechanization, to which may be attributed an increased output of coal per miner per day in the face of an apparently stationary demand, thus effecting a reduction in the number of employees. This result has largely been brought about by the introduction of mining and loading devices.

There has been in progress since 1923 a gradual increase in the percentage of output by the large mines and a reduction of both number and output of the smaller mines. This also has had the effect of increasing the productiveness of the individual miner and a consequent need for fewer men to produce the needed coal.

Within the Appalachian coal zone there has been a marked increase in the output of the southern group of mines, those in southern West Virginia, Virginia, and eastern Kentucky. This increase may be attributed to a favorable freight rate, a lower wage level, and easier conditions for mining. This situation has brought about increased competition among producers, enlargement of mine capacity, and a decline of output in the older fields of Ohio and Pennsylvania.

A decline in bunker and export trade, aside from Canadian trade, since 1923, has been due in the case of bunker fuel to the extensive use of fuel oil, cheaply available on th

of coal.

The construction of long-distance natural gas pipe lines from Texas to Illinois and Indiana, now under way, and the proposed extension of pipe lines from Kentucky and West Virginia also indicate increased competition with coal from the Appalachian field. Other long-distance gas lines, which, owing to their having but recently come into operation are just beginning to be felt by the coal market, are those to Birmingham, Atlanta, St. Louis and Denver.

The inter-relations of all these power-producing elements are so involved.

and Denver.

The inter-relations of all these power-producing elements are so involved, and the changes in the situation are so rapid that no worthwhile forecast is possible. However, it must be kept in mind, says the Conference Board, that coal is still the leading fuel for the production of heat, light, and power, and will doubtless continue in that position, even though the rate of consumption should remain comparatively stationary. Stabilization of the production of coal seems to be the most necessary step now confronting the coal industry. the coal industry.

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. 31, as reported by the 12 Federal Reserve banks, was \$1,399,000,000, an increase of \$61,000,000 compared with the preceding week and a decrease of \$282,000,000 compared with the corre-After noting these facts, the Federal sponding week in 1929. Reserve Board proceeds as follows:

Reserve Board proceeds as follows:

On Dec. 31 total Reserve bank credit amounted to \$1,373,000,000, a decrease of \$52,000,000 for the week. This decrease corresponds with decreases of \$125,000,000 in money in circulation and \$4,000,000 in unexpended capital funds, &c., and increases of \$23,000,000 in Treasury currency and \$4,000,000 in member bank reserve balances.

Holdings of bills discounted declined \$197,000,000 during the week, the principal changes being decreases of \$180,000,000 at the Federal Reserve Bank of New York, \$39,000,000 at San Francisco, \$16,000,000 at Richmond, and \$15,000,000 at Philadelphia. The System's holdings of bills bought in open market increased \$104,000,000, of U. S. bonds \$37,000,000, of Treasury notes \$33,000,000, and of Treasury certificates and bills \$18,000,000.

[An error occurred in transmitting the figures to us last week by wire. Bills bought were reported as \$260,000,000, showing an increase over Dec. 17 1930 of \$80,000,000, when the increase should have been \$8,000,000.—Ed.]

Beginning with the statement of May 28 1930, the text

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

The statement in full for the week ended Dec. 31, in comparison with the preceding week and with the corresponding date last year, will be found on subsequent pages-namely, pages 86 and 87.

Changes in the amount of Reserve bank credit outstanding and in related items during the week and the year ended

Dec. 31 1930 were as follows.	Increase (+) or Decrease (-)
	Stace
Dec. 31 1	930. Dec. 24 1930. Dec. 31 1929.
\$	\$ \$
Bills discounted 251,000	
Bills bought 364,000	
United States securities 729,000	
Other Reserve bank credit 29,000	,000 —46,000,000 —18,000,000
TOTAL RES'VE BANK CREDIT 1,373,000	0.000 -52,000,000 -209,000,000
Monetary gold stock4,593,000	+4,000,000 +310,000,000
Treasury currency adjusted1,798,000	0,000 +23,000,000 +20,000,000
Money in circulation4,889,000	0.000 - 125,000,000 + 24,000,000
Member bank reserve balances2,471,000 Unexpended capital funds, non-mem-	
ber deposits, &c 404,000	0,000 -4,000,000 -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 an increase of \$6,000,000, the total on Dec. 31 1930 standing at \$1,-The present week's increase is the first in-926,000,000. crease in these loans in 14 weeks, there having been a contraction in the preceding 13 weeks combined of no less than \$1,302,000,000. Loans "for own account" rose during the week from \$1,262,000,000 to \$1,321,000,000 and "loans for account of others" from \$363,000,000 to \$370,000,000, while loans "for account of out-of-town banks" fell from \$294,000,000 to \$235,000,000. Last week's total of \$1,920,-000,000 was 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.

New York.

	Dec. 31 1930.	Dec. 24 1930.	Dec. 31 1929.
Loans and investments-total	8,152,000,000	8,045,000,000	8,240,000,000
Loans—total	5,859,000,000	5,749,000,000	6,257,000,000
On securities	3,438,000,000 2,421,000,000	3,366,000,000 2,383,000,000	3,398,000,000 2,859,000,000
Investments—total			
U. S. Government securitiesOther securities			
Reserve with Federal Reserve BankCash in vault	981 000 000	782,000,000 104,000,000	779,000,000 61,000,000
Net demand deposits Time deposits Government deposits	201 000 000	5,832,000,000 1,209,000,000 35,000,000	6,028,000,000 1,235,000,000 17,000,000
Due from banks	132,000,000 1,317,000,000	94,000,000 1,090,000,000	118,000,000 1,163,000,000
Borrowings from Federal Reserve Bank.		70,000,000	106,000,000
Loans on secur. to brokers & dealers: For own account. For account of out-of-town banks For account of others	235,000,000 370,000,000	1,262,000,000 294,000,000 363,000,000	1,167,000,000 709,000,000 1,548,000,000
Total	,926,000,000	1,920,000,000	3,424,000,000
On demand	446,000,000 480,000,000	1,408,000,000 512,000,000	2,981,000,000 443,000,000
Loans and investments—total			
Loans—total	,414,000,000	1,438,000,000	1,533,000,000
On securitiesAll other	789,000,000 625,000,000	835,000,000 603,000,000	881,000,000 652,000,000
Investments—total	564,000,000	561,000,000	363,000,000
U. S. Government securities Other securities	250,000,000 314,000,000	258,000,000 304,000,10	125,000,000 238,000,000
Reserve with Federal Reserve Bank Cash in vault	215,000,000 16,000,000	186,000,00 17,000,000	175,000,000 18,000,000
Net demand deposits Time deposits Government deposits	1,273,000,000 602,000,000 25,000,000	1,275,000,000 601,000,000 25,000,000	
Due from banks Due to banks	207,000,000 368,000,000	150,000,000 354,000,000	135,000,000 314,000,000
Borrowings from Federal Reserve Bank.	1,000,000		37,000,000
DEPOSITE OF THE PARTY OF THE PA	-	and the same of th	

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. 24:

the week ended with the close of business on Dec. 24:

The Federal Reserve Board's condition statement of weekly reporting member banks in leading cities on Dec. 24 shows decreases for the week of \$99,000,000 in loans and investments, \$168,000,000 in net demand deposits, \$54,000,000 in time deposits and \$46,000,000 in Government deposits and an increase of \$90,000,000 in borrowings from Federal Reserve banks.

Loans on securities increased \$112,000,000 at reporting banks in the New York district and \$38,000,000 at all reporting banks and declined \$38,000,000 in the Chicago district, \$16,000,000 in the San Francisco district and \$15,000,000 in the New York district, \$16,000,000 in the Chicago district and \$96,000,000 at all reporting banks.

Holdings of U. S. securities declined \$16,000,000 in the Chicago district, \$12,000,000 in the Boston district and \$58,000,000 at all reporting banks.

Holdings of other securities increased \$6,000,000 in the Civeland district, \$5,000,000 in the Boston district and \$17,000,000 at all reporting banks.

Borrowings of weekly reporting member banks from the Federal Reserve banks aggregated \$250,000,000 on Dec. 24, an increase of \$90,000,000 for the week, \$51,000,000 of which was in the New York district and \$11,000,000 in the Philadelphia district.

summary of the principal assets and liabilities of weekly reporting member banks, together with changes during the week and the year ending

Dec. 24 1930, follows:			
		Increase (+) or	
	Dec. 24 1930.	Dec. 17 1930.	Dec. 24 1929.
Loans and investments-total	22,985,000,000	99,000,000	+95,000,000
Loans-total	16,200,000,000	-58,000,000	-1,105,000,000
On securitiesAll other		+38,000,000 -96,000,000	-152,000,000 -953,000,000
Investments—total	6,785,000,000	-42,000,000	+1,200,000,000
U. S. Government securities Other securities		-58,000,000 +17,000,000	+446,000,000 +753,000,000
Reserve with Federal Res've banks Cash in yault		-82,000,000 +25,000,000	+69,000,000 +27,000,000
Net demand deposits Time deposits Government deposits		-168,000,000 -54,000,000 -46,000,000	+14,000,000 +403,000,000 +110,000,000
Due from banks Due to banks		-74,000,000 -231,000,000	$+285,000,000 \\ +406,000,000$
Borrowings from Fed. Res. banks_	250,000,000	+90,000,000	-252,000,000
ADMINISTRATION OF THE PARTY OF	THE RESERVE OF THE PARTY OF THE	CONTRACTOR OF STREET	

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

The Department of Commerce at Washington releases for publication Jan. 2 the following summary of market conditions abroad, based on advices by cable and radio:

ARGENTINA.

ARGENTINA.

Business during December continued dull, except that the holidays have somewhat stimulated the sale of certain articles. The continued weakness and irregularity of the peso exchange is visibly reflected in the higher prices paid for imported goods and has resulted in the reduction of the demand for and the sale of such goods. The unimproved credit conditions obtaining in Buenos Aires and in the country are beginning to affect the credit accommodation which local importers are accustomed to receive from foreign manufacturers and shippers. The Federal, provincial and municipal fiscal authorities continue their efforts to reduce the administrative expenses and simultaneously to provide funds for building public works. There is universal interest in these projects especially in highway construction, and plans for attracting foreign capital and technical advice have been approved. As compared with a month ago, the combined statement of the banks of Buenos Aires for Nov. 31 shows an increase in their discounts, advances and reserve deposits, especially of gold, and a decrease in their cash. According to the first estimate of the Rural Economy Statistical Office, Argentina's 1930-31 wheat crop will amount to 7,386,000 metric tons; flaxseed, 2,144,000 metric tons; oats, 1,053,000 metric tons; barley 432,000 metric tons; rye, 169,000 metric tons; and birdseed, 30,000 metric tons. The same office estimates that on Dec. 19 the exportable surplus of wheat amounted to 5,443,000 metric tons and of flaxseed to 2,128,000 metric tons. The wheat harvest is progressing in the northern districts, but the scarcity of bills in the Buenos Aires market would seem to indicate that the international merchants are operating on accumulated cash deposits in Buenos Aires or on the basis of cable transfers for small amounts.

AUSTRALIA.

Fair holiday business and the success of the £28,000,000 conversion loan Fair holiday business and the success of the £28,000,000 conversion loan recently offered on the local market have tended to revive optimism throughout the Commonwealth. Holiday travel declined 50%, however, and December mail declined 18% in volume. Trading in wheat continues at a standstill owing to misunderstanding relative to application of the Governments minimum price guarantee. Banks have issued a statement indicating that advances to the Government are seriously curtailing credits to trade.

AUSTRIA.

The new Austrian cabinet was formed Dec. 4 under Doctor Ender, former Governor of Voralberg. Parliament assembled on Dec. 2, with the proposed tariff revision of first importance. Hearings are now being held and it is generally expected locally that tariff rates will be increased on an average of 50% and in some cases as much as 300%. Austria is among the countries moving to a high protective tariff as a definite policy. The Hungarian-Czechoslovak tariff dispute is expected to benefit Austria as Hungary is now endeavoring to arrange an improvement of commercial the countries moving to a high protective tariff as a definite policy. The Hungarian-Czechoslovak tariff dispute is expected to benefit Austria as Hungary is now endeavoring to arrange an improvement of commercial relations with Austria. The commercial treaty with Germany already ratified by Germany has been favorably reported by the Austrian Parliamentary Committee and early ratification with minor changes is probably ratified by Germany has been favorably reported by the Austrian Parliamentary Committee and early ratification with minor changes is probably following percentages of decline unexported by the Austrian Parliamentary industries continue unfavorable. A comparison of the following percentages of decline in exports: Ready-made clothing 16; plg iron 42; cotton yarn 40 and wood 19. Imports of raw materials declined 19% and coal 29%. Only approximately 30% of Austria's saw mills are now in operation and the machinery industry is working at 35% of capacity. Unfilled orders of the Alpine Mining Co., at the end of November amounted to 29,000 tons as compared with 35,000 tons at the end of the previous month. The company's production of pig iron totalled 12,000 tons and of steel ingots 18,000 tons, each 1,000 tons less than in October. Lignite production increased from 260,000 tons in September to 280,000 tons in October. Paper output amounted to 18,400 tons in October and that of cellulose 18,200 tons, as compared with 16,100 tons and 17,700 tons, respectively, in September. Unfilled orders in cotton spinning mills at the end of October totalled 8,100,000 pounds, or 100,000 more than at the end of the preceding month. The official railway report for October showed a freight traffic of 400,000,000 not freight-ton kilometers, or 27,000,000 more than in September. Unemployed on Dec. 15 numbered 263,000 dole recipients, 40,000 without dole and 57,000 recipients of old age pensions, bringing the total to 360,000 or 100,000 more than a year ago. Wholesale prices have declined on an average of 10% since January a to \$237,000,000. Imports during November were valued at \$32,600,000 and exports at \$21,500,000, as compared with \$31,000,000 and \$25,000,000, respectively, in October. Declared exports to the United States declined from \$498,000 in September to \$352,000 in October.

BRAZIL.

BRAZIL.

The business outlook is generally considered unpromising, owing largely to the unsatisfactory financial position of the Government, continued low coffee prices and exchange uncertainty. The credit situation is increasingly unsatisfactory. Coffee shipments were heavier but prices were slightly lower. Exports from Santos amounted to 901,297 bags, from Rio, to 361,669 bags, and from Victoria to 118,532 bags. Santos stocks amount to 1,148,288 bags and of Rio to 263,151 bags, while the stocks held in Sao Paulo up-State on Nov. 30 amounted to 22,306,490 bags not including nearly 1,000,000 bags still in the hands of growers. Owing to a shortage of low grades of coffee at Santos the Coffee Institute is permitting the entry of coffee to include 20% of series K and L. The next Sao Paulo coffee crop is estimated by trade circles at about 16,000,000 bags. The Government has decreed that invitations be sent to the coffee countries which took part in the Coffee Congress of New York in 1902 to attend the Coffee Congress which will held in Sao Paulo on March 31 1931, for the purpose of discussing ideas and measures for the defense and prosperity of the industry. The Sao Paulo and Federal Governments are being urged to adopt various measures, including a measure providing for the purchase and retention of coffee by the Government, in order to improve coffee prices. The manufacturing industries have further curtailed their operations and this, coupled with the fact that commercial activity is low, has resulted in increased unemployment and caused the government to issue a decree restricting immigration and to turn its attention to public works. Construction activity has been curtailed, but this industry is still relatively more active than the others.

BOLIVIA.

BOLIVIA.

Bolivian imports of foreign goods are being made on a greatly reduced scale as a result of the continued general depression in business. Governmental revenues from import duties during the month of November are reported to have been some 35% below those of October. The Banco Central is still maintaining the rate of exchange, selling rates remaining steady at 2.84 bolivianos to the dollar during the month. More attention is being paid to agriculture in an effort to attain a diversification of the economic activities of Bolivia and to reduce the present dependence upon tin. While road construction projects are being freely discussed, there appears to be little hope locally of obtaining the necessary funds for this purpose. On Dec. 16 the Government issued a decree stating that the Bolivian Government would support an international agreement among tin producing countries to limit exports in an effort to adjust production to consumption. On Dec. 22 the higher flour import duties became effective. An American firm is now exhibiting sound pictures in La Paz, which have been well BRITISH MALAYA.

BRITISH MALAYA.

BRITISH MALAYA.

Local trade failed to revive during the holiday season and business conditions have taken a downward trend, following the November feeling of confidence. A continual reduction in general stocks is one good feature but credits and collections are still difficult and the adverse balance of trade continues, although the margin of imports is growing less. The rainy season has retarded somewhat construction activity. November imports of automobiles were the lowest in 1930. Registrations, however, were slightly higher than October indicating a reduction in stocks of new cars. Textile demand is light and subsidiary markets are quiet. Japanese activity continues. continues.

CANADA

continues.

CANADA.

The volume of Canadian business in 1930 is now estimated at more than 20% below the 1929 turnover. Little hope is held for an early recovery in 1931, although a substantial improvement is anticipated in later months. An announcement by Premier R. B. Bennett on Dec. 22, states that "arrangements have been concluded that ensure the orderly marketing of the 1930 wheat crop of Western Canada," The general interpretation of the statement, made after a conference with Canadian bankers, is that the Dominion Government will guarantee the advances made by the banks to the Wheat Pool in order to prevent forced selling. Winnipeg cash wheat, at 50½ cents per bushel on Dec. 22 (for No. I Northern, Fort William basis), was at the lowest figure ever quoted; later quotations advanced slightly. Spring wheat flour at Montreal has declined ten cents per bursel. Weather is retarding the movement of winter lines.

In the Maritime Provinces and Quebec Christmas shopping was brisk but otherwise trade is dull. Consumer but ing is limited apparently because retail prices in most lines have not yet been adjusted to the lower wholesale levels. Automotive business continues dull but electrical household appliances register an improvement. Specialties are in good demand and a satisfactory movement is reported in retail hardware. Some sizeable iron and steel orders are expected in the near future. Utility gifts featured Christmas buying in Ontario. Most retail lines report a fairly satisfactory volume but the value of sales is much under last year's. The holiday fruit and vegetable trade is understood to have been very good, including supplies from the United States.

Large scale price cutting is reported in the hostery industry. Other textile lines are improving their position with fair orders booked. Coal is in greater demand. Sales of petroleum products are about normal.

Christmas trade in the Prairie Provinces was generally disappointing. Sales of new automobiles continue at about 45% under 1929 figures but used ca

CHILE.

Purchases during the holiday buying season have given some impulse to retail sales and the recent enactment of an increased tariff on a great number of articles has stimulated immediate purchases of foreign goods by importers to escape the tariff although not to the extent which was anticipated. However, the general commercial situation shows little change.

CHINA.

Announcement is made that the Chinese Government will levy special excise duties on cotton yarn, matches, and cement, effective on Jan. 1. Sixteen other commodities will be similarly taxed sometime during the coming year. All North China railways are expected to resume normal traffic by Jan. 1. No definite information concerning the new tariffis yet available. South China business is temporarily halted because of holiday observances. Prospects for an early settlement of the Kwangsi situation are indicated, which, if successful, should result in substantial improvement in operating conditions with interior areas, and thus prove a stimulating factor for trade in the early spring months.

Manchuria's trade remains dull in all lines. Some activity is reported in bean shipments through Vladivostok to Europe, with, however, no assur-

Manchuria's trade remains dull in all lines. Some activity is reported in bean shipments through Vladivostok to Europe, with, however, no assurance of any revival of such transactions. Trade during the year has indicated gradual declines from month to month. Outlook for the coming year is dependent on foreign demand for Manchurian products. A large harvest still awaits buyers. November customs figures at Darien show declines from one year ago of from 50 to 60% in receipts of iron and steel, electrical goods, machinery, railway plant and materials and kerosene; and declines ranging from 25 to 75% in export shipments. Railway tonnages indicate a decline from normal of from 60 to 70%.

COLOMBIA.

At the end of 1930 the economic situation throughout Colombia is slightly better, especially as compared with the close of last year. It appears that the depression has about reached its lowest level and the Government is effecting many economies. Congress has passed a balanced budget for the new year, coffee prices are firmer, all inventories are low, and the credit situation is better. The Government and people appear reconciled to a gradual recovery along sound lines and expect the period of reconstruction to last several years. The outlook for the coming year is brighter but no noticeable improvement in business can be looked for until June or July. To a large extent favorable conditions will depend upon satisfactory action by Congress on important pending projects of law. There is a slight improvement in orders for foodstuffs, textlles and drugs. Increased sales of trucks and automobiles have been noted in Bogota and Bucaramanga. The President has extended Congress indefinitely. Important bills were passed during December, among which was the emergency revenue law which doubles import duties on specific pharmaceutical preparations, drugs, &c., and establishes higher domestic taxes on insurance premiums, gasoline, beer, matches and playing cards. The proposed new petroleum bill has been presented to Congress, likewise other bills containing recommendations of the Kemmerer Financial Mission. It is expected that Congress will pass in the near future a bill revoking the emergency law applying to import duties on foodstuffs and establishing higher rates. Some of the proposed import duties are: Nine cents per kilo on flour; 15 cents per kilo on pure lard 4 cents per kilo on wheat; and other higher rates on essential foodstuffs. The President under the bill may be authorized to increase or decrease duties according to the condition of crops and cost of living.

COSTA RICA.

COSTA RICA.

Sales and collections have improved during December. This is largely seasonal yet the position of importers, except those carrying luxury goods, is generally better than a year ago. Owing to lack of funds the Government has just suspended all work on roads. On Dec. 2 Congress authorized a bond issue of \$2,750,000 to refund road loans and continue the work and also guaranteed \$1,250,000 in paving bonds for work already finished. Out of a total of 66,477 sacks (150 pounds each) of coffee exported from the beginning of the season to Dec. 24 50,626 went to the United Kingdom, 14,107 sacks to Germany and 1,070 sacks to San Francisco. The average price for 112 pounds of Costa Rican coffee sold in the London market during December was about 109 shillings as compared with 103 shillings in the corresponding month of 1929. So far the price is better than expected and growers are more hopeful of obtaining a good price for the bulk of the crop.

DOMINICAN REPUBLIC.

Business conditions in the Dominican Republic during December con-Business conditions in the Dominical Republic during December continued poor. Trade in general was slack and Christmas sales in Santo Domingo were perhaps 50% below last year at the same period. Merchants are pessimistic as regards the immediate future. The export crop movement continues small. Total movement to date is much below that of last year, according to current statistics of exports obtainable.

ECHADOR.

Although the holiday trade brought some temporary activity into the sluggish business situation, the movement was disappointing, being below that of last year. As a result, no material improvement in the general commercial situation has occurred. Sales of drafts by the Central Bank during November exceed purchases by over 901,000 sucres. The prospects for the Christmas cacao crop are not as good as was the case last year. Arrivals of cacao for 1930 are running somewhat ahead of those of 1929.

FRANCE.

Foreign trade in November showed an adverse balance of 809,000,000 francs with imports valued at 4,249,000 and exports at 3,440,000 francs. The adverse balance for the first 11 months totals 8,411,000 francs as compared with 7,550,000 during the corresponding period of 1929. Unemployment continues to increase rapidly; on Dec. 13 the total number of registered unemployed in receipt of allowances was 8,936 of which 5,439 were in Paris. Comparative figures were 878 on Sept. 20 of this year and 689 on Dec. 13 1929.

GUATEMALA.

GUATEMALA.

The Christmas business in jewelry, gift goods, dry goods and foodstuffs was fairly satisfactory and above expectations, but it was noticeable that expensive merchandise did not move, while cheaper articles had a ready sale. Business in all lines during the last three months of 1930 was better than during the summer, but was below last year. Decreases in various lines during the first 11 months of 1930 compared with 1929, were hardware, 40 to 50%; textiles, 30 to 40%; machinery, 60 to 70%; office supplies, 55%; foodstuffs, 40%, with a larger drop for canned goods and fancy groceries. There was also a big decline in building materials and automobiles.

HAITI.

The acute business depression which started a year ago with the break in coffee prices, has been intensified by reason of the small crop this year. There is no expectation of early improvement in conditions. Stocks of merchandise, especially textiles, are at a low ebb. Outstanding accounts for

49

merchandise and to importers are at about the same volume as last month and collections are just as difficult as the previous month. Many firms no doubt would be forced into bankruptcy but for the knowledge of creditors that, due to local conditions, such action would be unprofitable. There was no sugar manufactured during December; 85 tons were returned, 58 tons refined, and 40 tons sold locally. Sugar on hand Dec. 1 amounted to 4.124 long tons. 4,124 long tons.

HONDURAS.

Owing to the holidays, business in Central Honduras has shown an improvement. Collections have improved except from a few ordinarily difficult local firms. Indications are that an average sized coffee crop of good quality will be harvested during the 1930-31 season. By an average sized crop is meant approximately 80,000 quintals of which three-fourths is exported. Coffee prices are very low in the San Francisco market.

JAPAN.

Business in Japan was generally quiet during the last week of December with interest centered on year-end settlements, which were expected to be made without difficulty. The money market was more active with discount rates advancing owing to the cautious attitude of bankers. A slight upward trend, particularly in spinning shares, featured the stock market, which was generally steadier. Although operating profits for the year show a considerable drop, with several important companies reporting losses, the results are generally better than anticipated, with serious losses confined largely to shipping and shipbuilding. Declines in profits in the cotton industry are reported to be very slight.

MEXICO.

MEXICO.

Mexican peso exchange has strengthened during the past week and is now approximately 2.12 gold pesos to the dollar, with silver at 11% discount, after having dropped to 2.27 gold and 2.70 silver pesos to the dollar. The favorable reaction is attributed locally to the circulation of reports that the Mexican Government is negotiating for a credit to stabilize exchange. The unfavorable exchange situation has increased the difficulty of collections enormously and is also cutting down import orders. Both the Senate and Chamber of Deputies have approved changes in the agrarian laws which have been recommended by the President. The draft of the labor bill is now being considered by the President and his cabinet. It is reported that a special session of Congress in February is being considered to take up the matter of labor legislation. The recent increase in import duties on cotton and rayon goods and certain foodstuffs, particularly eggs and fruit, is reducing imports in these lines. The Tariff Commission has received applications for increases in rates on other items, but the Secretary of the Treasury stated to the Senate this week that tariff protection alone cannot bring prosperity and that only those industries should receive protection which are particularly adapted to the country. The "Buy Mexican Made Goods" campaign which was begun by the Monterrey Chamber of Commerce some time ago, has been intensified and is receiving the support of the Federal Government.

Mentification of the protection of the Federal Government.

NETHERLAND EAST INDIES.

Many importers are endeavoring to liquidate stocks for low inventories at the beginning of the new year. Except in the automotive trade, collections are better and loans are met more promptly. Textile business shows slight improvement with fair activity in inexpensive cotton lines. Silk stocks, however, are abnormally heavy. Automobile dealers are liquidating stocks and ordering new models for anticipated business in February and and March. Trade in most imported foodstuffs is below normal. Harvest prospects for native food crops are good. The sugar market is slack, awaiting the result of European conferences. October exports were 23% under October 1929 and imports were 26% lower.

NICARAGUA.

NICARAGUA.

No change has been noted in the unsatisfactory business situation in Nicaragua. Circulation of the cordoba increased from 2,798,000 in November to 2,880,000 in December. Imports through Corinto from Nov. 27 to Dec. 25 amounted to 2,559 tons. Exports during the same period amounted to 593 tons. Customs duties, payable at Corinto, during December amounted to \$108,500, as compared with \$95,950 in November and \$136,000 in October. (Cordova about \$1.)

PANAMA.

PANAMA.

The holiday trade in Panama was good with useful purchases predominating and sales of luxuries and toys slow. Imports are recovering somewhat in anticipation of the United States fleet, although stocks on hand are still high. A number of commission houses are displaying renewed activity in pushing foodstuffs, lumber, corrugated sheets and construction equipment. No important business failures have been reported during the last few months. The collection curve shows an upward trend. Unemployment is decreasing as important public construction projects get under way. Automobile dealers predict an increase, ranging from 33 to 50% in sales during the coming year. Coffee growers in the Boquete region have been seriously affected by the low prices. Generally speaking, the business outlook for the coming year assumes a more cheerful tone. Canal traffic is below last year, but December is closing with a large movement. Local merchants are endeavoring to secure government aid in establishing an organization whose function will be to advertise Panama as a winter resort.

PERU.

PERU.

Business conditions in Peru became steadily worse during the month of December. Even the Christmas season failed to show any improvement. With the depression continuing, the commercial and financial crisis is becoming increasingly acute. The credit situation is unimproved and collections are difficult. Retail holiday sales have been light. Reductions in both commercial and Government salaries ranging from 10 to 25% which are planned for 1931 will further reduce buying power with prospects of increased unemployment. Wholesale and retail sales continue sub-normal, the credit stringency and money shortage affecting all lines. The seasonal contraction of business at the close of the holidays and inventory-taking are contributing to augment business inactivity. The total of protested drafts from Nov. 24 to Dec. 25 was 130,000 Peruvian pounds. The Crere de Pasco Co. resumed operations on Dec. 15, but the beneficial effects are not yet noticeable excepting for the restoration of a daily operating schedule on the Central Railways of Peru. Bank clearings for November were 47,000,000. Soles and December clearings up to Dec. 25 were 27,000,000. Note circulation at the end of November was 65,000,000 soles and the gold reserve 48,000,000. The chief visible hope for the present situation consists in the hoped for reorganization of the financial structure of Peru as a result of the findings of the Kemmerer mission which is arriving in January, and in the constructive efforts of the present Minister of Finance who has officially estimated the deficit for this fiscal year at 20,000,000 soles. He is urging a reduction of 30,000,000 soles under the present budget for next year, fixing a provisional budget for the first semester at 55,250,000 soles, with a recommendation for rigid economy in Government expenditures.

TRINIDAD.

TRINIDAD.

The general financial depression continues and the Government expects a considerable decrease in revenue for 1930, but has ample surplus funds for present needs. Revenues will be enlarged by increasing customs duty on gasoline, naptha, benzine, &c., to 16 cents per imperial gallon plus 10% surtax. The Trinidad Government intends to assist all local industries. The large local firms apparently have ample funds. A large modern plant using British machinery is manufacturing lard substitutes and edible oil from copra and another small factory manufactures edible oil from coconuts. In order to protect this new industry and assist copra producers the Government fixes each week the wholesale price for copra at not less than three dollars per hundred pounds. It is estimated that this factory can use three-fourths of the total annual copra crop if exportation of copra products to other West Indian Islands is feasible. The Trinidad Government has fixed wholesale prices of locally made lard substitute at 10 cents per pound and edible oil at ninety cents to one dollar per imperial gallon according to size of container. In order to protect this new industry previous customs duties are rescinded and new ones imposed.

URUGUAY.

URUGUAY.

URUGUAY.

Business in general registered a further decline in December and the volume of sales in many lines was the lowest of any month of the year. Sales of holiday goods were much below expectations and the merchants who had been counting on Christmas trade to improve their cash position have been disappointed. The further decline in the exchange value of the peso made all business uncertain and contributed to the widespread belief that no improvement in trade can be expected this summer.

VENEZUELA.

Economic conditions in Venezuela in general showed no improvement during December. The weakness of exchange, slow coffee sales, and reduced petroleum production during the holidars contributed toward lessened trade. The value of the Bolivar took an upward turn during the last half of the month, which lent encouragement to hopes for improvement during January. When the exportation of coffee should be well under way. The Bolivar sank to new low levels during the early part of December, exchange being considered extremely low for that time of the year, when the early exportations of the coffee crop usually increase the demand for Bolivars. With the continued weakening of the Bolivar, collections became slower.

The Department's symmony, also includes the following.

The Department's summary also includes the following with regard to the Island possessions of the United States:

PHILIPPINE ISLANDS.

The volume of Christmas trade is estimated at least 15% below last year. Although retail sales of textiles showed an increase over recent business, this was purely seasonal. Collections continue difficult and new credits are very limited. The general trend of import trade is downward.

PORTO RICO.

Though basic conditions appear better than in recent years, December business other than the holiday trade was at a very low level. Holiday trade in San Juan was about the same as last year. The optimism of the past few months on account of firmer sugar prices and the hope of further improvement is waning, but the sugar people are still hopeful of a satisfactory international agreement on restriction of production.

Parker Gilbert for Agent General for Reparations Payments, Becomes a Member of Firm of J. P. Morgan

In an announcement made public Jan. 1, J. P. Morgan & Co. stated that S. Parker Gilbert would become a member of their firm on January 2. Mr. Gilbert was formerly Agent General for Reparations Payments. Noting that partnership in J. P. Morgan & Co. also carries with it partnerships in Drexel & Co., of Philadelphia, Morgan, Grenfell & Co. of London and Morgan et Cie., Paris, the New York "Times" of Jan. 1 said in part:

Ever since Mr. Gilbert ended his work as Agent General for Reparations Payments his name has been mentioned in connection with probable membership in the Morgan banking house. His joining the firm, therefore, comes as no surprise to the financial community. It is understood that many offers have been made to Mr. Gilbert, including those of high posts with commercial banks.

When Mr. Gilbert returned from Berlin last June after bringing his work as Agent General for Reparation Payments to a conspicuously successful conclusion, it was freely asserted that he could have any position in the legal or financial world that he wished, and it was prophesied then that he probably would enter the Morgan firm. * * *

Held Many Important Posts.

Mr. Gilbert's post as administrator of the Dawes plan, with such power that the extreme Nationalists held a mock coronation for him in Berlin in 1928 and proclaimed him "a new and more powerful Kaiser," is only one of many important positions he has held during his brief but spectrally

in 1928 and proclaimed him "a new and more powerful Kaiser," is only one of many important positions he has held during his brief but spectacular career.

From his schooldays on, Mr. Gilbert has been noted for his high scholarship, his industry and his reticence. He was born in Bloomfield, N. J., on Oct. 13, 1892, the son of Seymour Parker Gilbert, a member of the New Jersey Assembly. He graduated from grammar school and high school with honors and took his A. B. degrees at Rutgers in 1912, graduating at the head of his class. He entered the Harvard Law School and graduated from that cum laude in 1915.

His high standing at Harvard made it easy for him to obtain a good connection in New York, and he entered the offices of Cravath & Henderson as assistant to Russell C. Leffingwell.

When the United States entered the World War Mr. Gilbert endeavored to enlist, but could not because he had not completely recovered from an appendicitis operation. However, Mr. Leffingwell, who also is now a member of the Morgan firm, was called to Washington to serve as special assistant to the Secretary of the Treasury and at his suggestion Secretary McAdoo summoned Mr. Gilbert to be an attorney on the war loan staff.

When, in 1918, Mr. Leffingwell returned to New York Mr. Gilbert succeeded him and so became, at the age of 27, Assistant Secretary of the Treasury. He continued to serve under Secretaries Glass and Houston and was retained through the change of parties which put the Republicans in power and made Andrew W. Mellon Secretary of the Treasury. Some of the Republicans objected to the man who they

thought was a Democrat occupying an important post and in reply Mr. Gilbert issued one of his few statements to the press, declaring that he was a Republican as his father before him had been.

Acted as Secretary of Treasury.

Mr. Gilbert was an indefatigable worker, often remaining in his office in Washington until 2 or 3 o'clock in the morning. Mr. Mellon was so impressed by the young lawyer's capacity and quiet industry that he was instrumental in having the post of Under-Secretary of the Treasury created by Congress in 1921, with Mr. Gilbert as its occupant. In this post Mr. Gilbert was second in command to Mr. Mellon in every department of the Treasury, with innumerable bureaus under his immediate control, and was Acting Secretary of the Treasury in Mr. Mellon's absence.

diate control, and was Acting Secretary of the Treasury in Mr. Mellon's absence.

During his service in the Treasury Department, Mr. Gilbert handled many delicate financial operations at a time of great economic complexity, including a \$7,000,000,000 refunding program. He resigned in 1923 and rejoined the firm of Cravath, Henderson & de Gersdorff as a partner.

Meanwhile the efforts to rescue Germany from her economic morass and to solve the reparation problem had resulted in the formulation of the Dawes plan. Owen D. Young, who had had so great a part in the working out of the Dawes plan, served a few months as Agent General for Reparations Payments, and on his retirement Mr. Gilbert was named to succeed him. And he was then only 32 years old.

Mr. Gilbert's post was probably the biggest financial assignment in all history, but he took it without misgivings and quickly won the elderly statesmen and financiers of Europe. His mission was to guide Germany to financial and economic stability and to see to it that she paid the Allies all the reparation she could without breaking down.

During his administration Germany became a sound and prosperous nation, and he collected and turned over to the Allies about \$2,000,000,000.

in money and goods. He did not hesitate to criticize Germany severely when he thought she deserved it, but he also stood between Germany and what he felt were unreasonable exactions by her former enemies. When he departed last June he was signally honored by both Germany and France. With his departure the functions of his office were taken over by the Bank for International Settlements, which he helped to organize.

President Hoover Issues Proclamation Announcing Coming Into Effect of London Treaty for Limitation of Naval Armament.

In a proclamation dated January 1, President Hoover announced that the London treaty for the limitation and reduction of Naval Armament has come into force; he stated therein that he has caused the treaty "to be made public to the end that the same and every article and clause thereof may be observed and fulfilled with good faith by the United States of America and the citizens thereof." From the New York "Herald-Tribune" we take the following from Washington, Jan. 1, with regard to the issuance of the proclamation:

thereof." From the New York "Herald-Tribune" we take the following from Washington, Jan. 1, with regard to the issuance of the proclamation:

With an absence of ceremony, the President signed the proclamation in his study at the White House and issued it as his first act of the new year. The treaty actually went into effect yesterday, when the Irish Free State deposited its ratification at London. It was the last of the signatories thus to signify its adherence to the pact.

The treaty will continue in force for six full years, its date of expiration being December 31, 1936, so far as naval building is concerned, but provision is made for a conference to be held in 1935 to extend the present pact or draft another.

Significantly included in President Hoover's proclamation is a reference to the resolution of the Senate which made plain that its ratification of the treaty was based on the understanding that it involved no secret agreements. The language of the proclamation repeats the qualifying phrases which attended the Senatorial ratification.

The reference in the proclamation occurs in one of the "whereas" clauses, which records the fact that all the instruments of ratification, by the various signatories have been duly deposited. The American ratification, Mr. Hoover's proclamation sets forth, is subject to the understanding that "there are no secret files, documents, letters, understandings or agreements which in any way, directly or indirectly, modify, change, add to, or take from any of the stipulations, agreements or statements in said treaty, and that, excepting the agreement brought about through the exchange of notes between the governments of the United States of America, Great Britain and Japan having reference to Article 19, there is no agreement, secret or otherwise, expressed or implied, between any of the parties to said treaty as to any construction that shall hereafter be given to any statement or provision contained therein."

Taking care to avoid all possibility of Senatorial criticism, the

The proclamation reads as follows:

By the President of the United States of America.

A PROCLAMATION

Whereas, A treaty for the limitation and reduction of naval armament was concluded and signed at London on April 22, 1930, by the respective plenipotentiaries of the President of the United States of America, the

President of the French Republic, His Majesty the King of Great Britain, Ireland and the British Dominions Beyond the Seas, Emperor of India; His Majesty the King of Italy and His Majesty the Emperor of Japan, the original of which treaty being in the French and English languages, is word for word as follows:
(Its text follows in the proclamation.)
and, Whereas, It is provided in Article 24 of the said treaty that as soon as the ratifications of the United States of America, of His Majesty the King of Great Britain, Ireland and the British Dominions Beyond the Seas, Emperor of India, in respect of each and all of the members of the British Commonwealth of nations as enumerated in the preamble of the said treaty, and of His Majesty the Emperor of Japan, have been deposited, the treaty shall come into force in respect of the said high contracting parties;

of the British Commonwealth of nations as enumerated in the said treaty, and of His Majesty the Emperor of Japan, have been deposited, the treaty shall come into force in respect of the said high contracting parties;

And, whereas the ratification by the United States of America, subject to the understandings set forth therein, that there are no secret files, documents, letters, understandings or agreements which in any way, directly or indirectly, modify, change, add to or take away from any of the stipulations, agreements or statements in said treaty, and that excepting the agreement brought about through the exchange of notes between the governments of the United States of America, Great Britain and Japan having reference to Article 19, there is no agreement, secret or otherwise, expressed or implied, between any of the parties to said treaty as to any construction that shall hereafter be given to any statement or provision contained therein, the ratifications by his Majesty the King of Great Britain, Ireland and the British Dominions beyond the seas, Emperor of India, in respect of the United Kingdom of Great Britain and Northern Ireland and all parts of the British Empire which are not separate members of the League of Nations, the Dominion of Canada, the Commonwealth of Australia, the Dominion of New Zealand, the Union of South Africa and India, and the ratification by his Majesty the Emperor of Japan, were deposited at London on the 27th day of October, one thousand nine hundred and thirty, and the ratification by his Majesty the King of Great Britain, Ireland and the British Dominions beyond the seas, Emperor of India, in respect of the Irish Free State, was deposited at London on the 31st day of December, one thousand nine hundred and thirty; And whereas the said treaty has thus come into force in respect of the United States of America, his Majesty the King of Great Britain, Ireland and the British Dominions beyond the seas, Emperor of India, and his Majesty the Emperor of Japan.

Now, therefore, be i

By the President: HENRY L. STIMSON, Secretary of State.

Great Britain Again Demands French Gold Payment —But Paris Insists War Loan Is Payable in Francs at New Stabilized Value.

The following Paris cablegram, Dec. 30, is from the New York "Times":

Another note from the British Government has been transmitted to the French Government through the British Ambassador here regarding the repayment in depreciated paper frances of the war loan subscribed in Eng-

repayment in depreciated paper francs of the war loan subscribed in England in gold francs.

The British contention is that inasmuch as the loan was subscribed in gold francs it should be repaid in gold money. The French legal attitude is that the obligation of the French Treasury is in francs and the new stabilized franc, worth one-fifth of the old franc, is the only legal tender. The French argue that in view of the cost to their own people of the reduction in the value of the franc it would be unfair to pay foreign investors in a war loan on the old gold basis. To that the English answer is that while the French Government by its action reduced by four-fifths the value of the franc it also reduced the burden of the internal debt of the country by a similar proportion, with a consequent benefit to the French people.

Views of French Market on "Maldistribution" of Gold.

A Paris message, Dec. 28, is taken as follows from the New York "Times":

Replying to the constantly recurring contention that there is something artificial in the large flow of gold from England to France during 1930, French financiers have two answers. The gold comes to Paris, because France is a creditor of most other important countries on international account. It leaves England, because the foreign trade balance is running heavily against Great Britain, creating an international debit which has the bearing in real.

heavily against Great Britain, creating an international debit which has to be paid in gold.

The favorite economic theory of the day, that gold should be equitably distributed in some way among the various countries, is regarded here as a utopian idea. It is considered, in the nature of things, as impossible to distribute gold equally among the nations as distribute wealth among individuals. The gold movement from England to France was not a cause but an effect of the reactionary state of trade and industry in Great Britain and other countries outside of France.

Foreign Credits of France Nearly as Large as Year Ago.

Under date of Dec. 26, the New York "Times" reported the following from Paris:

The reserve of foreign exchange now held by the Bank of France aggregates 26 billion francs, an increase of one billion since a year ago. In addition to this, the aggregate foreign balances of French private banks are estimated between 10 and 12 billion francs. They, however, have decreased since a year ago by about five billion francs.

Balances abroad held by the French Treasury amounted to 10 billion francs a year ago. They are believed, however, to have decreased considerably during the year, although mostly as a result of payments by the

French Treasury falling due on the foreign markets. To this extent, the treasury's operations in connection with its foreign balances have not represented actual withdrawal of capital from other markets.

Professor Wagemann of German Bureau of Statistics Rejects "Gold Theory" as Cause for Depression.

From the New York "Times" we quote the following from Berlin, Dec. 26:

Professor Wagemann, President of the German Bureau of Statistics, writes that the present crisis is not connected with the world's supply. He points out that the fact that the world's available gold increased only 15% since 1913 did not prevent the doubling of the world's currency circulation.

tion.

Further, he emphasizes the fact that the various proposed changes of currency policy, such as reduction of the legal gold cover, would not help to overcome trade depression.

Bordeaux Bank of Orient Closed.

The following Paris cablegram, Dec. 27, is from the New York "Times":

York "Times":

The French financial situation was further disturbed to-day by an announcement from Bordeaux that the Bank of the Orient, established fifty years ago, had gone into liquidation. Examination by authorized officials disclosed a deficit of 2,548,773 francs (about \$100,166).

This judicial liquidation, which is not to be confused with voluntary proceedings in bankruptcy, has come as a severe blow to the whole Bordelaise region, since the majority of the industrial and commercial interests of that district did business with the bank. In addition to the commercial interests involved, the bank had a large number of small depositors who are seriously affected by its closing.

Efforts to Check Paris Gold Import—Bank of France Adopting New Expedients to Restrain Withdrawals from Abroad.

Under the above head the New York "Times" had the following to say in advices from Paris Dec. 26:

A further increase of 383 millions in the gold reserve at the Bank of France leaves the ratio of reserve much the same as before—53.78, as against 53.77. The market expects gold imports to continue for some time yet, because gold already booked at London for Paris can reach the French bank only when refined. But the Bank of France is doing all that it can to head off this inflow of gold. The latest return shows that the bank bought 300 million francs more of foreign exchange, with a view to keeping sterling away from the gold point.

bought 300 million francs more of foreign exchange, with a view to keeping sterling away from the gold point.

Furthermore, in order to hinder repatriation of capital by the private Paris banks, the Bank of France has offered special facilities to these institutions, consisting of the loan of its own funds according to their requirements, such loans being guaranteed by the private bank balances abroad. Through this arrangement such private balances would be loaned to the Bank of France instead of being recalled in the form of gold and converted into francs, as would happen if the private banks were to sell the equivalent in foreign exchange on the market.

Dr. Nadler of New York University Holds German Reparations Plan Unworkable Under Prevailing Conditions.

The Young Plan, although devised by some of the best known bankers and economists of the world was a compromise dictated to a considerable extent by political necessities, Dr. Marcus Nadler, Associate Professor of Finance at New York University, declared on Dec. 18 before the Conference on Foreign Investments of the University in the Governors' Room of the New York Stock Exchange. Dr. Nadler said:

The Young Plan was based on Germany's experience during the prosper-ous years 1927 and 1928. Although none of the experts who formed the Young Plan could have foreseen an economic depression of a magnitude unprecedented in the past 50 years, they foresaw that the successful opera-tion of the plan depended on good will and good faith of the parties con-

cerned.

The postulates on which the Young Plan is based have not been fulfilled.

The free flow of goods and of capital, one of the most important prerequisites for the successful operation of the Plan, has suffered further setbacks and the political uneasiness and uncertainties prevailing in most countries in Europe has greatly undermined the confidence of American, British, Swiss and Dutch investors in the securities of Germany.

After analyzing the factors which influenced the experts in formulating the Young Plan, Dr. Nadler stated:

in formulating the Young Plan, Dr. Nadler stated:

The Committee of Experts were primarily concerned with the problem of maintaining the stability of the German currency. The ability of Germany to raise the annuity internally was taken for granted. That the German concept of the state and its functions differed from the Anglo-Saxon was greatly overlooked. With more than three million unemployed, with a sharp decrease in revenues, and burdens with the payment of about \$400,000,000 for reparations the German Government is forced to decrease its subsidies to the destitute and is unable to live up to the social provisions of the German constitution. The social legislation of Germany, however, is the greatest bulwark against Communism and Fascism. If the payment of reparations should force Germany to further curtail the budgetary contributions to social welfare purpose, it is not unlikely that the Social Democratic party, the staunchest upholder of the Republic, may lose its hold on the laboring masses of the country, which may place the present democratic Government in jeopardy.

the laboring masses of the country, which may place the present democratic Government in jeopardy.

The question of to-day is not of Germany's ability to pay. The question rather is whether the payment of reparations at present undermines the political stability of the Reich and feeds those elements which work towards its destruction. I believe it does. The great shortcoming of the Young Plan is that it makes no provisions for budgetary relief in case of emergencies caused by unforeseen serious economic depression. The sooner this defect is remedied by giving Germany the same right to postpone payments as she enjoys in the postponement of transfers, the sooner will reparations disappear as a disturbing factor in Germany's political life.

After discussing the effects of the one-sided payments of Germany, Dr. Nadler concluded:

The payment of reparations by Germany is one of the most important sources of France's ability to build up huge balances abroad and to draw gold from England. The fact that France does not utilize this gold and that it could be used to much greater advantage in other countries, is one of the reasons for the dislocation of the purchasing power of the world and an important factor in the world's economic depression.

Dr. Solmssen, German Bankers' Head, Holds Reparations Must Soon Be Cut—Asserts Reduction to "a State of Feasibility" Is Needed—Deplores Effects of "Exaggerated Meddling" of Reich Government

The public obligations assumed by Germany under the Young plan "must soon be made subject to new negotiations and reduced to a state of feasibility," in the opinion of Dr. Georg Solmssen, recently elected President of the German Bankers' Association. He is quoted to this effect in an Associated Press cablegram Dec. 28 from Berlin appearing in the New York "Times" which continued:

Dr. Solmssen is a director of the Deutsche Bank-Disconto Gesellschaft, the Reich's largest banking institution. In his first interview, granted to the Associated Press to-day, he discussed Germany's economic position with particular reference to reparations, debts, the State in business and the constructive leadership offered by the German banks in these times of stress.

Private foreign debts, Dr. Solmssen believes, constitute no danger, since their interest and amortization are within the limits of Germany's

capacity.
"This is predicated on the assumption, however," he added, "that foreign
"This is predicated on the assumption, however," he added, "that foreign countries will continue to have confidence in Germany and at least realize that a prosperous Germany constitutes the strongest bulwark against those destructive tendencies which follow in the wake of making business generally the football of politics."

Stresses Gold-Value Shift.

Stresses Gold-Value Shift.

On the question of reparations Dr. Solmssen said:

"Every thinking person realizes to-day that the reparations as fixed by the Young Plan were construed on erroneous assumptions. Aside from the fact that Germany's economic capacity was greatly over-estimated the complete shift in the value of gold has brought with it an increase in reparations which cannot be borne in the long run.

"Similarly, the world economic crisis and the erection of protection walls against the importation of foreign goods have done their share to make it impossible for Germany to increase her exports in such a manner as would produce the surplus which is a premise to her fulfillment of her reparations obligations.

"The non-private obligations resulting from the Young Plan must, therefore, soon be made subject to new negotiations and reduced to a

"The non-private obligations resulting from the Young Plan must, therefore, soon be made subject to new negotiations and reduced to a state of feasibility. In effecting a reduction, the tremendous changes which have taken place in the entire world since the adoption of the Young Plan must be taken into account, and also the grave scruples raised immediately by German business against the content of the Young Plan."

Dr. Solmssen said that Germany's present condition was dominated by the economic aftermath of the World War and by attempts to re-establish gradually her connection with the world's economy, severed by the Versalles treaty.

gradually her connection with the world's economy, severed by the Versailles treaty.

"Germany suffered from mistakes inherent in the arrangements that followed the war," he continued, "because these were made in a vain attempt to regulate economic questions by political considerations. As policies ceases to be the preponderant and dominating factor, and decisive viewpoints are again determined by calm economic consideration, conditions in Germany will swing back more and more toward equilibrium.

"The war and the political upheaval resulting from Germany's fate in it led to exaggerated meddling of the State in business, a condition which can be remedied but slowly.

Devolves Wage Rise

Deplores Wage Rise.

"The ground for a change seems to have been broken by a realization among the masses of the people of what a wage policy regulated by the State means, and that the theory of trying to increase purchasing power by raising wages has achieved the opposite from the desired effect.

"Net wages have decreased, and industry has been compelled to rationalize its plants more and more to make up for increased production costs caused by the State's wage policy. This meant that an increasing number of persons became superfluous, and unemployment, already greatly increased by the world economic crisis, assumed ever greater proportions, "People are beginning to realize that the wrong wage policy and exaggerated State competition with private industry are responsible for the fact that capital was consumed instead of saved and that to make up this deficit German economy had to assume debts aggregating 20,000,000,000 marks (about \$4.760,000,000), whose annuity ranges side by side with a much too high reparations burden.

"It is to be hoped that the Government will have the courage not to be afraid of telling the German people unpleasant truths and will not be swerved by partisan political considerations from the path it considers right, namely, to reduce expenditures so they can be met by taxes which will not exceed the limits necessary to make possible the accumulation of new capital."

A previous item bearing on Dr. Solmssen's views on the

A previous item bearing on Dr. Solmssen's views on the subject of the German debt appeared in our issue of Dec. 20, page 3968.

German Payments Abroad-Berlin Has no Doubt of Fulfilment of All Foreign Engagements.

Advices as follows from Berlin Dec. 29 are taken from the New York "Times":

At the end of the year, the position of the Reichsbank and of the German commercial banks is in a fundamentally sound condition. It is felt also that the financial outlook is improved by the cabinet's success thus far with budget reform.

budget reform.

No doubt exists regarding the ability of Germany during the coming year to meet its reparation liabilities and other public indebtedness to foreign markets. The payment of principal and interest on German bonds held privately abroad will unquestionably continue.

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

Supplementing the item appearing in our issue of Dec. 27 (page 4129) we give the following notice issued by New York and Hanseatic Corp. this city to holders of Reichsbank shares:

bank shares:

Holders of Reichsbank shares are entitled to receive free of charge, beginning Jan. 12 on every four shares (of RM. 100 par value) now held 1 new Reichsbank share of RM. 100 par value participating in dividends from Jan. 1 1930, and in addition either 1 Deutsche Golddiskontbank share of £10 par value or in its stead a cash payment of RM. 224.40 (about \$53). This offering is made as compensation to present shareholders for recent changes in the Reichsbank Law granting to the German Government a larger participation in future profits of the bank as described more fully in our circular of February 26 1930.

The rights may be exercised through our intermediary by mailing or presenting to us share certificates (without coupon sheets) between Jan. 2 and March 31 1931.

The rights expire in Berlin on Apr. 17 1931.

In view of their value we recommend early action.

NEW YORK AND HANSEATIC CORP.

NEW YORK AND HANSEATIC CORP.

Dec. 29 1930.

52

Add Billion Rubles to Soviet Currency-Russians Resort to Inflation When Money Sent to Provinces Fails to Return for Goods—Exports Exceed Pro-

Walter Duranty in advices Dec. 28 from Moscow to the New York "Times" said:

the New York "Times" said:

The financial side of the five-year plan has presented certain difficulties during recent months, and in the opinion of some Soviet economists and foreign investigators it is one of the most important factors, if not the key factor, of the whole structure.

The difficulties arose from three causes—first, the failure to reduce primary costs by the scheduled percentage; second, the failure of money to flow back to the centre in exchange for goods after being sent to the provinces to pay for crop and new construction work; third, (rather unusual and peculiar to the Soviet) a kind of uncertainty or doubt as to just what are money's functions in a socialist State, and what its purpose and why. why.

Cuts in Costs Short of Plan.

According to the program. primary costs were planned to be reduced about 12% for the country as a whole, and it is reckoned that each 1% represents 100,000,000 rubles. But in the fiscal year ending Sept. 30, the second year of the five-year plan, the reduction in costs was only about 6% instead of 12%, which meant a shortage for the State of approximately 600,000,000 rubles. This was partly made up by an excess of revenue over the estimates, but 500,000,000 rubles had to be supplied, at least temporarily, by currency emission.

But it must be understood that this refers to the internal situation only. Foreign trade is conducted wholly on a basis of imports being balanced by exports, which worked out satisfactorily both in the last fiscal year and the year before. The fall in commodity prices, however, forced the Soviet to export a larger volume of goods between January and September of this year than was originally intended, which reduced the supply available for internal consumption. Thus arose a second difficulty, that the expected means of bringing back money sent out to the provinces did not materialize. materialize.

expected means of bringing back money sent out to the provinces did not materialize.

In the months of July and October this year it became necessary to issue upward of one billion rubles in new currency, which involved raising the amount of small treasury bills to equality with the amount of chervonetz rubles which are secured by 25% gold backing, whereas the treasury bills have no such security.

In late October and November, by rigid economy the currency issue was reduced some 400,000,000 rubles, and the total at present, about 4,250,000,000, coincides almost exactly with the five-year plan program for this date. There has been much discussion, and it is continuing in the Soviet economic press, as to the purpose of money in a socialist State—whether a gold reserve is necessary at all, and whether money is not a simple means of exchange and not, as it becomes in capitalist States, a commodity itself. The gold reserve at present is maintained, but in a series of articles in Economic Life by a leading currency expert, Davchenko, it is stated:

"In the present transition period one may ask whether Soviet money is wholly money or wholly not money, as the capitalist world understands the word, or in part wholly money and in part wholly not money."

Davchenko adds, politely, "this question may sound somewhat metaphysical, but it has real importance at the present juncture."

Bonds of Kingdom of Norway Drawn for Redemption.

The National City Bank of New York, as fiscal agent, has notified holders of Kingdom of Norway 20-year 6% external loan sinking fund gold bonds, due Aug. 1 1944, that \$558,000 principal amount of the bonds have been selected for redemption at par on Feb. 1 1931. Bonds so selected will be paid upon presentation and surrender, with subsequent coupons attached, at the head office of the National City Bank of New York, 55 Wall Street, on and after Feb. 1 1931, after which date interest on the bonds selected for redemption will cease.

Fifth Drawing for Sinking Fund of Greek Government Bonds.

Speyer & Co. and the National City Bank of New York announce that the fifth drawing for the sinking fund of the Greek Government 40-year 6% secured sinking fund gold bonds (Stabilization and Refugee loan of 1928)) has taken place and that the \$61,500 bonds so drawn will be payable on and after Feb. 1 1931 at par, at either of their offices.

Province of Santa Fe, Argentina, Reports Higher Collections.

According to cable advices to the Chatham Phenix Corp., the total revenue collections of the Province of Santa Fe, Argentina, for the two months October and November, amounted to 8,457,680 gold pesos, an increase of 3,082,612 pesos over the previous two largest months of the year. December collections have been somewhat more than in the same month of 1929. The same advices state that over 100 large taxpayers have offered to pay in advance their taxes for 1931 amounting up to the present to about 1,000,000 pesos, should the Government of the Province need the money to fulfill its obligations up to Dec. 31 without making use of credit. The Provincial budget for 1930 amounted to 50,600,000 pesos, as compared with the 1931 budget awaiting approval of 44,400,000 pesos.

Decision of Brazilian Secretary of Treasury to Exclude All Debts Incurred After Oct. 28 from Moratorium

The following Sao Paulo cablegram Dec. 27 is from the New York "Times":

The decision of Secretary of the Treasury Whitaker yesterday to exclude all debts incurred after Oct. 28 from moratorium decrees is seen as an aid to business in Sao Paulo and Rio de Janiero. Large companies have refused credit for fear the new debts would be included in the moratorium rulings.

Argentina Assumes Buenos Aires Loan-Nation Will Repay \$16,000,000 City Borrowed in July from New York Bankers—Terms Forbid Renewal, but Purchase of Dollars at Present Rates Would Cause Heavy Losses.

From the New York "Times" we take the following Buenos Aires cablegram Dec. 30:

Because Buenos Aires municipal authorities overlooked a clause of non-

Because Buenos Aires municipal authorities overlooked a clause of non-renewability in a \$16,000,000 loan arranged with New York bankers last July, the National Government has undertaken to repay the loan and the municipality will later repay the National Government.

In July the city discounted municipal treasury notes for 37,930,513 paper pesos with a group headed by the Chatham Phenix National Bank. There was a difference of opinion in New York and Buenos Aires at the time as to whether the bankers would place at the disposition of the Buenos Aires authorities dollars equivalent to the value of the treasury notes at par or at the rate of exchange then ruling. The bankers eventually placed at the city's disposition \$16,101,502, less expenses and commissions. This was the par value of the treasury notes.

The municipality sold these dollars at the exchange rate of the day, which was 119 Argentine gold pesos for every \$100 and made a profit of \$2,277,654.

Buenos Aires newspapers express considerable surprise that, despite

\$2,277,654.

Buenos Aires newspapers express considerable surprise that, despite the loan having been carefully studied by the City Council, no one seems to have realized that its terms prohibited its being renewed.

The exchange rate for cable transfers of dollars to-day touched 142.80 for \$100 and the municipality would have lost \$6,082,632 if it had attempted to buy dollars in New York to repay the loan. The arrangement with the National Government enables the municipality to retain its profit on the July transaction, which is being devoted to the construction of a big park in front of the Retiro railway station. in front of the Retiro railway station.

Commenting on the above the "Times" said:

The news from Buenos Aires that the Argentine Government has arranged for payment of a loan of the City of Buenos Aires due here tomorrowrefers to the issue of \$16,100,000 5 % notes. This issue was marketed here in July at par by a syndicate headed by the Chatham Phenix Corp. The present duliness of the market here for foreign loans precluded the refunding of the issue at this time

1930 One of the Best Years for Real Estate Sales in Buenos Aires Despite Depression.

It is stated in a Buenos Aires cablegram Dec. 28 that despite the depressed business situation this has been one of the best years on record for the sale of real estate in the city of Buenos Aires, real estate transfers registered up to Nov. 30 totaling 371,000,000 paper pesos (at par equivalent to \$157,526,000). The dispatch to the New York "Times" also had the following to say:

Several big operations were effected along the new diagonal avenue being cut through the heart of the business district, including the purchase of a site for the offices of the American Embassy, the consulate general, the commercial attache and trade commissioners.

There has been a notable increase in home buying by former renters and in the investment of idle funds in real estate. The auctioning of one suburban subdivision cut into small residence lots, which is soon to be connected with the business district by the American-built subway, brought 12,000.000 pesos (\$5,095,000) to the widow who sold it.

Gasoline Sales to Aid Argentine Road Work-Importers Will Turn Over Price Rise Proceeds to Government for Payment on Loan.

The Minister of Agriculture has officially informed Provisional President Uriburu of an agreement with gasoline importers to increase the price 2 centavos a liter (a liter equals 1.0567 quarts) and turn over this increase to the Federal Government for a road fund. This arrangement is

expected to produce 18,000,000 pesos (\$7,643,000) in the first year of its operation. A cablegram from Buenos Aires Dec. 28 to the New York "Times" announcing this added:

The Minister of Agriculture proposes to use the proceeds of the price increase on gasoline sales to pay the interest and to create a sinking fund on a loan of 250,000,000 pesos (\$106,150,000), which is to be negotiated for road work.

He estimates a 5% annual increase in the sales of gasoline, so that by 1955 the 2-centavo-a-liter increase in price will be producing 46,000,000 pesos (\$19,532,000) annually, which would permit increasing the road loan to 600,000,000 pesos (\$254,760,000). It is proposed to pay 6% on this loan, with a 1% annual service charge for the sinking fund.

With the proceeds of the loan it is proposed that the Government construct a vast network of hard-surface roads connecting with two main trunk toll roads from Buenos Aires to Cordoba and from Buenos Aires to Bahia Blanca, for which it recently invited bids.

Plans to Help Unemployment Conditions in Sao Paulo and Rio de Janeiro-Laborers Will Be Sent to Interior to Work Mines and Farms.

The following Sao Paulo cablegram Dec. 23 is from the New York "Times":

The Provisional Government to-day began the enactment of a decree issued on Dec. 12 to populate the interior States with unemployed laborers from Rio de Janiero and Sao Paulo. Three thousand homeless and destitute people have been sent to the immigration island awaiting medical examination and vocational cataloguing preparatory to embarking for in-

The Government plans continuing the movement, sending complete families and paying all expenses. During the recent prosperous years laborers were unwilling to remain in the interior and migrated to the coast, depleting many sections of labor to work the mines and farms.

Premier Mironescu Seeks Rumanian Loan.

Bucharest Associated Press accounts Dec. 27 stated:

Premier G. G. Mironescu will leave to-morrow for Paris to resume negotiations for a foreign loan to Rumania, it was reported to-night.

From Paris he will go to the French Riviera for what is reported to be an important conference with former Premier Julius Maniu and Nicolas Titulescu, Rumanian Minister at London, on the parliamentary situation Vintila Bratianu. resulting from the death of the Liberal former Premier

Venezuelan Financial Situation Reviewed by Iselin & Co.-Republic Expected to Have No Funded Debt Outstanding Shortly-Only South American Nation Which Has Floated No U.S. Loan.

Reviewing the financial and economic situation in Venezuela, A. Iselin & Co., in their current Latin American bulletin, express the opinion that the Republic will shortly be in the unique position of having no funded obligations outstanding, either internal or external, provision having been recently made to pay off the last of the outstanding bonds of the foreign debt. The report points out that the country should pass through the present depression without loss of National credit standing because of its sound debt policy and the present political stability. Present conditions should be of particular interest to the American investor as the trade relations between the United States and Venezuela are especially close, the United States having a large participation in the foreign trade of that country.

Venezuela claims attention for several reasons, the bankers analysis says, principally because it is, with one exception, the only South American nation that has not floated a public loan in the United States and without exception the only country that has not endeavored to float one, having borrowed no money for the last 21 years. It stands third among the South American countries in the volume of direct investments made by Americans in industry and business. The country now holds second place among the world's greatest producers of oil and while the returns of the petroleum industry are not as attractive as they have been during recent years, the struggle for the international control of

new fields continues without abatement.

Cuba For First Time Sends Gold to Pay Bond Interest.

The following is from the New York "Times" of Dec. 28:

The following is from the New York Times of Dec. 28: The Republic of Cuba, for the first time on record, is shipping gold here to meet interest due on its bonds. A shipment of \$1,650,000 of the metal is due here to-morrow on El Salvador of the Panama Mail Line, consigned to the Chase National Bank from its Havana office.

Cuba has a semi-annual interest payment to meet on Dec. 31 on an issue of \$40,000,000 5½s, due in 1945, and another on Jan. 1 on an issue of 5½s of 1927 now outstanding to an amount less than \$8,000,000.

No imports or exports of gold were reported here yesterday by the Federal Reserve Bank and there was no change in the gold earmarked here for foreign account.

Would Revise Cuban Lotteries-Government Hopes to to Bring in \$10,000,000 in New Revenues.

From Havana, the New York "Times" reports the following under date of Dec. 30:

Substantial modifications in the law regulating the functioning of the Cuban National lottery devised to produce approximately \$10,000,000 annually in government revenue will be introduced in the Senate this week.

The bill calls for the allocation of so-called "collecturias, concession rights for the privilege of selling lottery tickets at wholesale amounts and prices, to be given to the highest bidders at public auction every year. The revenue will be used to meet the present shortage of revenues as compared with the cost of operating the government.

The present system distributes these "collecturias" among the President

The present system distributes these "collecturias" among the President and members of Congress, who are at liberty to allocate them. Several Senators and Representatives said that to-night they favored the new measure and were ready to start a debate and to vote for it as soon as it came up in Congress.

Asks Cuban Tax on Money Exports.

Under date of Dec. 30 a cablegram from Havana to the New York "Times" said:

A bill levying a 10% government tax on all money exported from Cuba, A bill levying a 10% government tax on an money exported from Guba, directly or indirectly, by individuals or corporations was introduced yesterday in the House by Representative Rodriguez Creme. The bill includes moneys in the form of checks, drafts, money orders and bank notes sent out or carried by individuals leaving the country.

U. S. Investments in Guatemala Advance 150% Over Pre-War Figures, According to Max Winkler.

Guatemala's joining the revolting governments south of the Rio Grande is not likely to help the Republic obtain a loan in the American market, which it is reported to have been seeking for the past several months, according to Max Winkler, of Bertron, Griscom & Co., Inc. Mr. Winkler under date of Dec. 19 said:

American investments in Guatemala have advanced from \$20,000,000 in 1913 to about \$50,700,000 at the beginning of this year, an increase of 153.50%. Of the total, \$5,065,000 is invested in Guatemalan government bonds. Railroad investments account for \$32,250,000, of which Interbonds. Railroad investments account for \$32,250,000, of which International Railways of Central America represent the bulk. American-owned public utility enterprises include subsidiaries of the American & Foreign Power Co. and the International Telephone & Telegraph, approximating \$2,500,000. Petroleum and mining industries controlled by U. S. capital account for \$5,635,000 and include, inter alia, the Guatemala Marble & Granite Co.; the Alotepeque Mines; the Guatemala Gold Dredging Co.; the Guatemala Mining Co.; the Sinclair interests; the Perpetual Petroleum Corp., and the Guatemala Syndicate, controlled by Inter-Continents Petroleum. The balance of \$5,250,000 is made up chiefly of investments by the United Fruit Co. and several minor undertakings, including the Guatemala Agricultural Co.; Novella Cement; New York Engineering, and United Coffee Mills & Warehouses.

Of the Republic's foreign commerce, the United States accounts for well

Of the Republic's foreign commerce, the United States accounts for well over 50%. In 1929, we sold to Guatemala \$11,500,000 worth of merchandise, while our purchases from Guatemala aggregated \$8,500,000, total of \$20,000,000 as compared with \$8,976,000 in 1913, a gain of 122.81%. The country's trade with the United States shows a balance in favor of Guatemala amounting to \$3,000,000, equivalent to 5.91% on our investments in the country. Guatemala amounting ments in the country.

Decree Issued for Support of Argentine Peso-New York Bank Is Excluded from Further Negotiations with Nation for Loans.

Under the above head the New York "Hearald Tribune" published the following United Press advices from Buenos Aires Jan. 1:

The Government to-day made public the decree authorizing the Bank of the Nation to utilize gold conversion funds abroad to bolster the paper peso. The same decree also authorized coverage of the municipal Government's indebtedness of \$16,101,502 to the Chatham Phenix Bank of New York with part of the gold deposited abroad, which, it is understood, totals

York with part of the gold deposited abroad, which, it is understood, totals 30,000,000 gold pesos.

The decree excludes the Chatham Phenix Bank and its representative in this country, Senor D. J. M. de Acosta, from any future negotiation whatever with the Argentine Government," and directs a note to the municipal Government of the capital and to the national interventors in the provinces to the end that they proceed in an equal sense.

The Government's action against the Chatham Phenix Bank followed refusal by the bank to extend the loan, which was due Jan. 1 1931.

The Government charged that the bank refused to renew the loan, although the bankers had previously agreed to a renewal of the loan. (New York bank officials declared yesterday that the loan agreement contained the provision that renewal of the loan was dependent on mutually acceptable terms and conditions. It was explained that stagnation in the bond market in New York prevented the refunding of the loan).

Mayor Guerrico, of Buenos Aires, issued a lengthy statement regarding

Mayor Guerrico, of Buenos Aires, issued a lengthy statement regarding the loan to-day to the effect that the terms of the loan contract authorized an extension.

The bankers referred to agreed to purchase from the municipality 16,-The bankers referred to agreed to purchase from the municipality 10, 101, 502.67 American gold dollars' worth of six months' treasury bills, dated July 1 1930, bearing 5% interest, issue price 99 1-5. The municipality obliged itself to sell to the bankers, and the latter to buy part or all of the long-term bonds authorized in legislation when the market for such operations became more favorable, and those which might be authorized during the period of the loan, at 94. The bonds were to be 33 years' duration at 68%

'The contract submitted to the City Council provided for renewal of the

"The contract submitted to the City Council provided for renewal of the loan in event the bankers did not take up the long term bonds. This condition was expressly incorporated in order 4,055 authorizing the operation."

The Mayor declared that former Mayor Cantilo in a message sent to the Council Sept. 1 1930, stated that the notes dated July 1 1930, expiring Jan. 1 1931, were renewable for further periods in event the municipality did not cover the obligation at the latter date.

In view of these circumstances, Mayor Guerrico declared, the bankers not having taken up the long term bor ds. the "present Mayor notified the syndicate Dec. 11 of his intention to renew the loan until July 1 1931.

"To his great surprise," the statement continued, "the bankers communicated they were unable to offer conditions for renewal of the loan."

The statement then pointed out that Mayor Guerrico then notified the provisional Government of the situation and it was decided to pay the notes punctually, "the delivery of the necessary funds being made to-day in New York in gold, a formal protest being lodged simultaneously against the bankers' action."

From the New York "Times" we take the following:

A high official of the Chatham Phenix National Bank & Trust Company said last night that the contract under which the City of Buenos Aires obtained a loan of \$16,000,000 last July involved no duplicity. The contract, he said, was drawn up by a prominent lawyer and was approved by a well-known law firm. by a well-known law firm.

In due time, this banker said, the Chatham Phenix Bank would reply to the Argentine Government. He said the authorities of Buenos Aires were notified in November that the banking group would be unable to renew the loan because of unfavorable conditions in the bond market.

Bolivia's Financial Position—Commission in New York Endeavoring to Arrange for Payment of Interest on External Bonds.

The Financial Commission of Bolivia, composed of Carlos Aramayo, Alberto Palacios and J. Arturo Arguedas, which has been in New York since Dec. 12 endeavoring to make arrangements for taking care of interest on the Republic's external bonds, issued the following statement on Jan. 1:

external bonds, issued the following statement on Jan. 1:

"Owing to the current world-wide business depression, the general revenues of the Republic of Bolivia and the revenues pledged to secure its bonds have been temporarily reduced to such an extent that the Republic is not in a position at this time to meet the interest payment which became due on Jan. 1 1931 to the holders of the 1927 External 7% bonds.

"The special financial commission now in New York is endeavoring to make arrangements whereby the interest on the external bonds of the Republic can be taken care of.

make arrangements wheely to the bondholders as soon as any public can be taken care of.

"A further statement will be issued to the bondholders as soon as any definite arrangements have been made. In the meantime, the Commission wishes it to be known that it is the intention of the Republic of Bolivia to fulfill its obligations fully and absolutely as it has always done in the

past.

"The inability of the Republic to pay the interest on its bonds at this time has been occasioned solely by the unprecedented fall in the value of the national exports and by an unusual reduction in the price of tin and other metals, from which the Republic derives a large percentage of its revenues through taxation.

"The Commission trusts that it will be possible to resume payments of interest in the near future, but any such resumption of payments must depend upon the improvement in the general business conditions and in the metal market in particular. The resumption of the payments of interest may, however, be hastened by the completion of a plan on which the Commission is now working."

Brazil to Buy Surplus Coffee—Government Interventor Says Country to Purchase 22,000,000 Bags in Stock.

From the "Wall Street Journal" of Jan. 2 we take the following (United Press) from Rio de Janeiro:

The O Jornal correspondent at Sao Paulo said that the Federal interventor, Colonel Joao Alberto, has announced the Government's intention of aiding coffee producers by buying "all stocks presently held in the Paulista warehouses—about 22,000,000 bags."

"The stocks will be paid for with cash," the interventor was quoted as saying. "The Federal Government expects to divide the stocks into 10 equal parts for transfer under direction of the Coffee Defense Institute to coffee growers. Propaganda abroad will be undertaken and commercial treaties will be sought to increase coffee sales and reduce duties on coffee, "These are the only measures the Government will take and thereafter the growers must take care of themselves."

In its comments, the paper from which we quote, said:

In its comments, the paper from which we quote, said:

Of the current 22,306,000 bags of coffee held in Sao Paulo warehouses, according to the official report of Nov. 30 1930, including Minas Geraes stocks, 16,500,000 were pledged as security for the \$97,330,000 credit given by a world banking syndicate last April. These stocks were to be liquidated over a 10-year period at the rate of 1,650,000 bags yearly. Owing to the heavy coffee movement from the interior of the last year's crop, stocks are now larger than they were on June 30 1930 when the liquidation plan first went into effect.

Plan of the Government, therefore, entails purchase of about 5,500,000 bags of surplus coffee. However, there is in addition the difficulty of securing additional credit to finance the new purchase.

Average world consumption of Sao Paulo coffee per year is slightly under 10,000,000 bags. Average production over the past six years has been 12,500,000 bags.

been 12,500,000 bags. Average production over the past six years has been 12,500,000 bags.

Other coffee regions in Brazil are also producing over the normal requirements. A large crop, estimated at close to 32,000,000 bags for the entire world, or 7,000,000 bags above the largest year's world consumption of 25,000,000 bags, will be ready for market on July 1 1931.

National City Grants Mexico 15 Million Loan-Stabilization of Currency and Regulation of Foreign Exchange Planned.

The following from Mexico City Dec. 30 appeared in the New York "Herald Tribune" of Dec. 31:

New York "Herald Tribune" of Dec. 31:

The Mexican Government has just concluded an agreement with the National City Bank of New York by virtue f which the co-operation of this important institution of credit has been obtained to stabilize Mexican currency and help regulate the country's foreign exchange, it was announced to-day by the Ministry of Finance.

"The amount presently to be made available aggregates 30,000,000 pesos, guaranteed in gold, payable in six months, but with the privilege of a two-year extension," an official announcement said. "The sale of exchange by the National City Bank will be managed by a regulating commission created by a decree of even date consisting of Lorenzo Hernandex, Treasurer of the Nation and representing the Ministry of Finance; Manuel Gomez, of the National Banking Commission, and Luciano Wiechers, Vice-President of the Bank of Mexico.

"The Ministry of Finance is negotiating for other arrangements in order to bring up the regulation funds of currency of 45,000,000 pesos, destined to stabilize gold and silver currency through the medium of said commission. The issuance of drafts will be subject to special rules and regulations which will be drawn up by the commission and which will be announced in due time."

Negotiations for the loan were concluded yesterdy when a contract was signed by the Secretary to Finance Minister Luis Montes de Oca and William B. Richardson, Manager of the local branch of National City.

The amount involved is \$15,000,000 for two years at 4%. It will be guaranteed by gold deposits.

It is reported that an option has been given the Mexican Government to draw beyond \$15,000,000 should this be necessary, although no mention is made of the limit placed. It is stated that the agreement carries with it certain ramifications relative to Mexico's foreign credit dealing with the International Committee of Bankers on Mexico which will react to the benefit of Mexican finance.

The silver peso rallied considerably during the day, closing at 12% discount, the greatest value it has reached since the slump three months ago, when it reached the low mark of 20% discount.

A reference to the reports of the proposed credit appeared

A reference to the reports of the proposed credit appeared in these columns last week, page 4132.

Australian Conversion Loan Oversubscribed.

Press dispatches from Sydney, Australia, Dec. 24, stated that final figures show the Commonwealth of Australia cash conversion loan of \$140,000,000 oversubscribed by \$8,751,-400. The accounts added:

Of total subscribed \$94,594,000 represented cash applications and \$54,-157,000 conversions. A feature of the success of the loan was the large number of small subscriptions.

The amount oversubscribed can only be used for redemption of Commonwealth State securities.

From advices Dec. 23 from Canberra, Australia, to the New York "Times" we took the following:

There were 117,000 subscribers. Of the total sum 85% was invested in a 6% loan maturing in two years. The sum of \$95,000,000 in cash was received from 103,000 subscribers.

J. E. Fenton, Acting Premier, said he was "hopeful that if all pull together we will come out of the black clouds of depression and enjoy the sunlight of prosperity."

The learn was referred to in curricula of Dec. 20, page 3066.

The loan was referred to in our issue of Dec. 20, page 3966. From Washington accounts Dec. 23 to the New York Journal of Commerce" we take the following:

"Journal of Commerce" we take the following:

Details of the conversion and cash loan to meet Australian Commonwealth and State loans of £28,000,000 have been communicated to the Department of Commerce by Consul General Roger C. Treadwell of Sydney, it was announced yesterday.

The loans mature next month. Holders of the 6% loan falling due on Dec. 15 are invited to convert into a new loan at par and are given the alternative of three currencies with varying rates of interest, namely, 6% for two years, 5¼% for 10 years and 5¼% for 20 years, the respective issues to mature on Dec. 15 1932, 1940 and 1950. Cash subscription on the sate terms are asked for, the proceeds to be used for the redemption of Commonwealth and State securities. No fixed amount or date of closing the loans are stipulated.

are stipulated.

The customary provisions attaching to flotations of Commonwealth loans are stated. From Dec. 15 1930, interest on the loan will be paid half yearly on June 15 and Dec. 15. Cash subscribers will receive interest at the relative rate calculated from the date of lodgment of the money to Dec. 15 1930. It is provided that, as with the existing Commonwealth loans, interest will be subject to Commonwealth taxation, but will be free of State income tax. Sinking fund contributions will be paid into the national debt sinking fund, in accordance with the requirements of Commonwealth law. The issue is an investment authorized by the trustee acts of the various States.

The recession of interest rates with the lenthening currencies in the present loan indicates a belief that interest rates will tend to fall from the present level, the highest yet paid on Commonwealth loans.

Special Session of Mexican Congress to Consider Lamont Debt Agreement.

United Press advices as follows from Mexico City Dec. 31 are taken from the New York "Herald-Tribune":

A special session of Congress will be called in March to consider ratification of the Mexican debt agreement prepared by Thomas Lamont and Luis Montes de Oca, it was understood today. Congress adjourned yesterday, and ordinarily would not convene until the next regular session, on Sept. 1.

The final session of Congress approved a decree which will make the northern and southern districts of Lower California two separate terri-

northern and southern districts of Lower California two tories if approved by a majority of the State legislatures.

Inquiry into Federal Farm Loan Board and Federal Land Banks Sought.

Describing the Federal Land Bank system as "the greatest political machine in the country," Representative Henry M. Rainey (Dem.), Illinois, announced on Dec. 29 his intention to seek a Congressional investigation into affairs of the Federal Farm Loan Board and the Land Banks and associations throughout the United States, according to Washington advices Dec. 29 to the New York "Journal of Commerce,"

Rainey said he would offer a resolution proposing the inquiry as soon as Congress reconvenes next week.

The Illinois member, who has been the most outspoken Congressional critic of the Federal Land Bank system, declared the entire system should be placed under Civil Service. The President, he said, is empowered to do this.

"The Federal Land Bank

do this.

"The Federal Land Bank system is the greatest political machine in the country," he said. "At least 100,000 people can be commanded for the purposes of the Board, including the treasurers of local associations, attorneys who examined abstracts, some of the directors and other employees.

"President Hoover has power to put the entire system under civil service. This should be done."

Rainey has little hope of obtaining an investigation in the present short session of Congress, but believes he will in the next session when control will be closely divided between Republicans and Democrats. He said he would push his bill for assuming control of all Land Banks by the Government and also the control of the Joint Stock Land Banks.

Chairman Legge of Federal Farm Board Says Action May Be Taken to Eliminate Short Selling-Responds to Statement by P. B. Carey of Chicago Board of Trade that Further Federal Restrictions Might Cause Exchange to Close

A prediction that eventually short selling may be eliminated was made on Dec. 31, by Chairman Legge of the Federal Farm Board, according to Associated Press accounts from Washington. As given in the New York "World" this account went on to say:

"World" this account went on to say:

Responding to a statement by Peter B. Carey, a Vice President of the Chicago Board of Trade, in which that Exchange was aligned with others in outspeken opposition to Farm Board operations, Legge called for further Federal regulation of the exchanges.

The chairman considered it improbable that further governmental regulation might cause the exchange to close its doors.

Restriction of short selling was Legge's expressed desire. He added however, that he believes restrictive measures could not be enforced and that they would not be an effectual damper upon market manipulation. In view of this, he suggested eventual prohibition of short selling.

The Chairman said that "properly regulated" the grain exchanges had a useful function. He proposed that their rules and regulations be limited to those approved by the Secretary of Agriculture.

"The exchanges," he said, "should not be permitted to establish their own rules, which obviously are to the interest of the traders rather than to the producer or consumer, except as approved by the Secretary of Agriculture."

Agriculture."

Legge added he believed the Secretary agreed with him.

If the Board of Trade had to close, Legge said, he was confident a substitute would be found. He said live stock with a volume in dollars and cents much larger than wheat was handled in Chicago yards. Grain could also be sold "over the counter," he added.

Trading on a basis of eliminated short selling, he said, would probably result in the trading of about four times the actual grain that is handled instead of the trading of twenty times the actual grain under short selling methods. The trading of from three to four times the actual grain the chairman said, would be done by the elevators, the miller, and warehouseman, who, with others, want legitimate hedges on their wheat.

and warehouseman, who, with others, want legitimate hedges on their wheat.

The further restrictions desirable, he said, would involve a consolidation of the administration of the three different laws affecting trading. These laws are the Federal Grain Inspection Act, the Warehouse Act and the Grain Futures Act. Each of these was enacted at a different time and has a different division for administration. Legge said such a consolidation would probably be welcomed by the Board of Trade and traders generally.

Questioned further, he replied that one of the purposes of the Agricultural Marketing Act was to limit speculative trading.

"If we succeeded in eliminating the exchange without legislation it would go down in history as some achievement, wouldn't it?" he asked. Legge said he did not believe Carey's statement "represented any well-considered policy or program of the board."

Questioned further, he answered "my guess would be that Carey had a bad day or else woke up with a headache or something." He also termed the Carey statement as a "petulant expression."

The Chairman said he believed there was no difference of opinion between himself and Secretary Hyde on the proposal to consolidate various laws respecting trading. He pointed out that traders have "done a lot of loud talking" because the Farm Board stayed out of the corn market and they claimed, Legge added, the corn market was stronger as a result.

At the time that contention was made, Legge said, the price of corn

a result.

At the time that contention was made, Legge said, the price of corn was just above the price of wheat. Now, he added, corn is 12 cents a bushel below wheat.

"They have a good time with corn," he said.

As to Mr. Carey's assertions, Associated Press advices from Chicago on Dec. 30 stated:

A warning that further Federal restrictions on grain speculation might cause the Chicago Board of Trade to close its doors was given today by Peter B. Carey, a vice president, who said that the directors had considered each action. sidered such action.

sidered such action.

"We might as well; few traders are doing any business; the government agencies are doing most of the trading," Mr. Carey said today.

In seventy-five years, trading has not been stopped. During the World War free trading was suspended, but the pit operated to get wheat for

War free trading was suspended, but the Ferral Europe.

"It's time we fight back at those who have tried to make the Board of Trade the goat in this farm relief business," Mr. Carey said. "We've gone along with the Farm Board, given the move support and kept still when Secretary of Agriculture Hyde introduced his Russian 'menace' and Chairman Legge of the Farm Board found so much fault with our practices. I don't think we ought to keep still any longer, nor do most of the traders."

He went on:

He went on: "Now they t "Now they talk about further restrictions on grain trading, virtually turning the business over to the Secretary of Agriculture, as if restrictions will help the farmer. He is better off when trading is unrestricted."

In a Washington dispatch Dec. 30, the Associated Press stated that Chairman Legge expressed pleasure that Mr. Carey had "come out in the open" against the Farm Board, and recommended further Federal restriction of grain trading.

Only a little more opposition from men in Mr. Carey's position, the Chairman was reported as saying was required "to insure the much needed Congressional attenPlans for Formation of Private Wheat Corporation in Canada announced by Premier Bennett-Dominion Not to Peg Price.

Associated Press advices from Regina (Sask.) Dec. 31.

Creation of a private corporation that will use its capital of \$5,000,000 as a revolving fund to make loans to farmers has been announced by Premier R. B. Bennett.

Premier R. B. Bennett.

The shareholders will be banks, transportation companies, industrial firms, insurance organizations and mortgage companies.

He said the Dominion Government would make no effort to fix wheat prices, as that was within the jurisdiction of the provinces. A price fixed in excess of the world price would be unwise, he pointed out, because Canada could not hope to absorb her surplus wheat by domestic consumption. sumption

Word had been received, he added, that France would guarantee to buy between 7,000,000 and 9,500,000 bushels of the 1930 Canadian wheat

Crop.

H. H. Maller, Canadian Minister to Japan, now is on his way to Regina to negotiate for the purchase of millions of bushels of Canadian wheat by the Chinese Government, Mr. Bennett said, adding that the Canadian Government is prepared to provide credit facilities for China.

In its December 31 issue the "Wall Street Journal"

In its December 31 issue the "Wall Street Journal" reported the following from Winnipeg:

Canada will take no steps to fix the price of wheat or take any action on the lines which the Stabilization Corporation is conducting in the old crop deliveries at Chicago, Premier Richard B. Bennett told prairie farmers in an address at Regina. That, he said, rests with the provinces, being in their jurisdiction. However, he announces the formation of a colossal corporation to assist Canadian farmers, who are suffering from unprecedented low wheat prices and a partial crop failure.

"It would be unwise in my judgment, apart from legal considerations to fix or attempt to fix a price for wheat in excess of world price levels," the Dominion premier stated, "because Canada, unlike the United States, cannot hope to absorb her surplus wheat in domestic consumption."

However, the Federal government has taken measures in this national emergency, he explained, through the extension of credit facilities and by other means to prevent the forced liquidation of the 1930 crop. He did not, he added, think it in the public interest to discuss the details, but stressed the point that it was an emergency measure. He said that it was sufficient, in his opinion, to state that immediate effect is being given to undertaking.

Banks, Railroads to Share in Corporation.

Banks, Railroads to Share in Corporation.

Banks, Railroads to Share in Corporation.

The formation of a private financial corporation to assist the farmers is the crux of the Premier's constructive program. Shareholders in this new adventure in agrarian economics, which will have all the functions of a private body, will be the banks of Canada, the transportation companies, industrial concerns and mortgage and insurance companies. It will be an adequate aggregation of capital and will function as a revolving fund from which cash will be advanced farmers as temporary loans to tide them over the present depression. Terms of the various propositions advanced by the Canadian premier are as follows:

1. Creation of a private corporation to lend money to assist farmers in getting into mixed farming.

2. Assistance for the provincial governments in providing free food, clothing and seed grain for needy farmers,

3. Credit arrangements to prevent forced selling of the 1930 crop.

4. Guarantee of the French government to purchase 7,000,000 to 9,500,000 bushels of the 1930 wheat crop.

5. Opening of negotiations with the Chinese government for the sale of Canadian wheat in China.

5. Opening or negotiation of Canadian wheat in China.

Cites Importance of Oriental Market.

In addition, Premier Bennett said that the Federal government would offer the provincial governments their whole hearted and immediate support in their efforts to aid farmers in this period of stress and would see that plenty of good seed is supplied the agrarians of all Canada in the

spring.

Enlarging on the Chinese negotiations, the Premier stated that large quantities of Canadian wheat are expected to be marketed in China and to that end the government has prepared adequate credits to the Oriental nation with a view of opening up that valuable trade channel.

In concluding his announcements, Premier Bennett stated that the Crows Nest Pass rates will apply on the Hudson Bay Road to the Churchill port. That means that the present rates in effect through the West apply to the new port. This had been one of the problems of the western transportation situation.

We also quote the following (Associated Press) from Winnipeg, Dec. 31:

Some disappointment was expressed today at plans outlined by Premier Bennett for relief of Western farmers.

George H. Williams, President of the Saskatchewan section of the United Farmers of Canada, declared he could find little in it of promise to the farmer except the guarantee of equitable Hudson Bay railway rates and an implication that the Dominion Government would assist in finding seed for next year.

Premier John Bracken of Manitoba declared the address would be "very heartening to many distressed farmers," but expressed his personal disappointment that Premier Bennett had not seen fit to fix a minimum price on wheat.

price on wheat.

He said he considered the Premier's plan to create an agricultural corporation as "sound." The offer to cooperate with provincial governments in providing free food, clothing and seed grain for needy farmers, he said, would be "readily accepted and appreciated."

Winnipeg Farm Group Split on "Dollar Wheat"-Now Oppose Alberta Farmers on Proposal.

From Winnipeg, Man., Dec. 28, the New York "Times" reported the following Canadian Press advices:

reported the following Canadian Fress advices:

The solid front of farm bodies of the West in demanding "dollar wheat" has been broken. Manitoba's farm organization was definitely on record tonight as opposing "pegged" prices. This leaves the United Farmers of Alberta and the United Farmers of Canada, Saskatchewan section, in favor of wheat prices stabilized at cost of production.

When the three units, representing some 40,000 prairie farmers, met at Saskatoon a month ago, they were in apparent accord on the matter

of a government-guaranteed price of \$1 a bushel to the grower for No. 1 Northern. The Alberta body asked \$1.15 at the lake-head, equivalent to the Saskatchewan organization's plea for \$1 at delivery point.

Futures Trading by Co-operative Units Defended by Chairman Legge of Federal Farm Board-Holds Such Operations Most Practical Means of Influencing Cash Prices-Replies to Inquiry by Senate Committee.

The co-operative marketing associations, to compete with business on even terms, must be in a position to give the same services and enjoy the same advantages as a private merchant, and in order to do this they have found it necessary to make use of existing marketing facilities, of which future trading operations is an integral part, Alexander Legge, Chairman of the Federal Farm Board, and James C. Stone, Vice-Chairman, declared in a letter to Senator Mc-Nary (Rep.), of Oregon, Chairman of the Senate Agriculture Committee, made public Dec. 27. According to the "United States Daily" of Dec. 29 the letter was written, Senator McNary explained, in reply to a request from the Committee as to why such activities were necessary. We quote further from the "United States Daily" as follows:

When the Grain Stabilization Corp. first started last winter to operate in cash wheat only, the letter said, the result was that this cash price became out of line with the futures contract market.

"The natural result of all this is that business operations are seriously disturbed when some outside forces create abnormal disparities between cash and future prices," the letter stated.

The only alternative to the Stabilization Corp. dealing in futures, the letter said, would be to assume the burden of a much greater portion of the market supply. In the current stabilization operations it is simpler and more economical to influence cash prices by supporting purchases of futures.

The letter, signed by Alexander Legge, as Chairman, and James C. Stone, as Vice-Chairman of the Federal Farm Board, follows in full text:

Dear Senator: Complying with your request for a statement as to why it is necessary for the co-operative organizations as well as stabilization corporations to use the futures market, we wish to submit the following:

Storage Becomes Necessary.

Storage Becomes Necessary.

In the early days of the milling industry in this country mills were usually of small capacity, built mainly to serve local communities, and wheat was bought from nearby farms and the flour for the most part was disposed of locally. As time went on and the tendency of the milling industry and industry generally was to develop into larger units, and with the improvement in transportation facilities and the concentration of population more and more into large cities, it became necessary for these larger mills to provide storage and operate on a larger basis.

For a time they continued on a basis of simply buying the grain when they thought the market conditions were favorable and carrying the hazard incident to fluctuations in the market themselves. It frequently happens that because of sharp declines in market prices the millers were faced with serious financial embarrassment. Out of this condition grew thutures trading practice where the speculative buyer stepped in and carried at least a large percentage of this risk. The speculative trader took the chance of profit or loss in market fluctuations, an arrangement which permitted the miller to operate on his normal profit for the service performed. This has been the practice of the trade for over 70 years.

Private Warehouses Filled.

Private Warehouses Filled.

The financing of grain purchases was based on the elimination of price hazards so far as the millers were concerned to such an extent that bankers hesitate to finance the purchase of grain that is not covered by futures

hesitate to finance the purchase of grain that is not covered by futures contracts on the exchanges.

Probably about 70% of the average wheat crop produced in recent years is processed by American millers, most of whom have a certain amount of storage facilities of their own. These run from comparatively small amounts up to, I believe, as high as 40% of the season's requirements on the part of some of the millers. During the heavy crop-moving period their practice is to fill up these privately-owned warehouses, so far as possible selecting wheat of the particular grade most suitable for each mill's flour output

Let us say that Mr. Smith, a miller, puts 1,000,000 bushels of wheat

Dossile selecting wheat of the particular state mill's flour output

Let us say that Mr. Smith, a miller, puts 1,000,000 bushels of wheat in his elevator during the heavy crop-moving period of July. This wheat is bought for the purpose of manufacture and sale later in the form of flour, but the flour isn't sold at the time the wheat is purchased. Later on in bidding for contracts for the flour, Mr. Smith has to compete with hundreds of other mills, and in the event of a decline in price as between the time the wheat was bought and the flour sale was made, he would not be in position to compete with some other miller who might buy his wheat at the lower price on the date on which they were competing for the order of flour. To protect himself against such a contingency, on purchasing his wheat Mr. Smith immediately sells on the futures market an amount of wheat equal to that which he put in store. This is what is called maintaining an even position.

Eventures Protit Makes Un Loss in Spot Wheat.

Futures Profit Makes Up Loss in Spot Wheat.

Futures Profit Makes Up Loss in Spot Wheat.

Say he put this wheat in at 90c. a bushel and later on when he came to sell the flour the wheat market was 80c. Under this procedure he would still be able to compete with the miller who might buy at 80c., because while he would lose 10c. on the wheat he put in storage, when he makes the flour sale he immediately closes his futures contract by buying a future, thus making up in the profit on the future the loss on the spot wheat at the time the flour was sold.

It is, of course, true that if the market went the other way the miller who carried what is called an open position, that is, did not hedge his wheat, would have an additional profit on the transaction. However, there have been so many calamities in the past in cases of people who tried to operate on this open position as against the general practice of keeping their position hedged, that bankers who finance these wheat purchases are very much averse to loaning money on wheat not protected by hedges. In fact, I believe that many of them decline to make loans to customers who undertake to maintain an open position on the market.

The same condition exists with the dealer in grain who warehouses ores stocks to be merchandised from time to time as the wheat required for use.

Hedging Operations Aid Co-operatives.

The co-operative marketing associations in wheat and cotton are agencies set up by farmers to market their products in competition with private merchants. In order to compete for business on even terms, these co-operatives must be in position to give the same services and enjoy the same advantages as a private merchant. To do this they have found it necessary to make use of existing marketing facilities, of which, under existing conditions, futures trading operations are an integral part. Resort to hedging operations, in so far as they find it possible and desirable to do so, greatly reduces their problem of financing their operations. In the past six months, when wheat prices have been almost constantly declining, the Farmers' National Grain Corp. would have suffered disastrously heavy losses if it had not hedged its wheat supplies. The Board has not deemed it wise to insist that co-operatives should abandon these practices; on the contrary, the Board is of the opinion that, under present conditions, appropriate use of the futures market by the co-operatives is essential to their successful operation and is even a means of minimizing speculation. As a result of the close relationships between cash and futures markets, everybody dealing in the commodity, co-operatives, millers and warehouses alike, is interested in the maintenance of what is called a parity between spot cash prices and the future delivery price. For instance, in Mr. Smith's case, if when he came to make the flour sale the price of cash wheat had declined 10c. a bushel and the future contract only one-half of what he lost on the decline in the value of the cash wheat.

The natural result of all this is that the dealers in grain, the co-operatives as well as all others, are constantly interested in the maintenance of this parity and their business operations are seriously disturbed when some The co-operative marketing associations in wheat and cotton are agencies

tives as well as all others, are constantly interested in the maintenance of this parity and their business operations are seriously disturbed when some outside forces create abnormal disparities between cash and futures prices.

Unable to Maintain Balanced Position.

Unable to Maintain Balanced Position.

When the Grain Stabilization Corp. first started last winter to operate in cash wheat only, the result was that this cash price became out of line, as the traders call it, with the future contract market. Millers, we will say, who had bought wheat in the fall and sold a March hedge, when March arrived found themselves with the wheat still on hand and no flour sales against it were unable to transfer their contracts from March to May without loss. In other words, they were unable to maintain their balanced position and were in trouble with the banks financing them as to their position in the market, and we were faced with a storm of protest by the processes on this account. The tendency was for all of them to stop carrying their normal stocks and unload the whole burden of the supply on the Stabilization Corp., their position being that as they couldn't hedge their wheat they were not able to borrow money for their normal operations and could not carry that percentage of the available supply that they would normally carry.

Briefly, this is the reason that forced the Board to the conclusion that the Grain Stabilization Corp. must operate in both cash and futures markets to be able to handle the situation. The only alternative would be for the Stabilization Corp. to assume the burden of a much greater portion of the market supply. This might easily result in tying up, in grain operations alone, an amount exceeding the entire revolving fund authorized by the Agricultural Marketing Act.

In the current wheat stabilization operations it is simpler and more economical to influence cash wheat nices over wide areas by supportion.

In the current wheat stabilization operations it is simpler and more economical to influence cash wheat prices over wide areas by supporting purchases of futures in addition to purchases of cash wheat in terminal

markets. While the position with respect to cotton is somewhat different the same general principles apply. The object of the Board is to improve the condition of the producers of agricultural commodities; but we do not believe that we can accomplish this by actions that would completely upset long-established marketing machinery, for this would react disastrously upon the producers unless the Board were in a position to carry the entire burden, which it is not.

the entire burden, which it is not.

Please do not consider this as a recommendation on our part in support of the present system of future trading. But we have to recognize that it is the system that has been built up over a period of 70 years on which practically all wheat or cotton is handled, both for domestic use and for export, and it is our conclusion that under existing conditions, co-operative marketing associations and stabilization corporations must, in appropriate wave deal in futures as well as in spot wheat or cotton. priate practical ways, deal in futures as well as in spot wheat or cotton.

Work of Farmers in Setting Up Co-Operative Machinery to Market Crops Produced Described by Federal Farm Board.

What farmers are doing with Government assistance to set up co-operative machinery, owned and controlled by themselves, to market in their interest the crops they produce, is described in a bulletin issued Dec. 23 by the Federal Farm Board. This new publication, Bulletin No. 3, entitled "Farmers Build Their Marketing Machinery," explains the national program of commodity co-operative marketing being developed under the Agricultural Marketing Act; gives detailed information of the progress made to Dec. 1 1930, and tells how the individual farmer may participate in the program and what benefits will come to him from such participation. Maps and charts are used to show how the various commodity co-operatives operate and the territory they serve. Describing the booklet the Farm Board says:

The bulletin emphasizes that the marketing activities of co-operative associations handling a particular commodity are being centralized in a single co-operative sales agency. The territory covered by the central agency depends upon the commodity to be marketed, and may be local, regional or national in scope. All are built from the local association up and not from the top, or central agency, down. The services of all co-operatives receiving financial assistance from the Board are open to all furners on an equitable basis. Once a central co-operative sales agency. farmers on an equitable basis. Once a central co-operative sales agency is recognized, the Board has established the policy of extending aid through the central rather than dealing with the individual associations handling that particular commodity.

The bulletin is being circulated through educational agencies such as the United States Department of Agriculture, agricultural colleges, experiment stations, extension workers, vocational agricultural schools, co-operatives, general farm organizations and State departments of agriculture. Copies may be obtained free by writing to the Director of Information, Federal Farm Board, Washington,

Million Farmers Receive Benefits of Marketing Act-Review by Federal Farm Board Details Activities of Six National Sales Groups Now in Operation-Foundations Laid for Other Agencies-Co-operatives to Be Established Wherever Needed.

More than 1,000,000 farmers have been helped by the Agricultural Marketing Act, six national co-operative marketing associations have been established with the aid of the Federal Farm Board and others are planned, and great quantities of grain, livestock and other products are being handled co-operatively by these agencies, the Farm Board stated Dec. 23 in a review of its work to date. The sections summarizing the work in general and outlining the organization and activities of the six national sales agencies are given as follows in the "United States Daily" of Dec. 24:

More than 1,000,000 farmers have been aided by the Agricultural Mar-

More than 1,000,000 farmers have been aided by the Agricultural Marketing Act.

All farmers, no matter where they live in the United States, may market their crops through the local, regional, terminal, and national co-operative organizations that are being developed in accordance with the provisions of this Federal law.

Seven national agencies have been established by co-operatives with the assistance of the Federal Farm Board. Six of these are sales agencies. Fine

assistance of the Federal Farm Board. Six of these are sales agencies. Five already are operating, marketing grain, cotton, livestock, wool and mohair,

and pecans.

Foundations are being laid for the building of other national marketing

12,000 Co-operatives.

12,000 Co-operatives.

There are 12,000 farmer-owned and controlled co-operative associations in the United States, according to estimates in June 1930. The membership of these associations totals approximately 3,100,000, representing about 2,000.000 farmers. Some producers are members of two, three, four or five organizations, which accounts for the difference between the membership and the number of farmers.

One quarter of a million farmers own and control the Farmers National Grain Corp. through its 27 members, consisting of pools, elevator groups, and regional sales agencies, according to the corporation's membership estimates in Nov. 1930. Under a unified plan these growers market their grain through the National.

In the first three and a half months of its operations in the 1930-31 crop year the Farmers National Grain Corp. handled over 50,000,000 bushels of grain. Of this amount, more than 40,000,000 bushels was wheat, about one-fifth of which was sold for export into eight different foreign countries. In addition to this amount, millions of bushels of grain have been marketed by stockholder agencies, operating under the direction and control of the National. National.

Acts as Sales Agent.

Acts as Sales Agent.

Most of this grain was originated by co-operative members of the National Corp. The latter acts as sales agent for the co-operatives, merchandises the grain through regular channels, and secures for its members all of the benefits and profits that accrue from warehousing, improving the grades, and merchandising. These profits belong to the member co-operatives and in turn to the farmers who compose the membership.

The Farmers National Grain Corp. was established Oct. 29 1929. Its head office is at 343 South Dearborn Street, Chicago, Ill.

Approximately 2,000,000 bales of 1930 short-staple cotton had been delivered to the American Cotton Co-operative Association before Dec. 1.

More than 500,000 additional bales probably will be delivered during the winter and spring months.

More than 500,000 additional bales probably will be delivered during the winter and spring months.

More than 150,000 growers are members of the 11 State and regional associations which form the American Cotton Co-operative Association. These associations own and control the National. The National organization, markets all of the cotton delivered to the State and regional association units throughout the Cotton Belt, stretching from North Carolina to California.

Long-Staple Cotton Handled.

Long-Staple Cotton Handled.

While most of the cotton handled by the American association is of the short-staple type, it also handled some long-staple cotton. In addition to the cotton handled by the American Cotton Corp. Association, the Staple Cotton Co-operative Association of Greenwood, Miss., received during 1930 more than 300,000 bales from at least 1,600 farmers. The total co-operative cotton delivered in 1930 therefore will be close to 3,000,000 bales, or about 20% of the Nation's crop.

The American Cotton Co-operative Association was organized on Jan. 13 1930. Its headquarters are at 535 Gravier Street, New Orleans, La. Approximately 350,000 farmers and ranchmen are members and patrons of the 18 marketing agencies, affiliated with the National Livestock Marketing Association at Chicago which began operations on July 14 1930. Fifteen of these 18 co-operative agencies marketed in 1929 nearly 7,000,000 head of livestock valued at more than \$170,000,000.

It is conservatively estimated that more than \$200,000,000 worth of cattle, hogs, sheep, and goats will be marketed during 1930 through the member agencies of this National association, which was incorporated on May 10 1930.

May 10 1930.

Wool Delivered.

Wool Delivered.

Forty thousand farmers and ranchmen delivered to the National Wool Marketing Corp., during the marketing season of 1930, 116,000,000 pounds of wool and 14,600,000 pounds of mohair, according to the corporation's November report.

This gave the growers through their central selling agency control of 35% of the wool, exclusive of pulled wool, and 85% of the mohair produced in the United States. These producers own and control the National corporation through their 26 stockholder marketing organizations located throughout the country.

The National was incorporated under the laws of Delaware on Dec. 24 1929. Its headquarters are at 281 Summer Street, Boston, Mass.

One thousand pecan growers are marketing their crop through the National Pecan Marketing Association, with headquarters at Jackson, Miss. The National was established July 3 1930.

Nineteen local receiving and grading associations, all members of the National, have been formed by growers with the aid of the Federal Farm Board since July 7 1930.

Pecan growers of Southern States are marketing their pecans under the centralized plan operated by the National Pecan Marketing Association.

The National Bean Marketing Association was established on Feb. 24 1930, with headquarters at 301 Cooper Building, Denver, Colo. It is one of the six National sales agencies established under the provisions of the Agricultural Marketing Act by co-operatives with the aid of the Federal Farm Board. Before starting the operation of this association, co-operatives are carrying out their original plan to strengthen the member agencies and organize new co-operatives wherever they are needed. While the National's member agencies are being developed the beans are handled by the co-operative local and regional agencies. operative local and regional agencies

Loans to Farmer Co-operatives in Wisconsin-Low Rate of Interest One of Principal Factors in Increase Shown in Last Six Years.

The following from Madison, Wis., Dec. 22, appeared in the "United States Daily":

Loans running into millions of dollars with interest as low as 2% have been made to bonded warehouses of farmers' co-operatives in the State of Wisconsin during the last year or two, according to C. N. Pulley, warehouse inspector of the Department of Agriculture and Markets. This indicates a tremendous growth inasmuch as there was only one such bonded warehouse in the State taking advantage of its privilege to borrow money six years ago, Mr. Pulley said, while to-day 43 warehouses come under the bonding and inspection regulations of the Department.

The following information was made available at the Department:
Canners, grain elevators, cheese and tobacco co-operatives are making use of the bonding privilege. The Federal Government has recently allowed the issuance of warehouse receipts on bundle tobacco. The tobacco pool is thereby enabled to receive the tobacco from the growers, and to bulk and sweat it ta improve the quality and the selling price.

Warehouses where farm products are stored and bonds have been issued to secure the product are inspected at least four times a year by the inspector of the Department of Agriculture and Markets. This helps make the stored products security on which bankers will loan money.

One of the newest and cheapest forms of borrowing being used by Wisconsin's big co-operatives is that of the bankers' acceptances handled through large banks. Interest on these loans is only 2% at the present time. Canning companies, cheese co-operatives, and the tobacco pool are using this form of borrowing to help stabilize the market conditions. Loans running into millions of dollars with interest as low as 2% have

Nebraska Wheat Acreage Reduced-Farmers Plant 12% Less Than in 1929.

From Lincoln, Neb., Dec. 22, we quote the following as given in the "United States Daily":

Nebraska farmers have reduced their wheat acreage by 12% and are taking the lead in co-operating with the Federal Farm Board, according to a statement issued by the State Agricultural Statistician, A. E. Anderson. Reports show a reduction in Nebraska of 446,000 acres from the 3,715,000 acres sown in 1929, the statement said, while the reduction this year for the entire country was only 471,000 acres.

"Apparently," Mr. Anderson said, "the farmers in other States are not co-operating with the Farm Board in reducing wheat acreage as they are in Nebraska."

The condition of winter wheat is 91% as compared with 96% a year are

The condition of winter wheat is 91% as compared with 96% a year ago, the statement said.

Report that British Laborites Plan Bill for Wheat Quota-London Paper Says Great Britain Would Settle Amounts to Be Purchased in Empire.

From London, Dec. 24, the New York "Times" reported the following:

The British Government is understood to be preparing legislation for nota purchasing of wheat for the British market, the "Daily Express" says to-day.

says to-day.

The details of the bill are not known as yet, the paper adds. It is forecast, however, that it will set forth a percentage of British-grown wheat to be taken by millers, the percentage that millers must secure from the wheat-growing members of the British Commonwealth, and the percentage, or remainder of market requirements, that may be secured from foreign countries.

countries.

It is understood the government will not attempt to divide the empire quota between the different dominions. Besides Canada, wheat is grown in large quantities in Australia, South Africa, India and New Zealand. Neither will the supplies from foreign sources be divided in any way.

The special economic committee of the Imperial Conference reported such a plan was pacticable, because wheat purchasing was conducted along well-defined commercial channels. The committee report suggested no definite percentages, but it was assumed British millers would be required to take 55% of supplies from the dominions. to take 55% of supplies from the dominions.

Tariff of 63 Cents on Wheat Proposed—Increase Under Flexible Provision of Act Urged Upon President Hoover.

Increase of the tariff on wheat to 63 cents a bushel under the flexible provisions of the tariff law is proposed by Representative Summers (Rep.), of Walla Walla, Wash., in a letter addressed to President Hoover and the Chairman of the Tariff Commission, Henry P. Fletcher. The tariff law prescribes a duty of 42 cents. Mr. Summers recommended the increase, he said, to forestall "further disaster to the American wheat farmer." Mr. Summers' letter to the President and Chairman Fletcher as given in the "United States Daily" of Dec. 27, follows:

"Chairman Alexander Legge on Dec. 22, according to the United States Daily, predicted that wheat will be imported over the 42 cents tariff wall if the world price continues to sag.

"In order to forestall further disaster to the American wheat farmer, I respectfully but earnestly urge you to take action looking to the immediated of the state of the same of the sam respectfully but earnestly urge you to take action looking to the immediate increase of the duty up to 63 cents per bushel which is permissible und the flexible provision of the tariff law and without congressional action. "The need for immediate action cannot be overemphasized in view the fact that wheat was imported into this country in 1923 and 1925 wh

the differential, as pointed out by Chairman Legge, was less than at the present time."

present time."
Representative Hawley (Rep.), of Salem, Oreg., Chairman of the House Committee on Ways and Means, which originated ithe present tariff law, stated orally that the Tariff Commission, under the flexible clause, has authority to prescribe a rate up to a maximum of 63 cents on wheat, if the conditions justify such an increase. He said he did not care to discuss the merits of the proposal.

Senator Steiwer for Wheat Tariff Rise.

Senator Steiwer, Republican, of Oregon, to-day advocated a higher tariff on wheat rather than imposition of a temporary embargo, as suggested by Chairman Legge of the Farm Board. Associated Press advices from Washington, Dec. 27, in making this known, continued:

"It is absolutely essential that adequate steps be taken at once to exclude imports of wheat," Senator Steiwer said, "because the Farm Board has pegged the price, and if the foreign market goes down to a point where they can import over the duty, we would be buying Canadian wheat at the

they can import over the duty, we would be buying Canadian wheat at the pegged price."

Senator Steiwer said that he feared an embargo on wheat would disturb our foreign relations and he saw no reason why the Tariff Commission should require much time to investigate the adequacy of the present 42 cent tariff, but he added that he would not oppose an embargo if the Tariff Commission found it could not invoke the flexible provisions to raise the levy.

He also advocated a rise to 15% in the present duty of 10% on bran, shorts and other by-product feeds obtained from milling grains. Imports of these by-products have increased considerably from Argentina and Canada.

Wheat in Liverpool Breaks to Lowest Price on Record.

From Liverpool Dec. 30 Associated Press accounts said: Wheat slumped to-day to 3 shillings 11 pence and a farthing a cental, which is a trifle more than 56 cents an American bushel and the lowest price ever recorded in this market.

In printing the above the New York "Times" stated that the records of the Liverpool wheat market go back to 1594.

National Industrial Conference Board Warns Against Indiscriminate Measures in Undertaking to Relieve Unemployment-Relief Plans Adopted by Some Business Concerns.

A note of warning to the public and a suggestion of value to the unemployed are embodied in a review of the numerous unemployment relief plans now in operation, made public on Dec. 30 by the National Industrial Conference Board, 247 Park Ave. The Board says:

At a time when emotional appeal is an important factor there is a tendency to overshoot the mark. Altruistic enthusiasm once aroused has a way of gaining momentum until discrimination is sacrificed to the general urge to help, and considerable harm may be done in spite of highly commendable intentions. In endeavoring to relieve hardship caused by unemployment, care must be exercised to prevent advantage being taken of this situation by many who have no desire to find work, and also to prevent the dulling of the desire to work from too prolonged and too satisfactory support without working. Assistance administered by former employers is particularly to be welcomed, because the circumstances of the beneficiaries are known and those who really deserve help most are likely to confide to an employer a condition that they hesitate to bring before a charitable organization. In assuming a prominent part in dealing with the unemployment situation, the employers of the country are not only giving substantial material assistance, but also are encouraging the hope that the administration of relief will reach a higher plane than ever before.

The review reveals a tremendous concentration of public

The review reveals a tremendous concentration of public and private effort on the task of unemployment relief. Programs have been set in motion to meet the emergency conditions in a comprehensive manner. In most of the larger cities co-ordinating relief committees have been set up and systematic efforts inaugurated to prevent duplication of effort and at the same time speed up the actual relief.

These community committees, it is stated, are generally following the plan of making relief payments in the form of wages for public work, thus removing so far as possible the taint of charity, in order to preserve the element of selfrespect. It is added:

respect. It is added:

Industry itself, aside from public and community relief measures, has put into effect many special measures for coping with the situation, by adopting either temporary new operating policies or emergency plans for preventing distress among both present and former employees. The policy most generally followed is that of keeping as many as possible employed at least a part of each week. A large steel plant, for example, is reported to have 97% of its normal force on the payroll, in spite of the fact that operations are at only 48% of capacity. In this case working hours have been reduced and about 10% of the force is engaged in construction have been reduced and about 10% of the force is engaged in construction

Some companies have initiated extensive repair and cleaning-up programs, and some are even employing additional labor to relieve local con-

ditions. A food products company, which had been working on three eight-hour shifts, has recently announced a new schedule calling for four six-hour shifts and the consequent increase of its working force by 25%. To compensate partially for loss of earnings due to shorter working hours, the hourly wage is to be advanced 12½%.

A large publishing house has adopted a new and unique variation of the usual method of rotating shifts. With operation at about half the normal volume, the force in the largest departments was divided into two shifts, each of which works alternate weeks. During the week of lay-off the in-

active shift receives half-pay.

A novel plan for meeting the present situation has been announced by a Canadian lumber company. For the three months' period ending Oct. 31 neither regular wages nor a return on the investment of \$600,000 were paid.

actuation in more company. For the time motines period ending Oct., 31 neither regular wages nor a return on the investment of \$600,000 were paid. After operating expenses and the cost of materials, supplies and replacement were deducted, the receipts of the company were divided among employees in proportion to the wages which they would receive in normal times. In August employees received 74.3% of their normal wage scale and in September 78%, but October figures were expected to fall below those of the two preceding months. Employees have recently signed a new contract extending the agreement to March 1 1931.

Employees themselves have in many instances shown a fine spirit of cooperation in seeking to help their less fortunate fellows. Typical of such cases is that of Armour & Co. The employee representation body formed a special employees' relief committee and circulated throughout the working force requests for financial assistance in the form of pledges for weekly contributions. It was later found that sufficient had been pledged to assure a weekly distribution of \$3,500. For the present, at least, this fund will be expended only among present and former employees of the company. Each case submitted to the committee for relief is first cleared through the Chicago Council for Social Agencies, the purpose being to avoid duplicating the work of some other relief organization.

In conclusion the Board savs:

In conclusion the Board says:

It is obvious from these and other examples that management and employees of industry as well as public and private organizations are attacking the present unemployment emergency conditions vigorously and sympathetically. Attempts are being made on a large scale to provide the maximum employment possible, and in the case of those for whom no work is available measures are being adopted that are intended to reduce to a minimum the instances of actual privation or distress.

Indiana Considers Drouth Aid Plans--Special Commission Studying Proposals for Relief.

Refinancing farm loans in the drouth stricken area of Southern Indiana and making credit available to farmers throughout the State by utilization of the agricultural credit banking institutions, were considered at the first meeting of the Indiana Farm Credit Commission in the office of Governor Harry G. Leslie, Dec. 19. The "United States Daily" reports further as follows from Indianapolis Dec. 22:

Daily" reports further as follows from Indianapolis Dec. 22:

A plan was outlined by Daniel I. Glossbrenner, Chairman of the Commission. It would make several millions of dollars available for farmers in the Spring, he said, and result in general improvement of both agricultural and business conditions in this State.

Pointing out that the farmers have failed to take advantage of the 4% interest rate made possible through the farm credit bank, district head-quarters of which is at Louisville, Ky., Mr. Glossbrenner proposed that credit corporations be formed to bring the banks borrowing possibilities directly to the farmers in all Indiana counties.

Presidents of all banks of the State were asked to co-operate with the Commission in a letter sent out Dec. 19 by L. O. Chasey, the Governor's secretary, who is also Secretary of the Credit Commission.

Chairman Glossbrenner pointed out the distinction between the Federal Land Bank, which deals only in real estate mortgages, and the Federal Intermediate Credit Bank, which extends loans on chattels and general credit of the farmer.

of the farmer

of the farmer.

Other commissioners are Frank B. Bernard, Muncie, President of the Indiana Bankers' Assn.; E. F. Hadley, President of the Mooresville State Bank; Luther F. Symonds, State Banking Commissioner; W. H. Settle, President of the Indiana Farm Bureau Federation; Scott Meiks, Secretary-Manager of the Producers' Commission Co., of Indianapolis; Dean J. H. Skinner, of Purdue University, and Samuel R. Guard, editor of the Breeders' Gazette Gazette.

Senator Robinson Hints Five-Day Week May Be Neces--Sees Machinery Displacing so Many That Palliative Measures Avail Little.

The industries of the United States, says Senator Joe T. Robinson of Arkansas, may find it necessary to adopt a five-day week to restore the equilibrium between labor supply and the demand for laborers. In making this known, Associated Press advices from Little Rock, Ark., Dec. 26, published in the Brooklyn "Daily Eagle," from which the following is also taken:

The Democratic Senate leader, in a statement upon his return home for The Democratic Senate leader, in a statement upon his return home for the holiday recess of Congress, observed that "unemployment seems to be increasing rather than diminishing, and the substitution of machinery for hand labor is revolutionizing working conditions and throwing millions out of employment."

He said "manifestly it is difficult for the five-day week to be brought about during an economic crisis like the present," and that it, like the proposed establishment of reserves for unemployment, is of permanent rather than temporary character.

proposed establishment of reserves for unemployment, is of permanent rather than temporary character.

"Many circumstances," said the Senator, "indicate that mere temporary measures will be insufficient, although of course they first must be considered."

considered."

He added that the \$116,000,000 appropriated by Congress for speeding up public works "appears inadequate."

"There are some signs of general business improvement, but the recovery cannot be quickly made," Robinson said. "Meantime every agency, both public and private, must co-operate wholeheartedly to minimize the distress."

Long-term advances to municipalities and States to enable them to carry on necessary public works may provide substantial relief, he said, but "there are difficulties in the way of this which may prevent the necessary legislation."

Hartford Economist Sees New Industry Needed to Aid Idle-Says Revivals Come With Change in Business Demands.

Professor William B. Bailey, economist of the Travelers' Insurance Co., to-day said a new industry was needed to relieve unemployment, which he attributed in part to factors beyond the control of business. This is indicated in a dispatch, Dec. 28, from Hartford, Conn., to the New York "Times," which further said:

"Times," which further said:

Listing the influx of farm workers to cities as one of the factors responsible for the present unemployment problem, Professor Bailey said:

"During the last 10 years agriculture has released about 400,000 workers annually, and between 2,000,000 and 4,000,000 fewer persons live to-day on farms than 10 years ago. Industry, trade, and transportation have been forced to find jobs for all these persons."

The unemployment problem would be less severe, he said, if agriculture was caring for the persons it has turned to the cities.

"After every previous period of hard times in this country as far back as 1837," he said, "we have had some industry that began to absorb the workers, first digging canals, then building railroads, then the automobile industry. What we need more than anything else is a new industry."

Professor Bailey expressed the opinion that a system of doles would endanger the American standard of living, which, he said, can only be maintained by providing jobs to practically the entire working population. He predicted a pick-up in business before next summer.

Police Survey in New York City Shows 59,244 Heads of Families Without Work-Increase of Those in Need-City Employment Bureau Places 311 in Day.

There are 59,244 heads of families in New York without employment, according to Police Department figures given out on Dec. 26 by Commissioner Mulrooney. The New York "Times," from which we quote, added:

The police census on Wednesday disclosed 58,605 families in need.

This city's free employment agency, 54 Lafayette Street, placed 311 persons in jobs yesterday. During the last week 1,407 persons obtained employment through the agency, 1,189 men and 218 women. Of the men, 549 were skilled and 640 unskilled. Since Aug. 15, when the agency opened, 28,807 of the 57,288 applicants received jobs.

Holds Government Must Aid Jobless-B. C. March of Peoples Lobby Warns That Survival Depends on Taking Responsibility.

Declaring that "the recognition by our Government this year of its responsibility to care for the victims of unemployment" was the "most significant event of the century," the People's Lobby, of which Professor John Dewey is President, in a statement made public Dec. 28 by Benjamin C. March, asserted that this "recognition dooms the present irresponsible and wasteful chaos of production and distribution of goods and of wealth."

In his statement (according to a Washington dispatch

In his statement (according to a Washington dispatch to the New York "Times"), Mr. March said:

"About nine years ago I asked the late Secretary of Agriculture, Henry C. Wallace, whether he thought the Government of any advanced nation could survive for 10 years if it failed to supply the primary food, clothing and shelter requirements of all its people. He promptly replied 'No.'

"To the same question, President Hoover, then Secretary of Commerce, replied: 'Maybe some of them can get by for as much as 20 years.' I told him he was mistaken and would find it out.

"Of the 140 Mayors in 25 States, who replied (to Dec. 19) to the letter recently sent them by Senators Walsh of Massachusetts and La Follette asking if they favored Federal aid to municipalities (in addition to public works loans) to care for the unemployed, 105 Mayors, or exactly three-quarters, favored this, 17 were non-committal, and 18 were opposed, chiefly on the ground that States and municipalities should attend to this without Federal aid. Not a single Mayor denied the responsibility of Government. "The three Mayors replying from the Vice-President's State of Kansas all favored Federal aid, Wichita, Topeka, and Newton.

"Of the 16 Mayors of cities in Ohio, home State of Chairman Fess of the Republican National Committee, home of Republican prosperity Presidents, all but two from small towns favored Federal aid. These included Marion, Toledo, Dayton, and Cincinnati, home town of the urbane Speaker of the House, where there were reported 20,000 out of work and 25,000 working part time for the city.

"Hunger parades to be staged in most large industrial centers as the days begin to lengthen and the cold begins to strengthen may arouse the Federal Government to adequate measures to insure the continuance of Government by parties—or blocs, new or old. The 'American plan' of government isn't hitting on over two cylinders in the 1930 model.

"It can't, as long as the total extra relief given to the families of five million unemployed is only about one

Ford Workers Get \$2,000,000 in 10% Return on Deposits.

Employees of the Ford Motor Co. will receive about \$2,000,000 on their deposits during 1930 in the company's investment fund, it was announced at Detroit, according to advices from that city, Dec. 28, to the New York "Times." It is further stated:

This is a return of 10% on their deposits.

Payments for the first half of the year were made in July. Those for the second half will be payable in January.

The Ford investment plan was started in 1920. In the 11 years since, employees who have participated in it have received about \$22,000,000

return on their deposits. The plan is open to any employee in the United States 21 years of age or over, and the employee may deposit up to one-fourth of his wage or salary. A return of 6% is guaranteed.

Three-Day Work Week Proposed in St. Louis.

Associated Press advices from St. Louis, Dec. 27, stated: Associated Press advices from St. Louis, Dec. 27, stated:
Four St. Louis men, an inventor, a botanist, an engineer, and a contractor, are attempting to found an international society to be known as the Three-Day Society, the members of which would pledge themselves to work only three days a week.

Those who have signed their names to a pamphlet outlining the aims of the organization are John H. Zimmer, an inventor of research instruments in the physiology department of Washington University; William Siefert, a consulting engineer; E. D. Emme, a retired botanist, and Bernard Rohmann, a retired contractor.

It is their belief, they stated, that the problems of unemployment and business depression would disappear if humanity generally accepted the three-day work week. The consuming masses would then have buying power equal to the increased productivity of the machine age, they argue.

Norris B. Henrotin of J. A. Sisto & Co. Reinstated to Membership in New York Stock Exchange.

Norris B. Henrotin, who was floor broker for the New York Stock Exchange firm of J. A. Sisto & Co. of this city, prior to the firm's suspension on Sept. 30 for inability to meet its obligation, was restored to membership in the Exchange on Dec. 31.

Volume of Trading on New York Curb Exchange in 1930-Drastic Price Declines on All Security Markets in Past Year.

Noting that "the year 1930 will go down in the annals of financial history as the one in which prices on all security markets experienced the most drastic declines since the advent of the twentieth century," the review of the year's operations on the New York Curb Exchange says, in part:

operations on the New York Curb Exchange says, in part:
In common with other stock markets in the United States, the New York
Curb Exchange felt the effects of this slump and prices for representative
securities were slashed right and left almost from the first of the year.
In many instances values for leading stocks dropped to one-half to onequarter of their peak levels of 1929.

From time to time during the months of November and December,
rallies from the low points were experienced, but, in the main, the general
trend of the market has been weak and there has been no marked indication of a sustained advance.

rallies from the low points were experienced, but, in the main, the general trend of the market has been weak and there has been no marked indication of a sustained advance.

The widespread activity which prevailed in the market during 1929 and which broke all records in the volume of business, was missing in 1930. Total sales for the year, approximating 215,000,000 shares, were less than half of the total in 1929. On the other hand, the bond market was considerably more active, with total sales approximating \$800,000,000, which is almost \$300,000,000 more than in the previous year. This activity may be attributed to cheap monetary conditions.

Last year the marked trend toward grouping of industrial companies, especially in superpower systems, gave rise to the formation of numerous large holding corporations with vast capitalization, by means of which many companies operating in extensive territories were combined under single management. These developments resulted in a rapid expansion in the size and number of stock issues listed on the New York Curb Exchange during that year, and, although in 1930 these conditions were less noticeable, nevertheless the New York Curb Exchange continued to add to its trading list, with the result that at the present time there are more stocks and bonds dealt in on the Exchange than ever before.

At the end of the calendar year 1930 there were about 2,800 stocks and bonds admitted to trading privileges, an increase of 300 issues. The total comprises over 2,300 domestic and foreign stocks, about 440 domestic bonds, and approximately 100 foreign bonds.

The aggregate par value of all stocks and bonds traded in 1930 increased

bonds, and approximately 100 foreign bonds.

The aggregate par value of all stocks and bonds traded in 1930 increased from \$19,350,000,000 to approximately \$21,000,000,000. In addition, there are about 900,000,000 shares without par value. Of the total number of active stocks, over 65%, or about 1,450 issues, are in the dividend-paying class, and the character of domestic and foreign securities dealt in exemplifies the vast scope of business as carried on in this country.

dealt in exemplifies the vast scope of business as carried on in this country.

Last year great progress was made in extending the scope of the ticker service throughout the nation. At the close of 1929 approximately 3,000 tickers were in active operation and over 100 important cities were covered in the network, which extends from the Atlantic to the Pacific and from Canada to the Gulf.

As a result of the drastic decline in security values this year and the decrease in the volume of business, little headway was made in extending the ticker service through the medium of branch lines in the interior. However, with the advent of time, and a return of normal conditions, the ticker system will be further broadened.

Rules and regulations of the Exchange, which have been very stringent since the Exchange came indoors in 1921, were further strengthened during 1930 by several amendments to the Constitution. These amendments were made with the view of exemplifying and strengthening the foundation on which the business of the Exchange is transacted. Also the New York Curb Exchange continued its co-operation with the Better Business Bureaus, the Attorney-General of the State of New York, the National Association of Securities Commissioners, &c., in their efforts to safeguard the public against fraudulent and unethical stock market schemes.

There were approximately 60 New York Curb Exchange memberships

schemes. There were approximately 60 New York Curb Exchange memberships transferred during the calendar year 1930, at prices ranging from \$225,000 down to \$70,000, in October, with a resultant rise to memberships to above \$100,000, in December. These figures compare with an absolute high price for a "seat" of \$254,000 made in September 1929. The bad break in stock prices and the attendant falling off in trading naturally accounted for the decrease in the value of memberships.

Notwithstanding the hectic trading conditions which existed in the market during 1930, the Clearing House of the New York Curb Exchange continued to grow and is to-day clearing about 600 issues, which comprise

about 75% of the total valume of business. The machinery of the Clearing House worked without a hitch and successfully met all tests. However, with the completion of the new building, the facilities of the Clearing

with the completion of the new building, the facilities of the Clearing House will be greatly enlarged.

One of the greatest forward steps taken by the Exchange during 1930 was the inauguration of a call money desk on the trading floor April 23. The establishment of this money market was made possible through the co-operation of banks and trust companies representing leading Wall Street financial interests.

The success of the money desk, as a result of the splendid co-operation on the part of the banks and trust companies, has proven to be a greater factor in the evolution of the Exchange than the action taken by the banks and trust companies three years ago when they agreed to accept the guarantees on stock certificates of members of the Curb Exchange Clearing House. Prior to that time only Stock Exchange firms, banks and trust companies were authorized to certify to the genuineness of signatures.

The establishment of the money desk was not expected to, and did not,

Clearing House. Prior to that time only Stock Exchange firms, banks and trust companies were authorized to certify to the genuineness of signatures.

The establishment of the money desk was not expected to, and did not, revolutionize the method of doing business with banking houses, for the reason that many members were desirous of continuing their present private banking arrangements. But as time goes on it is confidently expected that all members will avail themselves of the opportunities offered by the money desk to consummate their monetary obligations.

It is estimated that nearly 1,000 issues have been approved as satisfactory collateral for bank loans. With the completion of the new building in March of 1931, concentration of the money loaning function on the floor of the Exchange should be almost as complete as in the organized call money market on the Stock Exchange.

Almost from the inception of the call money desk a ½ of 1% differential in rates against Curb securities has been maintained, but with normal growth in business, members who now have their own banking facilities are expected to gradually wean away from their prevailing methods of obtaining loan accommodations. Since the money desk was established in April 1930, the average loans per week have totaled \$1,695,000, and the call money rate has fluctuated between 4.17% and 2.40%.

Another history-making event in the evolution of the Exchange was the dedication of the cornerstone in the new addition to the present building. This occurred July 15, and was attended with elaborate ceremonies in which all of the officials of the Exchange participated.

Paradoxical as it may seem, the two periods in which the old building and the new building were decidated—June 27 1921 and July 15 1930—were similar in many respects. In both of these periods, as before stated, industry was almost stagnant, but in 1921 the New York Curb Exchange faced the future with confidence and in 1930 the institution faces the world to retrieve past losses and continue to progre

New Building of Los Angeles Stock Exchange To Be Formally Opened for Trading Jan. 5.

The new building of the Los Angeles Stock Exchange will be formally dedicated and opened for trading on the morning of Jan. 5, when John Earle Jardine, President of the Exchange, rings the gong starting trading on what is claimed to be one of the finest security trading floors in the country. The Los Angeles Stock Exchange was organized 31 years ago and in that time has occupied eight homes, the new building being the first it has owned outright. The trading floor of the new building is 74 feet wide and 90 feet long, giving an area of 6,580 square feet, making it, it is claimed, the largest stock trading floor in the country excepting that of the New York Stock Exchange. Surrounding the trading floor are 64 booths, while on the floor proper are four large "U" shaped trading posts, each having provisions for 20 trading stations with facilities to accommodate four specialists and an odd-lot dealer.

When the Exchange is opened it will make use of the conventional blackboard for recording of price changes and transactions but arrangements have been concluded for one of the latest automatic types of stock quotation boards. The structure is 11 stories high with sixth to eleventh floors being set back considerably from the lower front elevation. The upper floors are fitted for administration offices, committee rooms, lounges and recreation rooms. F. E. Sanford is Secretary and Manager of the exchange.

New Members of Board of Governors of Los Angeles Curb Exchange-New Officers Elected.

James W. Elliott, Secretary and Manager of the Los Angeles Curb Exchange, announced on Dec. 22 that Frank F. Hargear of Sutro & Co. and J. Lewis Gabel of Graves, Banning & Co. have been elected to fill unexpired term on the Board of Governors. Edgar M. Phillips of M. H. Lewis & Co. was elected to the Vice-Presidency and Edwin L. Harbach of Wm. Cavalier & Co. was elected Treasurer.

Secretary Matthews of Philadelphia Stock Exchange Expects Results of Constructive Efforts of Past Year to Be Reflected in Bright Years Ahead.

The following first of the year statement was made by Frank C. Matthews, Secretary of the Philadelphia Stock Exchange:

"The year 1930 has found the great mental forces of our country at work carrying out the most constructive programs of all time and solving problems never before encountered. This also may be said of the countries abroad.

abroad.

"The Philadelphia Stock Exchange as a principal security market has endeavored, through its governing body, to contribute its share to the constructive side by co-operating more closely with its members on matters of credit, working capital and service to meet the growing and more exacting demands of the public. More efficient methods have been employed is floor trading; more modern vehicles of communication have been adopted. Special attention has been given to bond trading, with the result that the volume of trading in bonds was increased over four hundred per cent within a period of six weeks. All points of contact have been given careful thought to the end that a greater and better service may be rendered.

"So, regardless of the existence at large of certain adverse conditions, the Philadelphia Stock Exchange has had a very busy year, the results of which are sure to be reflected in the bright years ahead."

Elisha Walker of Transamerica Corp. Urges Business Men to Apply Themselves with Renewed Energy to Task of Achieving Prosperity.

In a year-end statement, Elisha Walker, Chairman of Transamerica Corporation, said:

"Recovery from recently prevailing subnormal conditions will be hastened, in my opinion, by what businessmen do rather than by what they say. It is appropriate now for actions to displace words and for faith to be supported

by deeds.
"If the business men of America will apply themselves with renewed energy to the task of achieving prosperity rather than awaiting its happening, I have not the slightest doubt of what the outcome will be."

Bond Market Outlook for 1931 as Viewed by Lawrence Stern & Co.

That a sensationally rapid recovery from the present low level of bond prices is one of the possibilities in the bond market for 1931 is a conclusion reached in an analysis of the present situation in the bond field made by the Research Department of Lawrence Stern & Co., investment bankers of Chicago and New York. The review issued Dec. 28 states that the "stage is set for a rapid rise in the price level of bonds as soon as any definite turn in business conditions removes the special and temporary factors which brought about the present depression in bond prices."

The present extremely low prices for bonds, according to the Lawrence Stern & Co. analysis, are very largely due to a number of special and unusual factors which have operated in the past two months. Many observers have been be-wildered and discouraged by the extraordinary weakness of bond prices-resulting recently in many cases in declines of from 15 to 20 points. A consideration of the special factors which have been operative, however, would indicate that the market has given a fairly good account of itself in view of all the circumstances.

These special and unusual factors which have operated to depress bond prices in recent weeks include the following, according to the review:

according to the review:

(1) Banks throughout the United States have rightly felt that conservative policy, under present conditions, calls for the maintenance of the maximum liquid position. This means selling bonds from the bank's portfolio. The effect of such selling was naturally felt first in the second grade issues, but it has gradually spread to include the higher grade market securities. This factor was especially noticeable in New York recently in the days preceding an important bank failure. Every bank in New York was under the necessity of maintaining the strongest possible cash position, and sales from the bond portfolio were the quickest and most logical method of obtaining such a cash position. This nation-wide tendency on the part of banks is entirely conservative and proper from the bank's standpoint, but has thrown many millions in bonds upon a market which was ill equipped to absorb them. to absorb them.

(2) The insurance companies—like the banks—are important purchasers of bonds. In the recent past, owing to general business conditions and widespread unemployment—as well as stock market losses—the insurance companies have been called upon to make a record-breaking total of policy loans. This has resulted in a serious reduction of insurance company bond

purchases.

(3) It has been noted that railroad bonds have been especially weak in the recent period. One considerable factor in this weakness is that a reduction of railroad income has made it appear that several railroads may be unable to report earnings which will meet the requirements for railroad securities legal for the investment of savings banks in New York State. This has undoubtedly brought a large amount of liquidation from New York savings banks in these particular issues—some of which have declined as much as 20 points. much as 20 points.

much as 20 points.

(4) The action of security houses which sponsor bond issues is always an important factor in supporting the market. In ordinary times, underwriting houses use every effort to support the market for the particular issue which they have sponsored. However, in the recent past many such houses have not been in a position to maintain such support. In addition, there has been considerable selling of inventories among many investment houses in order to build up a liquid position.

(5) In the public utility field, public confidence has been affected by widespread discussion of the possibilities of political developments affecting that field. It has been widely noted that many States elected Governors at the last election who have a more or less definite anti-utility bias—and it is expected that the "power trust" issue will be the subject of considerable agitation. This has unquestionably caused considerable liquidation public utilities among nervous holders.

The review further says:

The review further says:

Any one of the above five factors might be sufficient to explain to a considerable degree the weakness in the bond market. When we have a considerable degree the weakness in the bond market. When we have a considerable degree the weakness in the bond market. When we have a consentration of all of these factors operating at one time, it is not surprising that there have been drastic declines in all types of bonds.

In considering the future course of bond prices, it should be remembered that all of the factors outlined above are special and temporary. Their effect has been to cause a rapid decline in bond prices within a very short time—and the effect of their removal might very well cause an equally rapid advance in prices in an equally rapid time. Just as soon as there is a definite turn in the business situation for the better—and even a slight restoration of confidence—the major part of these special factors will cease to be operative, and the upward reaction should be equally as startling as the downward course. The factors favoring such an upward reaction are further enhanced by the present technical situation of the market. Bond wraders report a "thin market" throughout the bond list, and even under present conditions there have been cases where a purchase of as many as 50 bonds has raised the price of certain listed issues as much as 15 points.

It should be remembered also that there has been a curtailed volume of bond offerings for the past three years. In 1927, a total of about 8½ billion in bonds were floated on the American market. In 1928, this total dropped to less than \$6,400,000,000. In 1929, a further drop was registered—the total reaching only about \$4,800,000,000. Nineteen hundred and twenty-nine represents a year of abnormally low bond financing—owing to stock market conditions that year—but the 1930 total (estimated late in December) of about \$6,000,000,000 is \$2,500,000,000 less than 1927, and even under the 1928 total. Furthermore, the large stock flotations of 1

Cut by New York Clearing House Association in Interest Rates Allowed on Deposits.

A brief reference appeared in these columns last week (page 4535) to the reduction made by the New York Clearing House Association in interest rates paid by Clearing House members. This is the third cut in interest rates made by the Clearing House Committee during 1930. The first cut occurred in March, and the second in June, a reference to which appeared in our issue of June 28 1930, page 4535. Under the latest change, made by the Clearing House Committee on Dec. 26, effective Dec. 27, the rate to banks, trust companies and private bankers, but excluding mutual savings banks, is 1%, as compared with 1½% heretofore; the rate to mutual savings banks is now fixed at 11/2%, against 2% previously, and "to others" the rate is now 1% against 1½% heretofore. The rate on certificates of deposits or time deposits, by their terms payable on or after 30 days, but not more than six months, from the date of issue or demand, and without regulation as to rate on such "certificates or deposits payable more than six months from the date of issue or demand" continues unchanged at 2%.

The following is the announcement made by the Clearing House:

NEW YORK CLEARING HOUSE

New York, Dec. 26 1930.

Acting under the provisions of Section 2, Article XI of the Clearing House Constitution, relating to interest on deposits to be paid by Clearing House Institutions, we beg to advise you that the following maximum rates have been fixed effective Saturday, Dec. 27 1930.

On certificates of deposit payable within 30 days from date of issue; and on certificates of deposit payable within 30 days from demand; on credit balances payable en demand; and on credit balances payable within 30 days from demand.

To Banks, Trust Companies and Private Bankers, but Excluding Mutual Savings Banks.	To Mutual Savings Banks.	To Others.
1%	11/2%	1%

At the rate of 2% on certificates of deposit or time deposits, by their terms, payable on or after 30 days, but not more than six months, from the date of issue or demand; and without regulation as to rate on such certificates or deposits payable more than six months from the date of issue or demand.

By order

MORTIMER N. BUCKNER

Chairman Clearing House Committee

CLARENCE E. BACON Manager

From the New York "Times" of Dec. 27 we take the following:

The reduction in interest rates had been expected for several weeks and The reduction in interest rates had been expected for several weeks and would probably have been ordered some time ago, it was said, had not the members of the Clearing House Committee been too much occupied with their efforts to save the Bank of United States from suspension, and subsequently with the problem of arranging loans to depositors of that institution, to give time to the subject of interest rates.

The reduction of the rediscount rate of the Federal Reserve Bank of New York from 2½ to 2%, effective last Wednesday, made it imperative, is was explained, that the Clearing House Committee take action on the matter. The yield on prime short term investments, such as bankers'

acceptances and treasury notes and bills, had already fallen to levels little above the interestrates being paid by the banks to their depositors, and the prospect now is, in the opinion of bankers, for a still further decline in short term money rates.

Most Banks in City Included.

The reduction in interest rates ordered yesterday by the Clearing House The reduction in interest rates ordered yesterday by the clearing froutes will affect nearly all business men carrying accounts with New York banks, since the 23 banks comprising the membership of the clearing house include virtually every important commercial bank in the city. The ruling does not affect savings banks, which are not members of the Clearing House, except that these institutions will receive a smaller return on the portion of their funds carried on deposit with commercial banks.

Foreign Deposit Rate Cut by New York Banks—Reduce Interest 1/2 of 1% on Demand and Time Accounts.

As a sequel to the reduction in interest rates paid on deposits by Clearing House banks, announced last week, the committee of officers of a group of large local banks, which by informal agreement fixes the rates paid on foreign deposits in American banks, has determined upon a reduction in these rates, effective next Monday, to levels corresponding to the new Clearing House rates. Advices to this effect were contained in the New York "Times" of Dec. 31, which further said:

The new rates will be 1% on demand deposits and 2% on time deposits, both representing reductions of $\frac{1}{2}$ of 1% from the present figures. The reduction in the rate on demand deposits corresponds exactly to the cut ordered by the Clearing House. The Clearing House did not reduce its rate on time deposits, which is 2% There has been a differential of $\frac{1}{2}$ of 1% in favor of time deposits of foreign customers, but this is wiped out by the change just yeted change just voted.

The Clearing House does not prescribe the rates to be paid by member banks to foreign clients, but simply dictates the rates on domestic deposits.

Cut in Interest Rate by Newark Clearing House Association.

The following is from the Newark (N. J.) "Evening News" of Dec. 30:

Following a policy adopted in New York a few days age, the Newark Clearing House Association yesterday announced that, in the interest of safe and conservative banking, interest rates would be reduced after Jan. 1.

The changes include:

Demand deposits after a free balance of \$1,000, new rate 1 1/2 %, old rate

Time certificates of deposit on or after 30 days to three months, new te 2%, old rate $2\frac{1}{2}\%$. Time certificates of deposit over three months, new rate $2\frac{1}{2}\%$, old rate

%. Accounts of mutual savings banks, new rate 2%, old rate 2½%. Special accounts having 30 days' written notice of withdrawal, new rate %, old rate 2½%.

Interest on savings deposits remains at 4%

Brokers Absolved in \$38,335 Loss-Appellate Division Reverses Verdict Against E. A. Pierce Based on Cotton Deal-Use of Discretion Upheld.

In reversing on Dec. 26 a verdict for \$10,000 obtained by C. Burne Craig against E. A. Pierce & Co., brokers, and dismissing the complaint in a suit for \$38,335 damages, the Appelate Division in New York ruled that a customer of a brokerage house cannot hold the brokers responsible for a loss when he has told them to use their own judgment in disposing of his property. The New York "Times" in indicating this, reported further as follows:

cating this, reported further as follows:

The plaintiff sued on the ground that the brokers were carrying 1,500 bales of cotton for his account; that he ordered them to sell the cotton at 24.60 cents a pound if, after the publication of the government report on Sept. 8 1927, the price rose above that figure, and that this price was exceeded but the brokers failed to sell, resulting in the loss sued for.

The answer asserted that the brokers had no selling order at the price stated; that the order was "discretionary in character" and that after the date mentioned the customer was notified that the cotton had not been sold and he "ratified and approved" the action of the brokers in holding the cotton. The brokers alleged further that if the plaintiff had given immediate notice after Sept. 8 that he wanted the cotton sold, there would have been no "substantial loss." Justice Martin, writing the unanimous opinion of the court, said:

"It is quite evident from the correspondence between the parties that the plaintiff luiled the defendants into a sense of security by failing to order the cotton sold after the eighth day of September, and by correspondence which intimated that an honest mistake had been made and for that reason no advantage would be taken by the plaintiff. One who takes chances with the market in the manner shown by the correspondence in this case should accept the result and not wait until it is too late for anybody to remedy the condition and then attempt to place the loss on others. We are of the opinion that the judgment is wrong and should be reversed."

Cleveland Federal Reserve Bank Reduces Interest Rate to 3%-Boston Reserve Bank Lowers Rediscount Rate to 21/2%.

The action last week of the Federal Reserve Bank of New York in reducing its rediscount rate from 21/2 to 2% (noted on page 4148 of our Dec. 27 issue) has been followed by the lowering of the rates of the Federal Reserve Bank of Cleveland and the Boston Federal Reserve Bank. The change in the rate of the Cleveland Reserve Bank was announced Dec. 27 by the Federal Reserve Board, as follows:

The Federal Reserve Board announces that the Federal Reserve Bank of Cleveland has established a rediscount rate of 3% on all classes of paper of all maturities, effective Dec. 29 1930.

The rate of the Cleveland Reserve Bank had previously been 3½%, that rate having been in effect since June 7 1930.

On Dec. 31 the Federal Reserve Board announced that the Federal Reserve Bank of Boston had established a rediscount of 21/2% on all classes of paper on all maturities, effective Jan. 2. Associated Press dispatches from Washington reporting this said:

The action of the Boston bank gives it the second lowesst rate in the Federal Reserve System. New York maintains a rate of 2%, while Cleveland reduced its rate to 3% two days ago. The other Federal Reserve banks maintain a rate of $3\frac{1}{2}\%$.

The Boston Federal Reserve Bank reduces its rate from 3%, which had been maintained since July 3 1930.

Two Rediscount Rates in Effect in Kentucky.

The following Washington dispatch Dec. 29 is from the New York "Times":

Lowering of the rediscount rate of the Federal Reserve Bank of Cleveland from $3\frac{1}{2}\%$ to 3%, which was effective to-day, has caused a peculiar condition in Kentucky, the western half of that State being in the St. Louis district, which still has a $3\frac{1}{2}\%$ rate, and the remainder in the Cleveland

Federal Reserve officials thought to-day that the rate in the St. Louis District might be reduced to abolish this differential in Kentucky, but it was admitted that in the actual cost of money the disparity would make

Reduction in the rate for all Kentucky, however, it was thought, might tend to restore confidence in the banking structure, which was recently shaken by bank failures.

Representative Strong Said to Have Withdrawn Candidacy for Federal Reserve Board Post.

The New York "Journal of Commerce" reported the following from Washington Jan. 1:

Real concern over the possibility of the Republicans losing control of the House in the next Congress was indicated to-day through the disclosure that Representative James G. Strong (Kansas), ranking majority member of the House Banking and Currency Committee, has withdrawn his candidacy for appointment to fill one of the vacancies on the Federal Reserve Board at the persuasion of party leaders.

With Representative Strong's name being prominently mentioned among those under consideration by President Hoover to fill the vacancy caused by the death of Edward H. Cunningham, the agricultural member, the decision of the Kansan was regarded as reflecting the desire of the Republicans to make every effort to retain control of the House, threatened by the November elections.

Use of Repurchase Agreements on Increase in Banks Replacing Security Loans in Many Transactions Bankers Say-Effect on Statements.

The growing use of the repurchase agreement in connection with bank security advances has attracted considerable attention in banking circles in this city, observes the New York "Journal of Commerce" of Dec. 29 and then goes on to sav:

The view is expressed that this device is being utilized to a greater extent

at the present time than ever before.

Under repurchase agreements banks take over securities at fixed prices receiving an agreement from the seller that he will repurchase these securities at the expiration of a stated period of time. The resale price includes allowance for interest during the period of the agreement, and any other form of compensation agreed upon. Frequently, it is said, the seller under the repurchase agreement deposits additional collateral in escrow to protect the buyer against a default on the repurchase agreement, when the securities sold and those deposited in escrow can be liquidated.

Sources of Popularity.

Several reasons are advanced for the growing popularity of the repurchase Several reasons are advanced for the growing popularity of the replicanses agreement. In the first place, it possesses greater flexibility, as all kinds of special arrangements can be made to suit individual circumstances. Whereas security collateral loans involve certain customary margins of safety, the repurchase agreement can be made on terms dictated by special

The repurchase agreement also permits broader powers to the banks in dealing with individual borrowers, according to banking observers here. They point out that under Section 5200 of the banking law, limitations are set down as to the proportion of the bank's capital and surplus that can be loaned to one party. Corresponding limitations are found in State laws. The repurchase agreement does not come under this limitation, so that in special cases advances can rise to sums substantially in excess of the limits fixed by the law.

Another advantage pointed to in the

Another advantage pointed to is the greater flexibility possible in fixing the compensation to the bank under repurchase agreements as against security loans. The terms of the agreement, it is pointed out, can provide for sharing by the banks in profits realized on the ultimate sale of the securities sold in this way, for special commissions and other similar features.

Effect on Bank Statements.

Another advantage which some observers believe has furthered the popularity of the repurchase agreement is that it does not increase the security loan account of the bank, and thus possesses an advantage in the effect on the bank statement. Securities purchased under such agreements increase the investment account of the buying bank during the period of the agreement.

Opinions vary as to the permanence of the increased use of the repurchase agreement among local banks. It is stated that certain of the conditions leading to its wider use are of a temporary nature, connected with prevailing circumstances in the security markets. However, further familiarity with

the use of this device may establish its use on a broader scale even when more normal conditions are restored, it is felt in some circles.

Mounting Bank Failures Stimulate Movement for Inquiry by Congress.

The mounting number of bank failures throughout the country has given great impetus to the Congressional investigations of the country's banking affairs which are expected to get under way after the holiday recess of Congress, said the Washington correspondent of the New York "Journal of Commerce" on Dec. 28, who continued:

of Commerce" on Dec. 28, who continued:

With the report of the Comptroller of the Currency for 1930 awaited for accurate information, estimates by those in close touch with the situation place between 15 and 20 the daily average bank failures at the present time. For the calendar year of 1930, the suspensions and failures have been estimated to run above 1,000, with something over 100 national banks involved. The December report of the Federal Reserve Board shows, for the first 11 months, 981 suspensions, which means "closed to the public permanently or temporarily." This included 111 national banks, all of which are members of the Federal Reserve System, and 18 State bank members. This figure is tentative, in so far as it includes the November totals of 236 when 25 national banks were listed as closing.

Senator Carter Glass (Dem.), Virginia, who is Chairman of the Subcommittee of the Senate Banking and Currency Committee, which has been authorized to conduct a general investigation of the banking situation, particularly with respect to operations of the national and Federal Reserve systems, has issued no announcement since his subcommittee mapped its plan on Dec. 12, but Chairman McFadden of the House Banking and Currency Committee has indicated a determination to pursue a searching inquiry into the causes of these mounting bank failures. Chairman McFadden recently announced that after the holiday recess he proposes to lay before his committee the matter of investigating the affiliates of large banks. This course of inquiry, it is believed, will lead to the question of bank failures. bank failures.

J. W. Spalding Elected President of Westchester County Bankers' Association.

Joseph W. Spalding, Chairman of the board of the North Avenue Bank & Trust Co. of New Rochelle, N. Y. is the new President of the Westchester County Bankers' Association. He succeeds to the post vacated through the death last October of Robert G. Abercrombie of Irvington. Election of officers was the chief feature of the annual meeting of the Association recently held at the Hotel Commodore, N. Y. City. The meeting marked the 20th anniversary of the organization.

The Westchester County Bankers' Association was formed in 1910 "for the harmonious advancement of banking interests in the county" largely through the efforts of the late W. W. Bissell, then head of the New Rochelle Trust Co. and the Association's first President. Henry J. Van Zelm, successor to Mr. Bissell as head of that institution, was the first Secretary. The Association, formed with 42 member banks, now lists 53 associated institutions.

Officers elected at the annual meeting are as follows: President, J. W. Spalding, Chairman of the Board, North Avenue Bank & Trust Co., New Rochelle; Vice-President, Milton H. Hall, Vice-President, Mt. Vernon Trust Co., Mt. Vernon; Secretary, Robert R. Rennie, President, National City Bank & Central National Bank, New Rochelle; Treasurer, Clark E. Dixon, Secretary and Treasurer, Mt. Pleasant Bank & Trust Co., Pleasantville.

Large Foreign Bill Purchases Made by Federal Reserve-System Reports \$30,512,000 Bought in Two Months -Seen as Aid to Sterling and Mark Exchanges Monthly Statistics on Foreign Currency Acceptances Bought Now Issued.

The following is from the New York "Journal of Commerce" of Dec. 31:

merce" of Dec. 31:

The Federal Reserve banks have been making heavy purchases of foreign bankers' acceptances during the closing months of this year, statistics made public by the Federal Reserve Board reveal. The Board shows that its holdings of bills payable in foreign currencies on November 30 of this year amounted to \$31,557,000, the highest total reached since publication of such holdings began and a gain of \$30,512,000 in two months.

Purchases of foreign bankers' bills by the Reserve Banks may be utilized to strengthen the position of foreign exchanges. While the official statement of such purchases does not indicate the currencies in which bills purchased are drawn, it is believed here that by far the greater portion are in pounds sterling and German marks. As both these currencies have been in the neighborhood of the gold export points during the past few months, the bill purchasing operations by the Federal Reserve Banks has tended to avoid gold shipments. avoid gold shipments.

avoid gold shipments.

Course of Holding.

Monthly figures on the holdings of bills drawn in foreign currencies are available now by months for the past two years. The high point of such purchases until the end of this year was reached at the end of October, 1929, when \$17,064,000 of such bills were held by the Federal Reserve Banks. These holdings were sharply reduced last November, however, when the stock market panic brought about heavy withdrawals of foreign funds from this market and made intervention by the Reserve banks unnecessary. A total drop of \$16,037,000 in foreign bills held was accomplished during that month.

This year foreign currency bills held by the Federal Reserve Banks continued at the nominal amount of slightly above \$1,000,000 until October. During that month the Federal Reserve banks purchased \$20,508,000 in foreign currency bills. The effect of these purchases, at a time when

mark exchange was adversely affected by the election scare, is believed to have been a strengthening one on the German exchange.

During November additional purchases of foreign currency bills occurred, in connection with weakness in the pound, so that by the end of the month a net addition of \$10,004,000 to the Reserve Banks' holdings was shown. In December it is believed that further purchases were made.

Other Possible Purchases.

Other Possible Purchases.

The above figures show purchases of bankers' acceptances in foreign currencies by the Federal Reserve Banks for their own account. Bills bought under repurchase agreements, and above all bills purchased for the account of foreign banks, are not included. It is possible that part of the large total of acceptances purchased for the account of foreign central banks may be in foreign currencies, although details of such purchases are withheld. The Federal Reserve banks assume contingent liability on such bills. Regular publication of purchases and sales of foreign currency bills by the Federal Reserve Banks is greeted with considerable interest in foreign exchange circles. The fact that the Reserve Banks are thus acting to support weaker foreign exchanges in certain cases is regarded, as an important stabilizing influence, along with arrangements among foreign central banks and intervention by the Bank for International Settlements. The Bank of France is also believed to have made substantial purchases of pound sterling latterly. pound sterling latterly.

E. G. Miner Named as Director of Buffalo Branch of Federal Reserve Bank of New York.

According to the Buffalo "Courier Express" of Dec. 27, the Federal Reserve Board has appointed Edward Griffith Miner of Rochester as a director of the Buffalo branch of the Federal Reserve Bank of New York, for a term of three years. The paper from which we quote, added:

Mr. Miner succeeds Arthur G. Hough of Batavia, who has served as a director six years. George F. Ran

George F. Rand, President of the Marine Trust Company, has been reappointed for a three-year term, beginning January 1st. Mr. Miner is President of the Pfaudler Company of Rochester, a leading manufacturer of glass lined tanks, with subsidiaries in London, England, and in Baden, Germany. He is a director and a member of the executive committee of the Lincoln-Alliance Bank & Trust Co. of Rochester, and a

and in Baden, Germany. He is a director and a member of the executive committee of the Lincoln-Alliance Bank & Trust Co. of Rochester, and a director of the Rochester Trust & Safe Deposit Co.

Other directorships held by Mr. Miner include the Buffalo, Rochester & Pittsburgh Railroad, the Rochester Gas & Electric Corporation; Rochester Capital Corp.; Pfaudler Sales Co. of Nevada; Pfaudler Werke. A. G., Germany, Enamel Metal Products Corp., Ltd., England; General American-Pfaudler Corp.

After January 1st the Board of the Buffalo bank will be composed of George F. Rand, Edwald G. Miner, Lewis G. Harriman, President of the M. & T. Trust Company; George G. Kleindinst, President of the Liberty bank; Frederick B. Cooley, President of the New York Car Wheel Company; John T. Symes, President of the Niagara County Bank & Trust Company, Lockport, and Robert M. O'Hara, managing director of the bank.

New York Federal Reserve Bank on Money Market in December—Call by Banks Upon Reserve Bank for Large Amounts of Currency Following Closing of Bank of United States-Paralleled Situation in 1907.

The Federal Reserve Bank of New York in its Monthly Review dated January 1, commenting on the money market in December notes that the closing of the Bank of United States was followed by considerable withdrawals of deposits from several other banks,-these banks calling upon the Reserve Bank for large amounts of cur-As a result, says the Review, "a net amount of over 170 million dollars of currency was drawn from the Federal Reserve Bank of New York in the week ended December 13." It also says, "The large demand for currency, due in part to some apprehension of depositors, paralleled in some respects the currency demand in 1907, which was vividly in mind when the Reserve Act was drafted." We quote as follows from the Review:

which was vividly in mind when the Reserve Act was drafted." We quote as follows from the Review:

The principal influence on the money market during the past month was a large demand for currency, due in part to the usual seasonal requirements for the holiday and in part to an unusual demand immediately preceding and following the closing of the Bank of United States.

For a number of years past there had been no failure of any important banking institution in this district. But on December 11 the Bank of United States in New York City was taken over by the New York State Superintendent of Banks at the request of the directors of the bank, after persistent and vigorous efforts by the State Superintendent and other bankers had not succeeded, under the limitations of action at such a time, in discovering any practicable plan by which the bank might properly be kept open. The Bank of United States had about 400,000 depositors at 59 branches, and total deposits on the date of closing amounting to more than \$160,000,000. It was a member of the Federal Reserve System but not a member of the New York Clearing House. To meet the situation in part, 23 New York banks offered to make loans to depositors of the Bank of United States up to 50% of the net amount of their deposits. By the 30th of the month, 34,338 loans had been approved aggregating less than \$13,000,000.

The closing of the Bank of United States was followed by considerable withdrawals of deposits from several other banks doing business with a somewhat similar type of customers in the same general localities. There were indications that these withdrawals of deposits were accentuated by the deliberate circulation of false and malicious rumors. These banks called upon the Reserve Bank for large amounts of currency. Other banks more-over drew more than the usual amounts of currency to be prepared in the event of any possible exceptional withdrawals. Large demands for currency from this cause came at a time of normal increase in currency requirements for the ho

This occurrence illustrated on a large scale much the kind of service which the Federal Reserve mechanism was designed to render. The large demand for currency, due in part to some apprehension of depositors, paralleled in some respects the currency demand in 1907, which was vividly in mind when the Reserve Act was drafted. The Federal Reserve mechanism was adequate to the demand, currency being freely supplied to any member bank applying for it, without any appreciable strain upon the credit situation. Call money rose from 2 to 2½% for three days and then reverted to 2%. Banks secured the extra currency they required largely by borrowing at the Reserve Bank upon the basis of eligible assets, though there was also some increase in Federal Reserve holdings of bankers acceptances and Government securities. The effect of this operation on the position of the New York Reserve Bank is indicated by the reserve ratio, which was 76.0 on December 17, as compared with 82.7 on December 10.

After a few days, currency withdrawals subsided to about normal for

with 82.7 on December 10.

After a few days, currency withdrawals subsided to about normal for the season and some of the currency previously withdrawn was returned to the Reserve Bank. The banks subjected to withdrawals following the closing of the Bank of United States generally met without difficulty the demands upon them, with the single exception of the Chelsea Bank and Trust Company, a State bank, not a member of the Federal Reserve System, with about \$12,000,000 of deposits, which was closed by the State Superintendent of Banks on December 23.

With reference to the comparison of conditions the past month with those in 1907 it was noted in the "Times" of January 1 that veterans of the financial world recall that in that year currency requirements had to be met in part through the issuance of certificates against clearing house balances.

Federal Reserve System Urged to Buy Securities— Purchase of \$500,000,000 Worth of Government Bonds Advocated by Representative Strong.

Representative Strong (Rep.), of Blue Rapids, Kans., Ranking Majority Member of the House Committee on Banking and Currency, Dec. 24 advocated that the Federal Reserve System go into the market at this time and buy \$500,000,000 worth of Government securities as they have the right to do under the law. The "United States Daily" of Dec. 26 stated this and added:

Of Dec. 20 stated this and added:
This money, he said, would seek investment and in seeking investment would assist in the revival of industry, relieve unemployment, and help business, agriculture and commerce. His statement follows in full text:
The question has been debated as to whether or not the Federal Reserve System should go into the market at this time and buy \$500,000,000 worth of Government securities as they have the right to do under the law.
Those opposed to such action have pointed out that there is plenty of money in the strong banks of the country and that interest rates are very low. This is no doubt true. I think there is plenty of money if it was seeking investment. ing investment.

ing investment.

Prior to this time I have not strongly urged such action by the Federal Reserve System, but in the light of recent financial difficulties I believe the time has come when such action should be taken. If \$500,000,000 in cash should nowreplace \$500,000,000 worth of Government bonds in the market, this money would seek investment, and in seeking investment would assist in the revival of industry, relieve unemployment, and help business, agriculture, and commerce.

Senate Chiefs Act to Limit Program-Supply Bills, Muscle Shoals, Anti-Injunction and Wagner Measures Scheduled-Plan Avoids Extra Session-Borah Holds That New Congress Should Meet for Additional Legislation.

Plans to expedite the passage of pending appropriation bills and also the consideration of controversial legislation so as to avert the necessity of an extra session were discussed on Dec. 29 by Senators Watson, McNary and Goff, members of the Republican Steering Committee of the Senate. According to the New York "Times" while a definite program was not agreed upon, the Senators expressed the belief that the appropriation bills should be enacted before any controversial measures such as are demanded by the insurgent bloc are brought up. The "Times" dispatch added in part:

In part:

The program proposed to be followed by the Republican leaders of the Senate will include consideration of the Shipstead anti-injunction bill, the Miscle Shoals legislation and the Wagner unemployment measure, if possible, before adjournment March 4. The Republican leaders have been assured by prominent Democrats that no dilatory tactics would be adopted toward the supply measures.

This promised co-operation, the Republicans say, should assure the disposition of all supply bills by the middle of February and leave more than two weeks for action on the program sought by the insurgents.

Senator Watson expressed the belief that an extra session would be averted, unless some emergency arose and if members of Congress confined debate to matters confronting them.

Borah Still Dissents.

Borah Still Dissents.

Borah Still Dissents.

This view brought a prompt rejoinder from Senator Borah, who said that business would not be injured by an extraordinary session of Congress, and, in fact, that many business men were demanding the enactment of legislation which could not get through in the short session.

"It is the consensus of opinion of most members of Congress and the entire business world of America, so far as ascertainable, that an extra session of Congress is to be avoided, except in case of extreme emergency," Senator Watson said. "I don't believe this emergency will exist if members of Congress will forego speeches on extraneous matter and confine debate to the immediate problems confronting them."

Senator Borah is the most outspoken advocate of an extra session. He feels that the regular session due to convene in December 1931, may accom-

plish little because of the approaching national conventions of 1932 and that if farm relief, railroad consolidation, regulation of bus transportation and other legislation is to be enacted within the next 18 months, it must be done in an extra session.

K. Davis of National Foreign Trade Council on Foreign Trade of United States in 1930.

In indicating "How We Stand in Foreign Trade," O. K. Davis, Secretary of the National Foreign Trade Council says:

Says:

In common with a general recession in trade the world over the foreign trade of the United States dropped off measurably last year. The figures for 1930, on the most recent estimates, show our exports to be approximately \$3,850,000,000 and our imports about \$3,050,000,000, a drop of 26% and 31%, respectively, from the figures of 1929.

Our foreign trade is still more than 30% greater in quantity, however, than before the War. Its recession in volume during the past year was only between 12 and 15%, as both our export and import prices for the year were fully 15% lower.

Our foreign trade is still more than 30% greater in quantity, however, than before the War. Its recession in volume during the past year was only between 12 and 15%, as both our export and import prices for the year were fully 15% lower.

Import prices dropped more sharply than export prices because raw products and crude materials, which suffered the greatest price declines of all commodities during the year, constitute the greater part of our imports. This reduction in the prices of our principal imports compensated in many cases for losses in our export trade. For example, although our exports to Brazil were about \$45,000,000 less for 1930 than for 1929, the reduced price of coffee enabled American buyers to save slightly more than that sum on our purchases of Brazil's chief commodity. In fact, the actual quantity of our imports was within slightly more than 90% of our purchases abroad last year, denoting an active buying market in the United States for the materials entering into our manufacturing industry.

Among the staples which we exported in 1930 in larger quantities than in 1929 were tobacco with an increase of 10%, gasoline and other light oils with an increase of 12%, and wheat with an increase of 18%. The unit prices of wheat and cotton, our principal raw material exports, dropped off by approximately 40% from last year, accounting to a very large degree for the decrease in our export values.

Among the manufactured goods which we sold abroad in larger quantities last year than in 1929 were such important articles as electric batteries, converters and transformers, vacuum cleaners, refrigerators and fans; we also sold 50% more radio tubes and 15% more completed radio sets. Our exports of rayon also continued to grow, with something like a 50% increase in yarns, knit goods, ribbons and trimmings. Our continued growth, in fact, in many typical items indicated that outstanding American contributions to the world's standard of living can survive a world depression. Thus, we increased our sales in carbo

In short, we possess advantages over our position in the corresponding slump in 1921 that are the result of nine years' hard work. American foreign trade has maintained its indispensable position in our general commerce throughout the year and with better prospects for 1931 it is ready to resume the steady advance it has made in all lines since the War.

National Foreign Trade Council to Meet in New York-18th National Foreign Trade Convention to Be Held May 27, 28 and 29.

For the first time since its foundation in 1914, the National Foreign Trade Council will hold its 1931 annual convention of American foreign traders in N. Y. City. The dates are May 27, 28 and 29 1931 and the meeting will be the 18th National Foreign Trade Convention. The invitation to meet in New York was sponsored by the Merchants Association, the Chamber of Commerce of the State of New York and by other industrial and trade associations in New York. Arrangements are being made for the attendance of more than 3,000 delegates, the largest meeting for which the Council

has ever planned. Headquarters of the Convention will be at the Hotel

Commodore and delegates from more than 40 of the 48 States are anticipated, with representation from all lines of industry, and from banks, railroads, steamship companies and other foreign traders throughout the United States. Reduced railroad rates for summer travel go into effect a week before the foreign trade convention and will be available

from all sections of the country.

Taxable Motor Fuel Used in New York State During October Exceeded by 7,000,000 Gallons Amount Used in Same Month Last Year.

An increase of over 7,000,000 gallons of taxable motor fuel was reported by distributors for October of this year as compared with October 1929, according to Thomas M. Lynch, Commissioner of Taxation and Finance, who has issued gallonage figures for that month as compiled by the Motor Fuel Tax Bureau. The total is below that of the

previous month this year, says the Commissioner's announcement of Dec. 25, which stated:

ment of Dec. 25, which stated:

The total of tax paid motor fuel reported in October of this year was 133,244,520 gallons as compared with 124,241,330 gallons for the same month a year ago. Refunds allowed reduced the total 4,661,253 gallons so that the net quantity taxable was 128,583,267 gallons. A year ago refunds were allowed on only 2,867,176 gallons so that the net quantity taxable for that month last year was 121,374,154 gallons. In September of this year the net quantity taxable was 136,270,348.

The nontaxable fuel reported October 1930 included 415,135 gallons sold to the United States government; 2,535,893 gallons sold to State and municipal governments and 307,789 was used by distributors for nontaxable purposes. These items together with the refunds bring the total quantity up to 136,503,337 gallons as compared with 126,971,368 gallons for October 1929 and 142,348,077 gallons for September 1930. According to the report the quantities sold to the United States government and to the State and municipal governments were greatly in excess of the amounts sold during October 1929, State and municipal governments purchasing nearly a half million more gallons than in the same month a year previous.

Figures compiled for the six months ending October 31st of this year show that \$29,899,300 gallons of motor fuel have been reported by distributors as compared with 759,497,894 gallons during the same period a year ago. The total quantity sold and used in this State over the six months period for 1930 was 871,062,308 gallons and in 1929—788,900,547 gallons.

Investment of Approximately Two Billion Dollars Represented in Motion Pictures According to Halsey, Stuart & Co.

Motion pictures represent an investment aggregating approximately \$2,000,000,000, Halsey, Stuart & Co. point out in a review of the industry published Dec. 29, picturing the present condition of this vast business handling the production, distribution and exhibition of films. In citing additional figures to indicate the present great size of an industry which started out with the nickel show at the beginning of the century, the review states that average weekly attendance at motion picture theatres in the United States during 1929 was estimated at 115,000,000; the number of theatres in this country is well over 20,000, and their seating capacity is something over 11,000,000; American producers, who supply about 85% of all the films used throughout the world, spend around \$125,000,000 a year in the production of pictures alone. The industry is also, it is pointed out, one of the most important advertises, particularly in the grant and production of the most important advertises. particularly in the newspapers, spending as high as \$100,-000,000 a year for this purpose.

Commenting on condition in the present year it is shown that while final figures are not available from earnings, the industry as a whole has enjoyed comparative prosperity,

"Results for the first half of the year were decidedly better than for 1929. Reports covering all the companies for the entire year will probably not be uniformly satisfactory, but there seems to be every-reason for believing that the showing in the motion picture industry will compare favorably with industries of other kinds."

Halsey, Stuart & Co. is one of the leading bankers in the motion picture industry, having handled the financing, either alone or with associates, of the Fox Film Corporation and many of its subsidiary companies.

A. E. Peirce of Central Public Service Corporation Regards Outlook for Public Utility Industry in 1931 as Promising.

According to Albert E. Peirce, President of the Central Public Service Corp., "the outlook for the public utility industry in 1931 appears to be decidedly promising." He states that "this conclusion must be reached after careful consideration of the four principal factors involved. These are earnings, capital requirements, consolidations, public relations." In part, Mr. Peirce also said:

From an earnings standpoint I see no reason to anticipate other than improvement in 1931 as compared with the year just closed. It must be borne in mind that 1930 was not a typical operating period for the public utility companies, because they naturally felt the general industrial depression in common with other industries.

sion in common with other industries.

It is reasonable to anticipate that even with only the same sale of gas and electricity in 1931 the net profit should be greater than in 1930 because of the lower operating cost. However, I believe that the coming year will likewise see higher consumption of gas and electricity. One reason is that in recent months there has been an increase in household consumption, due to the progress of the utility industry in instituting rates which would induce the employment of gas and electricity for new and additional uses.

Another factor is the wider introduction of natural gas with a consequent lower rate. These elements have substantially offset the decline in industrial consumption in 1930 and should be more apparent in the new year. Thus, in my opinion, the outlook appears favorable even without any attempt to forecast how quickly industrial operations may be accelerated. If there develops any considerable improvement in general business conditions in the fore part of the year then public utility profits will benefit correspondingly.

In the matter of capital requirements I believe that the public utility

benefit correspondingly.

In the matter of capital requirements I believe that the public utility industry is in a fortunate position. Taking advantage of the low money market and favorable price situation, the public utility companies generally have for several years carried forward an active program of construction.

In consequence, the utility plants are distinctly modern, in probably the highest state of efficiency in the history of the industry, and of sufficient capacity to meet demands upon them for some years to come.

In view of this circumstance I anticipate a widespread reduction in new construction by the public utility industry this year, with expenditures being confined almost wholly to maintenance work, which must be conducted year after year. Because of the high degree of stability, satisfactory earnings record, and favorable money market, those companies that might require it should encounter not the slightest difficulty in obtaining additional capital additional capital.

additional capital.

There is every reason to believe that the tendency toward consolidation will be extended in the public utility industry. The advantages of low cost of financing, group operation, expert technical and engineering supervision and the superior operating talent—which must necessarily redound to public advantage—are so patent as to dictate an extension of the spheres of large units in the industry.

There has been some concern lest this movement be impeded through political agitation, but on this score likewise I do not believe there need be cause for serious misgivings. Present regulation of utility companies seems quite adequate to protect the interest of customers and investors alike, and I believe the public is aware of this fact.

Decision on Indiana "Blue Sky" Law-State Supreme Court Holds Act Unconstitutional in Part.

A brief reference to a decision on the Indiana Securities Act appeared in our issue of Dec. 20, page 3990. The following (from Chicago) relative to the decision, is from the "Wall Street Journal" of Dec. 20:

Supreme Court probably will be asked to hand down the final decision in the case of State of Indiana vs. Charles B. Brillhart and Alexander B. Shipman, in which Judge Orlo R. Deahl of Indiana Superior Court No. 2 at South Bend recently gave verbal opinion, upon quashing the State's indictment, that the Indiana Act for Protection of Investors was in part, unconstitutional.

Judge Deahl stated that he wished the case to go to the Supreme Court

Indeed Deahl stated that he wished the case to go to the Supreme Court and delivered his opinion verbally, so that no previous record might interfere with the proper setting of the case.

Clause in the Indiana Act in question was paragraph C of Section 5, which provides exemption for "an isolated transaction in which any security is sold, offered for sale, subscription, or delivery by the owner thereof, or by his representative for the owner's account, such sale or offer for sale, subscription or delivery not being made in the course of repeated and successive transactions of a like character by such owner, or on his account by such representative, and such owner or representative not being the underwriter of such security."

This Section of the Act govering "isolated" sales is said to be incorporated in at least general form in the Acts of nearly 20 other States.

In commenting on the questioned clause the judge reasoned that it was undoubtedly incorporated in the Act to permit private owners of securities to dispose of them, while at the same time decision is left to the court to determine what such an isolated transaction is. The element of time, the judge pointed out, could give rise to wide variance in particular interpretation of the law. The court also cited several constitutional points in the law under the 14th Amendment and Bill of Rights.

General pattern of the Indiana Act follows the suggestions of Investment Bankers' Association of America.

Bankers' Association of America.

State Supervision of Utility Issues in Pennsylvania Chairman of Public Service Commission Advocates Complete Control Over Security Flotations.

The following from Harrisburg, Pa., Dec. 26, appeared in the "United States Daily":

The Pennsylvania Public Service Commission should be given jurisdiction over the issuance of utility company securities, in the opinion of the Chairman of the Commission, William D. B. Ainey.

Mr. Ainey explained the present law and the attitude of the Commission in a letter to a State Senator who inquired about the matter. The letter follows in full text:

Mr. Ainey explained the present law and the attitude of the Commission in a letter to a State Senator who inquired about the matter. The letter follows in full text:

Allow me to acknowledge receipt of your letter of Dec. 15, making inquiry in reference to the "position of the Public Service Commission concerning the advisability of amendments to the public service company law, giving the Commission jurisdiction over the issuance of securities by public utility companies."

The only provision of the law at present in reference to the issuance of securities by utility companies are in Section 4 of Article 3 of the public service company law of July 26 1913. Under these provisions, utility companies are obliged to obtain the approval of the Commission for their security issues. They are obliged only to file certificates of notification on or before the date of issuance, in accordance with forms prescribed by the Commission under the provisions of the Act. Compliance with the provisions of the Act has, of course, been made mandatory upon the companies since the effective date of the law.

The Public Service Commission is now, and for many years past has been, firmly of the opinion that the issuance of securities by public utility companies should be under the complete jurisdiction and control of the Commission. Prior to the passage of the Act in 1913 it had been proposed that the law should contain provisions for such jurisdiction by the Commission. But the law as finally adopted did not contain such provisions, and it is the Commission's opinion that the absence of such authority is a marked defect in the law.

Successive Governors, Attorneys General and members of the Legislature have been advised of the Commission's judgment in reference to this subject.

Is a marked detect in the law.

Successive Governors, Attorneys General and members of the Legislature have been advised of the Commission's judgment in reference to this subject. Over one-half of the State Commissions in the country have full and unquestioned powers over the issuance of utility company securities. Such issues in this State should, in the Commission's judgment, be under the jurisdiction of the Public Service Commission.

Indiana Bank Stock Double Liability-Bank Commissioner Sees Aid to Depositors in Recent Decision of State Supreme Court.

From Indianapolis the "Wall Street Journal" of Dec. 23 reported the following:

The recent decision of the Indiana Supreme Court holding that stock-holders of banks are liable for assessments in sums equal to the amount of their stock, in addition to the original amount of their stock, has "clarified and established once and for all time what the framers of Indiana's

Constitution and the State's lawmakers had in mind," according to Luther

Constitution and the State's lawmakers had in mind," according to Luther F. Symons, State Banking Commissioner of Indiana. Depositors in approximately 100 Indiana banks in receivership or liquidation will be aided by the decision, Symons estimated.

While a compilation of Indiana's bank failures of the last 10 years has not been completed, Symons said that beginning with 1923 and extending to last September, a total of 155 banks had closed their doors. Of that number, he said, 61 were sold or consolidated with other institutions and so are unaffected by the decision, but 52 went into receivership, and their stockholders thus are affected. Some of the 42 remaining banks which are in liquidation also will be affected, he said, and with those closed since last September will make the number directly concerned in the ruling approximate 100. approximate 100.

The method of assessment upheld by the court is known as "double assessment." The decision was made in an appeal from the Wells County Circuit Court, growing out of the failure of the Studebaker State Bank at Bluffton.

R. H. Aishton of American Railway Association Says Policy Adopted by Railroads Constitutes Outstanding Development as to Carriers in 1930-Respite from Rate Reductions and Legislation Adversely Affecting Rates Among Requests.

The policy recently unanimously adopted by the railroads of this country and deemed necessary in order to assure continuance of adequate transportation service, constitutes the outstanding development, so far as the railroads are concerned, of the current year 1930, according to R. H. Aishton, President of the American Railway Association, who, in a statement issued Dec. 29, also has the following to say:

In adopting this policy the railroads seek only an equal opportunity to compete with other forms of transportation, operating as common carriers, when it comes to handling the commerce of the nation. They are not

In adopting this policy the railroads seek only an equal opportunity to compete with other forms of transportation, operating as common carriers, when it coffes to handling the commerce of the nation. They are not asking for any special privileges. They simply want all forms of common carrier transportation to be treated alike.

The policy of the railroads asks for (a) a respite from rate reductions and suspension by regulating bodies, both intra-State and inter-State, and from action that will increase the expenses of the carriers; (b) a respite from legislative efforts of either the national or the State legislatures that would adversely aftect rates or increase the expenses of the carriers; (c) a withdrawal of governmental competition both through direct operation of transportation facilities as well as indirectly through subsidies; and, (d) a fairly comparable system of regulation for competing transportation service.

The railroads have found it necessary to take this action largely because of the marked slackening that has taken place in the growth of traffic since 1920 contrasted with the average annual increase for the preceding 30 years. This diminution in the growth of both freight and passenger traffic has come largely from a number of reasons. Among them are the increase in transcontinental tomage handled through the Panama Canal, and the increase in traffic handled over inland waterways.

The situation that prompted the formation and adoption of the policy by the railroads does not take into consideration the situation they have faced in 1930, when, due to the business depression, traffic and net earnings of the roads were greatly reduced. The situation that existed during the current year is, in the opinion of rail managements, more or less of a temporary nature and will eventually right itself. The situation that has been gradually developing over a period of years, however, is more serious and gives the railroads great concern, especially if they are to continue to give the public the adequate,

Passenger traffic in 1930 was less than for any year within the last 20, amounting to 27 billion passenger miles. This was a reduction of 42% under the record year of 1920.

The railroads in 1930 installed in service 77,400 new freight cars and 770 locomotives compared with 84,894 freight cars and 762 locomotives in 1929. Ownership of freight cars by Class I railroads on Dec. 1 1930 was approximately 2,270,809 cars, or 1.4% less than on Dec. 1 1923, while the average carrying capacity per car owned increased 3.1 tons per car. This was also a decrease of 93,863 cars under the high ownership period, September 1925. The number of locomotives owned by Class I railroads on Dec. 1 was 55,985, a decrease of 8,894 locomotives, or 15.9% compared with the same date in 1923, but the average tractive power increased 6,305 pounds per locomotive, or 16.2%.

The railroads in 1930 established a new high record in the average speed per hour of freight trains, an average of 13.7 miles having been attained. This average, which was an increase of one-half of one mile over the highest previous average established in 1929, represents the average per hour for all freight trains between terminals, including yard and road delays, no matter from what cause.

The railroads in 1930 also obtained the greatest efficiency on record in the use of fuel by road locomotives. An average of 120 pounds of fuel was required during the past year to haul 1,000 tons of freight and equipment, including locomotive and tender, a distance of one mile. This average was the lowest ever attained by the railroads since the compilation of these reports began in 1918, being a reduction of five pounds under the best previous record established in 1929.

Record efficiency also marked the use of fuel in the passenger service, an average of 14.5 pounds having been required to move each passenger train car one mile in 1930 compared with 14.8 pounds in the preceding year.

The policy adopted as necessary to the continuance of adequate transportation service was referred to in our issue of Dec. 6, page 3648.

Opposition to State and Federal Owned Barges Voiced in Resolution of National Association of Owners of Railroad and Public Utility Securities.

In a resolution adopted Dec. 10 opposition was expressed by the executive committee of the National Association of Owners of Railroad and Public Utility Securities to "the policy of Federal and State Governments competing with privately owned railroads by means of Government owned and operated or subsidized barges and other facilities." The resolution follows:

The resolution follows:

Whereas, The railroads of the United States are passing through a period of economic readjustment that involves every phase of our national life, and Whereas, The railroads have been called upon to sustain unduly heavy burdens in this period of severe trial.

Therefore Be It Resolved, That the National Association of Owners of Railroad and Public Utility Securities is opposed to the policy of Federal and State governments competing with privately owned railroads by means of Government owned and operated or subsidized barges and other facilities, purchased and maintained at the expense of the taxpayers. In the development of waterway transportation due attention should be paid to adequate toll charges in order that the railroads will not be placed at a disadvantage in competition. As far as possible such waterway transportation should afford a supplementary service to the railroads.

Further Be It Resolved, That Federal regulation of inter-State transportation by motor busses and motor trucks is essential to the welfare of the railroads and the transportation of the country in the public interest. There should also be adequate taxation of motor transport companies comparable

should also be adequate taxation of motor transport companies comparable

should also be adequate taxation of motor transport companies comparable to the taxation levied upon the railroads.

Further Be It Resolved, That all agencies of such highway transportation should be required to obtain certificates of public convenience and necessity and provide adequate guaranty of their financial responsibilities, including insurance. Rates of such agencies should be regulated by Federal or State bodies and adherence to these rates required as in the case of the railroads; thereby eliminating discriminatory rates. Railroads should be given full permission to own and operate motor vehicles, either freight or passenger, supplementary to their rail service. All restrictions relating to such rights under present law should be remedied.

Further Be It Resolved, That all agencies operating pipe lines for the transportation of any commodity should be subject to the same degree of taxation and regulation as the railroads.

Further Be It Resolved, That river, lake and ocean vessels competitive to the railroads and subject to the furisdiction of the Federal Government shall carry an equalized burden of taxation and be regulated to the same extent

carry an equalized burden of taxation and be regulated to the same extent as the railroads.

Further Be It Resolved, That regulatory bodies should grant the railroads a respite from the constant whittling away of rates and from compulsory expenditures for non-productive properties which merely increase their operating expenses.

Further Be It Resolved, That this Association, representing a large accumulation of capital invested in the railroads, has confidence in the security of

runer be it resolved. That this Association, representing a large accumulation of capital invested in the rallroads, has confidence in the security of that capital and its further productivity not only for its owners but the nation at large. This Association believes that the rallroads remain and will retain their position as the principal means of transportation. While the Association recognizes the inherent right of operation of all useful methods of transportation it insists that the carriers by rail shall be given an equality of opportunity, under fair terms of competition.

"Railway Age" Criticizes Secretary Hurley on Subsidies to Railways and Waterways.

The "Railway Age," in an editorial in its Dec. 6 issue, criticized Secretary of War Patrick J. Hurley for having, in his address before the Mississippi Valley Association, in St. Louis, on Nov. 25, used the Government aid given to the development of railways more than a half century ago as an argument in defense of huge expenditures upon inland waterways at the present time.

"Is Secretary Hurley not aware," asks the "Railway Age," "that conditions in this country have changed within the last half century? In all parts of the country means of transportation were then wholly inadequate, and in most parts of the country consisted of horse-drawn vehicles on highways provided by nature. The Government gave aid to the railways to help provide means of transportation where almost none existed. In spite of the Government aid given, those who then invested in railroads incurred great risks and often later suffered heavy losses." Continuing, the "Railway Age" says:

"At present the country has adequate means of transportation and the best railway service in the world. Government expenditures upon water-ways are made now to promote competition with the railways and to enable ways are made now to promote competition with the railways and to enable shippers to get their freight carried at rates that are only about one-half the total cost of transportation, the burden of bearing the other one-half being imposed upon the tax-paying public. There is a wide difference between Government aid formerly given to provide means of transportation where they did not exist, and Government aid given now to provide means of transportation to compete with other and adequate means of transporta-tion that do exist, and which represent a huge investment of private capital

capital.

"Furthermore, the railways have largely or wholly reimbursed the Government for the aid long ago given to them, while it is not contemplated that the beneficiaries of waterway development shall ever reimburse the Government for a penny of its expenditures on waterways. The railways to which money was advanced by the Federal Government have repaid it with interest. The land given to the railways was of very little value at that time, and railway development enabled the Government to sell its own land at prices much higher than would otherwise have been receible.

value at that the prices much higher than would otherwise have been possible.

"Finally, every railway that was given land grants was required in return to pay higher taxes or make the Government reduced rates. The Illinois Central always has paid the State of Illinois 7% of its total earnings from its land grant lines. A decision of the Supreme Court of the United States more than 50 years ago held that Government materials and troops must be carried at 50% of the regular rates by most land grant railways, while some of them have had to carry Government material and troops for nothing. Land grant railways have had to carry the mails for 20% less than their regular rates, the resulting saving in mail rates alone during the five-year period ending with 1928 having averaged \$2,050,000 per year. In 1928 the aggregate saving to the Government in both freight and passenger rates resulting from the terms under which land grants were made to the railways was \$4,350,000.

"The Government has no land the value of which will be increased by the development of waterways. It will get no reductions of rates for transportation via them as it has from the railways as a result of its aid to them. Why did not Secretary Hurley allude to any of these facts?"

Slason Thompson Draws Attention to Action of Railroad Employees in Protesting Against Federal and State Governments Subsidizing Unregulated Transportation Agencies Paying Little Taxes Set Up in Competition With Railroads.

From the Dec. 8 issue of the "Bulletin of Railway News and Statistics," of which Slason Thompson is editor, we quote the following:

"Railroads have suffered, their passenger traffic has been cut almost in half, and whatever hurts the railroads hurts the country."—

Arthur Brisbane in the Chicago "Herald-Examiner."

And yet Mr. Brisbane heads the pack in full cry for the appropriation of hundreds of millions of public funds to put the railroads out of business. Happily railway employees have at last seen the handwriting on the wall, and two employees of a small Class II road down in Texas have issued the following statement, under the heading. owing statement, under the heading:

"Taxing One Industry to Subsidize Its Competitor is Tyranny

"Taxing One Industry to Subsidize Its Competitor is Tyranny"

"At a meeting of the employees of the Texas and Pacific and Abilene & Southern Railways voluntarily called by Ira Dorton, the oldest man in the service, the following statement of facts and petition was prepared for presentation to the Hon. Oliver F. Cunningham, State Senator and the Hon. Roht. M. Wagstaff, Representative, and to the people of Abilene and Taylor County. It was unanimously adopted by 68 employees.

"The Government, State and City has subsidized every transportation agency that has been set up in competition with the railroads which give us employment. Through the benefits received in subsidies, exemption from ad valorem taxes and the starvation wages paid to their employees, our competitors have, by cutting rates, so depleted the traffic of the railroads that our employment is in jeopardy. This subsidized competition first took our passenger traffic, then our less than car load freight and now they are taking the only thing left, namely the car load business.

"The Class One Railroads (which does not include short lines like the Abilene & Southern having gross operating revenues of less than \$1,000,000) have about twenty billion dollars invested in road, exclusive of equipment. The builders acquired the right of way and built the railroads with private capital. The owners must maintain them and pay taxes thereon. No competitor of the railroad has any such investment. They have no such maintenance expense for the reason that the Government and State maintains their road for them. Nor do they have any such taxes to pay for the reason that they have no financial interest in the road used.

"During the year 1929 the railroads expended the enormous sum of \$862,701,113 in maintaining road, exclusive of equipment. They also paid the sum of \$402,630,307 in taxes. These figures are so stupendous that they have no financial interest in the road used.

"During the year 1929 the railroads expended the enormous sum of \$862,701,113 in maintaining r

L. L. Tucker Truck Line__. Nothing Air Ship Lines______Nothing

"For the same taxing period in which our employers were assessed the
amount of \$43,893.94, all of our competitors combined were assessed for
State, county, city and school taxes the aggregate sum of \$57.48 and even
that nominal sum has not been paid. Only two of our competitors have
been assessed any taxes at all and those two by the city only. Not one
single name in the list can be found on the tax rolls at the Court House.

"It takes a veritable truck load of tariffs to supply a local freight office
in conformity with the law. Our employers must publish these tariffs at an
enormous expense and the employee is expected to familiarize himself with
each one of them. When the trucker needs a rate in connection with his
business he telephones us, and we must under the law quote him our rates.
He then goes out and cuts our rate low enough to take the traffic away from

us. We must adhere strictly to the tariff, or subject ourselves to the heavy penalties of the law, which apply to us individually. Our competitors pay little attention to the limited regulation applying to them and they make such rates as are necessary to take our business away from us. If 25 cents per 100 pounds will not do it they make the rate 15 cents. They also pay rewards to the employees of shippers to tip them off when the shippers have freight to move. No shipper knows what freight rate is paid by his competitor. competitor.

"Our competitors are able to cut our rates not only by reason of subsidies received and exemption from taxes, but by the payment of low wages to their employees. The maximum wages paid to a truck driver is less than one-third of the pay received by one member of a train crew. Many of the truck drivers receive only \$15.00 per week.

"In consequence of the business taken away from the railroads by this subsidies of the free and low wages contained.

"In consequence of the business taken away from the railroads by this subsidized, tax free and low wage competition, railroad forces in the City of Abilene have been reduced more than 50 men, whose annual pay is estimated at the sum of \$75,000. Unless we are given relief from this intolerable situation further reductions in forces are inevitable. The men who are employed have far more arduous duties to perform.

"We do not criticise our local taxing authorities. It is not always possible for the tax assessor to ascertain where the truck and bus lines are domiciled. Some of them have headquarters outside of out county and are not subject to taxation here. The railroads must have tax as a local taxing and the subject to taxation here.

to taxation here. The railroads must pay taxes in all counties in which they

Some of them have headquarters outside of our county and act have to taxation here. The railroads must pay taxes in all counties in which they operate.

"In making this overture we do not ask for favors. It is a demand for our constitutional rights. If the trucks and buses can displace the railroads by fair competition we will have no grounds for protesting, and we will accept the inevitable without murmuring. But the business of the railroad is being destroyed by use of enormous sums of the taxpayer's money, and as taxpayers we have a right to protest. The State has no lawful right to destroy the business of the railroad, and take away our employment, by subsidizing a system of transportation at public expense. Taxing one industry to subsidize its competitor is tyranny.

"As railroad employees, and as loyal citizens, we most earnestly petition our law makers, and all good citizens generally to correct an intolerable condition. We sincerely urge that the subsidies now being granted to our competitors be removed, and that they be placed on the same plane with rhe railroads in respect to taxes. This can be accomplished by establishing a ton mile tax on freight handled, and passenger mile tax on passengers handled, large enough to offset the benefits received by reason of the State, building and maintaining a road for them, and appropriating such tax to the counties in which trucks and buses operate.

T. R. DODSON, Chairman.

T. R. DODSON, Chairman. C. F. ROWDEN, Secretary."

What happened down in Taylor County, Texas, is happening to every

What happened down in Taylor County, Texas, is happening to every railway in the Republic.

Operating nearly 260,000 miles of line;
With an investment of over \$26,000,000,000;
Whose employees have been reduced from 2,072,971 in 1920 to 1,485,906 in September 1930;
Whose revenues from passengers have decreased from \$1,297,782,645 in 1920 to \$872,305,740 in 1920;
Who spect \$872,305,740 in 1929;
Who spect \$872,102,305, for maintenance of plant and \$1,217,121,843.

Who spent \$872,193,290 for maintenance of plant and \$1,217,131,843 for maintenance of equipment in 1929;
Who paid \$405,878,257 in taxes in 1929, the whole of which has been confiscated to subsidize under taxed road and waterway competition.

Cut in Railway Fare in Texas Meets Motor Bus Competition.

From a special to the New York "Times" from Austin, Texas, Nov. 26, it appears that application has been made by the Texas & Pacific RR. to the Railroad Commission for authority to reduce its passenger rate between Fort Worth and Texarkana, 247 miles, from 3 6-10 cents to 2 cents a mile. The 2-cent fare was placed in effect on its division between Fort Worth and Big Spring, 267 miles, a few weeks ago and has been successful in meeting motor bus competition.

The Texas Mexican RR. has been permitted to reduce its passenger fare between Laredo and Corpus Christi, 161 miles, from 3 6-10 to 2 cents a mile to meet motor bus competition. Applications for similar reductions, it was stated, will be made soon by the Southern Pacific and the Missouri Pacific railroads.

Retention of Ohio Tax Committee Recommended-Specialists Fail to Decide Between Imposition of Personal Income Tax or Levy on Intangibles.

Governor Cooper's taxation committee, according to its preliminary report just submitted, is in favor of the repeal of the existing property tax on intangibles, household goods and personal belongings, and replacement of these losses of revenue either by a low rate intangible tax or a personal income tax. "We are not yet prepared to say which method of raising the additional funds-from intangible property or personal income—is to be preferred," the report says. A substantial decrease in incorporating fees and the repeal of the property tax on automobiles to be replaced by an increase in the license fee was urged.

The committee recommended that the Committee on Research be retained to assist the General Assembly while the new tax plan is being constructed. These advices are from Columbus (Ohio) accounts, Dec. 19, to the "United States Daily," from which the following is also taken:

Retrenchment Only Remedy.

That part of the report containing the committee's recommendations follows in full text:

1. In our opinion the new system of taxation should produce approximately the same amount of revenue for the State, counties, schools, cities,

and townships from taxation as at present, approximately \$354,000,000 per annum, exclusive of special assessments and miscellaneous non-taxation receipts. The change should not be made an excuse for levying an increased tax burden on the people of the State. We have not considered it within the scope of the function of our committee to point out economies in governmental expenditures which might result in a net reduction in the volume of taxation, because the subject is even broader and more difficult than that of taxation, and can be accomplished more by an aroused local pulic opinion than by legislative action.

We do not feel, however, that the loss in revenue resulting from any decrease in the valuation of real property (as opposed to a reduction in rate) should be made up from other sources. If any such decrease occurs, it is evidence that the district is not longer as wealthy as it once was and can no longer afford the same scale of expenditures. As in the case of an individual who finds himself poorer, retrenchment in expenditures is the only remedy. It is true, however, that the further impoverishment of the poorer school districts may require some small increase in the State aid school fund. In general, however, the aim of tax reform should be to produce approximately the same general revenue in a more equitable and less burdensome manner.

produce approximately the same general revenue in a more equitable and less burdensome manner.

2. We recommend a substantial increase in the powers of the Tax Commission of Ohio and in the appropriations for its salaries and expenses. Whatever system of taxation is adopted, its success will depend as much on the administration of the system as on the system itself, and a reasonable expenditure will not only make an equitable administration prescrible but will represent the first convection we a reasonable expenditure will not only make an equitable administration possible but will repay itself tenofld in receipts. In this connection we urge the establishment of a bureau concerned solely with the study of the actual working of our tax system, and the making of recommendation for further improvement and equalization. This bureau might be under the Tax Commission, or independent from the actual administration of the

Repeal Recommended.

Repeal Recommended.

3. We recommend the repeal of the existing property tax on intangible property, such as deposits, stocks, bonds, mortgages and other investments. The ineffectiveness, inequality and consequent injustice of this tax was probably the principal reason for the passage of the new constitutional amendment. We estimate that this repeal would result in the loss of approximately \$22,752,000 per annum.

4. We recommend the repeal of the tax on household goods and personal belongings estimated to produce net about \$1,800,000. This tax is most unequally enforced, difficult to collect, and has little relation to real values or wealth.

values or wealth.

values or wealth.

5. We recommend that these losses be replaced either by a low rate tax on intangibles or a personal income tax. The loss from the repeals would be as follows: Repeal of tax on intangibles, \$22,752,000; repeal of tax on household goods, \$1,800,000.

In our judgment this amount can be raised from intangible property or personal income. We are not yet prepared to say which method of raising the additional funds is to be preferred.

The new tax system must also make provision for the school district public libraries, because the constitutional amendment has automatically repealed the provisions which exempted their tax levy under section 7639 from the Fifteen Mill Limitation. The amount raised under such exempting provisions amounted to about \$4,000,000.

6. We recommend the repeal of the property tax on auomobiles, which now produces between \$4,000,000 and wear. This tax is now.

ing provisions amounted to about \$4,000,000.

6. We recommend the repeal of the property tax on auomobiles, which now produces between \$4,000,000 and \$5,000,000 a year. This tax is awkward to assess and even more awkward to collect, with the result that it is only about 50% effective. To replace this tax, we recommend the increase of the license fee on automobiles, so that each owner will on the average pay at least the additional amount he would now pay as personal property tax if he returned his automobile at its true value and paid the tax.

Decrease in Corporation Fees.

7. We recommend a substantial decrease in the fees of the incorporation of Ohio corporations. These fees are higher than in most other States, and discourage the formation of corporations under the laws of this We do not believe this change will result in any substantial decrease State.

With the exception of Recommendation 7, we have omitted any recom-With the exception of Recommendation 7, we have omitted any recommendations regarding the reduction of business taxes in Ohio because the facts underlying such taxation are not yet fully available, and the yield of any alternative taxes has not been determined. We have only to say in general that in those businesses in which Ohio concerns must compete substantially with similar concerns in other States imposing a lower tax burden, there should if possible be a decrease in the Ohio taxes. The loss in revenue will in the end be more than made up by the increased wealth and increased pay roll created directly and indirectly by the location and carrying on of such business in Ohio.

We do not intend to imply that reductions in other business taxes recommended in the reports of special committees listed above, should not be made, but as yet we are not prepared to take a definite position for or against such reduction.

Though the committee has not been able in the limited time available at

Though the committee has not been able in the limited time available at this date to work out and prepare a new tax system, we feel that it has made a substantial contribution toward the solution of the problems, and this date to work out and prepared and the solution of the problems, and that the reports of its subcommittees, particularly the reports of the Committee on Research and Constitutional Law, will be found most useful to those charged with the formulation of the new laws. Also, the reports of the special subcommittees will bring clearly to their attention the special problems of different groups of taxpayers.

Plans Announced for Four System Railroad Merger-President Hoover Makes Public Statement Following Conference of Railway Executives-New England Lines not Included.

President Hoover announced Dec. 30 that an agreement had been reached on a proposal to consolidate the different railways in official classification territory, except New England, into four independent systems embracing the territory east of the Mississippi and including the Virginian Ry. and and the New York Central RR. The proposed consolidation, which must be submitted to the I.-S. C. Commission for its approval, was agreed upon, the President stated, as a result of conferences between Gen. W. W. Atterbury, President of the Pennsylvania RR.; Daniel Willard, President of the Baltimore & Ohio RR.; P. E. Crowley, President of the New York Central RR., and M. J. Van Sweringen, of the Nickel Plate RR., and others.

The understanding according to reports is that the agreement provides for acquisition of the Delaware, Lackawanna & Western by the New York Central, the control of the Lehigh Valley and the Wheeling & Lake Erie by the Van Sweringens, while the Pennsylvania will receive right of way over the Nickel Plate tracks to Buffalo. This last it is said, is a concession by the New York Central, which has opposed the use of the Nickel Plate trackage by the Pennsylvania. The control of the Reading and Jersey Central lines passes to the Baltimore & Ohio. The impression is that control of the Chicago & Alton, recently purchased by the Baltimore & Ohio, will be retained by the latter. The Virginian Railway, it is thought probable, will be given jointly to the Chesapeake & Ohio and the Norfolk & Western, which is controlled by the Pennsylvania. The Wabash is likely to remain with the Pennsylvania.

The place of the Western Maryland is another phase of the agreement not disclosed. Some months ago the Baltimore & Ohio, which controls the Western Maryland, was ordered by the Inter-State Commerce Commission to dispose of its holdings in the line. The disposition made of the Pittsburgh & West Virginia also remains a secret of the negotiators.

Criticism of President Hoover's course in furthering the merger plan came from Senator Couzens of Michigan, Chairman of the Senate Committee on Inter-State Commerce. According to Senator Couzens, the President's public endorsement of the consolidation plan was "most unethical," in that it was an interference with the duty of the Inter-State Commerce Commission, the members of which are appointees of the President. Senator Couzen's suggestion was that the President sought to intimidate the Inter-State Commerce Commissioners and influence their action, even though the President points out in his statement announcing the plan that it must be submitted to the Commissioners for final decision. Mr. Couzens also objected to the President's support of the project on the ground that the Senate has passed a resolution, sponsored by him, to suspend consolidations until after further investigation. The resolution is pending in the House.

Senator McKellar, Democrat, of Tennessee, also criticized the President for "prejudging" the merits of the plan by comment on it before the Inter-State Commerce Commission had received it.

The assertions of Senator Couzens brought a sharp response from Senator Fess of Ohio, who spoke in his capacity as a member of Mr. Couzens's Inter-State Commerce Committee. Mr. Fess contends that President Hoover had directly followed desires of Congress that the railways themselves should initiate consolidation proposals and submit to the Inter-State Commerce Commission. President, Mr. Fess noted, had expressly stated that the plan of the roads must be submitted to the Commission. As to Senator Cousens's intimation that the President, through endorsing the four-systems agreement, was seeking to intimidate the Commission into accepting it, Senator Fess retorted that Mr. Couzens was resorting to intimidation in order to carry out his private opposition to the intent of the law.

In spite of the opposition of Senator Couzens and others. the impression prevails that the consolidation of the railroads has an excellent chance of being put into effect. But it is anticipated that because the plan is at variance with the Commission's proposal of five great systems in the East, that body will take a long time before announcing its conclusions.

The first conference of representatives of the Eastern trunk lines following President Hoover's announcement of agreement by the conferees on a four-party plan in Eastern territory took place yesterday (Jan. 2) at the Pennsylvania Station offices of General W. W. Atterbury, President of the Pennsylvania. It was announced that no statement concerning deliberations of the conferees would be made until late in the day and that possibly no statement will be forth-

coming at that time.

President Hoover's statement reads as follows:

President Hoover's statement reads as follows:
As a result of meetings of General Atterbury, Mr. Crowley, Mr. Willard,
Messrs. Van Sweringen and other representatives of the Pennsylvania, New
York Central, Nickel Plate, and Baltimore and Ohio railroads, a plan for
consolidation of the different railways in official classification territory
(except New England) into four independent systems was agreed upon for
presentation to the Inter-State Commerce Commission.
The four new systems embrace the territory east of the Mississippi
River, including the Virginian Railway on the south, the New York Central
on the north.

These negotiations have been in progress for some weeks, and were These negotiations have been in progress for some weeks, and were undertaken at my suggestion in the hope of effecting the consolidation policies declared by Congress in 1920 and especially at this time as a contribution to the recovery of business by enlarging opportunity for employment and by increasing the financial stability of all the railways, and particularly some of the weaker roads.

The Transportation Act passed by Congress in 1920 provides for a consolidation of railways into a limited number of strong systems in order to maintain broader competition, more adequate service, simplification of rate structure, lower operating costs and in the long run lower rates to the public.

During the past 10 years a possible grouping of the roads so out the law has been under constant discussion. The Inter-State Commerce Commission has no power to compel such consolidations. They can only be effected upon initiation of the carriers. During this period a number of negotiations have been undertaken in respect to these railways, with view to carrying out the wishes of Congress, but they have proved abortive. year ago the Inter-State Commerce Commission issued a suggested procession of the properties of the consolidating these roads into five systems. This plan, like oth has met with objections which apparently made it an unsolvable basis.

has met with objections which apparently made it an unsolvable basis. These uncertainties and delays over nearly 10 years have seriously retarded development of the railways and have presented a desirable growth in many directions, and have diminished their ability to compete with other forms of transportation. Such questions as electrification, linking up of different railroads, development of terminals and many other major improvements have been retarded because of uncertainty with respect to the position which particular roads are to occupy in the permanent grouping. It is my understanding that the plan provides for the protection of the interests of the employes and full consideration of the interest of the various communities and carriers out the requirements of the law in protection of public interest generally. The presidents of the major systems have agreed upon the many details of the plan with the exception of a minor point, which

public interest generally. The presidents of the major systems have agreed upon the many details of the plan with the exception of a minor point, which is left to arbitration.

The plan, of course, must be submitted to the Inter-State Commerce.

Commission, who have the independent duty to determine if it meets with every requirement of public interest.

Representatives Parker, Chairman of the House Committee on Interstate and Foreign Commerce, and Rayburn, ranking minority member of the Committee, stated orally that the Inter-State Commerce Commission has ample authority, under the Transportation Act of 1920, to approve the consolidation of the railroads in the official classification territory (except New England) into the four trunk lines proposed. Mr. Parker said the consolidation is desirable in the interest of better and more economic service and of lower rates. Mr. Rayburn said it is a matter that is up to the railroads and the Commission without influence from any source higher Mr. Parker said:

I think it is very desirable and in the public interest to have agreement on four trunk lines in the part of the country west of the Hudson, east of the Mississippi and approximately north of the Ohio.

It will be in the public interest because the railroads will be in a position to give better service, helping the weaker lines financially by tacking them on to the strong lines. There is no question that the railroads are in a bad financial condition from falling off of traffic and with the competition that comes with the shift of transportation conditions in this country. It will give the railroads a chance to develop terminals, which projects have been held up because of conflicting interests. The net result will be better service, lower rates and more economic operation. lower rates and more economic operation.

Directors of Chelsea Bank and Trust Company of New York Express Hope That Constructive Program May Be Worked Out for Reorganization of Bank-Banking Superintendent Broderick Issues Statement of Condition.

The directors of the Chelsea Bank and Trust Company of New York (which was closed by State Banking Super-intendent Broderick on December 23, because of the heavy withdrawal of deposits) announced on Dec. 28 that many proposals have come to them looking to a reorganization. "These proposals," said the directors, "are being carefully considered and the directors are hopeful that some constructive program may be worked out, but in any event the assets of the bank are more than sufficient, the directors believe, to pay all depositors in full." The statement by the directors follows:

by the directors follows:

"The Directors of the Chelsea Bank and Trust Company cannot help but feel greatly distressed over the closing of the bank, which did not grow out of any internal condition. They realize the hardship and suffering that has resulted to its many depositors, who, through loyalty and faith in its officers, left their deposits in the bank, many in spite of the efforts of others to induce them to withdraw their funds. Some of these depositors are sorely in need of these funds which cannot now, under the law, be withdrawn. We hope that the Clearing House Association may see its way clear to give these depositors substantial and prompt assistance in the form of loans against their deposits.

"The directors, their relatives and associates own over 50% of the stock of the bank, involving a tremendous investment, and if liquidation becomes necessary will suffer very substantial losses.

"The run on the bank which led to its closing was caused by the circulation, maliciously the directors believe, of rumors that the bank was unsound and, for that reason, was shortly to be closed. The fact is that the bank was safe, sound and solvent, but the withdrawals caused by these malicious rumors left no choice to the Superintendent of Banks other than to close the institution for the preservation of its assets.

"The directors desire to commend the efforts and activities of Mr. Joseph A. Broderick, Superintendent of Banks, who worked untiringly with the officers and directors to overcome the harmful effects of the false reports which were circulated about the bank, and to express their appreciation for the very substantial support which was given the bank by some of the large banking institutions of the city in this crisis.

"Many proposals have come to the directors looking to a reorganization. These proposals are being carefully considered and the directors are hopeful that some constructive program may be worked out, but, in any event, the assets of the bank are more than sufficient, the directors believe, to pay all depositors in full. As evidence of his faith in the solvency of the institution, one of the directors, controlling the largest single deposit in the bank, one million dollars, permitted this amount to remain on deposit."

On the same day (Dec. 28) the State Superintendent of Banking, Joseph A. Broderick, issued the following statement showing the condition of the bank on the date of closing, viz. December 23.

The Superintendent of Banks has released the following Statement of Condition of the Chelsea Bank and Trust Company as shown by the books at the date of closing, December 23, 1930:

Assets— Cash on hand and in banks. Checks drawn on other banks. Investments—Bonds \$5,073,459.81 Stocks. 403,380.52 Mortgages 131,033.45	120,838.74
Loans and discounts—Secured\$5,536,619.64 Unsecured6,387,815.95	5,607,873.78
Banking house (Claremont office) Other real estate. Furniture and fixtures Other assets. Customers' liability account letters of credit.	58,000.00 14,782.00 268,984.97 52,100.14
Total	
Reserves for interest, taxes and contingencies Due depositors—Preferred: Government and public funds, secured Other public funds Trust funds 77,366.14	
Due to other depositors: \$5,773,990.49 Cheeking accounts \$5,773,990.49 Special interest accounts 4,437,345.33 Due to banks 2,814.72 Certificates of deposit 104,612.82 Certified and official checks 336,074.76	1,051,307.22
(Total deposits \$11,706,145.34.) Bills payable—Secured. Liability under letters of credit.	10,654,838.12 4,626,184.22 56,512.90
Total	900 997 58A AA

From the New York "Times" of Dec. 29 we quote the

Although Mr. Broderick would not comment on the statement of the institution's assets and liabilities, department officials looked upon it as encouraging and holding out the prospect of a satisfactory adjustment.

Regard Conditions as Good.

While the total deposits on the date the bank's affairs were taken over by the State show a shrinkage of slightly more than \$7,000,000 from the deposits shown in the regular September statement of the bank, officials of the Banking Department nevertheless were inclined to regard the

of the Banking Department nevertheless were bank's condition as good.

The \$6,397,815.95 listed as unsecured loans, it was pointed out, represent "business paper" secured by "character and business ability." It was ascertained by officials that the proportion of such loans unsecured by collateral to the total loans of \$11,924,435.59 is not abnormally high. The secured loans are protected mostly by stocks and bonds readily convertible into cash and only in small proportion by real estate, which is considered "slow" security because of the time required to convert it into cash.

is considered "slow" security because of the time required to convert it into cash.

It was also disclosed by officials that the \$4,626,184.22 listed as "bills payable" include \$2,000,000 in loans, that a repayment of \$2,600,000 would be made to the bank within the next two days, and that another \$2,000,000 could be realized by selling the bonds. There is every chance of working out a satisfactory adjustment of the bank's affairs, officials declared, the unknown quantity being the liquidation of loans.

While not venturing to hazard an opinion as to when reopening or reorganization of the bank may be expected, officials of the State Banking Department declared that an adjustment might be expected in a month or two. It was the view of officials that complete liquidation of the bank would not be necessary and that its reopening or reorganization appeared probable.

Mr. Broderick, it was disclosed, has not yet been informed of the plans now being considered by the bank's board of directors for reorganization or reopening of the bank, and it was assumed that as soon as such plans reach maturity they would be presented to him for approval. A similar situation exists with regard to the hope expressed by the board of directors to make it possible for depositors to obtain loans on their deposits through banks affiliated with the Clearing House Association.

It is understood that such loans, if made available, would be up to 50%.

It is understood that such loans, if made available, would be up to 50% of deposits and probably at 5% interest. This arrangement would be similar to that made for the benefit of depositors of the closed Bank of United States.

According to the "Times" of Dec. 30, a director of the bank declared that plans are maturing for reorganization of the bank under new auspices with addition of new

tion of the bank under new auspices with addition of new capital. The account further said:

He revealed that new men will be placed in charge of the bank and that both its staff of officials and virtually its entire administration will be reorganized.

This information was in line with that revealed on Sunday, when Joseph A. Broderick, State Superintendent of Banking, made public his Department's report on the condition of the bank and which was interpreted by Department officials as reflecting the solvency of the institution.

At the office of the State Banking Department it was emphasized that the reopening of the bank could be permitted by the Department only after a readjustment in its administration, and that at least some officials of the bank will have to give way to others as a condition of reopening of the institution. Any program of reorganization would have to receive

the approval of Mr. Broderick. In view of the Department's report on the bank's condition and the efforts now under way for its reorganization, it would not be surprising if such a program were to be presented to Mr. Broderick shortly.

The same paper in its Dec. 31 issue stated:

Three Plans Considered.

Three Plans Considered.

Three definite proposals for reorganization of the closed Chelsea Bank and Trust Company were being considered yesterday by officials and directors of the institution, with the prospect that a concrete program for a resumption of business may be presented shortly for approval to Joseph A. Broderick, Superintendent of the State Banking Department, it was revealed last night by a director of the bank.

One of the proposals under consideration was for a combination of banks to take over the bank. Another was a merger proposal from a big banking institution and the third was from a group of financiers who have offered to reopen the bank with new capital and with a new set of executives.

executives.

have offered to reopen the bank with new capital and with a new set of executives.

It was learned that the second proposal, namely the one calling for a merger with a big bank, probably would be accepted, with the first offer by the combination of banks as an alternative.

No move to seek the approval of Mr. Broderick for any reorganization plan that may be decided upon will be made until after the expiration of the legal ten-day period permitted to stockholders to file suit against the Superintendent of Banking in opposition to the closing of the bank. The period will expire on Jan. 3.

It was considered likely, however, that more time will be required to reach an agreement for reorganization, the successful conclusion of which was regarded yesterday as well within the realm of possibility.

In line with the plans for reorganization of the bank, Mr. Broderick yesterday took the first step toward liquidation of the bank's assets when he got an order from Supreme Court Justice Black permitting him to sell bonds valued at \$5,314,000 owned by the bank "at market prices or better, in the discretion of the Superintendent of Banks."

In his petition Mr. Broderick said that these bonds were worth at least \$500,000 in excess of the \$2,000,000 for which they have been pledged for loans with the National City Bank and other financial institutions, and that it would be in the interest of the depositors and other creditors to sell the bonds.

to sell the bonds.

The closing of the bank was referred to in our issue of December 27, page 4156.

Bankers Corporation, City Financial Corporation and Two Other Affiliates File Petition in Bankruptcy Following Termination of Equity Receivership.

Four affiliates of the Bank of United States, the Bankus Corp., the City Financial Corp., the Delaware Bankus Corp., and the Municipal Financial Corp., following the suggestion of Federal Court Judge Woolsey, on Dec. 31 filed petitions in bankruptcy. Irving Trust Co. was appointed receiver by Judge Woolsey. In its account of the bankruptcy proceedings the New York "Journal of Commerce" said:

week the equity receivership of the Bankus Corporation and the City Financial Corp., which had been created on suit by Municipal Financial Corp. several weeks ago, were dissolved on the ground that the condition of the companies did not warrant their remaining under the protection of the

the companies did not warrant their remaining under the protection of the equity court.

It was revealed on Wednesday that the Equitable Casualty & Surety Co. had held 6,000 shares of Bank of United States stock, carried at more than \$1,000,000. The suspension of the bank created difficulties for the insurance company, which was placed in the hands of the State Insurance Department by the order of Justice Joseph M. Callahan.

Thomas F. Behan, Acting Superintendent of the Insurance Department, is examining the condition of the Consolidated Insurance & Indemnity Co., more than 27% of whose stock is owned by City Financial and less than 3% by Bankus Corp. It was reported that the company holds 7,000 shares of Bank of United States stock.

The petition in bankruptcy filed by Bank of United States affiliates made

Bank of United States stock.

The petition in bankruptcy filed by Bank of United States affiliates made no statement regarding the financial condition of the companies.

"The resolutions passed by the directors," said the statement, "recite that in their judgment these corporations are solvent, that the assets are in excess of the liabilities, but that the corporations are unable to meet their obligations promptly as they mature. It is believed that placing these affiliated corporations in the hands of the Federal Court will assure a unified administration of their affairs and that, with the assistance and co-operation of the Superintendent of Banks, who, representing the Bank of United States, is the largest creditor of these coporations, their assets will be properly conserved for the benefit of the creditors and stockholders of the corporations, which will, of course, operate to the benefit of the denositors of the Bank of which will, of course, operate to the benfit of the depositors of the Bank of United States."

On Dec. 29 the equity receivership of the Bankers' Corp. and City Financial Corp., affiliates of the closed Bank of United States, were terminated by order of Judge Woolsey, of the Federal District Court, this city. Reference to the appointment of the Irving Trust Co. as receiver of both organizations appeared in our issues of Dec. 20, page 3984. Regarding the conclusions of Judge Woolsey we quote the following from the "Wall Street Journal" of Dec. 30:

In his opinion, Judge Woolsey stated: "If it were in my power, I should not hesitate to direct the parties before me in these suits, the Municipal Financial Corp., Bankus Corp., and City Financial Corp., to immediately file voluntary petitions in bankruptcy, but I am precluded from doing so by a decision of the United States Circuit Court of Appeals for this

district.

"I cannot help wondering what the Supreme Court would have to say to any of the opposing parties if the present cases wherein a subsidiary incorporated in Delaware but owned to the extent of more than 99% by the defendants, was, as it may fairly be said, in effect summoned from their outside office to bring suit against them and thus to found a Federal jurisdiction in equity. The defendants and plaintiff, though incorporated in different States, were in effect one corporation."

Judge Woolsey's conclusions, based on the report of the receiver, are summarized as follows: Except for \$14,000 in cash, the defendants are substantially without liquid assets. While there may be some valuable

equities in real estate, or other assets owned by the defendants, or their subsidiaries, these assets are, or appear to be, held by others, chiefly the Superintendent of Banks under claim of pledge. A large block of securities was turned over to the Bank of United States on Dec. 11, under circum-

was turned over to the Bank of United States on Dec. 11, under circumstances which require proceedings for their recovery.

"Careful study will have to be given in considering what funds, if any, should be spent to save the alleged equities above referred to, and the receiver has not even the necessary funds for such a study, opinion states.

"There are heavy present cash requirements, chiefly in connection with real estate, to conserve the equities referred to.

"If it can be decided that it would be wise to meet these cash requirements they cannot possibly be met by the receiver because of a lack of free funds in any substantial amount."

In terminating the receivership Judge Woolsey intimated that he was leaving it to the defendant corporations, their directors, stockholders and creditors, to work out a solution which he thought an quity receivership could not possibly cope with.

Errorn the New York "Journal of Commerce" of Dec. 30

From the New York "Journal of Commerce" of Dec. 30 we take the following:

We take the following:

The termination of the equity receivership was ordered in response to a request for instructions by the Irving Trust Co., which had been appointed receiver, in which it was indicated that the companies possess less than \$15,000 in cash balances and in substantial free liquid assets, while \$1,000,000 or more is immediately needed for payments of rents, taxes and other charges on real estate assets. The petition stated that the Bankus Corp, and its various affiliates owe approximately \$16,000,000 to the Bank of United States, which appears as chief creditor.

"The apparent main single item of assets of the complainant and defendant companies consists of 119,869 Bank of United States and Bankus units carried on Nov. 30 1930, at an amount in excess of \$18,000,000, or an average cost of \$157.50 a unit."

Whether or not the companies, as suggested in the opinion of Judge Woolsey, will file petitions in voluntary bankruptcy could not be learned last night. A petition in bankruptcy could also be filed by the Superintendent of Banks acting in behalf of the Bank of United States, as creditor to the Bankus Corp. Officials of the Banking Department last night gave no indication as to whether or not such steps would be taken.

Holdings of Bankus.

Holdings of Bankus.

The petition of the receiver in equity stated that the Bankus Corp. and

Holdings of Bankus.

The petition of the receiver in equity stated that the Bankus Corp. and its affiliates hold various real estate interests but that it is impossible at present to determine whether they can be realized.

"These defendant companies," it is declared, "through their subsidiary and allied companies, appear to have certain interests in various real estate enterprises. How far these holdings represent any realizable values is impossible to estimate at this time. To gain adequate information as to such questions and to ascertain the precise interests of the defendants and their subsidiary allied and associated companies in such properties will require considerable time."

The petition then states that a large sum of money for various carrying charges would be needed at once to conserve these real estate interests.

"Whether or not it is desirable for this receiver of these defendants to endeavor to secure such sums, or whether it is possible to secure them, is a matter concerning which the receiver cannot as yet express any opinion. To advance new moneys in such projects, even if such new moneys are obtainable, involves the question as to whether such projects are economically sound and whether there are equities in the various properties worth saving in the interests of the creditors of these defendants."

The companies, it is stated, hold \$2,600,000 of the notes of subsidiaries and affiliates, "but it would appear as a matter of first impression that these notes do not represent bankable collateral or assets capable of realization for the immediate financial necessities which appear to exist in reference to these receiverships."

Practically the entirety of the securities in subsidiaries owned by the Bankus and the City Financial Corp. area now in possession of the Banking Department, it is stated in the petition. The exception is represented by a small group held as collateral by the Chase National Bank as security for loans extended to Bankus and City Financial. The circumstances under which th ruptcy proceedings.

The opinion of Judge Woolsey says that the Bankus owns more than 99% of the stock of its co-defendant, the City Financial Corp., and that the former owns 63% and the latter 36% of the stock of the plaintiff, the

former owns 63% and the latter 36% of the stock of the plaintiff, the Municipal Financial Corp.

In eight of the subsidiaries City Financial holds 100% stock ownership. In another its own 85% and in another 50%. It holds 27% of the Consolidated Indemnity Insurance Co. stock, while Bankus holds slightly less than 3%. The Bankus Corp. has six subsidiaries in which it holds 100% of the stock and one in which it holds 50%.

"The diagram of these subsidiaries states on its face that it does not cover certain corporate properties included in a repurchase agreement of January 1930 between the City Financial Corp., the Bankus Corp., the Municipal Financial Corp., and the Safe Deposit Cos. of the Bank of United States.

"These corporate properties subject to the repurchase agreement are the Seventy Wall Street Corp., San Remo Towers, Inc., the Abenad Realty Corp., which owns the Squibbs Building, and the Sun Holding Corp., otherwise called the Morris Avenue Apartment House."

The New York "Times," Dec. 30, said, in part:

Reports on Subsidiaries.

Reports on Subsidiaries.

The petition of the Irving Trust Co. stated that the Bankus and City Financial Corps. have in allfree cash balances in bank of less than \$15,000; that they do not appear to have any substantial free liquid assets; that it has been represented to the receiver that the sum of upward of \$1,000,000 is immediately necessary for the purpose of payment of taxes, rents, interest, carrying charges, construction costs, &c.; that either the defendant of complainant companies own and have in their possession \$2,600,000 of notes of various subsidiary or allied or associated

represent bankable collateral or assets for the immediate financial necessities which appear to exist in reference to the receiverships; that the apparent single item of assets of the complainant and defendant companies consists of 119,869 Bank of United States and Bankus units valued in excess of \$18,000,000, and that it appears also that practically all of the stock of the complainant corporation is owned by the two defendant corporations.

The information that the complainant and defendant corporation owe the Bank of United States \$16,000,000 was obtained from the State Superintendent of Banking, the Irving Trust Company revealed in its petition.

Equitable Casualty and Surety Company Closes Troubles Laid to Bank of United States Losses.

The following is from the New York "Times" of Jan. 1:

The following is from the New York "Times" of Jan. 1:

As a result of the loss of more than \$1,000,000 from investments in Bank of United States stock, the Equitable Casualty & Surety Co. doing business in 31 States, has been forced to close its doors. Supreme Court Justice Callahan granted the petition yesterday of the State Insurance Department to take over the affairs of this company.

Harold Spielberg, Chairman of the board of directors of the company, said that it was the loss incurred in its investment in Bank of United States which placed the company in its present position.

The company's assets will amount to between \$4,000,000 and \$5,000,000, he said. This compares with gross assets of \$6,633,105 and admitted assets of \$5,345,633 reported as of the end of 1929.

The brunt of the losses will fall on stockholders of the company, he said. Policyholders will lose nothing, inasmuch as they will be paid in full out of reserves required by law. The liquidation of the company will be undertaken immediately by Thomas F. Behan, Acting Superintendent of Insurance.

Contributions to United Hospital Fund Through "Bankers and Brokers Committee" in Excess of \$100,000.

James Speyer, Chairman, and Charles H. Sabin, Associate Chairman, of the "Bankers and Brokers Committee" of the United Hospital Fund of New York, are much gratified by "Wall Street's" response to this year's collection, contributions having been received in excess of \$100,000. addition to \$54,130 previously acknowledged, the following contributions have been received to date:

29 5001 Pichard S Childe

George F. Baker	00 Richard S. Childs \$150
George F. Baker Jr 2,5	00 S. Winston Childs Jr 150
Lazard Freres 2.5	00 H. Content & Co 150
Mr. & Mrs. Starling W. Childs 2.0	00 Hornblower & Weeks 125
Hallgarten & Co 1,5 Winthrop W. Aldrich 1,0	00 Abraham & Co 100
Winthrop W. Aldrich 1.0	00 Mortimer N. Buckner 100
Stephen Carlton Clark 1,00 Hartman K. Evans 1,00	00 Buell & Co 100
Hartman K. Evans 1.0	00 Calvin Bullock 100
1 Goldman Sache & Co 1 D	00 Rurnham Herm & Co 100
Joseph P Grace 1 0	00 Callaway, Fish & Co 100
Harrie Forbes & Co 1 0	00 George C. Clark 100
Haydon Stone & Co	00 George C. Clark 100 00 Coleman & Co 100
Joseph P. Grace 1,0 Harris, Forbes & Co 1,0 Hayden, Stone & Co 1,0 Mr. & Mrs. Jesse Hirschman 1,0 "A Friend" 1,0 Lehman Brothers 1,0 Lehman Brothers	00 Goorga F Crano 100
"A Triond"	00 George F. Crane 100 George W. Davison 100
A Friend	00 George W. Davison 100
Lenman Brothers 1.0	00 Moreau Delano 100
I Mir. & Mirs. van Santvoord	
Merle-Smith 1.0	00 Fenner & Beane 100
Dunlevy Milbank 1,0	00 Finch, Wilson & Co 100
Jeremiah Milbank 1,0	00 Freeman & Company 100
Mrs. Percy R. Pyne 1,0 Mrs. Moses Taylor 1,0	00 H. T. S. Green 100
Mrs. Moses Taylor 1,0	00 Fred. H. Greenebaum & Co 100
Title Guarantee & Trust Co 1,0	00 John Henry Hammond 100 00 Harriman & Co 100
Mrs. Anna Woerishoffer 1,0	00 Harriman & Co 100
H. E. Ward 7	50 B. Harrison & Co., inc 100
Joseph F Feder 5	00 G. Beekman Hoppin 100
Heidelbach, Ickelheimer & Co 50 Ladenburg, Thalmann & Co 50	00 D. S. Iglehart 100
Ladenburg, Thalmann & Co 50	00 Adrian Iselin 100
James B Mabon 50	00 C. M. Keys & Co 100
The Prudence Co., Inc 50	00 W. Thorn Kissel 100
	00 LaBranche & Co 100
	00 Louchheim, Minton & Co 100
Shearson, Hammill & Co 50	00 S. Clifton Mabon 100
George S. Brewster 4	
Asiel & Co 2	50 "A Friend" 100
Stephen Baker 2	
Halle & Stieglitz 2	50 George McNeir 100
Mrs. William H. Moore 2	50 George McNeir 100 50 Edwin G. Merrill 100
	O Man Dunland Miller 1
	Mrs. Dunlevy Milbank 100
Mr. & Mrs. George B. Post 28 Bernon S. Prentice 28	Charles H. Mitchell 100
"F. S."	
Albert To-	
Albert Tag	
Albert Tag 22 Wertheim & Co 22 Mr. & Mrs. Fred'k W. Allen 20	50 A. B. Pouch Memorial Foun-
Mr. & Mrs. Fred'k W. Allen 20	
Edwin M. Bulkley 20	
William Halls Jr 20	00 H. C. Richard 100
F. B. Keech & Co 20	
Maitland, Coppell & Co 20	O George Emien Roosevelt 100
Charles W. McAlpin 20 Gates W. McGarrah 20	00 Henry Ruhlender 100
Gates W. McGarrah 20	00 Samuel Sloan 100
Mr. & Mrs. Samuel Sachs 20	00 W. R. K. Taylor 100
Mr. & Mrs. Samuel Sachs 20	
Samuel Sachs 20 Edwin A. Seasongood 20	00 Morris Walzer 100
Edwin A. Seasongood 20	O Harold T. White 100
Schuyler, Chadwick & Burnham 20	
Edward Townsend 20	O Other smaller contributions 3.377
Mr. & Mrs. Paul Baerwald 15	0 Previously acknowledge 54 130
Miss Barbara R. Childs 15	0
Edward C. Childs 15	0 \$101.782
A list of the parlier contri	hutana annoqual :
A list of the earlier contributors appeared in our issue of	

Nov. 22, page 3309, and on Nov. 8, page 2991, we gave the names of those making up the committee.

Attorney-General Bennett of New York Proposes Investigation into Affairs of Bank of United States— Grand Jury Inquiry by District Attorney Crain-Statement by President Marcus-Stockholders' Suit Against Officers for \$50,000,000.

Proposed inquiries into the affairs of the Bank of United States, of New York, by the State Attorney-General and by District Attorney Crain were announced on Dec. 27. From the New York "Times" of Dec. 28 we quote the following:

A grand jury investigation of the conduct and management of the closed Bank of United States beginning to-morrow morning was promised

by District Attorney Crain yesterday at about the same time that State Attorney General-elect John J. Bennett Jr. informed the stockholders' protective committee that he would start an exhaustive investigation into the affairs of that bank as soon as he takes office on Jan. 1.

From Washington Representative Hamilton Fish Jr., of New York, announced that as soon as Congress reconvenes he would have his committee investigating radical activities resume its inquiry to determine whether there was any basis for reports that Communists spread false rumors that started the runs on the Chelsea Bank & Trust Co. and possibly the Bank of United States. The "Daily Worker," central organ of the Communist party in the United States, in a front page denial under the head of "Red Rumors and Capitalist Lies!" disclaimed all responsibility for reports affecting the condition of banks.

"We brand these 'disclosures' as pure fabrications," the statement said, "We declare that the perpetrators of these 'disclosures' are willful and deliberate liars."

**Crain Acts To-morrow*.

Crain Acts To-morrow.

Announcing his plan to start a grand jury investigation, District-Attor-

ney Crain said:

"I purpose instituting an inquiry into the conduct and management of the Bank of United States. I have asked Judge Levine of General Sessions to continue one of the December panels of grand jurors. I shall appear before them on Monday morning and outline the evidence which will be submitted. The proceeding is primarily for the ascertainment of facts. Its propriety and desirability arise from the unusually large number of its depositors and the non-business but working class to which so many of them belong. It will be reassuring to many that an independent and impartial source will look into the affairs of the bank from the standpoint of those provisions of law for the protection of all having business with banks."

Mr. Crain declined to supplement his formal statement.

those provisions of law for the protection of all having business with banks."

Mr. Crain declined to supplement his formal statement.

Mr. Bennett announced his plans for a State investigation of the conduct of the Bank of United States to a delegation of the stockholders' protective committee, headed by City Court Justice Louis Goldstein, who called upon the Attorney-General-elect in his offices at 32 Broadway in the forenoon. He promised the investigation after the delegation has presented to him a copy of a resolution adopted on Friday night at a meeting of the stockholders in Brooklyn.

"On my assumption of the office of Attorney-General I shall immediately make an investigation to determine if any fraud has been committed and I shall use every power of my office to see that justice is done," said Mr. Bennett. "I believe that is all that it is necessary to say. I am a man of few words, and action is what you want."

Say There Is Ample Evidence.

He gave that assurance after the stockholders' delegation, through their spokesmen, Justice Goldstein, former Magistrate Harry H. Gordon, Joseph Shapiro, Noah Feldman and Hilda Weinstein, Associate Counsel, had assured him that there already was on record ample evidence that the stock and general corporation laws, the banking law, the penal code and other statutes relating to the protection of depositors had been violated. Israel H. Preskin, Chief Associate Counsel to the stockholders' committee, accompanied them. Max D. Steuer, Counsel, was unable to be present.

Broderick Won't Comment.

Joseph A. Broderick, State Superintendent of Banks, declined to comment on any of the charges made at the stockholders' meeting on Friday night. However, he did confirm the statement by Mr. Steuer to the effect that the Superintendent of Banks had refused permission to Mr. Steuer to examine the reports of the bank examiners on their investigation of the records of the Bank of United States. Mr. Broderick explained that he had no legal authority to allow access to those records.

Nor would Mr. Broderick comment on the announcement by Mr. Bennett that he would investigate the bank immediately upon his assumption of office.

nett that he would investigate the bank himmenates, 49of office.

Mr. Broderick announced that 1,364 applications for loans by depositors
of the Bank of United States had been made during the day, bringing the
total applications up to 43,623. Up to Dec. 24 the total claims on which
depositors based their applications amounted to \$32,397,000. Under the
plan of the Clearing House banks, enabling depositors to obtain loans up to
50% of their balances, the borrowing limit on Dec. 24 was approximately
\$16,000,000, according to Mr. Broderick.

Previous items regarding the Bank of United States, which closed its doors Dec. 11, appeared in these columns

Dec. 13, page 3812; Dec. 20, page 3982; and Dec. 27, p. 4157.

According to the New York "World" of Dec. 29, Bernard K. Marcus, President of the Bank of United States, on Dec. 28 offered his co-operation to District Attorney Crain and Attorney-General-elect Bennett. In his first public statement since the bank was closed by the State, Mr. Marcus said, the "World" reported:

The officers of the bank welcome the investigation into its affairs by responsible public officials and, of course, will afford those officials every co-operation in the discharge of their duties in this respect. I have nothing to hide in my connection with the bank and will freely testify concerning its affairs. I am confident that is also the attitude of the other officers of the bank.

From the same paper we take the following:

Rosoff Denies Acting for Others.

Samuel R. Rosoff, subway contractor, named by Mr. Steuer Friday night as the man sent to him by officers of the bank to intercede with him not to expose any irregularities he might have discovered, yesterday denied he was representing anyone but himself. Mr. Rosoff, who is a large depositor and stockholder of the Bank of United States, wrote to Mr. Steuer as follows:

"It is unfortunate that you should have created this impression, for

the reason that I at no time acted as a representative for the directors or officers of the bank, nor at any time did I act to bring any messages from them. I came to you as a depositor of the bank and expressed my opinion for what I think to be the best interests of the 450,000 depositors whose money is tied up in the bank.

Hopes for Reorganization.

"I have been working for some time in an effort to effect if possible a reorganization and reopening of the bank. I do not attempt to dissuade anyone from taking any measures of any kind to hold directors and officers accountable for any wrongs that they may have committeed or for any acts they may have committed resulting in the loss of a single dollar to

any depositor.
"It is my opinion that a reorganization of the bank and a reopening thereof would be the speediest and most effective way to safeguard the interests of the depositors, many of whom have been tied up in their busi-

nesses by the closing and a vast number of whom have deposited their life savings in this institution.

"It was my thought that while efforts at reorganization were pending any attacks on the bank would naturally and necessarily be harmful to such efforts and cannot in any way help the stockholder. I was laboring in a constructive way and for this purpose have devoted a vast amount of my time and still will be willing to do so."

In its Dec. 20 is weather the latest the formula of the property of the latest terms of the same than the latest terms of the latest terms.

In its Dec. 30 issue the New York "Times" said in part:

In its Dec. 30 issue the New York "Times" said in part:

What he characterized as "considerable progress" in plans for reorganization and reopening of the Bank of United States was revealed yesterday
by Samuel R. Rosoff, subway contractor and owner of 6,000 units of
Bank of United States and Bankus Corporation stock, following conferences at his office, 521 Fifth Avenue, with officials and stockholders of
the bank and outside financial interests.

Asserting that he was "very optimistic" concerning the bank's future,
Mr. Rosoff said that negotiations have proceeded far enough to justify
the hope that after the first of the year it will be possible to make definite
announcement concerning the reorganization plans. Mr. Rosoff promised
to make an "important announcement" in this connection this afternoon,
but would not discuss the details of yesterday's conferences or reveal the
identity of the participants.

Holds Bank of United States Statement.

From officials of the State Banking Department it was learned yesterday that Mr. Broderick has had in his possession for a week a revised balance sheet of the Bank of United States, but that he was holding its publication in abeyance pending an additional report by his examiners on a more complete valuation of the bank's assets.

Officials of the department said that, as in the case of the Chelsea Bank and Trust Co., Mr. Broderick will not permit the Bank of United States to be reopened with its present officials and directors in charge, in whose capacity as bankers he has expressed little faith, but whose integrity he does not question.

does not question.

Crain Warns Gossipers.

Mr. Crain issued a statement yesterday afternoon cautioning the public against violating Section 303 of the penal law by circulating false state-

lic against violating Section 303 of the penal law by circulating false statements concerning banks.

"At this time," said Mr. Crain, "the public should be cautioned that Section 303 of the penal law makes it a misdemeanor for a person willfully and knowingly to circulate or transmit to another any statement or rumor, written, printed, or by word of mouth, which is untrue in fact and which directly or by inference is derogatory to the financial condition or which affects the solvency or financial standing of any bank, savings bank or banking association.

"There is no institution that might not be affected by false and malicious rumors, and the welfare of the working man, the business man and the financier is protected by the maintenance of confidence where confidence is justified in financial institutions."

Superintendent Broderick revealed last night that he has turned over records of the bank's affairs to District-Attorney Crain. He said he would

Superintendent Broderick revealed last night that he has turned over records of the bank's affairs to District-Attorney Crain. He said he would place the same records also at the disposal of the Attorney-General's office whenever called on to do so. He added that any district attorney of any of the respective boroughs where the Bank of United States had branches was entitled to the same information.

Mr. Broderick announced that 3,496 depositors of the bank filed applications for loans yesterday, bringing the total number of applications to 46,119. This represents well above 10% of the depositors of the bank, numbering almost 400,000.

The Bank of United States Depositors' and Stockholders' Protective Association, which has obtained from John J. Bennett Jr., Attorney-General-elect, a promise of a sweeping investigation of the bank's affairs immediately upon his assumption of office, Jan. 1, announced last night that it will hold another public meeting of its members, Jan. 5, in Cooper Union. Union.

Justice Louis Goldstein is President of the association and Max D. Steuer

Ask Assessment of Stockholders.

The United Depositors' Committee of the Bank of United States held a meeting last night in the Hias Building, 425 Lafayette Street, and adopted resolutions dissociating themselves from the Bank of United States Stockholders' and Depositors' Association.

To meet the needs of depositors, the resolution demanded assessment of stockholders of the bank to the amount of \$25,000,000, as the State law is said to provide.

is said to provide.

Another demand was that in any adjustment the small depositors be

Another demand was that in any adjustment the small depositors be paid first and in full.

The committee is making arrangements to confer with Mayor Walker at City Hall at 2 p. m. Friday to ask his assistance in behalf of the depositors. On Friday evening or on Sunday the committee will hold a meeting in Cooper Union or in Webster Hall to report on the Mayor's reply.

The committee declared that it had withdrawn from the protective association, or the "Steuer association," as the committee termed it, because Mr. Steuer was opposed to the \$25,000,000 assessment proposal and to the demand that the small depositors be taken care of first.

A stockholder suit charging the officers and directors of the Bank of United States with incompetence and negligence in the administration of the bank's affairs and asking that a judgment be entered against them to the amount of damages that may be involved and to be ascertained by the Court, was filed on Dec. 30 in the Supreme Court by Abraham A. Solins in behalf of himself and all others similarly situated. We quote from the New York "Times" of Dec. 31, which also stated:

The complaint asserts that the loss suffered by the bank is in excess

The complaint asserts that the loss cannot be seen that the seen th

Recklessness Is Charged.

The charges filed against them are that they have failed frequently to attend meetings of the board of directors, that they did not require detailed written statements of loans and discounts and that they have been "reckless and negligent in managing the affairs of the bank, in making oans and discounts rad in the performance of their duties."

The complaint also states that the executive officers and various defendant directors collaborating with them reaped great profits through The Bankers Corp., a subsidiary of the bank, through payment to themselves of excessive salaries, by means of real estate transactions and in other ways and "carelessly permitted the money, property and effects of the bank to be wasted and squandered."

Other charges are that the directors permitted the bank to make un-

of the bank to be wasted and squandered."

Other charges are that the directors permitted the bank to make unsecured loans and that the defendants "long before the closing of the bank by the State Superintendent of Banks knew or were charged with knowledge that the bank was insolvent but nevertheless caused the bank to continue to carry on operations and to receive deposits of cash and even instituted an intensive drive to secure deposits resulting in obtaining approximately 50,000 new accounts—thus securing control of additional funds whereby they were enabled greatly to enlarge the unlawful profits reaped by them as herein set forth at the expense of the bank and its stockholders."

The charge is also made in the complaint that through the City Financial Corp., another subsidiary of the bank, the defendants by manipulation of stock made about \$20,000,000 for themselves and reaped also great profits through manipulation of the unit stock of the Bank of United States and Bankus Corp.

Rosoff Starts Fund.

While these moves were under way, Samuel R. Rosoff, subway contractor and owner of 6,000 units of Bank of United States and Bankus Corp. stock, continued his efforts for reorganization and reopening of the Bank of United States.

Mr. Rosoff decided to postpone for a week the "important announce-ment" he was to make yesterday, but, confirming his efforts, announced also that he has started a fund of \$1,000,000 to be used in helping small depositors who are not entitled, for one reason or another, to avail themselves of the Clearing House Association plan whereby depositors may get loans up to 50% of their deposits at 5% interest. Mr. Rosoff launched the \$1,000,000 fund with his own contribution of \$100,000.

Mr. Rosoff's plan for reorganization of the bank, it was learned, contemplates formation of an advisory committee consisting of one representative from every big bank, including the Federal Reserve, and large private banking institutions, to be followed by the organization of a corporation under the direction of Superintendent Broderick, with the purpose of organizing a new institution which would take over the entire business of the Bank of United States under a guarantee from the bankers' committee.

committee.

A committee representing stockholders and depositors is to co-operate in the program of reorganization, according to Mr. Rosoff's plan. Among those who are to be asked to join this committee, it is understood, are to be Mayor Walker, Comptroller Berry and Israel H. Perskin, Justice Louis Goldstein and Mr. Steuer, as representatives of the Bank of United States Depositors' and Stockholders' Protective Association. Mr. Steuer is to be Chairman of this committee.

Mr. Rosoff was still "optimistic" yesterday of his ability to bring his plan to realization, but Mr. Broderick would make no comment beyond saying that he had no reason to doubt Mr. Rosoff's integrity.

Mr. Broderick likewise declined to make any comment on the decision of Federal Judge Woolsey in dismissing the equity receiversnip of the

Mr. Broderick likewise decimed to make any comment on the decision of Federal Judge Woolsey in dismissing the equity receiversnip of the Bankus Corp. and the City Financial Corp., other than to explain that the corporations to his knowledge had considerable assets in addition to the \$14,000 reported to Judge Woolsey by the Irving Trust Co., the

Mr. Broderick would not undertake, however, to evaluate these assets. He revealed that the Bank of United States had no less than 57 affiliates, all of which, he said, have been examined by his Department. Many of these affiliates are only holding companies for properties of the bank. He would not say what the examination of these subsidiaries

Applications for loans under the Clearing House plan totaling 2,806 wered filed yesterday, Mr. Broderick said, bringing the total of applications to date to 48,925. The total of net deposits of applicants for loans is now \$34,570,000, he said.

In part we quote as follows from the "Times" of Jan. 1:

In part we quote as follows from the "Times" of Jan. 1:

It was reliably reported yesterday that Harry Epstein, a nephew of Max D. Steuer, would be named by Mr. Bennett, head of the State Bureau of Securities, to succeed Mr. Washburn. Before leaving his office last night, Mr. Washburn transmitted to Mr. Ward for Mr. Bennett's benefit a preliminary report on his investigation into complaints filed with the State Securities Bureau alleging misrepresentation in the sale of stock units of the Bank of United States and Bankus Corp. Mr. Washburn made no recommendations in his report, stating that the evidence obtained by him was contradictory.

On the other hand, it was learned from Albany that unless there is a change in the plans, Attorney-General Bennett has no intention of appointing Max D. Steuer, who is counsel for the Bank of United States Stockholders' and Depositors' Protective Association, as special Deputy Attorney-General to investigate the bank.

Attorney-General to investigate the bank.

Reports on Stock Sale.

Reports on Stock Sale.

In his report yesterday to Mr. Ward, Mr. Washburn stated that he had examined 100 stockholders of the Bank of United States, who were also depositors, and 600 complaints in affidavit form from stockholder depositors, all alleging that they were sold units of one share of Bank of United States and one share of Bankus Corp. in July 1929 at \$198 per unit on representations that the purchaser would suffer no loss, that if the purchaser held his units for one and the price was then less than \$198 the units would be repurchased at the cost price, or that if the units declined there would be an adjustment. Eighty officials, employees and former employees of the Bank of United States or Bankus Corp. were examined by Richard J. Sherman, Deputy Assistant Attorney-General, in this connection, Mr. Washburn reported. The testimony proved contradictory, Mr. Washburn said. From Mr. Marcus, he said, it was learned that he analyzed the value of the unit and said that in comparison to the value of other bank stock it should be selling much higher, more than \$300 per unit; that they wanted their depositors "to come in as stockholders and make money on it, and therefore have their good-will linked to the institution."

"He denied absolutely having mentioned a guarantee against loss or anything of that kind." Mr. Weight of the stand in the stand in the stand in the stand in the said in the stand in the said in the said

"He denied absolutely having mentioned a guarantee against loss or anything of that kind." Mr. Washburn wrote. "A substantial number of those present at these meetings corroborate Mr. Marcus's testimony. "On the other hand, a substantial number of those present assert that Mr. Marcus stated to them that when it was necessary to make a sale, information should be furnished that the stock was guaranteed. "Many of this group of employees admit that they made representations similar to the three varieties listed above to numerous depositors to whom they sold units in the belief that they we following Mr. Marcus's instructions."

\$275,000 Loan to Director.

\$275,000 Loan to Director.

Among the unsecured loans to be liquidated by the closed Bank of United States is a \$275,000 note to J. C. Brownstone & Co., of 84 Fifth Avenue. Joseph C. Brownstone, head of the firm which went into equity receivership on Dec. 12, is a director of the closed bank.

The note does not fall due for several weeks and Mr. Brownstone said last night that his firm was solvent, having assets of "close to \$2,000,000," against liabilities of \$1,100,000, and that he expected eventually to pay his creditors in full. Mr. Brownstone declared that the closing of the bank had nothing to do with the receivership for his firm.

He said that he had a perfect legal right to borrow money from the bank of which he was a director if the board of directors approved the loan. He added that not only the board, but a creditors committee had approved it, and similar loans to "four or five" other directors. Mr. Brownstone said he could not estimate the total amount thus loaned to directors but declared that it was "way under \$5,000,000."

In the "Times" of Jan 2 it, was stated that while the

In the "Times" of Jan. 2 it was stated that while the Federal and State actions were being awaited on Jan. 1, District Attorney Crain struck another snag in his efforts to start his investigation into the bank, when attorneys for the Bank of United States Stockholders' and Depositors' Association declared they would not accept Mr. Crain's invitation to confer with them, pending developments in Albany, and asserted that they would rather have both the civil and criminal aspects of the investigation centred in Mr. Bennett's hands. The "Times" added:

Mr. Crain's investigation is scheduled to begin on Monday, after a week's postponement necessitated by the revelation that Judge Max S. Levine, who was to have presided over the investigation, was a stockholder in the bank and associated as President of the Grand Street Boys. Association with officials of the bank belonging to the Grand Street Boys. Mr. Crain will present the evidence before a grand jury empaneled by Judge William Allen in General Sessions.

Banking Situation in South and Middle West.

In the State of Arkansas, Associated Press advices from Little Rock on Dec. 29 reported that the Van Buren County Bank at Clinton had suspended on that day for five days, according to an announcement by the Arkansas State Banking Department. Garner Fraser, President of the closed bank, was quoted in the dispatch as saying that he expected the institution to be reorganized and reopened.

The following day, Dec. 30, a dispatch by the Associated Press from Little Rock reported that the State Banking Department that day announced that the Bank of Stevens at Stevens, Ark., had been placed in charge of the Department for liquidation. The institution had combined capital and surplus of \$38,000 and deposits of \$135,676. The dispatch also stated that the Department had suspended for five days the Citizens' Bank & Trust Co. at England, with capital and surplus of \$140,000 and deposits of \$229,777. and the Bank of Chidester at Chidester, with capital and surplus of \$14,000 and deposits of \$51,114.

Again, yesterday, Jan. 2, the Interstate National Bank of Helena, Ark., the only remaining bank in that city, failed to open its doors. An Associated Press dispatch from Helena on Jan. 2, indicating the closing, added:

A notice on the door said it was closed for the protection of depositors until arrival of a National bank examiner. The Merchants & Planters Bank closed here Nov. 17.

The Interstate National Bank had a capital of \$250,000 with deposits of about \$1,700,000. Its closing leaves but one bank in Phillips County, the Bank of Marvell at Marvell.

In Mississippi, 10 small banks in the Northeast section of the State were closed on Dec. 26, according to Memphis, Tenn., advices by the Associated Press on that date. They were: The First National Bank and the Corinth Bank at Corinth; the Ittawamba County Bank, Fulton; the Bank of Sherman at Sherman; the Bank of Saltillo at Saltillo; the Bank of Guntown at Guntown; the Bank of Verona, Verona: the Bank of Shannon, Shannon and the Booneville Banking Co., Booneville. The closing of these banks was in addition to the suspension on the same date of the People's Bank & Trust Co. at Tupelo, with branches at Nettleton and Rienzi, noted in our item of last week on the Banking Situation in South and Middle West, page 4157. All the institutions, the dispatch mentioned stated, were within a radius of about 30 miles and the situation was described as a local one by S. J. High, President of the People's Bank & Trust Co. of Tupelo, the largest of the closed banks. The dispatch added that banking officials of the section expressed the hope that most of the institutions would reopen within

On Dec. 29, an Associated Press dispatch from Jackson, Miss., stated that two more Mississippi banks, the Bank of Oxford at Oxford, and the Leake County Bank at Carthage, had closed on that date and that the Security Bank & Trust Co. of Greenwood, Miss., had reopened. According to the dispatch a "run" was given as the cause of the closing of the Leake County Bank, while the Bank of Oxford decided to suspend temporarily because of "prevailing conditions."

Again, on Dec. 30, six more Mississippi banks, with aggregate deposits of about \$1,730,103, closed their doors, according to an Associated Press dispatch from Jackson on that date. Some of the banks closed as "protective" measures, while others gave "runs" as the cause. The banks named in the advices were:

The Planters National Bank, Clarksdale, and its savings division, the Planters Trust & Savings Bank, a State bank. The National bank carried deposits of \$700,000 and the State institution had savings of \$503,103.

The Progressive State Bank, Tutwiler, with deposits of \$200,000, and the Peoples Bank of Jonestown, with deposits of \$50,000 were both affiliated with the Clarksdale institution.

The Bank of Walnut Grove, with deposits of \$100,000, and the Bank of Lena, with deposits of \$75,000, both in Lake County.

That Clarksdale bank officials on Dec. 31 had said they were in error when they advised the Associated Press the previous day that the Bank of Hollandale, Miss., had closed as a result of the closing of two banks in Clarksdale, was noted in Associated Press advices from Clarksdale on Dec. 31, which, continuing, said:

The Bank of Hollandale has not closed but is doing business as usual and is prepared to meet demands. The Associated Press is glad to make this correction.

Still again, another Mississippi bank, the Bank of Pontotoc at Pontotoc, failed to open on Jan. 2. A dispatch from Pontotoc on that date, reporting the closing, stated that the institution had been turned over to the State Banking Department for liquidation, and that it its last report the institution had shown combined capital and surplus of \$120,000 and deposits of \$410,000.

In the State of Alabama, the Chambers County Bank at Lafayette was reported closed in an Associated Press dispatch from Montgomery on Dec. 29, which said:

Dent F. Green, State Superintendent of Banks, announced to-day (Dec. 29) that the Chambers County Bank at Lafayette, Ala., had closed because of "frozen assets and steady withdrawals."

Again, on Dec. 31, announcement was made by the State Superintendent of Banks that the Bank of New Hope, in Madison County, Alabama, had closed because of "frozen assets" and heavy withdrawals, according to Montgomery advices by the Associated Press on that date.

In the State of Virginia, an Associated Press dispatch from Vinton, Va., on Jan. 1 reported that the People's Bank of Vinton, which closed its doors Dec. 20, would reopen Jan. 2. The advices went on to say:

Bank examiners, bankers, and others have been busily engaged since the shut-down making arrangements for the reopening. The bank is capitalized at \$100,000 and has more than \$500,000 in deposits.

Another Virginia bank, the People's National of Covington, was closed on Jan. 2 by its directors with a view to protecting the interests of the depositors, following extensive withdrawals within the past ten days, according to Associated Press advices yesterday, Jan. 2, from Covington, which went on to say:

The bank's statement on Sept. 24, last, showed resources of \$518,547.13 and deposits of \$408,961.83. The institution was the smallest of three Covington banks. A. L. Noel is President and Charles R. Karnes, Cashier.

In the State of West Virginia, the Bank of the Monongahela Valley at Morgantown, closed yesterday, Jan. 2, pending reorganization, as reported in a dispatch by the Associated Press from that place, which furthermore said:

On Sept. 24 it had deposits of \$3,772,780, loans and discounts \$4,023,612, eapital stock \$300,000, surplus fund \$200,000 and undivided profits \$20,754.

In Indiana, on Dec. 29, the Central Trust & Savings Bank of Gary, formerly known as the Southside Trust & Savings Bank, was closed, according to Associated Press advices from Indianapolis on that day. The closed bank was capitalized at \$100,000 with surplus and undivided profits of \$25,000 and had deposits of \$900,000. State Senator C. Oliver Holmes is President of the institution, the dispatch stated.

On the same date, Dec. 29, Gary advices to the Indianapolis "News" stated that the Miller State Bank, the smallest bank in Gary, had closed its doors ten minutes before the end of banking hours that day when depositors started a 'run."

Again, the next day, Dec. 30, Indianapolis advices by the Associated Press reported that the Citizens' State Bank of Indianapolis, capitalized at \$100,000 and with deposits of \$1,400,000, was placed in the hands of the Indiana State Banking Department on that date, following heavy withdrawals. Luther F. Symons, State Banking Commissioner, the dispatch stated, expressed belief that the institution was solvent.

Still again, on Jan. 2, two more Indiana banks, namely the Fort Wayne Avenue State Bank of Indianapolis any the Garrett Savings & Loan Association at Garrett, failed

to open their doors, according to Indianapolis advices by the Associated Press on that day, which said:

The Fort Wayne Avenue State Bank of Indianapolis, a \$25,000 institution, failed to open its doors this morning, Luther F. Symons, State Banking Commissioner announced.

Mr. Symons said indications were that all depositors will be paid in full.

Mr. Symons said indicates were \$130,000.

The Garrett Savings and Loan Association of Garrett, Ind., also failed to open. Mr. Symons said he understood a merger was under consideration

In the State of Illinois Chicago advices on Jan. 2 by the Associated Press stated that Federal bank examiners on that day closed the doors of the Lawrence Avenue National Bank of Chicago, a neighborhood institution, pending an investigation of the alleged robbery and kidnaping of an Assistant Cashier by four men the previous day. We quote further from the dispatch as follows:

Bank officials, attempting to open the vault, found the time-lock on the steel doors had been set for its maximum run of 72 hours, rendering an examination impossible until Sunday afternoon.

The robbery was reported by John E. Malloy, Assistant Cashier, who said he was held prisoner five hours in the bank yesterday and finally kidnaped in his own car and taken to Milwaukee by four men. The quartet had posed as bank examiners, he said, in asking him to meet them at the bank on New Year's Day.

Police were posted at the bank this morning to keep order among worried depositors who gathered at the door.

In the State of Ohio Associated Press advisor from

In the State of Ohio, Associated Press advices from Columbus on Dec. 30 reported that the Ohio-State Banking Department that day announced the closing of the Doylestown Banking Co. at Doylestown, Wayne Co., because of steady withdrawals. The closed institution was capitalized at \$25,000 and on Sept. 25 last reported total resources of \$251,769, the dispatch noted.

Nation's Strike Level at Low Point During Depression-40% Decline in 1930 Disputes as Capital and Labor Improve Relations-Analysis by Standard American Corporation.

For the first time in history, the United States is practically free of severe industrial strife during a period of business depression, according to the Standard American Corp. of Chicago, which has just completed a study of industrial relations. Statistics compiled in this survey showed the nation's strike level at the lowest point in history, and a complete absence of the menace of serious industrial conflict which has usually marked the recurring business depressions of the last century. "Absence of industrial disputes at this time," the survey said, "has undoubtedly strengthened our industrial and social structure, and should be an important factor in increasing the possibility of a more rapid economic recovery." As to the results of its study the Corporation says:

40% Decline in 1930 Strikes.

Up to Oct. 1 the survey showed a total of 444 industrial disputes this year as compared with 740 in the same period last year—a decline of 40%. There was also approximately 70,000 fewer men involved in this year's disputes than in 1929, which was the banner year in the absence of indus-

disputes than in 1929, which was the banner year in the absence of industrial, trife.

In connection with its study, the Standard American Corporation developed interesting figures showing the course of industrial disputes during the last fifteen years, which in that time has resulted in 31,127 strikes and lockouts, involving 16,458,000 men.

The survey states:

The survey states:

"Analysis of these figures, compiled from government and private sources, revealed that since 1919, the greatest strike year in the history of the country, relations between capital and labor have continued to improve until today, the continuity of production is being disturbed by relatively few industrial disputes. Since 1921—the last severe depression year in which there were more than 2,000 disputes—the decline in labor trouble has been most rapid and pronounced.

"In recent years the number of workers involved in industrial disputes has ranged from 200,000 to 400,000 which is relatively small when compared with the period prior to 1923, when the number of strikers ranged from 1,000,000 to 4,000,000 annually. In the unparalleled strike year of 1919, more than 4,160,000 persons were involved in labor conflicts which swept the iron and steel, mining, shipping, building and railroad industries."

Strike Statistics 1915-1930.

Strike Statistics 1915-1930.

The following table shows the figures for strikes and lockouts and the amber of men involved through the entire period from 1915 to 1930:

- THE	IL IMPORTO	or our ough our	o chuir o berrou	TOTH TAT	0 00 1950;
Year—	Total No. of Strikes.	No. of Persons Involved.		Total No. of Strikes.	No. of Persons Involved.
1915		950,000	1924	1.249	654.641
1916	3.789	1.599.917	1925		428.416
1917	4,450	1,227,254	1926		329,592
1918		1,239,989	1927		349.434
1919		4,160,348	1928		357.145
1920		1,463,054	1929		230,463
1921		1,099,247			200,200
1922		1,612,562			
1923	1,553	756,584	Totals	31.127	16 458 BAB

Unlike former depression years, business in 1930 is being disturbed by comparatively few strikes and labor disputes, said John Newey, Executive Vice-President of the Standard American Corporation. He adds:

"Labor and industrial management are showing good judgment in co-operating and working together. Absence of industrial disputes has increased the stability of our industrial and social structure. Therefore, we are in a better position than ever before to go forward and solve the problems that confront us, and take advantage of the new prospects that will undoubtedly come within the next few months.

"Employers, with few exceptions, seem converted to the new philosophy of maintaining wages and thereby increasing the possibility of a more rapid economic recovery. High wages, with steady employment, now appear accepted generally as absolutely indispensable in maintaining

rapid economic recovery. High wages, with steady employment, now appear accepted generally as absolutely indispensable in maintaining prosperity."

"Comparison of the strike statistics this year with the last depression period of 1921-22, will show the astonishing progress that has been made in improving relations between capital and labor. In 1921, there were more than 2,300 labor disputes, involving more than a million men, and in 1922 there were 1,110 disputes, involving more than a million and a half men. Many of these strikes and lockouts were of major character, accompanied by serious disorder. So far this year we have had but 440 disputes, and practically all of these were of minor character.

"In the depression periods of 1907-9, 1914-15, the nation was also disturbed by hundreds of disputes, involving hundreds of thousadns of workers. Many of these strikes were also accompanied by severe disorders and loss to property.

Many of these strikes were also accompanied by strict described by to property.

"In addition to the remarkable improvement in industrial relation in recent years, other notable benefits have accrued to industry. The productivity per worker has increased approximately 27% during the last ten years, not so much because of greater personal skill as because of better management and improved industrial equipment. There has also been a drop of about 50% in labor turnover in manufacturing plants due in part to better industrial relations, and in part to the reduction of seasonal and irregular employment."

Areleving of existing statistics compiled in the survey showed

Analysis of strike statistics compiled in the survey showed that 76% of all the disputes reported were in that section of the country north of the Ohio and East of the Mississippi River, and 17% were west of the Mississippi, and the remainder in the South. The great industrial states of New York, Pennsylvania and Massachusetts account for 44% of the total industrial disturbances, it was stated, and if Illinois, Ohio and New Jersey were included this percentage would be increased to 65%. As to this, the survey said:

East Holds Strike Records.

"New York City led the country for the 15-year period, with a total of 3,876 strikes and lockouts. Chicago was second with a total of 976, Philadelphia third with 770, Boston fourth with 706, Cleveland fifth with 446 and St. Louis sixth with 408.

"The building industry throughout the period consistently led all the trades in the number of strikes, with a total of 5,012 since 1915. The clothing trade was second with 3,970 disputes, metal trades third with 3,970, textile fourth with 2,251, and coal mining fifth with 2,130.

Results of Strikes.

"Study of statistics of the results of the strikes in the last 15 years, shows that labor and employers have about broken even. Labor won about 34% of all disputes and the employers 35%, and the remainder

about 34% of all disputes and the employers 55%, that were compromised.

"During the war period when wages were rising rapidly, the workers won a high percentage of their strikes. The year 1919 was really the turning point for labor. For the first time it won fewer strikes than it lost and not until 1922 did it recover this lost ground. In the severe depression of 1921, widespread unemployment so weakened labor that it won but 20.5% of its strikes and lost 56%, the balance being compromised."

Tobacco Prices Reduced in Tennessee.

Associated Press advices from Greeneville, Tenn., Dec. 9 stated:

Approximately 500,000 pounds of tobacco was sold at the opening of the Greeneville market to-day at an estimated average of 21 to 22 cents a pound, F. T. Emerson, President of the Greeneville Tobacco Board of Trade said to-night. The average price was 1 to 2 cents lower than on the opening day last year.

Prices ranged from 5 to 37 cents a pound.

ITEMS ABOUT BANKS, TRUST COMPANIES, &c.

Arrangements were reported made this week for the sale of three New York Stock Exchange memberships at \$200,000, \$192,000 and \$189,000 respectively. The last preceding sale was for \$200,000.

Arrangements have been made this week for the sale of a membership on the Chicago Stock Exchange for \$14,500, up \$400 from the last preceding sale.

The Guaranty Company of New York announces the appointment of John A. Wright Jr., and James H. Wickersham as Second Vice-Presidents. Mr. Wright has been Manager of the Syndicate Department and Mr. Wickersham Assistant Manager of the Buying Department, both of the New York office of the company.

At the offices of Transamerica Corp., 44 Wall St., it was announced Dec. 31 that the Bank of America National Trust & Savings Association (head office San Francisco) had concluded an agreement by which it will take over as from Feb. 1 1931 the business heretofore carried on by the British Italian Banking Corp., Ltd., of London, England, together with its premises, management and staff. The agreement is subject to ratification by the shareholders of the British Italian Banking Corp., Ltd., at a meeting about to be convened.

A branch of Bank of America National Trust & Savings Association will be opened in London on Feb. 1 1931, at 12 Nicholas Lane, E. C. 4, the premises to be acquired from the British Italian Banking Corp.

With reference to the affairs of the State Bank of Binghamton, Binghamton, N. Y., which on Dec. 15 was taken over by the State Banking Department, following the disappearance of its President and Cashier, Andrew J. Horvatt, advices from Binghamton on Dec. 30 to the "Wall Street Journal" stated that shortages amounting to \$1,478,000 had been disclosed by investigators examining the accounts of the institution.

The proposed merger of the Boston National Bank, Boston, Mass., capitalized at \$625,000, and the Continental National Bank of that city, capitalized at \$500,000, was consummated on Dec. 23 under the title of the Boston-Continental National Bank, with capital of \$1,000,000. The consolidated bank has one branch located in Boston, formerly a branch of the Boston National Bank. Reference was made to the approaching union of these banks in our issues of Nov. 1 and Dec. 20, pages 2836 and 3995, respectively.

The Aldine Trust Co. of Philadelphia, a bank having resources as of Sept. 24 last of \$9,256,234 and maintaining besides its head office at 20th and Chestnut Sts., two branches in West Philadelphia, was placed in the hands of Peter G. Cameron, Secretary of the Pennsylvania State Department of Banking, following a meeting of its directors held Sunday night, Dec. 28 and was not opened for business the next day. The closed trust company is capitalized at \$1,218,182 with surplus and undivided profits of \$722,035 and had deposits of approximately \$6,409,125. Following the meeting of the directors, A. M. Matthews, President of the institution, issued the following statement, as printed in the Philadelphia "Ledger" of Dec. 29:

"Ledger" of Dec. 29:

"Persistent unwarranted and malicious rumors circulated throughout the city concerning the stability of the Aldine Trust Co., together with the closing of one large trust company in the center of the city, have caused a gradual and increasing withdrawal of our deposits.

"For that reason the Board of Directors has determined to place the company in the hands of the Secretary of Baiking of the Commonwealth of Pennsylvania. The Board believes the bank to be solvent, and that all depositors will ultimately be paid in full.

"A reward of \$10,000 is offered for information which result in the arrest and conviction of any person or persons guilty of having disseminated these false rumors."

In its issue of the next day, Dec. 30, the paper mentioned.

In its issue of the next day, Dec. 30, the paper mentioned gave the following additional information regarding the closed trust company:

With William H. Soule, of the State Banking Department, in charge, directors of the Aldine Trust Co., 20th and Chestnut Streets, offered a reward of \$10,000 for "information which results in the arrest and conviction of any person or persons guilty of having disseminated false rumors" which, it was declared, were responsible for the suspension of the bank

yesterday morning.

Peter G. Cameron, State Secretary of Banking, at Harrisburg, and other Banking Department officials expressed confidence that the Aldine is solvent. The bank had branches at 40th Street and Lancaster Avenue and 52nd and Walnut Streets.

52nd and Walnut Streets.

Joseph K. Willing, member of the law firm of Sterling & Willing, with offices in the Guarantee Trust Building and former Assistant District Attorney, was appointed yesterday afternoon (Dec. 29), as special counsel for the State Banking Department. Mr. Willing expressed a "hope that we will be able to salvage at least enough to pay depositors every cent coming to them."

The Clearing House Committee of the Philadelphia Clearing House Association, in a statement yesterday, said "The suspension of the Aldine Trust Company is the result of longstanding difficulties which arose under a previous administration and have been known for some years. The Clearing House banks found that they were not justified in assuming its liabilities."

liabilities.'

Ilabilities."

The statement was signed by Joseph Wayne, Jr., President of the Philadelphia National Bank and President of the Clearing House Association, William P. Gest, Charles S. Calwell, William J. Montgomery, Howard A. Loeb, J. Willison Smith, John H. Mason and C. Addison Harris.

Secretary Cameron issued a reassuring statement declaring there is "no reason whatever for any depositors in Philadelphia banks to be uneasy about their deposits. The directors of the Aldine have issued a statement and there is little I can add."

The directorate of the Aldine, through Allen M. Matthews, the President, declared their belief the bank is solvent, and a banking department official expressed the opinion that only the succession of false and malicious rumors circulated recently regarding the institution made the suspension necessary. Mr. Soule announced it would be several days before anything can be stated regarding the assets of the Trust Company.

Absorption of the Queen Anne's National Bank of Centerville, Md., by the Centerville National Bank of the same place, on Dec. 24, was reported in Associated Press advices from Centerville on that date, which said:

The Centerville National Bank to-day (Dec. 24) took over the business of the Queen Anne's National Bank of this place as a result of a decision to merge taken at a joint meeting of stockholders and depositors held last night (Dec. 23). The action was taken, it was stated, to reduce the overhead of the two institutions.

On Dec. 23 the American-First National Bank of Findlay Ohio, changed its name to the First National Bank & Trust Co.

A charter was issued by the Comptroller of the Currency on Dec. 22 for the First National Bank in Manistique, Manistique, Mich. The new bank is capitalized at \$50,000. Virgil I. Hixson is President and W. C. Drevdahl, Cashier.

C. Howard Marfield, formerly a Vice-President of the Central Trust Co. of Illinois, Chicago, became President yesterday, Jan. 2, of the Straus National Bank & Trust Co. of this city, succeeding the late S. W. Straus, whose death occurred last September. In reporting Mr. Marfield's appointment to the Presidency of the Straus institution, the New York "Herald Tribune" of Dec. 30 gave the following outline of his banking career:

The new head of the Straus bank in New York was President of the Bank

The new head of the Straus bank in New York was President of the Bank of America in Chicago and upon its consolidation with the Central Trust Company of Illinois early in 1929 became Vice-President of the combined institution and Chairman of the discount committee. Mr. Marfield began his banking career as a junior clerk in the National Union Bank of Baltimore in 1900. Subsequently he became a clerk with the National Bank of Commerce, New York City, then teller with the Trust Co. of America, New York City, and after its merger with the Equitable Trust Co. of New York, was made Assistant Treasurer.

During the war he was engaged in handling the funds of the A. E. F. In 1919 he was made Cashier of the Seaboard National Bank, New York City, becoming Vice-President in 1921 and remaining in that office until he went to Chicago as Executive Vice-President of the Bank of America in 1925. Mr. Martield has served as a member of the banking and currency executive committee of the National Association of Credit Men; a member of the executive council of the American Bankers' Association; Vice-President of the National Bank Section of the New York State Bankers' Association, and President of the Association of Reserve City Bankers.

The respective directors of the Inland Trust & Savings Bank, the Irving National Bank, and the Portage Park National Bank, three of the oldest and largest banks in the Irving Park and Portage Park districts of Chicago, have decided to recommend to their stockholders a union of the institutions to form the Inland-Irving National Bank, the formation of which has been approved by the National Banking Department of the Government, according to the Chicago "Journal of Commerce" of Dec. 30, which continuing said:

The three combining institutions will occupy the quarters at Irving Park Boulevard, Milwaukee and Cicero Avenues, now used by the Inland Trust & Savings and the Portage Park National banks. Charles E. Ummach, founder and President of the Inland Trust & Savings Bank, will head the combined institutions as President, and the Board of Directors will be made up of substantially all the present members of the boards of the uniting banks.

The Inland-Irving National Bank will have invested capital of over \$700,000 and total resources of nearly \$9,000,000, making it the largest national bank on the Northwest side. Each of the three merging banks has always been a member of the Chicago Clearing House Association, to which the consolidated bank will also belong, as well as having membership in the Federal Reserve System.

The Irving Park National Bank is one of the oldest outlying banks in Chicago, having been established in 1910. The Inland Trust & Savings Bank and the Portage Park National Bank were both formed in 1923. The three combining institutions will occupy the quarters at Irving Park

As of Dec. 23 1930, the Tennessee-Hermitage National Bank of Nashville, Tenn., was placed in voluntary liquidation. The institution, which was capitalized at \$300,000, was absorbed by the Commerce Union Bank of Nashville, as noted in the "Chronicle" of Nov. 22, page 3315.

Two Columbus, Miss., banks, the Columbus National Bank and the First National Bank in Columbus, both capitalized at \$100,000, were consolidated on Dec. 22, under the title of the First-Columbus National Bank with capital of \$150,000.

The Board of Directors of the Hibernia Bank & Trust Co. of New Orleans, at their regular monthly meeting, held Dec. 17, declared out of the earnings for the past three months a dividend of \$1.25 per share of \$25.00 par value, or 5% for the quarter ending Dec. 31, to stockholders of record Dec. 26. At the same meeting the directors also declared a quarterly dividend on salaries to be paid to the employees as a Christmas bonus, the amount of which to be based both on salary and length of service. It has been the practice of the Board of Directors for the past 11 years to pay each quarter a bonus to its employees.

On Dec. 23 the City Bank of Miami Beach failed to open its doors, following a "run" the previous day brought about by the closing of the City National Bank of Miami, according to Associated Press advices from Miami on that date. The City Bank was capitalized at \$100,000, with surplus of \$50,000, and had deposits of \$600,000 at the last call, the dispatch said.

The closing of the College State Bank, Manhattan, Kan,. small bank patronized by Kansas State Agricultural students, was announced by the Kansas State Banking Department on Dec. 30, according to Associated Press advices from Topeka on that date, which added:

The action was ordered by the bank's board of directors, it was announced, because the institution was being operated at a loss. Its latest statement showed \$25,000 capital, \$1,500 surplus and \$76,977

A United Press dispatch from Topeka, Kan., on Dec. 31 stated that the Farmers' State Bank of Wheaton, Kan., had been closed because of "frozen" assets. The institution was capitalized at \$50,000 and had deposits of \$123,000, the advices noted.

The closing of three small banks in Southeastern Kansas, namely, the Mildred State Bank, Mildred; the People's State Bank at Moran, and the State Bank of Elsmore, at Elsmore, all in Allen County, was announced on Dec. 26 by H. W. Koeneke, State Bank Commissioner for Kansas, according to Associated Press advices from Topeka, Kan., on that date, which went on to say that the Commissioner attributed the closing of the institutions, which had combined deposits of \$274,000, to last summer's drouth and inability of the institutions to realize on their farm paper.

The First National Bank of Seymour, Iowa, with capital of \$50,000, was placed in voluntary liquidation on Dec. 17. The institution was taken over by the National Bank of Seymour.

The Elling State Bank of Virginia City, Mont., capitalized at \$50,000, closed its doors on Dec. 26, as reported in Virginia City advices by the Associated Press on Dec. 27. "Frozen assets" were assigned as the cause of the bank's embarrassment, it was said.

Effective Nov. 1 1930, the Central National Bank & Trust Co. of Tulsa, Okla., capitalized at \$1,000,000, went into voluntary liquidation. The institution was absorbed by the Exchange National Bank of Tulsa.

The City National Bank of Fort Smith, Ark., formally opened a new bank building on Dec. 27. The personnel of the institution is as follws: I. H. Nakdimen, President; H. S. Nakdimen, Assistant to the President; R. H. Kagy, Vice-President and Cashier, and R. H. Jackson and H. S. Patterson, Assistant Cashiers.

The annual report of the Royal Bank of Canada (head office Montreal) made public Dec. 29, shows that the bank has maintained its strong liquid position and that profits were not only sufficeint to cover regular dividends and bonus, the usual appropriations for pension fund, &c., but to add over \$500,000 to the profit and loss account. At the end of the fiscal year, Nov. 30 1930, total assets are shown of \$889,917,191 as compared with \$1,001,-442,741 a year ago. Cash on hand and in banks amounts to \$164,251,285, being equal to 21.17% of liabilities to the public. Other liquid assets, such as Government and municipal bonds, call loans, &c., bring the aggregate of liquid assets to \$379,120,433. This is equal to 48.87% of liabilities to the public. Deposits have been well maintained. Those bearing interest are reported at \$543,843,554 and free deposits at \$151,745,505, as against \$591,380,470 and \$180,707,298. The shrinkage in deposits is in line with the experience of not only banks in Canada but of those in the principal countries abroad.

Curtailed business activity is reflected in reduced commercial loans from \$513,814,503 last year to \$444,815,877 at date of this statement. The reduction in letters of credit outstanding from \$53,648,778 to \$38,299,506 is a further evidence of lessened activity in International trade due to world-wide economic conditions.

The profit and loss account shows that after providing for charges of management, &c., and making full provision for bad and doubtful debts, profits were \$6,572,627. compares with \$7,145,137 a year ago. Profits for the year added to the amount carried forward from the previous year made the total available for distribution \$10,146,778. Dividends and bonus to shareholders absorbed \$4,900,000. Contributions to officers' pension fund were \$200,000; appropriation for bank premises, \$400,000; reserve for Dominion Government taxes, \$540,000, leaving \$4,106,778 to be carried forward as against \$3,574,151—an increase of \$532.627.

Edson L. Pease, Vice-President of the Royal Bank of Canada (head office Montreal) since 1908 and former General Manager of the institution, died unexpectedly at Nice, France, on Dec. 29. Mr. Pease, who was a former President of the Canadian Bankers' Association, had been connected with the Royal Bank of Canada or its predecessor, the Merchants' Bank of Halifax, N. S., for nearly 50 years. He was born at Coteau Landing, Que., in September 1856. A dispatch from Montreal on Dec. 29 to the New York "Herald Tribune" with regard to the deceased banker's career said in part:

In 1874, on coming to Montreal, he joined the staff of the Canadian Bank of Commerce, where he remained until 1882, when he was transferred to the head office in Toronto. Next year he was appointed accountant of the Merchants Bank of Halifax in Halifax.

Merchants Bank of Halifax in Halifax.

In 1887 he was called upon to open the first branch of the bank in Montreal, with the position of Manager. Twelve years later he was appointed joint general manager in Montreal with D. H. Duncan.

On Mr. Duncan's retirement in 1900, Mr. Pease became General Manager. It was at this time that it was decided to transfer the executive offices to Montreal and to change the name of the bank to the Royal Bank of Canada.

Mr. Pease was appointed a director of the bank in 1907 and his appoint-

Mr. Pease was appointed a director of the bank in 1907 and ms appointment as Vice-President followed a year later. In November, 1916, he became Managing Director and Chief Executive Officer.

Mr. Pease remained General Manager until 1923, when he retired from executive work in the banks and was appointed a director and Vice-

Besides his connection with the Royal Bank of Canada, Mr. Pease was active in many other Canadian organizations. being at one time or another a director of the Montreal Trust Co., the Ogilvie Flour Mills Co., the National City Co., Abitibi Power & Paper Co., Ltd., and the North British & Mercantile Insurance Co., Ltd.

The annual report of Barclays Bank (Dominion, Colonial and Overseas), head office London, and affiliated with Barclays Bank, Ltd., London, covering the fiscal year ended Sept. 30 1930, has just come to hand. It shows net profits for the period, after making full provision for bad and doubtful debts, of £465,071, which, when added to £137,981, representing the balance to profit and loss brought forward from the preceding fiscal year, made the sum of £603.052 available for distribution, which was allocated as follows: £111,078 to provide for interim dividends (paid July 17 1930) at the rate of 8% per annum on the cumulative preference shares, and at the rate of 41/2% per annum on the "A" and "B" shares, less income tax; £55,583 to take care of a final dividend at the rate of 8% per annum on the cumulative preference shares of £1 each fully paid, less income tax, payable Jan. 21 1931; £61,661 to pay a final dividend at the rate of 5% per annum on the "A" shares of £1 each fully paid, and the "B" shares of £5 each, £1 paid, less income tax, payable Jan. 21 1931; £110,000 to take care of income tax, &c., and £100,000 added to reserve fund, leaving a balance of £164,730 to be carried forward to the current fiscal year's profit and loss account. Total assets of the institution as of Sept. 30 1930 are given in the statement as £74,-208,905, of which cash in hand and with bankers, and gold bullion £11,844,753. The bank's paid-up capital is £4,975,500, and its reserve fund £1,650,000. The report will be submitted to the shareholders at their ordinary general meeting to be held Jan. 20 1931. Frederick Craufurd Goodenough is Chairman of the Board, and John Calcutt, General Manager of the institution.

THE WEEK ON THE NEW YORK STOCK EXCHANGE.

The New York Stock Market was somewhat irregular and unsettled during the forepart of the week, but the drift, the latter part, was strongly upward. On Saturday and again on Monday and Tuesday, sporadic selling for tax purposes was claimed to be in progress, but the sharp rally late on Tuesday turned the market upward during the rest of the week and many substantial gains were recorded by the more active speculative favorites. Local traction stocks have been in brisk demand throughout the week, and railroad shares displayed sharp improvement during the latter half, following the announcement of the agreement on plans of consolidation by the four big Eastern trunk lines. weekly statement of the Federal Reserve Bank published after the close of business on Friday showed an increase of \$6,000,000 in brokers' loans in this district. Call money renewed at 21/2% on Monday, advanced successively to 3%, $3\frac{1}{2}\%$ and then to 4% on that day, but receded to 11/2% on Friday.

The market pushed lower last Saturday, many important issues breaking through their previous low levels, and while there was a partial lifting of the selling pressure shortly before the close, the final quotations showed little recovery. The strong spot in the market transactions was the local traction stocks, though the advances were not fully maintained. United States Steel broke through to 137, American Can dropped below 109, and General Motors slipped under 34. Railroad stocks fell off sharply under the weight of the poor November earnings statements, and losses of a point or more were registered by New York Central, Norfolk & Western, Chicago & North Western and Union Pacific. The final quotations also showed new lows for the year for such active stocks as Internatl Tel & Tel., Bethlehem Steel, Montgomery Ward, Western Union Tel., American Smelting & Refining and R. H. Macy & Co.

Trading was somewhat larger, though stocks moved around somewhat irregularly, until the last hour when the trend was upward. Local tractions were strong at the start, but slid backward later in the day. The so-called pivotal industrials were well supported during the early trading, but most of them were down fractionally at the close. Included in the long list of stocks dropping to new low levels were such issues as Bethlehem Steel, Montgomery Ward, American Smelting & Refining and Intl Tel. & Tel. On the other hand, there were scattered through the list, an occasional strong stock, General Railway Signal, for instance, which shot up 2 points to 70 and such active stocks as Allied Chemical & Dye which moved ahead 11/4 points to 1783/4, National Biscuit which improved 2 points and Norfolk & Western which shot ahead 31/4 points to 1961/4.

Stimulated by the announcement that an agreement on a plan for consolidation had been arranged by four big Eastern railroad officials, the railroad shares were in sharp demand during the forenoon of Tuesday and some very substantial gains were scored by these stocks. The principal gains were Atlantic Coast Line 8 points, and New Haven, Lackawanna, New York Central, and Baltimore & Ohio each from 6 to 7 points. Other strong stocks in the group were Atchison, Reading, Delaware & Hudson, Southern Ry., Union Pacific, and Illinois Central. Copper issues were strong as the result of a further rise in the export price of the metal, and substantial gains were recorded by American Smelting, Anaconda, Kennecott and Andes. United States Steel moving up about 2 points, followed by Bethlehem, Vanadium and others with advances averaging better than 1 point. Other leading stocks showing noteworthy gains at the close were American Can, Westinghouse, Worthington Pump, Goodyear, Western Union Tel., Auburn Auto, and J. I. Case. The market ruled higher on Wednesday as rebuying and covering offset heavy tax selling. Trading opened strong and while there were occasional periods of dullness, prices were United States Steel well maintained throughout the session. crossed 140 at its top for the day. The buying extended to the power and light group of the utilities, Detroit Edison leading with a gain of 6 points, followed by American Power & Light, American & Foreign Power, Standard Gas, Columbia Gas & Electric, and American Water Works all of which closed with advances ranging from 1 to 3 or more points. Motor shares were unusually strong and active. Auburn Auto shooting up about 8 points to 112, while Hudson, Mack Truck, Studebaker, Pierce Arrow pref. and Nash showed gains ranging from 2 to 4 or more points. Other strong stocks included such active issues as Westinghouse, American Can, General Electric, Sears, Roebuck, Amer. Tel. & Tel., all of which closed with gains of from 1 to 4 or more points. The New York Stock Exchange, the Curb market, and all of the commodity markets were closed on Thursday, Jan. 1, in observance of New Year's Day.

The market was somewhat mixed during the early trading on Friday, but the rally in the last hour carried many of the market leaders to higher levels before the close. gains, while not large, were particularly impressive because of the fact that most of the stocks were below the previous close during the first hour. United States Steel, for instance, dipped 11/4 points, but came back in theafternoon and closed with a net gain of 21/8 points. General Electric, American Can and Westinghouse also converted early losses into later gains. Public utilities were more or less weak, and considerable selling was apparent in the early

trading and losses ranging from 3 to 7 or more points were recorded by such active stocks as Detroit Edison, American Power & Light, American Water Works, Consolidated Gas, Western Union Tel. and American Tel & Tel. Railroad stocks were stronger and substantial advances were scored by Atchison, New York Central, New Haven, Balt. & Ohio, Lackawanna, Union Pacific and Atlantic Coast Line. Oils were stronger and so were the motors and copper stocks. The final tone was good.

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

Week Ended Jan, 2 1931.	Stocks, Number of Shares.	Railroad, &c., Bonds.	State, Municipal & For'n Bonds.	United States Bonds.	Total Bond Sales.
Saturday Monday Vuesday Wednesday Thursday Friday	1,394,722 2,788,820 3,431,115 1,935,330 2,031,350	\$4,159,200 9,235,000 9,888,000 6,683,000 HOLI 5,931,000	2,252,000 3,777,000 3,033,000 DAY	\$418,000 800,850 989,000 403,000 506,000	\$6,394,200 13,287,850 14,654,000 10,119,000 8,032,000
Total	11,581,337	\$35,896,200	\$13,474,000	\$3,116,850	\$52,487,050

Correction.—Last week's figures for Monday (Dec. 22) should have read as follows: Stocks, 2,104,325; rallroad, &c. bonds, \$8,788,000; State, municipals and foreign bonds, \$3,250,000; United States bonds, \$8,19,000; total bond sale, \$12,857,000. Total for week should have read as follows: Stocks, 9,058,288; rallroad, &c. bonds, \$32,613,000; State, municipal and foreign bonds, \$11,973,000; United States bonds, \$2,709,000; total bond sale, \$47,295,000.

Sales at New York Stock	Week End	ed Jan. 2.	Jan. 1 to Dec. 31.		
Exchange.	1931.	1930.	1930.	1929.	
Stocks-No. of shares.	11,581,337	13,478,510	738,965,651	1,124,992,940	
Government bonds	\$3,116,850	\$2,927,000	\$115,785,250	\$140,662,000	
State & foreign bonds. Railroad & misc. bonds	13,474,000 35,896,200	9,908,000 26,898,500	720,760,900 1,927,021,400	655,945,650 2,976,777,450	
reamond & misc. bonds	30,030,200	20,000,000	1,327,021,400	2,010,111,400	
Total bonds	\$52,487,050	\$39,733,500	\$2,763,567,550	\$3,773,385,100	

Correction.—Last week's figures for Jan. 1 to Dec. 25 1930 should have read as follows: Stock, 729,415,664; Government bonds, \$113,174,400; State and foreign bonds, \$708,881,900; railroad and miscellaneous bonds, \$1,897,056,200; total bonds, \$2,719,112,500.

DAILY TRANSACTIONS AT THE BOSTON, PHILADELPHIA AND BALTIMORE EXCHANGES.

Week Ended	Bos	ston.	Philae	ielphia.	Baltimore.	
Jan. 2 1931.	Shares.	Bond Sales.	Shares.	Bond Sales.	Shares.	Bond Sales.
Saturday	38,116		a32,036		1,641	\$13,000
Monday	71,002		a62,089		4,326	
Tuesday	91,822		91,095		10,678	
Wednesday	37,890	41,000	a37,503 HOLI		5,592	7,300
Friday	8,704	14,000	18,750		1,445	6,000
Total	247,534	\$217,100	241,473	\$223,100	23,682	\$57,800
Prev. week revised	188,505	\$248,000	129,236	\$259,300	12,082	101,700

a In addition, sales of rights were: Saturday, 2,000; Monday, 200. Sales of warrants were: Saturday, 300; Monday, 2,000; Wednesday, 100.

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. 17 1930:

GOLD.

The Bank of England gold reserve against notes amounted to £151,597,547 on the 10th inst. (as compared with £154,648,810 on the previous Wednesday), and represents an increase of £5,637,463 since Jan. 1 last.

About £490,500 of bar gold from South Africa arrived this week but only £65,000 was available in the open market yesterday, the rest having been sold forward to France. The price was fixed at 85s. 1½d. per fine ounce, at which the amount on offer was acquired for the home and Continental trade.

trade.

The German demand for gold has ceased, the exchange having moved in favor of sterling, but about £300,000 of bar gold is still withdrawn each day from the Bank of England for export to France after refining.

Movements of gold at the Bank of England during the week show a net efflux of £1,045,363. Receipts consisted of £400,000 in sovereigns "released" and £1,126,619 in sovereigns received from abroad; of the latter, £920,241 was from Brazil and £200,000 was from South Africa. Withdrawals totaled £2,571,982, which included £20,834 in sovereigns "set aside," £600,000 in bar gold for Germany, and £1,800,000 in bar gold for France.

The following were the United Kingdom imports and exports of gold

reduceron record minutes on	one our mis	to to midday on the 15th in	St.:
Venezuela Irish Free State British West Africa British South Africa Other countries	£13,503 9,000 32,121 953,286 21	France Exports. Germany Switzerland Spain Austria Other countries	£2,194,319 1,221,993 15,430 10,000 13,250 7,559

£1,007,931 £3,462,551 The United Kingdom imports and exports of gold for the month of No

Germany	Imports.	Exports. £193,189
Netherlands France		20,700
Switzerland		8,154,138
SpainAustria	1,000,000	126,091 204,000
West AfricaArgentina, Uruguay & Paraguay	86,208 20,000	87,440
Other countries in South America Union of South Africa (including South-West Africa	2,527,171	
Territory)Rhodesia	3,511,509 86,955	
British IndiaStraits Settlements	127,208	77,375
Australia Other countries	1,103,633	
Owner Countries	3,206	6,783
	ES 465 024	£8 860 716

SILVER.

The week has been an eventful one in the silver market, the weakness such an extent that prices fell to a level substantially lower than any hitherto recorded.

than any hitherto recorded.

The week under review opened with quotations at 15 9-16d. for cash and 15 ½d. for two months' delivery, but on the 12th inst. 15 1-16d. was fixed for both positions, cash falling ½d. and forward 7-16d. The recovery to 15 ½d. by the 15th inst. proved short-lived, as yesterday, in the face of comparatively heavy offerings, the market was forced down ¾d. to 14 ½d., thus creating a new low record.

The fall may be attributed in the main to the loss of confidence to which we referred last week, conditions offering no inducement for fresh buying, the only demand being that for covering near bear commitments. On the other hand, bulls, accepting the weak view, have been disposed to re-sell, a considerable amount of such selling being responsible for yesterday's heavy fall, insufficient resistance being met except at the low price fixed.

Demand from India and China to-day caused a reaction to 14 11-16d., but there is as yet little that affords hope of any appreciable improvement.

The following were the United Kingdom imports and exports of silver registered from midday on the 8th inst. to midday on the 15th inst.:

Imports.

United States of America Mexico British West Africa Canada Australia Other countries	£93,407 45,997 22,858 9,901 10,000 5,361	British India Hong Kong France Other countries	£10,000 9,900 9,495 7,495
Other countries	5.361		
	£187.524		£36,890

INDIAN CURRENCY RETURNS. (In Lacs of Rupees.) Dec. 7.

Notes in circulation 18317
Silver coin and bullion in India 12224
Silver coin and bullion out of India 2226
Gold coin and bullion in India 3226
Gold coin and bullion out of India 3226
Cold coin and bullion out of India 3226
Securities (Indian Government) 867
Securities (British Government) 867
Securities (British Government) Nov. 30. 16484 12266 Nev. 22. 16484 . 12251 $\tilde{3}\tilde{2}\tilde{2}\tilde{8}$ 3227

Stocks in Shanghai on the 13th inst. consisted of about 94,200,000 ounces in sycee, 151,000,000 dollars and 2,700 silver bars, as compared with about 95,300,000 ounces in sycee, 150,000,000 dollars and 2,960 silver bars on the 6th inst.

Quotations during the week:

	-Bar Silver per Oz. Std		Bar Gold
	Cash.	2 Mos.	per Uz. Fine.
Dec. 11		151/d.	85s. 11/4d.
Dec. 12	. 15 1-16d.	15 1-16d.	85s. 11/d.
Dec. 13	. 15 3-16d.	15 3-16d.	85s. 13/d.
Dec. 15	. 15¼d.	15¼d.	85s. 11/d.
Dec. 16		14½d.	85s. 1½d.
Dec. 17	. 14 11-16d.	14 11-16d.	85s. 1½d.
Average	. 15.042d.	15.031d.	85s. 1.5d.

The silver quotations to-day for cash and two months' delivery are respectively %d. and 11-16d. below those fixed a week ago.

ENGLISH FINANCIAL MARKET-PER CABLE.

(See page 88.)

COURSE OF BANK CLEARINGS.

Bank clearings this week will again show a decrease as compared with a year ago. Preliminary figures compiled by us based upon telegraphic advices from the chief cities of the country indicate that for the week ended to-day (Saturday, Jan. 3) bank exchanges for all the cities of the United States from which it is possible to obtain weekly returns will fall 16.3% below those for the corresponding week last year. Our preliminary total stands at \$9,440,369,041, against \$11,278,006,997 for the same week in 1929. At this centre there is a loss for the five days ended Friday of 22.5%. Our comparative summary for the week follows:

Clearings—Returns by Telegraph. Week Ended Jan. 2.	1931.	1930.	Per Cent.
New York. Chicago. Philadelphia Boston. Kansas City St. Louis San Francisco. Los Angeles Pittsburgh Detroit. Cleveland Baltimore. New Orleans.	\$5,160,677,679 384,614,314 401,000,000 331,000,000 88,0830,486 101,100,000 121,791,000 Will no longer *130,000,000 138,568,127 *100,000,000 66,900,901 28,227,914		-22.5 -27.7 -24.2 -20.6 -15.4 -28.8 -23.6 -30.7 -15.9 -20.7 -22.3 -39.8
Twelve cities, 5 days	\$7,051,960,421 815,013,780 \$7,866,974,201 1,573,394,840	\$9,107,028,072 1,021,405,830 \$10,128,433,902 1,149,573,095 \$11,278,006,997	-22.6 -20.2 -22.4 +36.9

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. 27. For that week there is a decrease of 21.4%, the aggregate of clearings for the whole country being \$7,456,214,628, against \$9,488,177,448 in the same week of 1929. Outside of this city there is a decrease of 23.0%, while the bank clearings at this centre record a loss of 20.5%. 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 shrinkage of 20.5%, in the Boston Reserve District of 22.8%, and in the Philadelphia Reserve District of 39.8%. In the Cleveland Reserve District the totals register a loss of 13.1% in the Richmond Reserve District of 15.0%, and in the Atlanta Reserve District of 21.7%. In the Chicago Reserve District there is a loss of 33.9% in the St. Louis Reserve District of 28.0%, and in the Minneapolis Reserve District of 19.9%. The Kansas City Reserve District has a decrease of 15.8%, the Dallas Reserve District of 40.6%, and the San Francisco Reserve District of 34.3%.

In the following we furnish a summary of Federal Reserve districts:

SUMMARY	OF	BANK	CLEARINGS.
---------	----	------	------------

Week Ended Dec. 27.	1930.	1929.	Inc.or	1928.	1927.
Federal Reserve Dists.	S	3	%	\$	\$
1st Boston 12 cities	331,256,885	428,944,908	-22.8	479,923,923	557,248,504
2nd New York_11 "	4,830,533,956	8,075,094,427	20.5	7,356,685,273	6,996,072,136
3rd Philadel 'la 10 "	432,615,487	606,957,910	-30.8	589,645,275	508,552,574
4th Cleveland 8 "	326,431,782	375,656,365	-13.1	395,879,825	354,997,258
5th Richmond 6 "	125,877,248	148,023,572		155,127,075	156,615,194
6th Atlanta12 "	119,499,426	151,886,369		167,609,643	172,097,510
7th Chleago 20 "	614,198,578	806,296,107	-33.9	995,015,068	886,841,245
8th St. Louis 8 "	140,604,517	196,384,083		214,096,080	199,876,323
9th Minneapolis 7 "	88,371,848	110,247,914	-19.9	112,971,471	103,515,446
10th KansasCity 12 "	146,458,491	173,833,961	-15.8	180,293,558	166,861,485
11th Dallas 5 "	49,246,867	82,937,597	-40.6	78,011,099	65,883,329
12th San Fran_17 "	251,119,543	331,914,235	-34.3	340,898,272	326,187,926
Total126 cities	7,456,214,628	9,488,177,448	-21.4	10,066,156,562	10,494,748,970
Outside N. Y. City	2,749,954,041	3,570,688,469	-23.0	3,854,040,615	3,654,161,510
Canada31 cities	283,203,326	449,668,946	-36 8	402,211,318	392,995,578

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

Clearings at-	Week Ended Dec. 26.					
Csear engs as—	1930.	1929.	Inc. or Dec.	1928.	1927.	
	\$	8	%	S	s	
First Federal	Reserve Dist	rict-Boston		507 000	FO4 400	
Maine — Bangor _ Portland	471,349 2,643,854	463,716 2,884,066 386,197,410 1,116,219 1,006,994 1,393,713 2,665,604	+0.6 -8.4	567,808 3,043,928 431,000,000	524,469 2,861,748 504,000,000	
Mass.—Boston.	294,092,910	386 197 410	-23.9	431 000 000	504 000 000	
Fall River		1,116,219	-43.8	1,162,677 1,046,700 916,265	1,826,675	
Lowell	412,132 614,730 3,578,994 2,372,697	1,006,994	-59.1	1,046,700	1,190,038	
New Bedford	614,730	1,393,713	-55.9	916,265	1,596,537	
Springfield	3,578,994	3,665,694 2,594,793	-2.4	4,633,647	4,746,138 2,765,885	
Worcester Conn.—Hartford	10,408,589	12,311,591	-8.6 -15.5	4,633,647 2,967,559 14,838,605	17,624,844	
New Haven	6.242.844	6.640.435	-6.0	6.470.718	6.388.869	
R.I.—Providence N. H.—Manches.	6,242,844 9,209,900 458,071	6,640,435 12,708,500 556,570	$-28.6 \\ -18.7$	12,675,800	6,388,869 13,174,200 548,601	
Total (12 cities)						
Second Feder	al Reserve D	istrict—New	York	CENTER OF		
				5,045,878	4,644,272	
Binghamton	847,814	800,167	+5.9	994,422	1,156,560 46,884,241	
Buffalo	35,486,924	46,594,382	-23.9	47,778,504	46,884,241	
Inmertown	828 580	040 185	$+51.0 \\ -12.7$	955,887	894,006	
New York	4.706.260.587	5.917.488.979	-20.5	7.212 113 947	1,153,851 6,840,587,460	
Rochester	8,794,764	11,636,310	-24.4	11,997,090	12,180,036	
Syracuse	4,312,296	4,970,613	-13.2	5.055.438	5,587,120 12,885,521	
N. Y.—Albany Binghamton Buffalo Elmira Jamestown New York Rochester Syracuse Conn.—Stamford N. J.—Montelair	4,290,512	4,071,467	+15.3	3,996,452	12,885,521	
N. J.—Montclair Newark	532,320	609,025		787,128	689.965	
Northern N. J.	532,320 32,637,157 31,255,488	38,009,447 44,830,294	-30.3	41,164,458	31,455,876 37,933,228	
Total (11 cities)			-20.5	7,356,685,273	6,996,072,136	
Third Federal	Reserve Dist	rict-Philad	elphia			
Pa Altoona	1 1148 727		-15.2	1,234,940	1,245,177	
Bethlehem Chester	3,914,796	3,248,873	+20.5	3,726,803	15,845,848	
Lancaster	3,914,796 749,496 1,372,379	3,248,873 911,711 1,190,894	-17.8 + 14.3	1,063,318 1,472,434	984,828 1,577,107	
Philadelphia	412,000,000 2,418,283 3,574,059		-29.0	563.000.000	468.000.000	
Reading	2,418,283	2,996,570 4,412,988	-29.4	3,738,325 5,187,988	3,678,941 4,864,332	
Scranton	3,574,059	4,412,988	-19.0	5,187,988	4,864,332	
Wilkes-Barre	2,366,634 1,591,113	2,934,080	-19.4	3,673,571	4,051,660	
York N.J.—Trenton	3,580,000	2,934,080 1,685,995 4,354,834	-5.6 -17.8	3,673,571 1,796,292 4,751,604	4,051,660 1,508,503 6,796,178	
Total (10 cities)	432,615,487	606,957,910	-39.8	589,645,275	508,552,574	
Fourth Feder	al Reserve D	istrict-Clev	eland			
Ohio-Akron	3,589,000	3,998,000 3,874,780	-11.5	6,314,000	5,326,000	
Canton	3,006,085	3,874,780	-22.4	3,606,067	3,127,555	
Cincinnati	49,136,976	59,219,168 120,928,764 15,354,000	-28.0 -31.0	68,232,821 124,136,942	5,326,000 3,127,555 64,262,000 111,046,667	
Columbus	95,567,474 11,128,100	15.354.000	-37 B	14 843 200		
Mansfield	1,166,197 3,451,270 159,386,680	1,348,128	-24.5	1,582,834 5,672,803	1,413,760 4,782,762	
Youngstown	3,451,270	4,781,069	-27.8	5,672,803	4,782,762	
Pa.—Pittsburgh	159,386,680	1,348,128 4,781,069 166,152,456	-13.1	171,471,158	149,810,611	
Total (8 cities) _	326,431,782	375,656,365	-13.1	395,819,825	354,997,258	
Fifth Federal	Reserve Dist	rict-Richm	ond-	000 144	050 000	
W.Va.—Hunt'g'n Va.—Norfolk	900,309 3,436,183	922,143 4,115,000	-14.4	970,144	958,977	
Va.—Norioik	3,430,183	20 674 000	-6.6 -21.5	4,451,945	36 919 718	
Richmond S. C.—Charleston	31,182,000	39,674,000 1,973,566	-27.5	42,734,000 1,712,628	5,666,264 36,919,718 2,043,289	
Md.—Baltimore	1,434,100 69,099,187	1,973,566 80,490,229	-14.2	82,658,985	88,942,100	
D.C.—Washing'n	19,825,469	20,848,634	-4.9	22,599,373	22,084,846	
Total (6 cities)_	125,877,248	148,023,572	15.0	155,127,075	156,615,194	
Sixth Federal	Reserve Dist	rict-Atlant	a- -44.2	9 462 704	2,500,000	
Tenn.—Knoxville	*1,500,000	2,609,000	-22.6	2,400,734	19 431 667	
Nashville Ga.—Atlanta	20 972 422	44 211 251	-14.7	52 514 097	19,431,667 45,106,587	
Augusta	1,408,026	18,548,496 44,311,251 1,992,193	-29.3	2,046,856	1,527,209	
MIRCOIL	14,355,346 38,273,433 1,408,026 1,092,991	1.890.040	-42.3	1,482,385	1,527,209 1,580,034 14,982,566	
Fla.—Jack'nville.	11,065,231 *1,500,000	13,500,000 2,180,000	-18.1	2,463,794 20,334,913 52,514,097 2,046,856 1,482,385 14,540,138	14,982,566	
Miami	*1,500,000	2,180,000	-31.3	2,602,000	23 023 617	
Ala.—Birming'm. Mobile	13,173,656 1,432,329 1,438,000 136,747	20,779,653	-36.6 -11.6	2,602,000 20,996,953 1,770,439	2,941,000 23,083,617 1,518,138	
Miss.—Jackson.	1 438 000	1,619,882 1,377,000	-11.6 + 4.4	2 109.5121	1.282 173 1	
Vicksbrug	136,747	169.2861	-19.2	420,979	1,282,173 387,514	
LaNew Orleans	34,123,667	42,909,568	-20.5	420,979 46,927,577	387,514 49,751,331	
Total (12 cities)	119,499,426	151,886,369	-21.7	167,609,643	and the second of the second of the second	
	-20,200,220	202,000,000	21.1	231,000,1320		

Clearings at-	Week Ended December 26.					
	1930.	1929.	Inc. or Dec.	1928.	1927.	
Seventh Feder	\$ al Reserve D	\$ istrict—Chi 194,229	% cago — —16.3	\$ 203.62	\$ 102.222	
Ann Arbor Detroit Grand Rapids_ Lansing	184,252 536,110 119,475,400 4,330,241 1,794,868	554,477 170,084,643 4,482,549	-3.3 -29.8 -3.4 -19.3	759,83 207,511,78 7,753,05	$\begin{array}{c} 192,833 \\ 818,241 \\ 346,152,589 \\ 6,458,197 \\ 7,855,945 \end{array}$	
Ind.—Ft Wayne_ Indianapolis South Bend Terre Haute	2,345,068 14,030,000 1,727,962 3,883,891	3.297.366	-29.9 -30.6 -46.9 -15.6	3,557,90. 20,574,000 3,165,800	3,201,447 18,494,000 2,153,010	
Wis.—Milwaukee Iowa—Ced. Rap. Des Moines Sioux City	2,514,356 5,504,679	2538 789	-25.0 -2.0 -30.1 -43.8	27,418,07- 2,422,10 7,728,46	2,252,639 1 8,078,065	
Waterloo Ill.—Bloomington Chicago Decatur	2,914,060 555,696 1,210,902 425,383,255 871,869	541,950,883	-52.8 -18.0 -21.8 -11.4	$ \begin{array}{c cccc} 1,156,833 \\ 1,414,778 \\ 647,008,198 \end{array} $	935,948 1,192,779 638,981,587	
Peorla Rockford Springfield	2,830,733 2,387,518 1,861,314	4,277,533 3,061,175 2,384,253	-33.8 -33.1 -32.8	3,173,440	3,710,347 2,760,616	
Total (20 cities)	614,198,578		-33.9	995,015,068	886,841,245	
Eighth Federa Ind.—Evansville Mo.—St. Louis Ky.—Louisville _ Owensboro Tenn.—Memphis Ark.—Little Rock	3,074,937 99,400,000 18,602,751 321,945 11,811,173 6,744,137	4,269,248 125,900,000 29,658,841 472,552 19,960,308	-27.8 -21.1 -37.3 -31.9 -40.8 -52.6	131,300,000 36,875,018 411,572 25,287,509	31,789,798 357,276 20,968,984	
Ark.—Little Rock III.— Jacksonville Quincy	138,629 510,945	638,821	-78.3 -57.4	304,581	13,102,666 388,337 1,137,317	
Total (8 cities)	140,604,517		-28.4		199,876,323	
Ninth Federal Minn.—Duluth. Minneapolis St. Paul No. Dak.—Fargo S. D.—Aberdeen. Mont.—Billings.	Reserve Dis 5,787,916 59,425,146 17,374,430 1,597,977 894,265	6,107,035 76,508,427 20,899,116 1,725,020 963,184	eapolis -5.2 -32.4 -16.9 -7.4 -8.2 +9.6	5,620,540 72,721,558 27,740,632 1,589,783 1,041,728	63,944,842 27,574,194 1,577,048	
Helena	547,371 2,744,743		-22.6	3,628,000	2,676,000	
Total (7 cities) _ Tenth Federal	88,371,848 Reserve Dis	trict - Kans	-19.9 sas Cit	v—		
Neb.—Fremont Hastings Lincoln Omaha Kans.—Topeka Wichita Mo.—Kans. City St. Joseph Colo.—Col. Spgs.	279,718 359,509 2,326,825 33,565,528 3,210,290 5,451,654 95,162,691 4,122,541 845,371 1,134,364	288,471 425,018 2,847,771 34,665,952	-3.0 -26.4 -18.3 -3.2 +1.5 -19.1 -29.4 -20.8 -33.7 -24.9	278,678 481,272 3,396,291 35,070,964 3,484,615 7,865,681 121,413,871 5,924,617 1,073,253	33,039,510 3,159,564 7,065,312 111,398,168 5,466,315 1,120,835	
Pueblo Total (10 cities)	146,458,491	173,833,961	-15.8			
Eleventh Fede r Tex.—Austin Dallas. Fort Worth Galveston La.—Shreveport.	ral District— 1,181,926 34,920,765 6,952,959 2,913,000 3,278,217	Dallas— 1,005,757 57,213,078 12,722,632 7,000,000 4,996,112	+16.5 -39.0 -45.4 -58.4 -56.5	1,500,382 51,537,390 13,233,162 6,821,000 4,919,165	43,899,491 11,214,105 5,287,000	
Total (5 cities)	49,246,867	82,937,597	-40.6	78,011,099		
Twelfth Feder a Wash.—Seattle Spokane. Yakima. Ore.—Portland Utah.—S. L. City. Calif.—Fresno	29,201,397 8,514,000 850,460 26,213,513 16,142,353 1,887,867	36,147,924 10,793,000 1,442,607 31,731,026 19,921,526 3,204,042	Franci -19.2 -41.1 -41.1 -17.4 -19.0 -41.1	41,506,616 11,599,000 1,249,994 31,001,035 19,087,084 3,151,445	38,281,896 11,224,000 1,108,349 30,458,735 21,140,348 3,176,034	
Long Beach Oakland Pasadena Sacramento San Diego San Francisco San Jose	5,721,503 12,227,183 4,124,082 4,718,873 4,313,022 130,612,997 2,078,617	6,896,743 14,895,846 4,581,372 5,120,026 5,924,262 183,588,628 2,589,879	-17.0 -18.8 -15.9 -9.0 -27.2 -28.8 -19.7	7,253,729 18,132,397 6,030,148 4,820,711 4,976,935 184,839,446 2,384,868	6,021,611 17,680,225 5,485,977 5,122,017 3,746,742 175,375,000 2,427,638	
Santa Barbara_ Santa Monica_ Stockton	1,685,016 1,567,660 1,361,000	1,500,000 1,568,854 2,008,500	$^{+12.3}_{-0.1}$ $^{-0.1}_{-32.2}$	1,421,065 1,599,805 1,844,000	1,448,012 1,626,842 1,864,500	
Total (17 cities)	251,119,543	331,914,235	-34.3	340,898,272	326,187,926	
Grand total (126 – 7,		9,488,177,448	-21.4	10 066 156 562	10 494 748 970	
Outside N. Y 2,					3,654,161,510	

Clearings at-	Week Ended Dec. 24.					
Clearings at—	1930.	1929.	Inc. or Dec.	1928.	1927.	
Canada—	S	S	%	s	S	
Montreal	90.680.673	161,285,013	-53.8	116,656,426	120,952,234	
Toronto	91,983,178	130,660,062	-29.7	134,196,913	122,408,827	
Winnipeg	32,245,309	59,100,030	-45.4	55,715,161	63,365,534	
Vancouver	15,075,335	21,947,448	-31.3	18,681,511	17,517,931	
Ottawa	6,353,443	7,703,289	-17.5	7,405,755	7,070,270	
Quebec	5,320,916	7,244,482	-27.6	6,468,673	6,599,111	
Halifax	2,910,450	3,516,515	-37.2	3,187,147	3,301,322	
Hamilton	4,614,340	6,804,573	-42.2	5,252,680	5,030,517	
Calgary	8,793,402	13,345,563	-34.2	13,262,017	9,677,417	
St. John	1,999,401	2,653,491	-24.7	2.716.969	2.324.806	
Victoria	2,037,086	2,470,875	-27.5	2,286,076	1,981,979	
London	2,837,244	3,113,408	-8.9	2,977,275	3,001,421	
Edmonton	4,510,108	6,108,720	-26.2	6,760,583	5,903,403	
Regina	4,039,408	5,500,000	-26.6	5,585,972	5.051,485	
Brandon	427,757	567,960	-24.7	681,135	631,851	
Lethbridge	434,895	773.048	-43.8	897,758	500,603	
Saskatoon	1,801,679	2,825,095	-36.2	2,626,370	2,443,866	
Moose Jaw	821,636	1,300,557	-36.8	1,391,455	1,249,118	
Brantford	1,032,464	1,463,670	-29.5	1,246,538	1,393,041	
Fort William	650,632	1,161,187	-44.0	967.187	904,915	
New Westminster	645,330	1,090,300	-40.8	760,461	624,556	
Medicine Hat	257,115	470,897	-45.4	628,553	435,604	
Peterborough	882,915	1,200,000	-26.5	1.120.822	937,840	
Sherbrooke	657,735	900.252	-26.9	927.232	777,403	
Kitchener	1,168,306	1,492,252	-21.8	1,234,362	1,225,917	
Windsor	2,620,129	5,175,624	-49.4	4,813,182	4,877,822	
Prince Albert	325,834	450,000	-27.6	472,986	418,131	
Moneton	680,980	1,113,741	-38.2	934,232	725,086	
Kingston	729,790	800,000	-8.8	786,855	370,823	
Chatham	644,143	877,237	-26.6	835,461	754,356	
Sarnia	636,143	700,000	-9.1	723,071	538,309	
Total (31 cities)	283,203,326	449,668,946	-37.1	402,211,318	392,995,578	

a No longer reports weekly clearings. * Estimated.

THE CURB EXCHANGE.

Prices for Curb securities sagged in desultory trading in the early part of the week but with the closing of the old year and the opening of the new a better market was in evidence and moderate gains were recorded. Principal changes were in the utility issue. Amer. & Foreign Power warrants after a loss of over a point to 133/4 recovered to 17. Amer. Gas & Elec. com sold down some five points to 775%, then ran up to 102½, closing to-day at 94. Commonwealth Edison on few transactions advanced from 2191/4 to 2231/4. Duke Power gained 12 points to 125 in the later trading. Electric Bond & Share common sold up from 381/8 to 435/8 and finished to-day at 43%. Nevada-California Electric advanced from 106 to 1147%. Northern States Power common weakened from 125 to 1221/8, but recovered to 132. Oils show few changes of importance. South Penn Oil declined from 193% to 161%, but recovered to 1834. Standard Oil (Indiana) sold up from 33% to 37¼ and Standard Oil (Ohio) common from 43¾ to 48. Vacuum Oil weakened from 53½ to 49½, but recovered finally to 56. Gulf Oil of Pa. advanced from 62¾ to 66½. Among industrials, Aluminum Co. common dropped from 150 to 142, and recovered finally to 1541. covered finally to 154½. Deere & Co. common weakened from 33% to 30½, then sold up to 42. Great Atlantic & Pacific Tea common jumped from 1581/4 to 1743/4 and finished to-day at 1671/2.

A complete record of Curb Exchange transactions for the week will be found on page 108.

DAILY TRANSACTIONS AT THE NEW YORK CURB EXCHANGE.

Week Ended Jan. 2	Geneba		Bot	ue).	
	Stocks (Number of Shares).	Rights.	Domestic. Foreign Government.		Total.
Saturday	467,300	1,000	\$1,766,000	\$189,000	\$1,955,000
Monday Tuesday	879,600	2,900		624,000	4,014,000
Wednesday Thursday	1,117,200 579,300	3,400 2,200		1,463,000 300,000	5,446,000 3,151,000
Friday	444,600	3,100		267,000	2,787,000
Total	3,488,000	12,600	\$14,510,000	\$2,843,000	\$17,353,000

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:

TO LOLLO HID.		n	D 00			Y
			Dec. 30		Jan. 1	Jan. 2
	1930. Francs.	1930. Francs.	1930. Francs.	1930. Francs.	1931. Francs.	1931. Francs.
Donk of Bases					Francs.	
Bank of France		17,800	17,900	18,000		17,600
Banque Nationale de Credit Banque de Paris et Pays Bas		1,195	1,200	1,200		0.100
Banque de Union Parisienne		2,140	2,150	2,160		2,120
Canadian Pacific		1,251	1,272	1,250 1,020		1,030
Canal de Suez		16,300	16,450	16,400		1,050
Cie Distr. d'Electricitie		2,100	2,120	2,030		
Cie Generale d'Electricitie		2,520	2,510	2,530		2,370
Cie Gle Trans-Atlantique		500	500	490		2,010
Citroen B		548	563	547		540
Comptoir Nationale d'Escompte		1.640	1,630	1.630		1.620
Coty. Inc.		600	610	610		600
Courrieres		1.142	1.160	1.165		
Credit Commerciale de France		1,134	1,135	1,140		
Credit Lyonnais		2,520	2,480	2,490		2,400
Eaux Lyonnals		2,450	2,450	2,380		2,330
Energie Electrique du Nord		870	855	855		
Energie Electrique du Littoral		1,060	1,070	1,060		
Ford of France	Holi-	185	187	191	Holi-	190
French Line	day	499	498	485	day	478
Gales Lafayette			132	130		127
Kuhlmann			633	622		620
L'Air Liquide		1,100	1,100	1,090		1,070
Lyon (P. L. M.)		1,546	1,515	1,548		
Nord Ry		2,150	2,130	2,130		2,100
Orleans Ry		1,390	1,390	1,370		
Pathe Capital		151	154	132		
Pechiney		07.00	1,930	1,900		1,890
Rentes 3% Rentes 5% 1920		85.20	85.40	85.30		85.70
Rentes 4% 1917		133.80	133.40	134.10		134.30
Rentes 5% 1915		101.70	101.70	101.80		101.90
Rentes 6% 1920		101.00	101.10	101.20		101.60
Royal Dutch		100.80	101.10	101.20		101.60
Saint Cobin, C. & C.		2,870	2,890	2,890		2,910
Schneider & Cle		3,150		3,255		
Boclete Lyonnais		1,580	1,675	1,625		
Societe Marseillaise		2,000 835	2,010	1,990		
Tubize Artificial Silk, pref		142	933 156	920		
Union d'Electricitie		1,010	1,010	154		
Wagons-Lits		306	305	960 290		930
		300	303	290		

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. 27.	Dec. 29.	30.	Dec. 31.	1.	Jan. 2.
	-		Per Cer	ut of Pa	7	
Allg. Deutsche Credit (Adca) (8)		97	97	98		98
Berlin Hendels Ges. (12)		119	118	118		118
Commerz-und-Privat Bank (11)		111	109	109		110
Darmstadter u. Nationalbank (12)		148	143	145		144
Deutsche Bank u. Disconto Ges. (10)		110	108	109		110
Oresdner Bank (10)		110	109	109		110
Reichsbank (12)		228	227	228		228
Algermeine Kunstzijde Unie (Aku) (18)		42	43	44		43
Allg. Elektr. Ges. (A.E.G.) (9)		91	91	92		91
Deutsche Ton- und Steinzeugwerke (11)		68	68	69		68
Ford Motor Co., Berlin (10)		159%		15916		
Gelsenkirchen Bergwerk (8)		81	81	81		1591/2

	Dec. 27.	Dec. 29.	Dec.	Dec. 31. at of Pa	Jan. 1.	Jan. 2.
Gesfuerel (10)	Holi-		89	88	Holi-	88
Hamburg-American Lines (Hapag) (7)		61	62	62	day	61
Hamburg Electric Co. (10)		100	101	100	and	100
Heyden Chemical (5)		42	41	42		100
Harpener Bergbau (6)		75	72	75		76
Hotelbetrieb (12)		94	94	96		96
I. G. Farben Indus. (Dye Trust) (14)		123	123	125		124
Kali Chemie (7)		108	109	120		100
Karstadt (12)		67	67	68		68
Mannesmann Tubes (7)		61	61	61		62
		62	62	62		62
North German Lloyd (8)		55	55	56		56
Phoents Bergbau (6½)		140	140	144		143
Polyphonwerke (20)		131	128	128		127
Rhein-Westf. Elektr. (R.W.E.) (10)		76	78	78		78
Sachsenwerk Licht u. Kraft (71/2)		142	144	144		142
Slemens & Halske (14)		102	100	103		101
Leonhard Tietz (10)		58	56	58		57
Ver. Stalhwerke (United Steel Works) (6)		99	30	90		01

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 T	0	DOANTIZE	DECEMBED
APPLICATION I	UU	DUANTUE	RECEIVED
WITHIE THE	TIT TO	DESCRIPTION	TETT

l	Dec. 26—Phillips National Bank of Helena, Ark	Capital.
ı	Correspondent: J. G. Burke, Solomon Bldg., Helena, Ark	9100,000
١	Correspondent: J. G. Burke, Solomon Bidg., Helena, Ark	

APPLICATION TO ORGANIZE APPROVED.

-Northwestern National Bank of Madison, So. Dak.

-Correspondent: Frank C. Smith, Madison, So. Dak.

CHARTERS ISSUED. Dec. 22—The First National Bank in Manistique, Mich-President: Virgil I. Hixson. Cashier: W. C. Drevdahl. Dec. 27—Lafayette National Bank & Trust Co. of Luxemburg, Mo. President: John P. Meyer. Cashier: T. W. Felsch. 50.000

CHANGE OF TITLE. Dec. 23—The American-First National Bank of Findlay, Ohio, to "The First National Bank & Trust Co. of Findlay."

VOLUNTARY LIQUIDATIONS.

CONSOLIDATIONS.

Dec. 26-

BRANCHES AUTHORIZED UNDER THE ACT OF FEB. 25 1927

Dec. 22—The First National Bank & Trust Co. of Montclair, N. J.
Location of Branch—In the neighborhood of the intersection of
Bloomfield Avenue and Church Street, Montclair,
Dec. 23—The Second National Bank of Cincinnati, Ohio.
Location of Branch—S. W. corner of Rockdale & Burnet Aves.,
Cincinnati.
Dec. 26—Boston-Continental National Bank, Boston, Mass.
Location of Branch—60 Devonshire Street, Boston.

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

By Adrian H. Muller & Son, New York:

| Shares | Stocks | Sper Sh. | Shares | Stocks | Shares | Sh

40 20

P

Shares. Stocks. \$ per share.	
10 Oveland Rubber Co., com., par	6
\$20; 130 Old Colony, Inc., pref.,	١.
par \$10; 14 Old Colony, Inc.,	1
common, no par; 25 Dunn Pen	2
Co., Inc., common, no par; 50	2
Dunn Pen Co., Inc., 8% pref.,	9
par \$10\$19 lot	3
205 Chelsea Exchange Corp., class	2
A pref., par \$30\$300 lot 351 Chelsea Exchange Corp., class	12
D common no por	1
80 Inter Centinental Inv. Corp.	1
B common, no par\$500 lot 50 Inter-Continental Inv. Corp., 6% cumul. preferred\$750 lot	1
100 Inter-Continental Inv. Corp.,	1
common non-vot. trust, no par_\$30 lot	2
200 New Jersey Bankers Sec Co	13
common, no par \$500 lot 1,000 Marvin Radio Tube Co., common, no par \$75 lot 250 Chelsea Bank & Trust Co.,	I
1.000 Marvin Radio Tube Co	li
common, no par\$75 lot	l
250 Chelsea Bank & Trust Co.,	2
common, par \$25 9¼	4
common, par \$25 9¼ 388 United Feldspar Corp., pref.;	E
647 common\$1,000 lot	
647 common\$1,000 lot 10 Brick Row Book Shop., Inc.,	8
7% cum. pref\$50 lot 40 Wade & Butcher Corp., pref_\$41 lot	Н
40 Wade & Butcher Corp., pref\$41 lot	ı
1,450 Antilles Cigar Corp., no	
par\$1,000 lot	
1,450 Antilles Cigar Corp., no par. \$1,000 lot 200 Southern Fire Insurance Co. of New York, par \$1010	13
New York, par 510 10	
D. D. T. D & Co. Doort	
By R. L. Day & Co., Bost	U.
Shares Stocks S per Sh.	13

_	
e.	Shares. Stocks. \$ per share.
n	600 Southern Holding & Securities
00	Corp., no par\$27 lot 1,000 Internat. Printing Ink, warr_\$50 lot
	1.000 Internat. Printing Ink, warr_\$50 lot
	20 Bela Blau, common, no par_\$31 lot
	20 Bela Blau, preferred\$50 lot
	90 Tekram Corp., no par\$20 lot
ot	33 Almanac Theatre Corp., no par_\$8 lot
	33 Almanac Theatre Corp., pref_\$37 lot
ot	28 900 Red Bank Oll Co., com.,
	no par\$2.50 share
ot	no par\$2.50 share 100 Pyramid Silk Co., Inc., pref.;
	100 common, no parS30 lot
ot	10 Blake-Clarke Co., common; 30
	Blake-Clarke Co., pref\$10 lot
ot	200 Durium Products, \$2 pref 5
	300 Hall Heating Co., Inc. 5
ot	Promissory note of Compagnie
	Generale de Mines en Bloivie,
ot	dated Nov. 3 1930, for \$33,820_\$375 lot
	200 Knox Hat Co 101/4
1/4	44 La Salle Petroleum Corp., pref.
	with 121/2 class A, 88 class B\$20 lot
ot	Bonds. Per Cent.
	\$3,500 Saint Mary Parish, La., Sub-
ot	Drainage Dist. No. 1 of Avoca
ot	Drainage Dist. 5% bonds, dated
	Aug. 15 1911, and Aug. 15 1914,
ot	certificates of deposit\$175 lot
	\$1,000 Utilities Service, deb. 61/2s,
	1938 A certif. of deposit\$175 lot

	-	-	20 10 20 20 20 20 20				
D	D	т	Don	0_	a-	Dan	L

Dy It. H. Day to co., Done	
Shares. Stocks. \$ per Sh. 25 Federal Nat. Bank, par \$20 95	15
25 Federal Nat. Bank, par \$20 95	1
50 First Nat. Bank, par \$20 68 106 Federal Nat. Bank, par \$20 95	3
10 Atlantic Nat. Bank, par \$25 72	١,
23 Nat. Shawmut Bank, Boston	
(cash delivery) par \$25 571/4	
(cash delivery) par \$25 571/4 20 Associated Textile Cos35-361/4	3
10 Cornell Mills (eash delivery) 3	
100 United Merchants & Mfrs.,	2
Inc., pref., (cash delivery); 100	12
common, voting trust certifs_\$500 lot	1
300 Royal Worcester Corset Co., common (cash delivery) 6 100 Old Colony Silk Mills Corp.	1
100 Old Colony Silk Mills Corp.	b
(cash delivery)2	Г
(cash delivery)2 100 Royal Worcester Corset Co.,	4
common voting trust certificates	
(cash delivery)5	1
(cash delivery) 5 10 Carleton Co., Inc. (cash delivery) \$2 lot 33 Lancaster Mills, com. (cash	1
delivery); 10 New England South-	1
ern Corp., pref. (cash delivery) \$5 lot	1
175 Boston Whippet Corp. (cash	1
18 delivery) \$6 1/2 lot	1
6 1/2 lot 5 Baush Machine Tool Co., com.	
(cash delivery) 23%	1
10 Northern Texas Elec., pref. (cash	3
delivery); 50 Consol. Petroleum	15
Corp., B, par \$10; \$1,000 Consol. Petroleum Corp., 7s, Jan. 1934,	13
coupon 1926 and subs. coupons	15
onS11 lot	1
13 Rheabat Corp., pref. (cash	18
delivery); 12 Rheabat Co., com_\$1 lot	
50 The Belamose Corp., 8% pref.	1
(cash delivery)1 800 Internat. Paper & Power Co.,	ı
common class C (cash delivery). 2	ı
200 United Investment Assurance	ı
Trust, Founders shares com.;	15
10 Sayre Fisher Brick Co., pref.	П
(cash delivery); 10 common (cash	1
delivery)\$15 lot 15 Boston Wharf Co95	
15 Boston Wharf Co 95	*
TO TIT! TT-11 0 A 1.1	-

oston:

10 Doston what Co 50	
By Wise, Hobbs & Arnold,	B
Shares. Stocks. \$ per share. 12 Federal Nat. Bank, par \$20 95	21
50 First Nat. Bank, par \$20 68 1/4 13 1/4 Federal Nat. Bank, trust ctfs.,	52
par \$2095 20 National Fabric & Finishing Co.,	20
7% preferred 34	210
18 United Elastic Corp	68 10 30
20 United Elastic Corp 20	2
at 3614. 20 United Elastic Corp	\$2
10 Worcester Consol. St. Ry., 1st	
pref., par \$80\$4 lot 5 Denver Tramway Co., pref\$10 lot	
10 Mexican Northern Ry. Co.,	
210 Sawyer Fiske & Spencer Secur.	
Corp., pref\$.50 lot 1 Investment Trust Co. of Amer.	72
preferred first par \$50 16	1, 62
71 Eastern Mig. Co., ptel. par 300 10 50 Graton & Knight Co., com	0.2
100 Amer. Glue Co., common 65 100 Atl. G. & El. Corp., com30c60c.	10
100 units Amer. Insurancestocks	
200 Tezuitlan Copper Mining &	
200 Hattan Balety Hall Cutter	
250 Consol Chain Stores Corp.,	
preferred \$41 lot 300 Georgia Casualty Co., par \$5 80	1
50 Mass. Bond. & Ins. Co., par \$25 80 11 Taylor-Wharton Iron & Steel	î
Co., 7% preferred 834	
Co., 7% preferred 8¾ 100 Excess Insurance Co., par \$5 3	5
100 Amer. Depart. Stores Corp., 1st conv. pref. class A6 88 Shawmut Bank Invest. Trust. 634	D
	-
50 Georgia Casualty Co., par \$5_\$40 lot	\$3
bu Rockiand & Rockport Line	
100 Southern Surety Co., par \$2.50. 21/2	
50 Oniney Market Cold Storage &	12
Wholesale Co., com17-17¾ 40 J. R. Whipple Corp., 1st pref_50 lot 15 J. R. Whipple Corp., common_ 90c.	25
100 Franklin Mining Co., ass. No.	
5 paid, par \$25\$1 lot 5 University Investment Trust\$1 lot	N
499 Bankstocks Corp. of Maryland,	
5 paid, par \$25. \$1 lot 5 University Investment Trust. \$1 lot 499 Bankstoeks Corp. of Maryland, common class B\$2.75 lot 44 Southern Cities Utilities Co., 7% preferred. 1	1
7% preferred 1 99 The Ross Stores, Inc., 1st pref_ \$9 lot 46 Atlantic Gas & Electric Corp.,	
46 Atlantic Gas & Electric Corp., •lass A 15%	

ooston.
Shares. Stocks. \$ per share.
Shares. Stocks. \$ per share. 25 Schletter & Zander, Inc., convertible pref., par \$50
200 Johnson Educator Biscuit Co.,
class A 338 Atlantic Public Utilities, cl. A 35c.
class A
Revere Copper & Brass, Inc.,
22 000 Chicago Harvard & Ceneva
Lake RR. 5s, March 1931; 25 Texas Electric Ry., 2nd pref.; 23 1-10 Okanogan Pow. & Irriga-
tion Co., com. demand note
tion Co., dated Aug. 10 1923, interest 8% \$15 lot
72 Carlbbean Sugar Co., pref.; 304
100 Detrore Co com : 44 prof \$1 lot
1,100 Potrero Co., com., 44 prei pi
23 1-10 Okanogan Pow. & Irrigation Co., com. demand note \$551.20 Okanogan Pow. & Irrigation Co., dated Aug. 10 1923, interest 8%
Mining Co., par lucentsstrot
100 Perrine Quality Products Corp., com.; 10 John West Thread Co.,
class B; 5 Richmond Lace Works, Incorp.; 20 Checker Taxi Co.,
com. cl. A, par \$10; 5 Butler Mills; 32 Lancaster Mills, com.;
5 Richard Borden Mfg. Co., com.; 10 Ipswich Mills, com.;
100 Perrine Quality Products Corp., com.; 10 John West Thread Co., class B; 5 Richmond Lace Works, Incorp.; 20 Checker Taxl Co., com. cl. A, par \$10; 5 Butler Mills; 32 Lancaster Mills, com.; 5 Richard Borden Mig. Co., com.; 10 Ipswich Mills, com.; 18 Lincoln Mig. Co
Co., class A; 5 Sharp Mfg. Co.,
5 Winchester Repeating Arms Co., cl. A, pref: 5 Ohio Varnish Co.,
Demand note for \$7 150 dated Tune
Demand note for \$7,150 dated June 1 1929 int. 7% signed by F. M. Bartlett
\$31,000 note of General Slate Co., due Nov. 15 1926—int. 6%:
590 4-10 General Slate Co., com.; 750 Monson TrustS10 lot
12 United Zine & Chemical Co., common: 12 preferred\$1 lot
5 Tezuitlan Copper Mining &
Smelting Co.; 500 Rilla Mining
Lakes Copper Co., par \$5\$31/4 lot
follows: \$40,000 dated Jan. 16
\$13,000 dated July 2 1928; \$7,000
Feb. 18 1929; 10 Cary Lumber
Co

Bonds.	Per Cent.
\$10,000 Amer. Seating Corp.	
July 1936	
\$5,000 Imperial Russian G	
51/4s, 1929 (certifs, of depos	
\$600 Eastern Mass St. Ry., se	
5s, due Jan. 1 1948	
\$5,000 Amer. Beet Sugar Co	
Feb. 1935	_35 & mt. 1

Cent.	Bonds. Per	Cent
	\$5,000 Florida East Coast Ry. Co.,	
& int.		20
	\$16,000 Punta Alegre Sugar 7s, 1937	
50 lot	(certificates of deposit)5%	fla
	\$25,000 Wickwire Spencer Steel	
& int.		22
3,000	cates of deposit)7%	fla
t int.		

Ву	Barnes	&	Lofland,	Phil	adelph	ia:
res.	Stocks.				Shares.	

by Darnes & Lonand, Fine	aderpma.
Dy Batries & Lottain, I mares. Slocks. Philadelphia Nat. Bank, par \$20 95 Citizens National Bank, Jenkintown, Pa. 100 Union Bank & Trust Co. \$7 10t Union Bank & Trust Co. \$7 10t Union Bank & Trust Co. \$12 10t Union Bank & Trust Co. \$25 10t Union Bank & Trust Co. \$25 10t Union Bank & Trust Co. \$25 10t Co. par \$10. \$2 10t Olney Bank & Trust Co. par \$50 166 Tradesmens Nat. Bk. & Tr. Co. 280 Adelphia Bk. & Tr. Co. par \$10 5 Commercial National Bank & Trust Co. par \$10. \$9 Donney Each Strust Co. par \$50 166 Donney Each Strust Co. par \$50 166 Dankers Trust Co. par \$50 5 Bankers Trust Co. par \$50 5	Shares, Stocks. \$ per Sa. 100 Independence Fire Insurance Co., par \$10
Co., par \$10.	4,000 marks City of Hamburg, Germany, 4½s, 1919 (with in- terest coupons)
00 Aidine Trust Co., par \$10\$50 lot 50 Aidine Trust Co., par \$10\$50 lot 010 Aidine Trust Co., par \$10.\$100 lot 100 Aidine Trust Co., par \$10\$30 lot 0 Provident Trust Co553 10 Snyder Music Co\$5 lot	\$20,000 Sanford, Fla., certificate of deposit, due Jan. 1 1951
50 Colombia Emerald Dev. Corp.\$5 lot Diagnostic State Corp. Prof.\$2 lot ankers Securities Corp., pref., as follows: 120 at 15; 237 at 15; 158 at 15; 50 at 15; 150 at 15. 22 Bankers Securities Corp., com. 50	\$5,000 Maratime Ry., Coal & Power Co. 1st mtge. 6s, 19345 \$3,300 Drainage District No. 7, Poinsette County, Ark., Aug. 1 1949, etf. of deposit\$70 lot \$7,000 Advance Bag & Paper Co.
ankers Securities Corp., com. v. t. c., as follows: 115 at 25½; 117 at 25; 46 at 25; 25 at 25; 25 at 25. 00 Phila. Nat. Ins. Co., par \$10_19	\$7,000 Advance Bag & Paper Co. 1st 6s, 1952
By A. J. Wright & Co., Bu	iffalo:

By A. J. Wright & Co., But
Shares. Stocks. \$ per Sh.
350 Civic Planning Co., Inc\$2.25 lot
600 Transportation Indemnity Co., par \$10\$7 sh.
40 Perrin Curtin Lumber Corp., B_\$10 lot
10 Perrin Curtin Lumber Corp., A_\$2 lot
50 Riding Club Realty Co., Inc., \$25 lot
40 Interboro, Consol. Corp., pref_\$5 lot 300 Interborough Consol. Corp., common, no par\$2 lot
10 United Hotels Co. of Amer., pref.
with 5 shares, com. (no par)\$20 lot
20 N. Y. United Hotels, Inc., pref. with 5 shares com. (no par)\$230 lot

falo: ffalo:

Shares. Stocks.

S per Sh.

50 Southern Sotres Corp., 7% pref.,

50 Southern Stores Corp., 7% pref.,

with 50 shs. cl., B com. (no par). \$1 lot

Bonds.

10,000 Cleve. Southwestern Ry. &

Light Co., 30-yr. gen. & cons.

mige., series A 5s, March 1 1954.

with Sept. 1 1929 coupon and

subsequent attched.....\$300 for lot

\$5,000 Pittsburgh Hotels Corp., 15
year deb. sink. fund. 6 ½s, Mar.

1 1943, Sept. 1930 and subsequent

coupons attached......\$2 lot

Baltimpre Md. on Monday.

	Baltimore, Md., on Monday,
Dec. 29 1930: Shares. Stocks. 50 Akme Flue, pref.; 100 com\$1 lot 23 Amer. Motors Corp., cl. B com.; 40 8% deb. stock\$2 lot 2,000 Bost. Inc\$105 lot 10 Balt. Acceptance Corp., pref. 5 Balt. Acceptance Corp., pref. 5 Balt. Acceptance Corp., pref. 10 common\$105 Buffalo Gayety Theatre, com. \$27 lot 485 Daniel Miller Co., com., no par. 55 cot 485 Daniel Miller Co., com., no par. 50c. 50 Fort Lauderdale (Fla.) Gas Co., pref. 10 Franklin Motor Car Co., pref.; 10 Franklin Motor Car Co., pref.; 10 Franklin Motor Car Co., pref.; 10 Franklin Motor Car Co., par. \$1; 25 Industrial Stores Corp., com. \$2 lot 20 Foltis Fisher, com., no par. 300 Talapoosa Co., par \$1; 25 Industrial Stores Corp., com A\$4 lot 1,500 Greater Fairmount Invest., com., par \$5; 2,000 deb., pref., par \$5.	Shares. Stocks. 365 Lorraine Petroleum, pref. \$\ \text{38}\ \text{ lot}\$ 10 units Mason Tire & Rubber Corp. (units of 1 pref. & 2 com.); 1 Mason Tire & Rub. Corp., pref.; 40-100 Mason Tire & Rub. Corp., pref.; 40-100 Mason Tire & Rub. Corp., speciment of the corp., com., no par. \$\ \text{25}\ \text{15}\ \text{25}\ \text{16}\ \text{16}\ \text{39}\ \text{Madson Development Co.} \$\ \ \text{35}\ \text{ pref.}\$ 53 ber unit \$\ \text{38}\ \text{Matge. Security Corp. of Amer., com.; 194 2nd pref. \$\ \text{31}\ \text{50}\ \text{Mtex. Security Corp. of Amer., com.; 5,000 National Marg. & Investment, com. \$\ \ \text{37}\ \text{51}\ \text{105}\ \text{Nat'l Mortgage Co., pref.; 105 Nat'l Mortgage Co., com.; 50 Baltimore Acceptance Corp., pref.; 25 Baltimore Acceptance Corp., com. \$\ \text{375}\ \text{10t}\ \text{50}\ \t
com., no par; 28 stock trust pref.; 8 pref.; 12 com.; \$500 non-mtge.	100 Seaboard Mortgage Co., com\$5 lot
deb. 6s, 1951 \$2 lot 4,202 The Gwynwood Apt. Co., ser.	nref \$9 10t
A pref., par \$1\$100 lot 100 Hare & Chase, com\$1.50 lot	200 Yukon Consol, Gold Corp.,
100 Hare & Chase, com\$1.50 lot	200 Yukon Consol. Gold Corp., Ltd
500 Lorraine Petroleum, com.; 100 Yarns Corp. of America\$30 lot	35,000 Cherokee Co. 1st 8s. 1938.
18 West Virginia Land Co., Inc\$1 lot	ctf. of deposit\$16 lot flat

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:

t	Name of Company.	Per Cent.	When Payable	Books Closed. Days Inclusive.
t t t	Railroads (Steam). Boston Revere Beach & Gym Lehigh & Hudson River (quar) Mill Creek & Mine Hill Nav. & RR Mill Creek & Mine Hill Nav. & RR Paterson & Hudson River Extra Richm. Fredericksburg & Potomac.— Common and dividend obligations 6% common non-voting Stoney Brook RR	*30c. *2 *\$1.25 *\$1.75 *25c. *4 *3 *3	Dec. 31 Jan. 8 July 9 Jan. 2 Jan. 2 Dec. 31	*Holders of rec. Jan. 15 *Holders of rec. Dec. 23 *Holders of rec. Jan. 7 *Holders of rec. July 8 *Holders of rec. Dec. 26 *Holders of rec. Dec. 26 *Holders of rec. Dec. 20 *Holders of rec. Dec. 20 *Holders of rec. Dec. 30
t	Public Utilities. Associated Gas & Electric Co.— \$4 pref. (quar.) (No. 1) \$1 or 1-70th share \$5 preferred. Broad River Power, pref. (quar.)	*134		Holders of rec. Dec. 30 *Holders of rec. Dec. 30

Name of Company.	Per Cent.	When Payable.	Books Closed. Days Inclusive.	Name of Company.	Per Cent.	When Payable.	Books Closed. Days Inclusive.
Public Utilities (Concluded) Chesapeake & Pot. Telep., pref. (quar.) Chester & Philadelphia Ry* Dixle Gas & Utilities, pref. (quar.) Elec. Power & Light Corp., com. (quar.) Allot. ctfs. (full paid) (com. stock) Second preferred A (quar.) Feather River Power pref. A (quar.).		Jan. 15 Jan. 2 Feb. 2 Feb. 2	Holders of rec. Jan. 10 *Holders of rec. Jan. 10	Miscellaneous (Continued). De Havilland Aircraft, Ltd. Amer. deposit rcts. ord. new Depositors' Bank Shares "B-1" Devonian Oil (quar.) Eagle Lock Co. (quar.) Eagle Heher Lead Co., pref. (quar.)	*35c. *15c. *75c.	Jan. 2 Jan. 2	*Holders of rec. Dec. 26
Gardner Electric Light Co., com Preferred Great Western Pow (Call), 7% pf (gu)	*4 *236	Feb. 2 Jan. 2 Jan. 15 Jan. 1 Jan. 1 Jan. 1	*Holders of rec. Dec. 31 *Holders of rec. Dec. 5 *Holders of rec. Dec. 5	Eastern Bakeries, Ltd., pref. (quar.) Eastern Dairies, Ltd., com. (qu.) Preferred (quar.) Eastern Theatres (Canada) pref. Edwards (Wm.) Co., 7% preferred.	*1% 25c. *1% 3%	Jan. 1 Feb. 2 Jan. 15	*Holders of rec. Dec. 24
6% preferred (quar.) Green&Coates Sts., Phila,Pass.Ry. (qu.) Harrisburg Gas, pref. (quar.) Hartford Electric Light (quar.) Home Tel. & Tel. 7% pref. Interstate Utilities, com. (quar.)	*1% *68% c *\$1.75	Jan. 7 Jan. 15 Feb. 1 Jan. 2	*Holders of rec. Dec. 28	6% preferred (quar.) Equity Trust Shares in America Eureka Pipe Line (quar.) Fair (The) com. (quar.)	*11/2	Jan. 1 cDec. 3 Feb. 2 Feb. 1	*Holders of rec. Dec. 20 1*Holders of rec. Dec. 26 *Holders of rec. Jan. 15 *Holders of rec. Jan. 21 *Holders of rec. Jan. 21
lowa Public Service, \$7 1st pref. (quar.) \$6 first preferred (quar.) \$7 second preferred (quar.)	*1¾ *\$1.75 *\$1.50 *\$1.75	Jan. 1 Jan. 1 Jan. 1 Jan. 1	*Holders of rec. Dec. 20 *Holders of rec. Dec. 15 *Holders of rec. Dec. 15 *Holders of rec. Dec. 15	Preferred (quar.) Faultless Rubber Co., common (quar.) Federal Cooperative Finance, pref. (qu.) Federal Discount Corp. (quar.) Federal Electric Co., \$7 pref. (quar.)	*62½c 17½c *17½c *17½c	Apr. 1 Jan. 1 Jan. 1	*Holders of rec. Mar. 16 Holders of rec. Dec. 10 *Holders of rec. Dec. 31 *Holders of rec. Inp. 15
Joplin Water Works, 6% pref. (quar.) Kentucky State Telep., pref. (quar.) Lincoln Telep. Secur. class A (quar.)	*1½ *1½ *81.75	Jan. 15 Jan. 15	*Holders of rec. Dec. 15 *Holders of rec. Dec. 15 *Holders of rec. Jan. 2 *Holders of rec. Dec. 25 *Holders of rec. Dec. 31 *Holders of rec. Dec. 31	%6 preferred (quar.) Federated Business Publications, 1st pf. Federated Metals (quar.) Fiberloid Corp., pref. (quar.) Fidelity Union Stock & Bond Co Fink (A.) & Sons, Inc., prior pref. First Invest. & Sec. (Cincinnati) (quar.)	*134	Dec. 31	*Holders of rec. Dec. 19
Class B (quar.) Maine Gas Co., common (quar.) Common (extra) Preferred (quar.) Minnesota Nor. Power, 7% pref. (quar.) 6% preferred (quar.) Missouri Gas & Elec. Serv. prilien (qu.)	*50c.	Jan. 18 Jan. 18 Jan. 18 Jan. 2	*Holders of rec. Dec. 23 *Holders of rec. Dec. 23 *Holders of rec. Dec. 23 *Holders of rec. Dec. 15		*271/a	Ton 15	*Holders of rec. Dec. 20 *Holders of rec. Dec. 20 *Holders of rec. Dec. 31 *Holders of rec. Jan. 10 *Holders of rec. Feb. 10
Missouri RivSioux City Bdge., pf. (qu.)	134	Jan. 18 Jan. 18 Jan. 18 Jan. 2 Feb. 2	Holders of rec. Dec. 31 *Holders of rec. Dec. 13 *Holders of rec. Jan. 13	6½% preferred (monthly)	*50c.	July 15	*Holders of rec. Jan. 10 *Holders of rec. Feb. 10 *Holders of rec. Mar. 10 *Holders of rec. Apr. 10 *Holders of rec. May 10 *Holders of rec. June 10 *Holders of rec. July 10
Preferred (quar.) Nat. Public Service, com. B. (special) Nat. Public Service, com. B. (special) New Bedford Gas & Edison Light (quar.) New Hampshire Power, pref. (quar.) Pacific Public Service, class A (quar.) Penna. Power Co., \$6.60 pt. (mthly.) \$6.60 preferred (monthly)	*321/20	Jan. 18	5 *Holders of rec. Dec. 31 5 *Holders of rec. Dec. 26 8 *Holders of rec. Dec. 15 2 *Holders of rec. Jan. 10 2 Holders of rec. Dec. 20	6½% preferred (monthly) 6½% preferred (monthly) Foster & Klelser Co., pref. (quar.) Freeman Dairy Co., pref. (quar.) Fundamental Trust Shares—	*50c. *1¾ *1¾	Sept. 15 Jan. 2 Jan. 1	*Holders of rec. Aug. 10 *Holders of rec. Sept. 10 *Holders of rec. Dec. 29 *Holders of rec. Dec. 15
\$6 preferred (quar.) Peoples Gas Light & Coke (quar.)	\$1.50 2	Mar. 17 Jan. 17 Dec. 3	Holders of rec. Feb. 20 Holders of rec. Feb. 20 Holders of rec. Jan. 3 Holders of rec. Dec. 23	Series A (cumulative type) (No. 1) Series B (disbursement type) (No. 1) Garner Royalties, class A (monthly) General Equipment Corp. (quar.) General Tire & Rubber, com. (extra)	40.4c. *12½c *40c.	Dec. 31 Dec. 31 Jan. 1 Jan. 1	Holders of coup. No. 1 Holders of coup. No. 1 *Holders of rec. Dec. 20 *Holders of rec. Dec. 26 *Holders of rec. Dec. 20
7% preferred (quar.) San Diego Consol. Gas & Elec., pf. (qu.) Savannah Elec. & Power, 1st pref. D (qu.) Seaboard Public Service or pref. (qu.)	*1% 1% *1% *400	Jan. 18 Jan. 2	*Holders of rec. Dec. 20 *Holders of rec. Dec. 20 Holders of rec. Dec. 30 *Holders of rec. Dec. 10 *Holders of rec. Dec. 26	German Amer, Bldg. & Loan Corp. Gibraltar Finance Corp. com. A (quar.) Preferred A (quar.) Gilmore Oli (quar.) Goderich Elevator (Canada) (quar.) Guardian Bank Shs. Inv. Tr., pref. (qu.)	*f1 *17½e *30c. 35c.	Jan. 2 Jan. 1 Jan. 1 Jan. 31 Jan. 1	*Holders of rec. Dec. 20 *Holders of rec. Dec. 26 *Holders of rec. Dec. 26 *Holders of rec. Jan. 15 Holders of rec. Dec. 15
Southern California Gas Co., pref. (qu.) - Preferred A (quar.)	*371/20	Jan. 15		Greening (B.) Wire Co., pref. (quar.)	*18¾ c *37½ c *1¾ *25c. *31¼ c	Jan. 1 Jan. 1 Jan. 1	*Holders of rec. Dec. 17 *Holders of rec. Dec. 17 *Holders of rec. Dec. 15 *Holders of rec. Dec. 17 *Holders of rec. Dec. 17
Preferred (quar.) Toledo Edison 7% pref. (monthly) 6% preferred (monthly) 5% preferred (monthly) Tri-State Tel. & Tel. (quar.) United Telep. Co. (Del.) 2d pref. (qu.) Washington Gas & Eleo pref. (qu.)	110 2	Feb. 2	*Holders of rec. Dec. 31 *Holders of rec. Jan. 15a *Holders of rec. Jan. 15a *Holders of rec. Jan. 15a *Holders of rec. Dec. 15	Guardian Part. Shares Inv. Tr., pf. (qu.) Hamilton Cottons Co., Ltd., pref. (qu.)- Hamilton Loan Society (Pa.) (quar.)- Extra Hammond Clock (quar.) (No. 1)- Hartford Times (quar.)	*20c. *7%c *50c	Jan. 15 Jan. 15	*Holders of rec. Dec. 17 Holders of rec. Dec. 15 *Holders of rec. Dec. 31 *Holders of rec. Dec. 31 *Holders of rec. Jan. 10 *Holders of rec. Feb. 1
Washington Gas & Elec., pref. (qu.) - Western Power, Lt. & Telep., cl. A (qu.)	*\$1.75 *1¾ *50c.	Jan. 1 Jan. 1 Jan. 1 Jan. 1	*Holders of rec. Jan. 20 *Holders of rec. Dec. 15 *Holders of rec. Jan. 15 2 *Holders of rec. Dec. 19 2 *Holders of rec. Dec. 19	Hatfield-Campbell Creek Coal, pf. (qu.) Hathaway Bakeries, Inc., class B Haughton Elev. & Mach., pref. (qu.) Havana Lithograph, common Preferred (quar.) Heller (W. E.) & Co., common (quar.)	7174	32m. 10	*Holders of rec. Feb. 1 *Holders of rec. Dec. 20 Holders of rec. Jan. 2 *Holders of rec. Dec. 20 *Holders of rec. Dec. 26 *Holders of rec. Dec. 26
6% preferred (quar.) York Rys., common (quar.) Common (extra) Preferred (quar.) Joint Stock Land Banks.		Jan. 18	5 *Holders of rec. Jan. 5 *Holders of rec. Jan. 5 *Holders of rec. Jan. 20	Hercules Powder, pref. (quar.) Herring-Hall-Marvin Safe, common—Di Hershey Chocolate Corp., com. (quar.)	*10c. *43%c 1% vidend	omitte	
Adams (J. D.) Mfg., common (quar.)—Amalgamated Elec. Corp., Ltd., pf. (qu.)	*60e. 75e.	Feb. 1	*Holders of rec. Jan. 15 Holders of rec. Jan. 5	Convertible preferred (quar.) Convertible preferred (extra) Hill, Joiner & Co., Inc., preferred Imperial Royalties, pref. A (monthly) Preferred (monthly)	*\$1	Feb. 15	*Holders of rec. Jan. 25 *Holders of rec. Jan. 25 *Holders of rec. Dec. 31 *Holders of rec. Dec. 26 *Holders of rec. Dec. 26 *Holders of rec. Dec. 31 *Holders of rec. Dec. 31 *Holders of rec. Dec. 31
American Can, com. (quar.). American Dairies, Inc., pref. (quar.). American Factors, Ltd. (monthly). Amer. Founders Corp., 1st pref. A (qu.). 7% first preferred, series B (quar.). 6% first preferred, series D (quar.).	101	Feb. It	*Holders of rec. Feb. 2 *Holders of rec. Dec. 15 *Holders of rec. Dec. 31	Industrial Co. (quar.)	*50c. *10c. *10c. 17½c. 35c.	Jan. 15 Jan. 10 Jan. 15 Jan. 15 Jan. 15	*Holders of rec. Dec. 31 *Holders of rec. Dec. 31 Holders of rec. Dec. 31 Holders of rec. Jan. 10
o% lirst preferred, series D (quar.) Amer. Investment Co. (Wisc.) Prior pref. and pref. B.—Dividends om American Phenix Corp., general stock Amer. Title & Guar. (N. Y.), new (qu.). Amer. Vitrified Products, com.—Divide	Seens		Holders of rec. Jan. 3 Holders of rec. Dec. 31 Holders of rec. Dec. 20	Insurance Secur. Co., Inc. (N. O.) (qu.) Interallied Investment Corp., class A.— International Coal, common— Preferred International Paints, Ltd., pref. (quar.) Interstate Bond & Mortgage—Dividend Investment Co. of America—	omitt	ea	14
Amoskeag Co., preferred	*\$2.20	Jan.	*Holders of rec. Dec. 20 1 *Holders of rec. Jan. 14	Preferred, A & B (quar.). Investors Mtge. & Guar., com. (quar.) Common (extra) Preferred (quar.) Investors Mutual Corp., class A—Divid	end o	Jan. 1 Dec. 31 Dec. 31 Dec. 31 mitted	*Holders of rec. Dec. 20 *Holders of rec. Dec. 31 *Holders of rec. Dec. 31 *Holders of rec. Dec. 31
Am dep.rets. B bear.shs., 26 88-100 ft Aminal Trap Co. of America (quar.). Archer-Daniels-Midland Co., com. (qu.) Preferred (quar.) Associated Sec. Invest., com. (qu.) Atlas Acceptance Corp., pref. (qu.) Atlas Thrift Plan, pref. (quar.) Automobile Banking, com. (extra)	1 71%	Feb.	*Holders of rec. Jan. 14 *Holders of rec. Dec. 27 *Holders of rec. Jan. 21 *Holders of rec. Jan. 21 *Holders of rec. Dec. 22 *Holders of rec. Dec. 20	Investors Royalty, new—Dividend omit Preferred (quar.) Jamieson Coal & Coke (quar.) Janss Invest & Gelass A (quar.)	*50c. *75c.	Dec. 30 Dec. 23	*Holders of rec. Dec. 20 *Holders of rec. Dec. 22 *Holders of rec. Dec. 20
Automobile Banking, com. (extra) Baker (J. T.) Chem., com. (quar.) First and second preferred (quar.) Baldwin Co., 6% pref. (old) (quar.) Bancroft (Jos.) & Sons, pref. (quar.)	*50c *7½c *1¾ *1½	Jan. 10 Dec. 3 Dec. 3 Jan. 1	5 *Holders of rec. Dec. 22	Joint Investors, Inc., pref. A & B—Divi Jones (J. Edward) Royalty Trust A. Series B. * Kayser (Julius) & Co., com. (quar.). Kroehler Mfg. Co., com. (quar.). Preferred (quar.)	17D236C	reo. I	1*Holders of rec. Jan. 15
Bellefield Co., pref. (quar.) Birtman Electric Co., common (quar.) Preferred (quar.)	*134 *25e *\$1.78	Jan. Jan. Feb.	2 *Holders of rec. Jan. 10 2 *Holders of rec. Dec. 26 2 *Holders of rec. Jan. 15 2 *Holders of rec. Jan. 15 1 *Holders of rec. Jan. 14 7 *Holders of rec. Jan. 14	Kroehler Mfg. Co., com. (quar.) Preferred (quar.) Land & Building Investing, pref. Lautaro Nitrate Co., Ltd.—Dividend de Lefcourt Realty, com. (quar.) Preference (quar.) M. & T. Securities (quar.)	ferred 40c. 75c. *25c.	Feb. 16 Jan. 18 Dec. 31	Holders of rec. Dec. 31 Holders of rec. Feb. 5 Holders of rec. Jan. 5 *Holders of rec. Dec. 220
Class B (quar.) Class B (quar.) Class B (extra) British Columbia Pulp & Paper (qu.) Browning Crane Co., pref. (quar.) Burdine's, Inc., pref.—Dividend passed. Burroughs Adding Mach., com. (extra) Bushness Systems, Ltd. (quar.)	*50c *50c *1¾ *1¾	Jan. 1 Jan. 1 Feb. Jan.	7 *Holders of rec. Jan. 14 7 *Holders of rec. Jan. 14 7 *Holders of rec. Jan. 14 2 *Holders of rec. Jan. 15 2 *Holders of rec. Dec. 20	Major Corporation Extra Marathon Razor Blade, Inc. (monthly) Monthly Monthly	*27c. 8.885c *3½c. *3½c. *3½c.	Dec. 31 Jan. 15 Feb. 15 Mar. 15	*Holders of rec. Jan. 1 *Holders of rec. Feb. 1 *Holders of rec. Mar. 1
Burroughs Adding Mach., com. (extra) Business Systems, Ltd. (quar.) Extra. Canadian Foreign Invest., pref.—Divide Canadian Wineries (quar.)	*1 nd de		*Holders of rec. Jan. 8 *Holders of rec. Dec. 31 *Holders of rec. Dec. 31	Monthly Monthly Monthly Monthly Monthly Monthly	*3½c. *3½c. *3½c. *3½c.	Apr. 18 May 18 June 18 July 18 Aug. 18	*Holders of rec. Apr. 1 *Holders of rec. May 1 *Holders of rec. June 1 *Holders of rec. July 1 *Holders of rec. Aug. 1
Capital Administration Co., Ltd., pref.— Carpel Corp. (quar.)— Extra Casco Mercantile Tr. (Portland, Me.)— Case Lockwood & Bramerd	*37 1/20	Jan. Jan. Jan.	5 *Holders of rec. Dec. 31 sed *Holders of rec. Dec. 22 1 *Holders of rec. Dec. 22 1 *Holders of rec. Dec. 31 1 *Holders of rec. Dec. 19	Monthly Monthly Monthly Monthly Masbeek Hardware, 1st pref. (quar.)	*3½c. *3½c. *3½c. *3½c. *1½	Oct. 15 Nov. 15 Dec. 15 Jan. 15	*Holders of rec. Oct. 1 *Holders of rec. Oct. 1 *Holders of rec. Nov. 1 *Holders of rec. Dec. 1 *Holders of rec. Dec. 31
Extra Century Shares Trust, partic, shares Chicago Dally News, pref. (quar.) Cincinnati Milling Mach., pref. (qu.) Cleveland Graphite & Bronze (quar.)	*5 \$1 *\$1.78	Jan. Feb. Jan.	1 *Holders of rec. Dec. 19 1 *Holders of rec. Dec. 19 1 Holders of rec. Jan. 2 1 *Holders of rec. Dec. 20	Ladata Ontrate Co., Id., Dividend de Lefcourt Realty, com. (quar.) Preference (quar.) M. & T. Securities (quar.) Major Corporation Extra Marathon Razor Blade, Inc. (monthly) Monthly, Mosbeek Hardware, 1st pref. (quar.) Second preferred (quar.) McCord Manufacturing, pref. and pref. Mengel Co., com.—Dividend action def Mercantile Guaranty Corp., common. 8% preferred.	A—No erred *\$1.25	Jan. 15 Jan. 15	taken. *Holders of rec. Dec. 31 *Holders of rec. Dec. 31 *Holders of rec. Dec. 31
Cleveland Securities, prior pref. Collyer Insulated Wire. Confed. Invests., pf. (qu.) (No. 1) Consolidated Investors Plan, pref. Consolidated Stores, Inc., class A (quar.)	20c *25c *75c 4 *10c	Jan. 10 Jan. 15 Jan. 15 Jan. 15	Jan. 1 to Jan. 22 1 *Holders of rec. Dec. 24 1 *Holders of rec. Jan. 15 2 Holders of rec. Dec. 20	Merchants Refrig., com. (extra) Preferred (quar.) Metal & Thermit, com. (extra) Mickelberrys Food Products, com. (qu.)	*\$1 *134 *\$4	Feb. 2 Feb. 2 Jan. 2	*Holders of rec. Jan. 21 *Holders of rec. Jan. 21 *Holders of rec. Dec. 20
Consolidated Trust Shares Corporation Securities, pref. (quar.) Corporation Trust Shares Extra Courtaulds, Ltd.	*67c. *775c. *35c. *7c.	Feb. 3 Dec. 3 Dec. 3	Holders of rec. Jan. 10 *Holders of rec. Dec. 23 *Holders of rec. Dec. 23	Common (payable in com. stock) Common (payable in com. stock) Milgrim (H.) & Bro. \$7 pref. (quar.)	*f2½ *f2½ \$1.75	Aug. 16 Nov. 16 Jan. 1 Jan. 1	*Holders of rec. May 1 *Holders of rec. Aug. 1 *Holders of rec. Nov. 2 Holders of rec. Dec. 26 *Holders of rec. Dec. 26 *Holders of rec. Jan. 1
Amer. dep. rets. pref. reg Crowell Publishing, preferred. Curtiss-Wright Export Corp., pf. (qu.) – Dairy Corp. Canada, Ltd., pref. (qu.)	*\$1.50	Jan. 1	*Holders of rec. Dec. 22 2 *Holders of rec. Jan. 24 5 *Holders of rec. Dec. 31 2 *Holders of rec. Dec. 15	Milnor, Inc. (quar.) Mississippi Glass (quar.) Mississippi Vai. Util. Investment Co.— \$6 prior lien preferred (quar.) Mobile National Co.— Mollohon Mfg., preferred			

- OR			TINANCIAL
Name of Company.	Per Cent.	When Payable.	Books Closed. Days Inclusive.
Miscellaneous (Concluded). Moloney Electric Co., class A (quar.) Monarch Laundries, Inc., pref. (quar.) Morris Plan Co. (Sayannah). Municipal Telep. & Util., 7% pref. (qu.). Class A series K certificates (quar.)	*\$1 134 *\$3 *4334 e *2136	Dec. 31	*Holders of rec. Jan. 2 Holders of rec. Dec. 22 *Holders of rec. Dec. 19 *Holders of rec. Dec. 25
Class A series K certificates (quar.) Murray-Ohlo Mfg., com.—Dividend om Nash (A.) Co., Inc. (quar.) National Acme, common (quar.) National Cash Credit Ass'n., com. (qu.) Preferred (quar.) Preferred (extra)	*2½ *20c. *5c. *15c.	Jan. 15 Feb. 1 Jan. 2 Jan. 2	*Holders of rec. Dec. 25 *Holders of rec. Jan. 9 *Holders of rec. Jan. 12 *Holders of rec. Dec. 11 *Holders of rec. Dec. 11 *Holders of rec. Dec. 12
National Erie Co., class A—Dividend om National Sewing Machine (quar.)————————————————————————————————————	*75e. 2 *12½e	Jan. 2 Jan. 2 Feb. 2	*Holders of rec. Dec. 26 Holders of rec. Dec. 26 *Holders of rec. Jan. 10
Preferred (quar.) New Departure Mfg., pref. (quar.) New Jersey Zince (quar.) New York Dock, preferred Niagara Falls Smett. & Ref., cl. A (qu.) Class B (quar.) North American Securities	*2½ *50c. *25c.	Feb. 2 Feb. 2	*Holders of rec. Dec. 20 *Holders of rec. Jan. 20 *Holders of rec. Jan. 5 *Holders of rec. Jan. 15 *Holders of rec. Jan. 15 *Holders of rec. Jan. 15
North Amer. Securities, com. (in stock). Northwest Engineering (quar.) Oahu Sugar Co., Ltd. (monthly) Oakland Cotton Mills, pref Old Line Insurance Shares	*1½ *f1½ *50c. *10c. *3½ *95c. *50c.	Feb. 1 Feb. 1 Jan. 15 Jan. 1	*Holders of rec. Dec. 31 *Holders of rec. Jan. 15 *Holders of rec. Jan. 16 *Holders of rec. Dec. 22
Oliver United Filters, class A (quar.) — Pacific Portland Cement, pref. (quar.) — Park Austin & Lipscombe, pref. (quar.) Pechiney— American dep. rcts. bearer shs. 16 fr_ Penman's, Ltd., com. (quar.)	*15% *50c.	Jan. 5 Jan. 15	*Holders of rec. Dec. 31 *Holders of rec. Jan. 2 *Holders of rec. Jan. 2 *Holders of rec. Feb. 5
Preferred (quar.) Pennsylvania Rubber, 7% pref. (quar.) Penn Investing, preferred. Perfection Petroleum, pref. (quar.) Phillips-Jones Corp., pref. (quar.) Pittsburgh Steel, com.—Dividend omitte	*1½ *1¾ *\$2 *37½e *1¾ d.	Feb. 2 Dec. 31	*Holders of rec. Jan. 21
Preferred (quar.) Pittsburgh United Corp., pref. (qu.) Port Huron Sulphite & Paper (quar.) Power & Rail Trustees Shares. Prudential Investors, \$6 pt. (qu.) (No. 1) Prudential Securities, common	*134	Mar. 1 Feb. 1 Feb. 1 Jan. 15 Jan. 15	
Preferred Public Service Trust Shares, class A. Pyrene Manufacturing, com. (quar.). Reed (C. A.) Co., class A (quar.). B Class B Republic Flow Meters, common (quar.).	*50c. *1216c	Feb. 1 Feb. 1	*Holders of rec. Dec. 31 *Holders of rec. Dec. 27 Jan. 17 to Feb. 1 *Holders of rec. Jan. 21 *Holders of rec. Jan. 21 *Holders of rec. Dec. 22 *Holders of rec. Dec. 22
Preferred (quar.) Resource Finance & Mtge., pref. (qu.) Robinson Consol. Cone (quar.) Royal Typewriter, common Preferred	*5c. *2 *87½c 37½c. *\$1.50 *83.50	Jan. 2	*Holders of rec. Dec. 22 *Holders of rec. Dec. 29 Holders of rec. Dec. 15 *Holders of rec. Jan. 10 *Holders of rec. Jan. 10
Royalties & Standardshares Ltd. +-Preferred (monthly) Russell Motor Car, com. (quar.) Preferred (quar.) St. Croix Paper, com. (quar.) Preferred Salt Creek Producers Assn. (quar.)	134 *2 *3	Feb. 2 Feb. 2 Jan. 15	*Holders of rec. Dec. 25 Holders of rec. Dec. 31 Holders of rec. Dec. 31 *Holders of rec. Dec. 22 *Holders of rec. Dec. 22
San Carlos Milling (monthly) San Diego Ice & Cold Storage A (qu.) Schramm-Johnson Drugs com, A (qu.)	*17/8	Jan. 1 Dec 31	*Holders of rec. Jan. 15 *Holders of rec. Jan. 7 *Holders of rec. Dec. 26 *Holders of rec. Dec. 27 *Holders of rec. Dec. 27 *Holders of rec. Dec. 27
Seasoned Securities (quar.) Security Co. (N. H.) lst pref.—Dividend Security Title Bidg., \$7 pref. (quar.). Sloux City Stock Yards, pref. (quar.). Solvay Amer. Investment, pf. (qu.). Southern Franklin Process (quar.). Sprace, Inc., pref.—Dividend deferred. Springfield Safe Dep. & Trust (quar.).	*25c.	Dec. 24	*Holders of rec. Dec. 26 *Holders of rec. Dec. 30 *Holders of rec. Jan. 15 *Holders of rec. Dec. 20
Stand. Royalties Wanetta, pref. (mthly.) Stand. Royalties, Wetumka, pf. (mthly.) Stand. Royalties, Wewoka, pf. (mthly.) Stand. Royalties, Wiehlta, pf. (mthly.) Sterchi Bros. Stores, pref. (quar.)	*\$1 *1 *1 *1 *1 *1	Jan. 15 Jan. 15 Jan. 15	*Holders of rec. Dec. 20 *Holders of rec. Dec. 31 *Holders of rec. Dec. 31 *Holders of rec. Dec. 31 *Holders of rec. Dec. 31 *Holders of rec. Dec. 15
Stering Motor Truck, pref.—Dividend o Stern Bros., class A (quar.).———————————————————————————————————	*81 *1½ tted. 62½c	Jan. 15 Jan. 15	*Holders of rec. Dec. 20 *Holders of rec. Dec. 27 Holders of rec. Jan. 5
Swann Chem. Corp., class A & B (quar.) Teck Hughes Gold Mines (quar.) Tip Top Tailors, pref. (quar.) Title & Mtge. Guar. (Buff.) (quar.) Traders Financial Corp. (Toronto)— Preferred (quar.)	*15c. *15c. 1¾ *30c.	Feb. 1 Jan. 1 Dec. 31	
Trusteed Amer. Bank Shares (No. 1)—— Underwriters Finance, pref. (quar.)——— Union Bldg. Co. (Newark)——Dividend pa United Dairies, Ltd., com————————————————————————————————————	*30c.	Jan. 1 Jan. 2 Jan. 2	*Holders of coup. No. 1
United Fuel Invest., pref. (quar.)	1½ *\$1.50	Jan. 20 Jan. 20 nds omi	*Holders of rec. Dec. 15 *Holders of rec. Jan. 1
U. S. Freight—Dividend omitted.	*1¾ *75e. *87½e *\$1.75	Jan. 15 Dec. 31 Jan. 2	*Holders of rec. Jan. 2 *Holders of rec. Dec. 20 *Holders of rec. Dec. 31
Preferred (quar.) Washburn Wire (quar.) Weiner (F.) & Co., com. (quar.) Preferred A & B (quar.) Werner (F.) & Co., com. (quar.) Preferred A & B (quar.) Whittenton Mfg., pref. (quar.) Wichita Union Stock Yards, pref. Wilson Line, Inc., preferred Wisconsin Baneshares (quar.)	*\$1.75 *87½c *1¾ *1¾ *4 \$3.50	Jan. 2 Jan. 2 Jan. 2 Jan. 2 Jan. 15 Feb. 15	*Holders of rec. Dec. 31 *Holders of rec. Dec. 31 *Holders of rec. Dec. 31 *Holders of rec. Dec. 29 *Holders of rec. Jan. 10 Holders of rec. Jan. 15 *Holders of rec. Dec. 29
Wisconsin Bancshares (quar.) Extra Wristley (A. B.) Co., pref. (quar.)	*5c.	Dec. 31	*Holders of rec. Dec. 22 *Holders of rec. Dec. 22 *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.		When Payable.	Books Closed. Days Inclusive.			
Alabama Great Southern, preferred	11/2	Feb. 2 Jan. 10 Jan. 10	Holders of rec. Dec. 31a Holders of rec. Dec. 31a Holders of rec. Dec. 12a Holders of rec. Dec. 12a Holders of rec. Dec. 15 *Holders of rec. Dec. 15 *Holders of rec. Dec. 15 Holders of rec. Jan. 17a Holders of rec. Jan. 17a Holders of rec. Dec. 31a Holders of rec. Dec. 32a			

Middle West Utilities, com. (quar.) 62½c Jan. 15 Holders of rec. Dec. 30a Middle West Utilities, com. (quar.) 72 Feb. 16 Holders of rec. Jan. 15	1	CHRONICLE			[VOL. 132.
Canada Nation Canada Can	1	Name of Company.			Books Closea. Days Inclusive.
Class A (1-32 sh. d., B stk. or 796. cash Class B (2 34%) in class B stock Am. Commonwealths Pow., cl. A&B(qu) First preferred series A (quar.) 36.60 first pref. (quar.) 36.50 first pref. (quar.) 37 preferred (quar.) 38.60 first pref. (quar.) 38.60 first preferred series A (quar.) 38.60 first preferred (quar.) 38.60 first pref. (quar.) 38.60 first pref. (quar.) 38.60 first preferred (quar.) 38.60 first preferred (quar.) 38.60 first preferred (quar.) 38.60 first pref. (quar.) 38.60 first preferred (quar.) 38.60 first prefere	The second secon	Dayton & Michigan, pref. (quar.) Delaware Lackawanna & Western (qu.) Detroit Hillisdale & Southwestern Detroit River Tunnel. Great Northern, preferred. Hudson & Manhattan RR., pref. Joliet & Chicago. Kansas City Southern Ry., com. (qu.) Preferred (quar.) Little Schuykill Nav. RR. & Coal. Louisville & Nashville. Mahoning Coal RR., com. (quar.) N. Y. Central RR. (quar.) Northern Central. Northern Pacific (quar.) Northern Securities Co. (quar.) Pere Marquette, pref. & pri. pref. (quar.) Pittsburgh Cincl. Chicago & St. Louis. Pittsburgh Cincl. Chicago & St. Louis. Pittsburgh & Lake Erie Pittsburgh & Lake Erie Pittsburgh & West Ya., com. (quar.) Second pref. (quar.) 8. Common (quar.) Second pref. (quar.) St. Louis-San Francisco, 6% pref. (qu.) 6% preferred (quar.) Southern Ry. common (quar.) Common (quar.) Common (quar.) Preferred (quar.)	31.50 *21.50 *2.154 *4.2.154 *1.13 31.13 31.2.50 *1.14 *2.50 *2.154 *2.154 *2.154 *3.1	Jan. 20 Jan. 5 Jan. 15 Feb. 2 Feb. 16 Jan. 15 Feb. 22 Jan. 15 Jan. 15 Jan. 15 Jan. 16 Jan. 16 Jan. 16 Jan. 16 Jan. 10	Holders of rec. Jan. 3a *Holders of rec. Dec. 20 *Holders of rec. Dec. 29a Holders of rec. Feb. 2a Holders of rec. Feb. 2a Holders of rec. Feb. 2a Holders of rec. Pec. 24a Holders of rec. Dec. 31a Dec 13 to Jan. 15 Holders of rec. Jan. 15a Dec. 27 to Jan. 28 Holders of rec. Jan. 15a Dec. 27 to Jan. 28 Holders of rec. Jan. 31a Holders of rec. Dec. 31a Dec. 20 to Jan. 11 Dec. 20 to Jan. 11 Dec. 20 to Jan. 11 Holders of rec. Jan. 2a *Holders of rec. Jan. 2a *Holders of rec. Jan. 10 Holders of rec. Jan. 10 Holders of rec. Dec. 26 Holders of rec. Jan. 15 Holders of rec. Jan. 12 Holders of rec. Jan. 2a Holders of rec. Jan. 2a Holders of rec. Apr. 12 Holders of rec. Dec. 26 Holders of rec. Dec. 20 Holders of rec. Dec. 20
Central Hudson Gas & Elec., com. (qu.) 20c. Feb. 1 4 4 4 5 5 5 5 5 5 5	THE RESERVE THE PROPERTY OF TH	Alabama Power, \$5 pref. (quar.)—American Cities Power & Light— Class A (1-32 sh. cl. B stk. or 750. cash) Class B (2½% in class B stock)	(t) \$1.75 \$1.62 \$1.50 \$1.75 \$1 \$1.50 24 475c.cc50e. f2 \$1.50 2 1% *40e. \$1.50	Feb. 1 Feb. 1 Jan. 26 Feb. 2 Feb. 2 Feb. 2 Jan. 15	*Holders of rec. Jan. 5 *Holders of rec. Jan. 5 Holders of rec. Jan. 15 Holders of rec. Jan. 16 Holders of rec. Jan. 10 Holders of rec. Dec. 15a Holders of rec. Dec. 20a Holders of rec. Jan. 10 Holders of rec. Jan. 90 Holders of rec. Dec. 30 Holders of rec. Dec. 31
Mass. Utilities Associates, pref. (qu.) 62 ½ Jan. 15 Holders of rec. Dec. 30a Middle West Utilities, com. (quar.) f2 Feb. 16 Holders of rec. Jan. 15 Pref. (\$1.50 or 3-80ths sh. com. stock)	S	6.6% preferred (quar.) 6.6% preferred (quar.) 7% preferred (quar.) 6% preferred (monthly) 6% preferred (monthly) 6.6% preferred (quar.) Electric Bond & Share Co., com., (quar.) Electric Bond & Share Co., com., (quar.) 85 preferred (quar.) 85 preferred (quar.) Electric Bond & Share Co., com., (quar.) Fired Bond & Share Co., com., (quar.) 6% preferred (quar.) Empire District El. Co., pref., (mthly.) Empire Bas & Fuel Co., 8% pf., (mthly.) 7% preferred (monthly) 6% preferred (monthly) 6% preferred (monthly) 6% preferred (monthly) 6% preferred (monthly) Genglish Elec. Co., class A (quar.) Fairmount Park Transp. (Phila.), pf., (qu.) Federal Public Service, pref., (quar.) Common (payable in com. stock) Preferred (monthly) Gensac Elec. & Utilities, lat pref., (qu.) Cumulative preference (quar.) Inter. Hydro-Elec. System, el. A (qu.) \$3.50 preferred (quar.) International Utilities Corp., \$7 pf., (qu.) \$3.50 preferred (quar.) International Utilities Corp., \$7 pf., (qu.) Class A (quar.) International Utilities pref., (quar.) Kentucky Securities, pref., (quar.) International Telep. Sec., pref., (quar.) Kentucky Securities, pref., (quar.) International Telep. Sec., pref., (quar.) Lincoln Telep. Sec., pref., (quar.) Lincoln Telep. Sec., pref., (quar.) Lones Star Gas Corp., com., (in com. stk.) Louisville Gas & Elec. (Ky.) 7% pf. (qu.) Louisville Gas & Elec., (Xy.) 7% pf. (qu.) Louisville Gas & Elec. (Ky.) 7% pf. (qu.) Louisville Gas & Elec. (Ky.) 7% pf. (qu.)	*25c. *25c. *20c. *20c. *1.50 *f6 *\$1.50 \$1.125 58 1-3c 50c. 41 2-3c 41 2-3c 41 2-3c 41 2-3c 11/4 \$1.25 *2 *3.1.25 *3.1.25 *3.45 *50c. 50c. 55c. 56c. 57c. 56c. 56c. 56c. 56c. 57c.	Mar. 2 June 1 Feb. 1 Jan. 15 Jan. 16 Feb. 16 Mar. 1 Mar. 16 Feb. 16 Mar. 1 Apr. 1 Apr. 1 Apr. 1 Apr. 1 Apr. 1 Apr. 1 Jan. 15 Jan. 10 Jan. 15 Jan. 15 Jan. 10 Jan. 15 Jan. 15 Jan. 15 Jan. 10 Jan. 15 J	*Holders of rec. Feb. 14 *Holders of rec. May 15 *Holders of rec. May 15 *Holders of rec. Dec. 31 *Holders of rec. Jan. 31 *Holders of rec. Feb. 16 *Holders of rec. Peb. 27 *Holders of rec. Dec. 27 *Holders of rec. Dec. 31 *Holders of rec. Mar. 14 *Holders of rec. Mar. 14 *Holders of rec. Mar. 14 *Holders of rec. Feb. 15 *Holders of rec. Feb. 16 *Holders of rec. Mar. 14 *Holders of rec. Mar. 14 *Holders of rec. Mar. 14 *Holders of rec. Feb. 14 *Holders of rec. Peb. 14 *Holders of rec. Dec. 20 *Holders of rec. Dec. 20 *Holders of rec. Dec. 31 *Holders of rec. Dec. 31 *Holders of rec. Jan. 15 *Holders of rec. Dec. 31
	a	5% preferred (quar.) Mass. Utilities Associates, pref. (qu.)	*1½ 62½c f2	Jan. 15 Jan. 15 Feb. 16 Feb. 15	*Holders of rec. Dec. 31 Holders of rec. Dec. 30a Holders of rec. Jan. 15 *Holders of rec. Jan. 15

		I IIIIII OIIII	CHRONICLE			00
Name of Company.	Per When Cent. Payable.	Books Closed. Days Inclusive.	Name of Company.	Per Cont.	When Payable.	Books Cioson, Days Inclusies.
Public Utilities (Concluded). Milwaukee Elec. Ry. & Lt., pf. (quar.). Mohawk & Hudson Power, 1st bref. (qu) Monongahela Valley Water. pref. (qu). Montreal Lt., Ht. & Pow. Cons. (quar.). Montreal Telegraph (quar.). Montreal Tramways. common (quar.). Mountain State Power, pref. (quar.). Mountain State Power, pref. (quar.). National Elec. Power Co., com. A (qu.) National Fuel Gas (quar.). National Fuel Gas (quar.). National Fuel Gas (quar.). New England Pub. Serv. \$7 pref. (quar.). New England Power & Light, \$6 pref. (quar.). New England Power & Light, \$7 pref. (quar.). New England Power & Light, \$6 pref. (quar.). New England Power & Spref. (quar.). New England Power Assn., com. (qu.). So preferred (quar.). So conv. preferred (quar.). New England Power Assn., com. (qu.). New York Telephone Co., 64% pf. (quar.). Northern Amer. Light & Pow., com. (qu.). Northern Indiana Public Service— 7% preferred (quar.). So preferred (quar.). So preferred (quar.). Northern New York Telephone (quar.). Northern New York Telephone (quar.). Northern States Pow. (Del.), com. A(qu) 7% preferred (quar.). Northern States Pow. (Del.), com. A(qu) 7% preferred (quar.). 8% preferred (quar.). Northewstern Bell Telep., pref. (quar.). Northewstern Bell Telep., pref. (quar.). 6% preferred (quar.). 6% preferred (quar.). 8% preferred (quar.). Common old So par (extra). Pacific Gas & Elec., com. (quar.). Pacific Telep. & Teleg., pref. (quar.). Pacific Telep. & Teleg., pref. (quar.). Philadelphia & Company, com. (quar.). Philadelphia & Common (quar.). Pacific Telep. & Teleg., pref. (quar.). Philadelphia & Common (quar.). Pacific Lighting Corp. \$6 pref. (quar.). Philadelphia & Common (quar.). Pacific Telep. & Teleg., pref. (quar.). Philadelphia & Canden Ferry (quar.). Preferred (quar.). Southern Canif Edison, co	Per Cent. Payable. 11/2 Jan. 31 \$1.75 Feb. 2 13/8 Jan. 31 \$1.75 Feb. 2 13/8 Jan. 15 2 Jan. 15 3 Jan. 15 3 Jan. 15 11/4 Jan. 15 3 Jan. 14 1 Jan. 14 1 Jan. 15 1 Jan. 1	Books Closed. Days Inclusive. Holders of rec. Jan. 104 Holders of rec. Jan. 115 Holders of rec. Jan. 11 Holders of rec. Dec. 31 Holders of rec. Dec.	Miscelianeous (Continued). Amer. Steel Foundries, com. (quar.). Anaconda Copper Mining (quar.). Anaconda Wire & Cable (quar.). Andes Copper Mining (quar.). Andes Copper Mining (quar.). Anglo-National Corp., class A (quar.). Associated Dry Goods, com. (quar.). First preferred (quar.). Second preferred (quar.). Atlas Plywood (quar.). Atlas Stores, com., (pay. in com. stock). Austin, Nichols & Co., prior A (quar.). Automobile Finance Corp., pref. Bandini Petroleum (monthly). Bankelia Corp., cl. A & B (quar.). Bastian Blessing Co. (quar.). Bastian Blessing Co. (quar.). Bayuk Cigars, Inc., com. (quar.). First preferred (quar.). Beiding Corticelli, Ltd., com. (quar.). First preferred (quar.). Beiding Corticelli, Ltd., com. (quar.). Beiding Corticelli, Ltd., com., (quar.). Beiding Corticelli, Ltd., com., (quar.). Bethlenen Steel. com. (quar.). Bethlenen Steel. com. (quar.). Bethlenen Steel. com. (quar.). Beots Pure Drug Co., Ltd., American deposit receipts ordinary siss Borden Company (stock dividend). Brandram Henderson, Ltd., com., (qu.). British & Foreign Invest., pref. (quar.). Brown Pulp & Paper (quar.). Brown Pulp & Paper (quar.). Brown Pulp & Paper (quar.). Bulders Exchange Bidg. (Baltimore). Extra. Bullocks, Inc., 7% pref. (quar.). Burger Bros., 8% preferred (quar.). Burger Bros., 8% preferred (quar.). Calaveras Cement Co., pref. (quar.). Calaveras Cement Co., pref. (quar.). Calaveras Cement Co., pref. (quar.). Canada Bud Broweries, Ltd., com. (quar.). Canada Brown Eres Ref. (quar.). Canada Br	75c. 6234c. 25c. 25c. 63c. 63c. 75c. 75c. 75c. 75c. 75c. 75c. 75c. 75	Jan. 15 Feb. 16 Feb. 9 Jan. 15 Feb. 16 Feb. 9 Jan. 15 Feb. 16 Feb. 9 Jan. 15 Feb. 16 Jan. 15 Feb. 2 Jan. 15 Jan. 15 Jan. 15 Jan. 15 Feb. 2 Jan. 15 Feb. 2 Jan. 15 Jan.	Holders of rec. Jan. 2a Holders of rec. Jan. 10a Holders of rec. Feb. 7 Holders of rec. Feb. 7 Holders of rec. Feb. 7 Holders of rec. Jan. 15a Holders of rec. Dec. 31 Holders of rec. Dec. 31a Holders of rec. Jan. 15a Holders of rec. Jan. 19a Holders of rec. Jan. 20a Holders of rec. Jan. 20a Holders of rec. Jan. 10a See note (p). See note (p). See note (p). Holders of rec. Jan. 10a Holders of rec. Jan. 20a Holders of r
Twin City Rapid Transit, Minneapolis— Common (pay. in notes & scrip)—— United Gas & Elec. Co., 5% pref- United Lt. & Pow., new com. A & B (qu.) Old common A & B (quar.)	\$1.75 Feb. 2 2 Jan. 15 256. Feb. 2 \$2.125 Feb. 2 \$2.125 Feb. 2 \$2.134 Jan. 15 2.134 Jan. 15 134 Feb. 2 134 Jan. 15 135 Jan. 10 \$1.20 Jan. 10 \$1.30 Jan. 10	Holders of rec. Dec. 31 Holders of rec. Dec. 31 Holders of rec. Jan. 15a Holders of rec. Jan. 15a Holders of rec. Jan. 15a Holders of rec. Dec. 31 *Holders of rec. Dec. 31 *Holders of rec. Dec. 31 *Holders of rec. Dec. 31 Holders of rec. Dec. 31 Holders of rec. Dec. 31 Holders of rec. Dec. 31 Holders of rec. Dec. 31 Holders of rec. Dec. 31 Holders of rec. Dec. 31 Holders of rec. Dec. 31a Holders of rec. Jan. 10a Holders of rec. Jan. 15a Holders of rec. Jan. 15a Holders of rec. Jan. 15a Holders of rec. Jan. 10a Holders of rec. Jan. 15a Holders of rec. Dec. 31 Holders of rec. Jan. 15a	Chicago Yellow Cab (monthly) Monthly Churchill House Corp. (annual) Cincinnati Advertising Prod. (extra). Cities Service common (monthly). Common (payable in common stock). Preference B (monthly). Preference and pref. BB (monthly). City Investing Co.— Common (payable in common stock). Preference and pref. BB (monthly). City Investing Co.— Common (payable in common stock). Cleveland Securities, prior lien stock. Cleveland Tractor (quar.). Coats (J. P.), Ltd.— Am. dep. rets ord. reg. 9 pence per sh. Coca Cola Bottling (quarterly). Quarterly. Quarterly. Quarterly. Commercial Bookbinding (quar.). Consolidated Car Heat, com. (quar.). Consolidated Car Heat, com. (quar.). Consolidated Cigar Corp. com. (quar.). Consolidated Cigar Corp. com. (quar.). Consolidated Royalty Oll (quar.). Consolidated Royalty Oll (quar.). Consolidated Royalty Oll (quar.). Connon (extra). Preferred (quar.). Common (extra). Preferred (quar.). Cresmery Package Mig., com. (quar.). Preferred (quar.). Cresmery Package Mig., com. (quar.). Preferred (quar.). Cresmery Package Mig., com. (quar.). Preferred (quar.). Cruchle Steel, common (quar.). Preferred (quar.). Cruchle Steel, common (quar.). Preferred (quar.). Cuttis Publishing, com. (monthly) Preferred (quar.). Davenport Hoslery Mills, com. (quar.). Davenport Hoslery Mills, com. (quar.). Deep Rock Oll Corp., 87 pref. (qu.). Deep Rock Oll Corp., 87 pref. (qu.). Down Mines, Ltd. (quar.) Dominion Taxtile, pref. (quar.). Dominion Taxtile, pref. (quar.).	25c. 25c. 25c. 25c. 25c. 25c. 25c. 25c.	Feb. 2 Mar. 2 Mar. 2 Mar. 2 Jan. 6 Feb. 1 Feb. 2 Feb. 2 Feb. 2 Feb. 2 Feb. 2 Feb. 2 Jan. 10 Jan. 15 Ja	Holders of rec. Jan. 20 Holders of rec. Feb. 20 Holders of rec. Jan. 15 Holders of rec. Jan. 20 Holders of rec. Dec. 31 Holders of rec. Dec. 32 Holders of rec. Dec. 32 Holders of rec. Dec. 34 Holders of rec. Dec. 36 Holders of rec. Jan. 56 Holders of rec. Jan. 11 Holders of rec. Jan. 12 Holders of rec. Jan. 14 Holders of rec. Jan. 15 Holders of rec. Jan. 16 Holders of rec. Jan. 17 Holders of rec. Jan. 17 Holders of rec. Jan. 17 Holders of rec. Jan. 18 Holders of rec. Jan. 19 Holders of rec. Jan. 19 Holders of rec. Jan. 10 Holders of rec. Jan. 11 Holders of rec. Jan. 20 Holders of rec. Jan. 30 Holders of rec. Jan. 30 Holders of rec. Dec. 31 Holders of rec. Dec. 31 Holders of rec. Dec. 31 Holders of rec. Jan. 30 Holders of rec. Dec. 31

01			FINANCIAL				T tora roas
Name of Company.	Per Cent.	When Payable.	Books Closed. Days Inclusive.	Name of Company.	Per Cent.	When Payable.	Books Closed, Days Inclusite.
Miscellaneous (Continues). Fenton United Cleaners (quar.). Extra Fibreboard Products, prior pref. (quar.). Finance Co. of Am., Balt.com.A&B(qu.) Preferred (quar.). Firestone Tire & Rubber, com. (qu.). Preferred (quar.). First Nat. Corp., Portland, Ore., class	*\$1 *1½ 20c. 43¾ c. 25c. 1½	Jan. 15 Feb. 1 Jan. 15 Jan. 15 Jan. 20 Mar. 2	Holders of rec. Jan. 54 Holders of rec. Feb. 134	Miscellaneous (Continued). Mitten Bank Securities Corp., com Preferred (quar.) Mohawk Investment Trust (quar.) Monighan Mfg., class A (extra). Morris (Philip) & Co., Ltd., Inc. (quar.) Mt. Vernon Woodberry Mills, pf. (qu.). Mountain & Gulf Oll Corp. (quar.) National Biscult, com. (quar.). National Carbon, pref. (quar.).	#50c. #20c.	Feb. 16 Feb. 16 Jan. 15 Jan. 12 Jan. 15 Jan. 15 Jan. 15 Jan. 15 Feb. 2 Jan. 15	*Holders of rec. Dec. 31 *Holders of rec. Jan. 1 *Holders of rec. Dec. 31 Holders of rec. Jan. 2
A and B (quar.) Fishman (M. H.) Co., pref. A. & B. (qu.) Foreign Power Secur. Corp., pref. (qu.). Foulds Milling, pref. (quar.). Foundation Co. of Canada com., (quar.) Fox Film Corp., class A & B (quar.). Freeport Texas Co. (quar.). Furness, Withy & Co., Ltd.— Amer. dep. receipts. Fyr-Fyter Co., class A (quar.). Gardner Denver Co., pref. (quar.).	1½ *2 25c. \$1 \$1 *w5 *50c	Feb. 16 Jan. 10 Feb. 14 Jan. 15 Feb. 1 Jan. 7 Jan. 7	Holders of rec. Jan. 2 Holders of rec. Jan. 31 *Holders of rec. Dec. 31 Holders of rec. Dec. 31 Holders of rec. Jan. 15a Holders of rec. Jan. 15a *Holders of rec. Dec. 9 *Holders of rec. Dec. 31	National Cash Register, class A (quar.)—Class B	*\$1.50 50e. 75e. 75e.	Jan. 15 Jan. 3 Feb. d2 Feb. 2 Jan. 15 Jan. 31 Jan. 15 Jan. 31 Jan. 31 Jan. 31	Holders of rec. Dec. 30a *Holders of rec. Dec. 31 Holders of rec. Jan. 16a *Holders of rec. Jan. 1 Holders of rec. Jan. 1 *Holders of rec. Jan. 35 *Holders of rec. Jan. 35 *Holders of rec. Jan. 35
Preferred (quar.) General Electric (quar.) Special stock (quar.) General Motors, \$5 pref. (quar.) General Pub. Service, \$5.50 pref. (quar.) \$6 preferred (quar.) General Reality & Utilities, pref. (quar.) General Stockyards Corp., com. (quar.) Common (extra)	40c. 15c. \$1.25 \$1.375 \$1.50 (v) 50c. 25c.	Jan. 24 Jan. 24 Feb. 2 Feb. 2 Feb. 2 Jan. 15 Feb. 2 Feb. 2	Holders of rec. Dec. 194 Holders of rec. Jan. 5a Holders of rec. Jan. 9 Holders of rec. Jan. 9	Newman Bidg, Frost, pref. (quar.) Newmont Mining Corp. (quar.) Newton Steel, pref. A (quar.) New Bradford Oll (quar.) N. Y. Air Brake (quar.) New York Investors, inc., lst pref. New York Transit Co. (quar.) Nigara Share Corp., com. (quar.) Nigara Share Corp., com. (quar.) Noxzema Chemical Ohio Brass, com. A (quar.) Common B (quar.) Preferred (quar.) Otis Elevator, com. (quar.)	7½0 *\$1.50 \$1.25 \$1.25	Feb. 1 Jan. 15 Jan. 15 Jan. 15 Jan. 20 Jan. 14 Jan. 15 Jan. 15 Jan. 15	Holders of rec. Jan. 66 Holders of rec. Jan. 5 Holders of rec. Dec. 23 Holders of rec. Dec. 24 Holders of rec. Dec. 31 *Holders of rec. Dec. 31 Holders of rec. Dec. 31
\$6 preferred (quar.) Glbson Art Co., common (quar.) Glbson Art Co., common (quar.) Gllbet (A. C.) Co., com. (quar.) Glibet e Safety Razor, \$5 pf. (qu.) (No. 1) Glmbel Bros, pref. (quar.) Globe-Wernicke Co., pref. (quar.) Gold Dust Corp., com. (quar.) Gorham Mfg., common (quar.) Gotham Silk Hosiery, pref. (qu.) Granby Consol. Min. Smelt & Pow. (qu.)	\$1.25 1¾ *1½ 62½c 50c. 1¾ 50c.	Feb. 16 Feb. 2 Feb. 1 Jan. 15 Feb. 2 Mar. 2 Feb. 2 Feb. 2	*Holders of rec. Mar. 20 *Holders of rec. Feb. 5 Holders of rec. Jan. 2a Holders of rec. Jan. 15a *Holders of rec. Dec. 31 Holders of rec. Jan. 10a Holders of rec. Jan. 12a Holders of rec. Jan. 12a Holders of rec. Jan. 16a	Packard Electric, com. (quar.) Peck Bros. & Co., pref. (quar.) Pennsylvania Salt Mfg. (quar.) Penn Traffic Petroleum Landowners Corp. (mthly.) Philadelphia Bourse, common (No. 1) Professor	25c. *37½c \$1.25 7½c. *25c. *81 *\$1.50	Jan. 15 Jan. 15 Jan. 10 Jan. 15 Feb. 2 Jan. 15 Feb. 2 Feb. 2 Feb. 2 Feb. 2	Holders of rec. Dec. 31a *Holders of rec. Dec. 31 *Holders of rec. Dec. 31 Holders of rec. Dec. 31 Holders of rec. Dec. 31 *Holders of rec. Dec. 31
Great Laxes Engineering Works (qu.) Great Northern Finance, 8% el. A (qu.) Gruen Watch, common (quar.) Preferred (quar.) Guenther Publishing Corp Hamilton Watch, com. (no par) (mthly.) Common \$25 par. Special Hamilton Woolen Harbison-Walker Refrac., pref (quar.)	*25c. *2 *50c. *1¾ \$25 15c. *30c. 15c. *\$1	Jan. 6 Mar. 1 Feb. 1 Jan. 7 Jan. 31 Jan. 31 Jan. 15 Jan. 20	*Holders of rec. Dec. 31 *Holders of rec. Feb. 20 *Holders of rec. Jan. 20 Holders of rec. Dec. 6 Holders of rec. Jan. 10a *Holders of rec. Jan. 10 *Holders of rec. Dec. 29a *Holders of rec. Dec. 31 Holders of rec. Dec. 31 Holders of rec. Dec. 31	Phila Insulated Wire Phoenix Financial Corp., pref. (quar.) Plekwiek Corp., 8% pref. (quar.) 7% preferred (quar.) Pittsburgh Forging (quar.) Pittsburgh Steew & Bolt (quar.) Pittsburgh Steel Foundry, com. (quar.) Common (extra) Plymouth Cordage (quar.) Porto Rican Amer Top., class A (qu.) Premier Shares, Inc. (quar.)	35c. *25c. *12½c *1½ 87½c	Jan. 5 Jan. 25 Jan. 15 Jan. 15 Jan. 15 Jan. 15 Jan. 20 Jan. 10	*Holders of rec. Dec. 31 *Holders of rec. Dec. 15 *Holders of rec. Dec. 15 *Holders of rec. Jan. 15 Holders of rec. Jan. 15 Holders of rec. Jan. 9 *Holders of rec. Jan. 9 *Holders of rec. Jan. 9 *Holders of rec. Dec. 20 Holders of rec. Dan. 2 Holders of rec. Jan. 2 Holders of rec. Jan. 2
Hilboard, Spencer, Bartiett & Co. (inthi), Hillcrest Collieries, Ltd., pref. (quar.)—Holly Development (quar.)—Home Service Co., 1st & 2d pref. (quar.)—Honoiulu Plantation (monthly)—Horn & Hardart (N. Y.) com. (quar.)—Household Finance, com. A & B. (qu.)—	25c. 1¾ *2¼c *50c. *25c. *c62½ 90c.	Jan. 30 Jan. 15 Jan. 15 Jan. 20 Jan. 10 Feb. 2 Jan. 15 Jan. 15	Holders of rec. Jan. 23 Holders of rec. Dec. 31 Holders of rec. Dec. 31 Holders of rec. Dec. 31 Holders of rec. Jan. 1 Holders of rec. Dec. 31 Holders of rec. Dan. 12 Holders of rec. Dan. 12 Holders of rec. Dec. 31a Holders of rec. Dec. 31a Holders of rec. Dec. 31a Holders of rec. Dan. 3	Premier Shares, Inc. (quar.) Procter & Gamble Co., 8% pref. (quar.) Producing Oil Royalty, pref. (monthly) Quaker Oats, com. (quar.) Preferred (quar.) Republic Stamp, & Enamel, (quar.) Republic Supply Co. (quar.) Quarterly Quarterly Quarterly Quarterly Revere Copper & Brass, pref. (quar.) Preferred (quar.) Preferred (quar.) Royal Typewriter, common	*10c. *\$1 *1½ 40c. 75c. 75c. 75c. 75c. 75c.	Jan. 15 Apr. 15 July 15 Oct. 15	*Holders of rec. Dec. 31 *Holders of rec. Dec. 31 *Holders of rec. Feb. 2 Holders of rec. Dec. 31 Holders of rec. Jan. 1 Holders of rec. Apr. 1 Holders of rec. July 1
Participating preferred (quar.) Howe Sound Co. (quar.) Glifinois Brick (quar.) Quarterly. Quarterly. Incorporated Investors (quar.) Extra Independent Pneumatic Tool (quar.) Industrial Cricitis Service Industrial Prinance Corp.— Common (payable in common stock)	*10c. *\$1 50c. 10c.	July 18 Oct. 19 Jan. 18 Jan. 18 Jan. 6 Feb. 14 Jan. 10	*Holders of rec. July 3 *Holders of rec. Oct. 3 *Holders of rec. Dec. 22 *Holders of rec. Dec. 22 *Holders of rec. Dec. 26 *Holders of rec. Dec. 26 Holders of rec. Jan. 23 Holders of rec. Dec. 31 Holders of rec. Apr. 18	Pref. (for last two quarters of 1930) Royalty (orp. of America Participating pref. (qu.). Participating oref. (extra). Ruud Mfg. (quar.) St. Joseph Lead Co. (quar.)	*30c. *15c. 65c. 50c. 50c.	Jan. 17 Jan. 15 Jan. 15 Jan. 15 Feb. 1 Mar. 20 Jan. 15	*Holders of rec. Jan. 15 Holders of rec. Jan. 10 Holders of rec. Jan. 15 *Holders of rec. Dec. 31 Holders of rec. Dec. 31 Holders of rec. Dec. 31 Holders of rec. Jan. d20 Mar. 10 to Mar. 20 Holders of rec. 31
Insul Utility Investments, com. (quar.) Insuranshares Corp. (Del.), common A. Internat. Business Machines (quar.). Stock dividend. Stock dividend (5 shares for each 100) Internat. Harvester, com. (quar.). International Match Corp., com. (qu.). Participating preference (quar.). International Nickel of Canada. Professory (par. \$100) (quar.).	40c. \$1.50 \$5 (f) 62½c. \$1 \$1	Jan. 1	Holders of rec. Dec. 31a Holders of rec. Dec. 20a Holders of rec. Dec. 20 Holders of rec. Dec. 20a	St. Lawrence Corp., Ltd., class A. St. Lawrence Paper Mills, pref. (quar.). San Francisco Mines of Mexico, Ltd.— Am. dep. rets. ord. reg. (1s. per share) Savaste Arms Corp., 2nd pref. (quar.). Schettler Drug, class A pref. (monthly).* Schnebbe Fire Protection, com. (quar.). Class A (quar.). S3 preferred (quar.). Seaboard Utilities Shares, com. (quar.).— Searrave Corp com. (quar.).	*\$1.50 11 2-3c	Jan. 15 Jan. 13 Feb. 16 Jan. 15 Jan. 15 Jan. 15 Jan. 15 Feb. 2 Jan. 15	*Holders of rec. Dec. 19 *Holders of rec. Feb. 2 *Holders of rec. Dec. 31
Preferred (par \$5) International Paints, Ltd., pref. (quar.) Internat Paper, 7% pref. (quar.) Internat Paper, 7% pref. (quar.) Internat Paper & Power, 7% pref. (qu. 6% preferred (quar.) International Products Corp., pref. International Products Corp., pref. International Shoe, pref. (monthly) Preferred (monthly) Preferred (monthly) Preferred (monthly) International Tea Store, Ltd.—	8%c. *56¼c 1¾ 1¾ 1½ 1½ 3 *50c.	Feb. 1 Jan. 1 Jan. 1 Jan. 1 Jan. 1 Feb.		Schnebbe Fire Protection, com. (quar.). Class A (quar.). \$3 preferred (quar.). \$easpare Corp., com. (quar.). Preferred (quar.). Seas, Roebuck & Co. (quar.). Stock dividends (quar.). Stock dividends (quar.). Securities Company. Seeman Bros., Inc., com. (quar.). Segal Lock & Hardware (quar.). Preferred (quar.). Preferred (quar.). Shattuck (Frank G.) Co. (quar.). Extra Sheaffer (W. A.) Pen. pref. (quar.). Sheafler (W. A.) Pen. pref. (quar.).	*1¾ *62¾c *1 *1 75c. 12½c *87½c 25c. 50c. *2 (g)	Jan. 5 Feb. 1 Feb. 1 Jan. 15 Feb. 1 Jan. 6 Jan. 15 Jan. 10 Jan. 10 Jan. 20 Feb. 1	*Holders of rec. Dec. 20 *Holders of rec. Jan. 9 Holders of rec. Jan. 9 Holders of rec. Dec. 31 Holders of rec. Dec. 31 Holders of rec. Dec. 31 Holders of rec. Dec. 32 *Holders of rec. Dec. 34 Holders of rec. Dec. 20 Holders of rec. Dec. 31 *Holders of rec. Dec. 32 *Holders of rec. Dec. 32 *Holders of rec. Dec. 32
Amer, dep. rcts. for ord. reg. sms — Investment Foundation, conv. pf. (qu. finvestors Trust Associates (quar.) Jewel Tea, com. (quar.) Johns-Manville Corp., com. (quar.) Kaufmann Dept. Stores, com. (quar.) Kawneer Co. (quar.) 62 %c or 2 % stock. Kaybee Stores, com. (quar.) Kelsey Hayee Wheel Corp., pref. (quar.) Koystone Steel & Wire, pref. (quar.)	37 ½c 12 ½c 75c. 75c. 38c.	Jan. 1. Jan. 1. Jan. 1. Jan. 2. Jan. 1.	2 *Holders of rec. Dec. 12 5 Holders of rec. Dec. 31 2 Holders of rec. Jan. 15 5 Holders of rec. Jan. 26 8 Holders of rec. Dec. 24a 8 Holders of rec. Jan. 10a 8 Holders of rec. Jan. 2 1 Holders of rec. Jan. 20 1 Holders of rec. Jan. 20 1 Holders of rec. Jan. 20	Signode Steel Strapping, com. (quar.). Preferred (quar.). Sinclair Consol. Oil Corp., com. (quar.). Sinth (E. L.) Oil Co. S. M. A. Corp., com. (quar.). Southland Royalty (quar.). Southland Royalty (quar.). Spaiding (A. G.) & Bros., com. (quar.). Spleer Mig., pref. (quar.). *Sandard Coossa Thatcher, pref (qu.). *Standard Oil (Ohlo), pref. (quar.).	*62½cc 25c. 1½ *\$1 *f3 15c. 500. 75c. *1¾ 1½	Jan. 15 Jan. 15 Feb. 2 Jan. 10 Jan. 15	Holders of rec. Jan. 5 *Holders of rec. Dec. 31 *Holders of rec. Dec. 31 Holders of rec. Dec. 15 Holders of rec. Jan. 2a *Holders of rec. Dec. 16 *Holders of rec. Dec. 20 Holders of rec. Jan. 2 Holders of rec. Jan. 2 Holders of rec. Jan. 2a *Holders of rec. Jan. 2a *Holders of rec. Jan. 2a *Holders of rec. Jan. 31 *Holders of rec. Dec. 31
Keystone Watch Case, new com. (No. 1) Knott Corporation (quar.) Laboratory Products stock dividend. Lane Bryant, Inc., pref. (quar.) Langendorf United Bakeries, cl. A (qu.) Laundry Service of California. Lawyers Title & Guaranty (quar.) Lehigh Portland Cement, com. (quar.) Lehman Corp. (quar.) Limestone Products, 7% pref. (quar.) Link Belt Co., com. (quar.)	*11 3 25c.	Jan. 10 Jan. Feb. Jan. Apr.	b Holders of rec. Jan. 20 5 *Holders of rec. Jan. 20 5 *Holders of rec. Dec. 31 2 Holders of rec. Jan. 16 5 *Holders of rec. Jan. 5 5 *Holders of rec. Jan. 15 5 *Holders of rec. Dec. 20 1 Holders of rec. Dec. 31 3 Holders of rec. Dec. 31 3 Holders of rec. Dec. 20 2 Holders of rec. Dec. 20 4 Holders of rec. Dec. 20 5 Holders of rec. Dec. 22 6 Holders of rec. Dec. 22 6 Holders of rec. Mar. 15 1 Holders of rec. Mar. 15	Steel Co. of Canada, com. & pref. (qu.) Stetson (John B.) Co., common Preferred Stone & Webster, Inc. (quar.) Sunray Oll, com. (pay, in stock) Sweets Co. of Amer. (quar.) Swift International. Telautograph Corp., com. (quar.) Telephone Bond & Share Co	\$1,50 \$1,50 \$1 \$1 *f5 25c. \$1,50 35c.	Jan. 15 Feb. 2 Jan. 15 Jan. 15 Jan. 15 Jan. 15 Jan. 15 Feb. 2 Feb. 2	Holders of rec. Jan. 7 Holders of rec. Jan. 1 Holders of rec. Jan. 1 Holders of rec. Dec. 17a *Holders of rec. Dec. 20 Holders of rec. Jan. 15a Holders of rec. Jan. 15a
Liquid Carbonic (quar.) Liquid Carbonic (quar.) Lord & Taylor, 2nd pref. (quar.) MacAndrews & Forbes, com. (quar.) Preferred (quar.) Macfieden Publications, \$6 pref. MacKinnon Steel, pref. (quar.) Maoy (R. H.) & Co., common (quar.) Common (payable in com. stock) Madison Square Garden Corp. (qu.) Magma Copper Co. (quar.)	65c, 1½ \$3	Jan. 3 Feb. 3 Jan. 1 Jan. 1 Jan. 1	Holders of rec. Jan. 20a Holders of rec. Jan. 17a Holders of rec. Dec. 31a Holders of rec. Dec. 31a Holders of rec. Dec. 31a	Class A (quar.) 50c, or 1-50th shr, stk. Class C (quar.) Preferred (quar.) Participating preferred (quar.) Tennessee Products Corp., com. (quar.) Conmon (quar.) Tobacco Products, class A (quar.) Class A (extra) Tooke Bros., Ltd., pref. (quar.) Transamerica Corp. (quar.)	\$1 134 \$1 *25c. 20c. 15c. 134 25c.	Jan. 10 Apr. 10 Feb. 16 Feb. 16 Jan. 15 Jan. 25	Holders of rec. Dec. 24 Holders of rec. Dec. 24 Holders of rec. Dec. 24 *Holders of rec. Dec. 31 *Holders of rec. Jan. 234 Holders of rec. Jan. 234 Holders of rec. Jan. 234 Holders of rec. Dec. 31 Holders of rec. Dec. 31
Magnin (I.) & Co. (quar.) Mansfield Theatre Co. (Toronto) pref. Marcus Loew's Theatres (Can.), pref. Maxweld Corporation, com. (quar.) 6% partic, pref. (\$i0 par) (quar.) May lower Associates, stock dividend McCall Corp. (quar.) McColl-Frontenac Oil, pref. (quar.) McCorp. Stores Corp., pref. (quar.)	15c. *e1 62½c 1½ 1½	Jan. 1 Jan. 1 Feb. Jan. 1 Feb.	3 Holders of rec. Jan. 13 3 Holders of rec. Jan. 23 3 Holders of rec. Jan. 23 5 Holders of rec. Jan. 5a 5 Holders of rec. Dec. 31 6 Holders of rec. Jan. 1 6 Holders of rec. Jan. 1 6 Holders of rec. Dec. 30 6 Holders of rec. Dec. 30 7 Holders of rec. Jan. 20 8 Holders of rec. Jan. 20	Tri-National Trading Corp. 6% pf. (qu.) Tri-National Trading Corp. 6% pf. (qu.) Truscon Steel, com. (quar.) Com. (payable in com. stock) Tucketta Tobacco, Ltd., pref. (quar.) Tudor City Fitth Unit Inc., pref. Tudor City Ninth Unit, Inc., pref. Twenty Wacker Drive Bldg., pref. (qu.) Ulen & Co., com. (quar.) United Advertising (quar.)	25c. 1½ 30c. f6 1¾ 3 *\$1.50	Jan. 15 Jan. 15 Mar. 10 Jan. 15 Jan. 15 Jan. 15 Jan. 15	Holders of rec. Dec. 214 Holders of rec. Dec. 20 Holders of rec. Dec. 26a Holders of rec. Jan. 5a Holders of rec. Dec. 31 Jan. 1 to Jan. 15 Dec. 27 to Jan. 15 *Holders of rec. Dec. 31
Merchants & Mfrs. Co. — \$3.50 prior pref. (quar.) (No. 1) — Metal Textile Corp., com — Participating pref. (extra) . Mexican Petroleum, com. (quar) — Preferred (quar.) — Mikelberrys Food Prod., com. (quar.) — Mitchell (Robert) Co., Ltd., com. (qu.	* 734c 25c. 25c. 3 2 *15c. *\$1.75 25c.	Jan. 1 Jan. 1 Jan. 2 Jan. 2 Jan. 2 Feb. 1 Feb. Jan. 1	5 *Holders of rec. Jan. 2 5 Holders of rec. dDec. 31a 6 Holders of rec. dec. 31a 1 Holders of rec. Dec. 31a 8 *Holders of rec. Dec. 31a 9 *Holders of rec. Feb. 2 1 *Holders of rec. Jan. 20 5 Holders of rec. Dec. 31	Extra United Biscuit of America (quar.) Preferred (quar.) United Cigar Stores of Amer., pref. (qu. Preferred (quar.) Preferred (quar.) Preferred (quar.) United Fruit (quar.) United Milk Co. (monthly)	50c.	Feb. May Aug. Nov.	Holders of rec. Dec. 31a *Holders of rec. Jan. 9 *Holders of rec. Fan. 9 Holders of rec. Feb. 16a Holders of rec. Fan. 9a Holders of rec. Jan. 9a Holders of rec. Jan. 9a Holders of rec. July 10a Holders of rec. July 10a Holders of rec. Dec. 9a Holders of rec. Dec. 6a *Holders of rec. Jan. 1

Name of Company.	Per Cent.	When Payable.	Books Closed. Days Inclusive.
Miscellaneous (Concluded) United Ohio Utilities, prior pref. (qu.) United Piece Dye Works, com. (quar.) Common (quar.) Common (quar.) Common (quar.) United Shoe Machinery, com. (quar.) Preferred (quar.) United Verde Extension Mining (quar.) U.S. & British Int., \$3 pref. (quar.) U.S. & British Int., \$3 pref. (quar.) U.S. Class A (quar.) U.S. Chain & Forging, com. (quar.) U.S. Lines, preferred. U.S. Chain & Forging, com. (quar.) U.S. Lines, bertered. U.S. Preferred (quar.) U.S. Shelt., Refg. & Mining, com. (qu.) Preferred (quar.) Universal Leaf Tobacco. com. (quar.) Universal Leaf Tobacco. com. (quar.) Universal Trust Shares (No. 1) Extra Utilities Hydro & Rall- Shares Victor Talking Mach., com. (quar.) Vulcan Detinning, com. (quar.) Preferred (quar.) Vulcan Common (quar.) West Coast Oll, pref. (quar.) Western Toblet & Stationery, com. (qu.) Western Tablet & Stationery, com. (qu.)	Cent. *1½ 50c. 50c. 50c. 50c. 50c. 62½ 637½ 6 75c. 12½ 6 *75c. 2½ 87½ 80c. *34c. 10c. *31. 1 1 1 1 1 1 50c. *1 1 50c.	Feb. 1 Feb. 1 Feb. 1 Feb. 1 May 1 Aug. 1 Nov. 1 Jan. 5 Jan. 5 Jan. 31 Feb. 2 Feb. 2 Feb. 2 Jan. 20 Jan. 20 Jan. 15 Feb. 1 Jan. 15 Jan.	*Holders of rec. Jan. 10 Holders of rec. Jan. 12 Holders of rec. Apr. 15a Holders of rec. Apr. 15a Holders of rec. Apr. 15a Holders of rec. Dec. 16 Holders of rec. Dec. 16 Holders of rec. Dec. 16 Holders of rec. Dan. 2a Holders of rec. Jan. 15a Holders of rec. Jan. 15 Holders of rec. Jan. 15 Holders of rec. Dec. 31a Holders of rec. Jan. 22a Holders of rec. Jan. 22a Holders of rec. Jan. 35 Holders of rec. Jan. 35 Holders of rec. Jan. 36 Holders of rec. Jan. 52 Holders of rec. Jan. 52 Holders of rec. Dec. 36 Holders of rec. Dec. 26 Holders of rec. Dec. 26 Holders of rec. Dec. 26
Westinghouse El. & Mig., com. & pf.(qu) Worthington Ball, class A (quar.) Wrigley (Wm.) Jr. Co. (monthly) Monthly Monthly Wurlitzer (Rudolph), pref. (quar.) Preferred (quar.)	\$1.25 *50c. 25c 50c. 25e. *13/	Jan. 31 Jan. 15 Feb. 2 Mar. 2 Apr. 1 Apr. 1	Holders of rec. Dec. 31a *Holders of rec. Dec. 31

- * 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.

- a Transfer books not closed for this dividend.

 d Correction. & Payable in stock.

 f Payable in common stock.

 g Payable in scrip. h On account of accumulated dividends. f Payable in preferred stock.

 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.

 g 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.

 Shorandeab Corp. dividend will be need 1.2d. because the back and the payable of the stock of the stoc
- 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 Corporation Securities div. is optional, either 75c, cash or 1-40th sh. com, stock.

 f 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.

 r General Resity & Utilities dividend is payable in common stock at rate of
 75-1000 of a share or at option of holder, \$1.50 in cash.

 Less deduction for expenses of depositary.

 y Lone Star Gas dividend is one share for each seven held.

 cc Payment of Associated Gas & Electric class A dividend will be made in class A
- cc Payment of Associated Gas & Electric class A dividend will be made in class A ock—1-40th share—unless stockholder notifies company on or before Jan. 10 his desire to take eash. 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. 27 1930

Clearing House Members.	*Capital.	* Surplus and Undivided Profits.	Net Demand Deposits Average.	Time Deposits Average.
D1-437 W	8	\$	S	8
Bank of N. Y. & Tr. Co.	6,000,000	14,045,800	64,122,000	16,117,000
Bk. of Manhattan Tr. Co	22,250,000	f53,928,200	264,319,000	51,229,000
Bk. of Amer. Nat'l Ass'n	36,775,300	41,331,600	165,091,000	53,532,000
National City Bank	110,000,000	e114,017,100	a1,022,184,000	205,817,000
Chem. Bk. & Trust Co	21,000,000	44,039,700	229,698,000	28,056,000
Guaranty Trust Co Chat.Ph.Nat.Bk.&Tr.Co	90,000,000	207,391,300	b 959,160,000	113,916,000
Cent. Han. Bk. & Tr. Co	16,200,000	19,621,400	159,011,000	37,873,000
Corn Exch. Bank Tr. Co.	21,000,000	84,165,400	423,370,000	72,906,000
First National Bank	15,000,000	35,356,600	182,697,000	35,780,000
Irving Trust Co	10,000,000	112,282,500	283,597,000	29,531,000
Continent'l Bk.& Tr. Co.	50,000,000 6,000,000	85,182,900	403,770,000	53,416,000
Chase National Bank	148,000,000	11,341,100	10,094.000	437,000
Fifth Avenue Bank	500,000	213,397,300	c1,443,100	205,126,000
Bankers Trust Co	25,000,000	3,823,800	27,276,000	2,195,000
Title Guar, & Trust Co	10,000,000	87,280,600 24,901,900	d461,905,000	68,274,000
Marine Midland Tr. Co.	10,000,000	11,435,600	35,225,000	1,758,600
Lawyers Trust Co	3,000,000	4,804,400	46,473,000	4,701,000
New York Trust Co	12,500,000	36,081,200	18,607,000	1,859,000
Com'l Nat. Bk. & Tr. Co	7,000,000	9,711,800	180,715,000	46,653,000
Harriman Nat. Bk. & Tr.	2,000,000	2,566,800	44,722,000	3,925,000
Public Nat. Trust Co	g8,250,000	g14,558,400	29,691,000	6,790,000
Manufacturers Trust Co.	g27,500,000	g23,124,100	37,877,000	54,081,000
The state of the s	821,000,000	820,121,100	101,997,000	101,788,000
Clearing Non-Members:				
City Bank Farm, Tr. Co.	10,000,000	13,698,200	3,524,000	
Mech. Tr. Co., Bayonne	500,000	905,600	2,915,000	E 991 000
				5,221,000
Totals	668,475,300	1,269,993,300	6,601,140,000	1.200 981 000

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.

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. 24:

INSTITUTIONS NOT IN CLEARING HOUSE WITH CLOSING OF BUSINESS FOR THE WEEK ENDED WEDNESDAY, DEC. 24 1930. NATIONAL AND STATE BANKS-Average Figures.

	Loans Disct. and Invest.	Gold.	Including		Dep. Other Banks and Trust. Cos.	Gress Deposits.
Manhattan-	\$	8	S	\$	3	\$
Bryant Park Bk.	2,643,000	79,100	67,500	307,400		2,081,800
Grace National	20,469,495	4,000	92,540	1,921,370	1,333,153	18,846,040
Port Morris	2,710,800	9,200	102,200	158,500		2,113,200
Brooklyn Nat'l	10.502.800	27,500	240,800	618,200	652,200	7,416,600
People's Nat'l	7.000,000	10,000	230,000	502,000	77,000	6,950,000

TRUST COMPANIES-Average Figures.

	Loans, Disct. and Invest.	Cash.	Res. Dep., N. Y. and Elsewhere.	Dep. Other Banks and Trust Cos.	Gross Deposits.
Manhattan-	S	S	S	8	3
Bank of Europe & Tr	15,450,712	759.950	155.963		13,680,124
Bronx County	23,044,122	793,174	2,625,179		26,308,419
Empire	76,907,200	*4,363,200	6,928,700	2,969,500	75,290,400
Federation	15.018.822	195,604	2,073.524	210,979	15,921,199
Fulton	19,121,600	*2,408,800	493,100		17,138,900
United States	66,867,452	4,400,000	11,784,456		53,636,413
	118,061,000	3,805,000	22,933,000	660,000	123.062.000
Kings County	27,606,096	2,392,166	4,344,519		27,683,814
Mechanics	8,584,504	324,374	704.715	314.069	8,502,142

Includes amount with Federal Reserve Bank as follows. Empire, \$2,742.500: Fuiton, \$2,199,100.

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	Changes from	Week Ended	Week Ended
	Dec. 31	Previous	Dec. 24	Dec. 17
	1930.	Week.	1930.	1930.
Capital Surplus and profits Loans, disc'ts & invest'ts Individual deposits Due to banks Time deposits United States deposits Exch. for Clearing House Due from other banks Res've in legal deposit'ies. Cash in bank Res've in excess in F.R.Bk	109.039.000 84.718,000 7,799.000	-148,000 -4,497,000 +6,191,000 +9,157,000 -9,364,000 -1,922,000 +3,799,000 +3,063,000 +2,149,000 +920,000	99,144,000 1,049,327,000 626,956,000 145,780,000 290,514,000 21,704,000 19,113,000 105,976,000 82,596,000 6,879,000	99,144,000 1,057,864,000 635,310,000 153,992,000 296,156,000 10,738,000 22,005,000 104,545,000 84,441,000 6,007,000

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 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	Changes from	Week Ended	Week Ended
	Dec. 27	Previous	Dec. 20	Dec. 13
	1930.	Week.	1930.	1930.
Capital Surplus and profits Loans, discts, and invest. Exch, for Clearing House Due from banks Bank deposits Individual deposits Time deposits Total deposits Reserve with F. R. Bank		Unchanged -5,773,000 -2,182,000 -14,115,000 -14,604,000 -13,738,000 -16,622,000 -44,964,000	35,024,000 115,492,000 216,202,000 745,166,000 418,859,000 1,380,227,000	271,973,000 1,523,783,000 25,937,000 123,042,000 224,130,000 747,071,000 440,314,000 1,411,515,000

Includes deposits in foreign branches as follows: (a) \$294,338,000; (b) \$146,710,-000; (c) \$148,178,000, (d) \$58,248,000.

46,402,0 290,354,0 7,126,0 8,393,0

53,528,0 298,747,0 4,206,0 5,311,0

31,316,0 51,082,0

5,893,0 9,590,0

15,483,0 31,023,0

744,0 3,598,0

4,342,0 8,575,0

64,411,0 4,258,0

68,669,0 2,432,0

403,0 3,173,0

3,576,0 8,411,0

5,936,0 10,185,0 11,181,0

27,302,0

92,371,0 7,200,0

99,571,0 2,345,0

1,298,0 13,744,0

15,042,0 12,971,0

2,063,0 11,555,0 17,993,0

31,611,0

Weekly Return of the Federal Reserve Board.

The following is the return issued by the Federal Reserve Board Friday afternoon, Jan. 2 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 46, 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. 31 1939. COMBINED RESOURCES AND LIABILITIES OF THE FEDERAL RESERVE BANKS AT THE CLOSE OF BUSINESS DEC. 31 1930.

Dec. 31 1930. Dec. 24 1930. Dec. 17 1930. Dec. 10 1930. Dec. 3 1930. Nov. 26 1930. Nov. 19 1930. Nov. 12 1930. Dec. 31 1929. \$\bigs_{1,650,870,000}^{\\$5} \bigs_{1,588,506,000}^{\\$5} \bigs_{1,592,506,000}^{\\$5} \bigs_{1,589,056,000}^{\\$5} \bigs_{35,085,000}^{\\$5} \bigs_{35,082,000}^{\\$5} \bigs_{3 RESOURCES.
Gold with Federal Reserve agents.
Gold redemption fund with U. S. Treas \$ 1,703,400,000 1,665,310,000 35,450,000 33,700,000 1,765,350,000 1,738,850,000 1,699,010,000 417,740,000 437,581,000 462,649,000 758,129,000 745,636,000 797,191,000 Gold settlement fund with F. R. Board-Gold and gold certificates held by banks 2,922,067,000 2,958,850,000 115,499,000 132,240,000 Total gold reserves ,941,219,000 140,298,000 Total reserves
Non-reserve cash
sills discounted:
Secured by U. S. Govt, obligations.
Other bills discounted 3,141,477,000 3,144,803,000 3,163,802,000 59,961,000 61,565,000 61,210,000 89,676,000 167,421,000 93,371,000 158,556,000 87,419,000 146,433,000 76,357,000 144,528,000 186,793,000 Total bills discounted
Bills bought in open market
U. S. Government securities:
Bonds
Treasury notes
Certificates and bills 251,398,000 363,844,000 448,349,000 259,837,000 331,321,000 251,591,000 38,137,000 281,730,000 281,423,000 54,863,000 247,269,000 300,060,000 39,110,000 257,037,000 299,626,000 163,785,000 226,473,000 339,209,000 127,234,000 193,090,000 321,352,000 70,910,000 239,282,000 306,811,000 200,030,000 371,117,000 Total U. S. Government securities Other securities (see note) _______ Foreign loans on gold ______ 692,434,000 7,451,000 617,003,000 108,000 602,192,000 6,358,000 595,634,000 6,348,000 729,467,000 7,143,000 641,676,000 6,533,000 Total bills and securities (see note)
Gold held abroad
Due from foreign banks (see note)
Uzcollected items
Sederal Reserve notes of other banks.
Bank premises
All other resources 985,380,000 1,006,586,000 .351,852,000 1,356,395,000 1.282,797,000 1.117.905.000 1.078.414.000 1.011.940.000 721,000 706,588,000 42,148,000 57,359,000 11,275,000 703,000 570,952,000 21,019,000 59,783,000 22,525,000 702,000 526,348,000 15,322,000 59,742,000 20,780,000 707,000 531,631,000 14,067,000 59,702,000 24,388,000 704,000 584,783,000 21,993,000 57,843,000 22,024,000 703,000 733,584,000 14,066,000 59,783,000 20,925,000 2,652,000 571,488,000 15,250,000 705,000 613,143,000 18,839,000 705,000 *619,296,000 *19,780,000 18,839,000 59,702,000 21,564,000 59,704,000 19,861,000 5,265,727,000 4,942,237,000 4,953,737,000 4,867,447,000 4,959,012,000 4,968,122,000 5,458,445,000 5,200,648,000 5,128,693,000 1,663,538,000 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 $\begin{array}{c} 2,454,974,000 \\ 2,615,000 \\ 5,611,000 \\ 20,348,000 \\ 20,273,000 \\ \end{array} \begin{array}{c} 2,423,952,000 \\ 41,935,000 \\ 6,152,000 \\ 20,348,000 \\ 20,238,000 \\ 18,723,000 \\ 20,238,000 \\ 20,238,000 \\ 20,238,000 \\ 20,238,000 \\ 20,238,000 \\ 20,248,000 \\ 2$ eposits:
Member banks—reserve account_
Government________
Foreign banks (see note)_______
Other deposits_______ 2,470,583,000 18,819,000 5,761,000 21,970,000 2,366,717,000 46,180,000 5,656,000 18,396,000 ,517,133,000 2,438,949,000 564,007,000 503,448,000 169,640,000 170,314,000 274,636,000 276,936,000 11,694,000 19,149,000 Total deposits
Deferred availability items
Capital paid in
Surplus
All other Habilities Total liabilities
Ratio of gold reserves to deposits and
F. R. note liabilities combined
Ratio of total reserves to deposits and
F. R. note liabilities combined
Contingent liability on bills purchased
for foreign correspondents 75.7% 76.2% 77.8% 78.0% 77.4% 68.4% 70.3% 70.2% 72,5% 79.8% 81.9% 81.2% 69.6% 79.2% 81.4% 73.7% 73.0% 75.8% 417,422,000 425.826.000 428,938,000 428,561,000 428 541 000 547,962,000 439,288,000 432,327,000 Tos foreign correspondents

Distribution by Maturities

1-15 days bills bought in open market

1-15 days bills discounted

1-15 days U. S. certif. of indebtedness.

1-15 days municipal warrants

16-20 days bills bought in open market

16-20 days bills bought in open market

16-20 days bills bought in open market

16-20 days municipal warrants

16-20 days bills bought in open market

16-20 days bills bought in open market

16-20 days bills discounted

16-20 days bills discounted

16-20 days bills bought in open market

16-90 days bills bought in open market

16-90 days bills discounted

16-90 days bills bought in open market

16-90 days bills discounted

16-90 days bills discounted

16-90 days bills bought in open market

16-90 days bills discounted

16-90 days bills discounted \$ 107,130,000 241,075,000 109,000,000 \$
219,272,000
175,501,000
2,425,000
185,000
68,062,000
17,659,000 149,905,000 355,958,000 171,392,000 73,555,000 167,328,000 72,765,000 31.214.000 51,691,000 23,983,000 44,203,000 41,242,000 77,280,000 60,720,000 21,725,000 73,765,000 19,799,000 79,765,000 29,000 47,249,000 26,966,000 24,182,000 15,000 110,000 55,973,000 30,673,000 194,000 40,712,000 34,937,000 23,457,000 67,414,000 30,269,000 68,277,000 28,745,000 55,766,000 29,428,000 53,802,000 30,117,000 64,000 12,088,000 16,958,000 38,707,000 10,000 159,000 12,337,000 79,269,000 74,000 14,062,000 47,000 19,865,000 84,000 12,655,000 29,447,000 12,951,000 14,062,000 19,230,00e 38,707,000 10,000 48,000 11,641,000 188,588,000 24,000 19,838,000 33,957,000 19,530,000 38,707,000 14,089,000 25,932,000 81,338,000 24,000 282,000 12,050,000 297,895,000 47,000 3,000 48,000 12,658,000 228,160,000 24,000 49,000 11,496,000 194,549,000 24,000 118,000 10,294,000 179,269,000 24,000 614,000 $2,093,625,000 \\ 2,121,087,000 \\ 2,047,285,000 \\ 1,961,936,000 \\ 1,874,572,000 \\ 1,851,713,000 \\ 1,814,878,000 \\ 1,813,434,000 \\ 2,426,584,00$ Issued to Federal Reserve Banks___ 617.054.000 571.114.000 512.250.000 482.250.000 473,800,000 463.695.000 621,009,000 625 644 000 1,109,430,000 507,788,000 RESOURCES AND LIABILITIES OF EACH OF THE 12 FEDERAL RESERVE BANKS AT CLOSE OF BUSINESS DEC. 31 1930 WEEKLY STATEMENT OF Two Ciphers (00) omitted. Federal Reserve Bank of-St. Louis Cleveland. Chicago. Boston. New York. Phila. Richmond Atlanta. Minneap Kan.City \$ 62,000,0 1,449,0 \$ 48,325,0 802,0 \$ 74,885,0 1,594,0 \$ 129,900,0 2,237,0 1,097,0 RESOURCES.
with Federal Reserve Agents
red'n fund with U.S. Tress. 27,220,0 215,763,0 798,0 4,529,0 1,730,439,0 34,911,0 132,137,0 10,803,0 7,907,0 130,114,0 28,018,0 9,959,0 8,425,0 220,292,0 27,058,0 43,004,0 85,525,0 18,231,0 9,464,0 49,127,0 10,076,0 5,208,0 63,449,0 21,551,0 7,371,0 434,761,0 161,593,0 188,463,0 135,358,0 61,416,0 36,196,0 437,003,0 15,543,0 53,812,0 76,479,0 18,721,0 9,129,0 1,765,350,0 417,740,0 758,129,0 151,409,0 18,711,0 31,149,0

 $120,124,0 \\ 4,556,0$

22,766,0 10,936,0

2,010,0 4,716,0 7,181,0

13,907.0

1,047,001,0 22,285,0

24,441,0 37,457,0

89.226.0

3,081,517,0 211,365,0 79,932,0 6,473,0

89,421,0 161,977,0

251,398,0 363,844,0

5,880,0

13,238,0 25,315,0

3,877,0 17,959,0 28,089,0

247,426,0 5,146,0

283,332,0 54,204,0 62,925,0

286,567,0 6,428,0

37,216,0 25,931,0

3,614,0 29,303,0 30,008,0

159,425,0 375,462,0 4,693,0 11,382,0

30,905,0 22,538,0 36,160,0

7,877,0 89,603,0

1,202,0 15,056,0 10,125,0

26,383,0

18,069,0 15,755,0

523,0 4,380,0 2,974,0

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

Total reserves
Non-reserve cash
Bills discounted:
Sec. by U. S. Govt, obligations
Other bills discounted

Total bills discounted.... Bills bought in open market. U. E. Government securities:

Total U. S. Gov's securities.

Tseasury notes_____Cartificates and bills__

RESOURCES (Concluded)—.	Total.	Boston.	New York	Phua	Cievelana	Richmond	Attania	Chicago	St. Louis	Minneap	Kan.City	Dallas	San Fran.
Other securitiesForeign loans on gold	\$ 7,143,0	\$ 850,0	\$ 2,850,0	\$ 610,0	\$ 1,000,0	8	\$ 600,0	\$ 1,000,0	\$	\$ 233,0	8	\$	\$
Total bills and securities Due from foreign banks Uncollected from F. R. notes of other banks Bank premises All other resources	1,351,852,0 704,0 584,783,0 21,993,0 57,843,0 22,024,0	52,0 65,638,0 337,0 3,458,0	231,0 183,283,0 7,173,0 15,240,0	68,0 51,802,0 350,0 2,614,0	53,979,0 1,397,0 6,833,0	30,0 38,140,0 2,266,0 3,249,0	26,0 12,846,0 1,685,0 2,573,0	68,622,0 2,333,0 8,061,0	25,0 21,817,0 1,056,0 3,635,0	16,0 10,366,0	21,0 31,675,0 1,798,0 3,803,0	21,0 17,362,0 487,0 1,830,0	49,0 29,253,0 2,306,0 4,621,0
Total resources. LIABILITIES. F. R. notes in actual circulation. Deposits:	5,200,648,0 1,663,538,0										199,078,0 68,424,0		438,609,0
Member bank—reserve ace's.—Government_Foreign bank_Other deposits	5.761.0	829,0 425,0	4,113,0 1,903,0	1,344,0 558,0	2,240,0 575,0	444,0 241,0	207,0	2,590,0 770,0		1,280,0	173,0	673,0 173,0	
Total deposits Deferred availability items Capital paid in Surplus All other liabilities	2,517,133,0 564,007,0 169,640,0 274,636,0 11,694,0	59,167,0 11,877,0 21,299,0	178,877,0 65,578,0 80,575,0	49,256,0 16,793,0 27,065,0	50,765,0 15,813,0 28,971,0	36,110,0 5,801,0 12,114,0	10,857.0	66,524,0 20,145,0 39,936,0	23,934,0 5,053,0 10,562,0	9,776,0	27,711,0 4,311,0 8,702,0	17,964,0 4,356,0 8,936,0	191,426,0 30,793,0 11,504,0
Total liabilities	5,200,648,0	376,727,0	1,790,181,0	391,515,0	483,337,0	216,941,0	228,101,0	632,857,0	196,820,0	124,264,0	199,087,0	122,218,0	438,609,0
Reserve ratio (per cent) Contingent liability on bills pur-	73.7	74.3			100000					66.3	200		79.2
chased for foreign correspond ts	439,288,0	32,153,0	147,736,0	42,147,0	43,450.0	18,249.0	15,642,0	58,224,0	15,642,0	9,994,0	13,035,0	13,035,0	29,981.0

FEDERAL RESERVE NOTE STATEMENT

Pederal Reserve Agent at-	Total.	Boston.	New York.	Phila.	Cleveland.	Richmond	Atlanta.	Chicago.	St. Louis.	Minneau.	Kan.City.	Dallas.	San Fran.
Two Ciphers (00) omitted— Federal Reserve notes:	\$	\$	s	\$	s	\$	\$	S	\$	\$	\$	s	3
Issued to F.R. bk. by F.R.Agt. Held by Federal Reserve bank.	2,093,625,0 430,087,0	167,190,0 35,155,0	524,757,0 139,781,0	181,135,0 27,408,0	233,591,0 38,643,0	110,075,0 9,560,0	161,866,0 28,012,0	189,407,0 50,245,0	94,870,0 10,271,0	58,704.0 5.146.0	82,446,0 14,022,0	38,510,0 6,609,0	251,074,0 65,235,0
In actua l circulation Collateral held by Agt. as security for notes issued to bank:	1,663,538,0	132,035,0				-	-		-	300 (0.00)	68,424,0	31,901,0	185,839,0
Gold and gold certificates	1,109,430,0	35,300,0 114,617,0 35,889,0	25,000,0	21,300.0	100,000.0	78.000.0	122 400 0	143 000 0	60 200 0	26 500 0	62 000 0	10.050.0	45,000,0 170,763,0 43,830,0
Total collateral	2,238,227,0	185,806,0											259,593,0

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 47, 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 of other banks and bills of exchange or drafts sold with no longer shown separately, only the total of loans on securities being given. Furthermore, borrowing at the Federal Reserve is not any more subing banks is now omitted; in its place the number of cities included 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 (the 101) was for a time given, but beginning Oct. 9 1929 even this has been omitted, 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

PRINCIPAL RESOURCES AND LIABILITIES OF ALL REPORTING MEMBER BANKS IN EACH FEDERAL RESERVE DISTRICT AS AT CLOSE OF BUSINESS DEC. 24 1930 (In millions of dollers).

Federal Reserve District-	Total.	Boston.	New York	Phua.	Cleveland.	Richmond	Atlanta.	Chicago.	St. Louis.	Minneap.	Kas.Ctty	Dallas.	San Fran
Loans and investments-total	\$ 22,985	\$ 1,485	\$ 9,263	\$ 1,318	\$ 2,227	8 644	\$ 601	\$ 3,350	3	\$ 364	2	3 449	3 1,987
Loans-90tal	16,200	1,098	6,581	884	1,482	461	451	2,466	480	233	408	329	
On securities	7,779 8,421	440 658		463 422		173 288	136 315	1,193 1,272	198 282	78 155	107 301	95 234	1,326 420 906
Investments—total	6,785	387	2,681	434	746	183	151	884	166	131	242	120	
U. S. Government securities	3,156 3,629	153 234		143 291	348 397	74 109	69 82	415 469	32 133	67 64	98	69 51	336 324
Reserve with F. R. Bank	1,772 318	97 18	848 118	82 25	136 30	38 17	39 11	265 39	45	25	55	33	108
Net demand deposits Time deposits Government deposits	13,603 7,126 202	857 520 19	6,398 1,756 41	750 356 16	992	329 241 12	299 230 20	1,855 1,284 32		215 150	463 195	271 147 12	729 1,027 25
Due to banks	1,407 3,203	80 120		69 210		68 97	67 97	237 488	83 115	87 80	164 208	100	195 240
* Exclusive of figures for one bank to	250	8	00.	13	29	20	16	14	3	30	6	2	

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. 31, 1930. in comparison with the previous week and the corresponding date last year:

		and the second s	
Resources	420 720 000		238,594,000
Gold held exclusively ages. F. R. notes Gold settlement fund with F. R. Board_ Gold and gold certificates held by bank_	135,358,000 437,003,000	93,858,000 445,677,000	154.835.000
Total gold reserves	39,879,000	34,674,000	50,382,000
Total reserves	22,285,000	1,022,656,000 16,634,000	800,242,090 12,946,000
Secured by U. S. Govt. obligations Other bills discounted	24,441,000 37,457,000	77,292,000 64,194,000	127,012,000 44,747,000
Total bills discounted	61,898,000 158,273,000	141,486,000 98,797,000	171,759,000 191,745,000
Bonds Treasury notes Certificates and bills	89,226,000 58,332,000 135,774,000	69,431,000 34,728,000 128,392,000	131,383,000
Total U. S. Government securities Other securities (see note)	283,332,000 2,850,000	232,551,000 3,450,000	239,206,000 7,150,000
Total bills and securities (See Note)	506,353,000	476,284,000	609,860,000

Resources (Concluded)— Gold held abroad	Dec. 31 1930.	Dec. 24 1930.	Dec. 31 1929
Due from foreign banks (See Note)			218,000
Federal Reserve notes of other banks	183,283,000 7,173,000		
Bank premises	15.240.000		16,815,000 15,664,000
Bank premises	8,615,000		
Total resources	1,790,181,000	1,702,238,000	1,662,216,000
Liantities-			i i i i i i i i i i i i i i i i i i i
Fed'l Reserve notes in actual circulation.	384,976,000	399,542,000	318,971,000
Deposits—Member bank, reserve acct		991,317,000	985,791,000
Foreign bank (See Note)	4,113,000 1,903,000	10,747,000 1,930,000	5,851,000 1,801,000
Other deposits	9,555,000	8,184,000	10,927,000
Total deposits	1,077,847,000	1,012,178,000	1,004,370,000
Deferred availability items	178,877,000	137,663,000	187,721,000
Capital paid in	65,578,000	66,238,000	67,301,000
All other liabilities	80,575,000 2,328,000	80,001,000 6,616,000	80,001,000 3,852,000
Total liabilities	1,790,181,000	1,702,238,000	1,662,216,000
Ratio of total reserves to deposis and			
Fed'l Res ve note liabilities combined.	71.6%	72.4%	60.5%
Contingent liability on bills purchased for foreign correspondence	147,736,000	143,513,000	166,928,800

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, Jan. 2 1931.

Railroad and Miscellaneous Stocks.—The review of the Stock Market is given this week on page 76.

The following are sales made at the Stock Exchange this week of shares not represented in our detailed list on the pages which follow:

STOCKS. Week Ended Jan. 2.	Sales for Week		Range fo	_	hest.	Low		ce Jan High	
Railroads— Par.	Week. Shares.		share.	S ner	share.	S per s			-
Railroads— Par. Caro Clinch & Ohlo. 100 Certifs stamped 100 Certifs tamped 100 Certifs RR of N J. 100 Cleve & Pittsburgh 50 Cuba RR pref 100 Unt Rys of Cent Am 100 Preferred	20 10 200 30 200 4,500 130 50 130 400 100 160 30	80 100 194 77 38 9 47 8½ 53¼ 2% 6 137 22 66¾	snare. Dec 27 Dec 31 Dec 30 Dec 27 Dec 29 Dec 29 Dec 31 Dec 31 Dec 31 Dec 30	85 100 194¼ 77 38 10¼ 47 8½ 61 34 25%	Dec 31 Dec 31 Dec 27 Dec 27 Dec 29 Dec 27 Dec 31 Jan 2 Dec 29 Dec 29 Dec 30 Jan 2 Dec 31 Dec 31 Dec 31 Dec 31	701/s 33 9 36 9 461/2 21/s 6	Dec Oct Dec Nov Nov Sept June Sept Dec Dec Dec	315 80 70 32½ 73¾ 29 75 3 6 35%	Sept Oct Feb Sept Mar Jan May Feb Sept Feb Mar Sept Mar Sept Mar Jan Jan May Feb Sept Feb Mar Jan Jan Jan Jan Jan Jan Jan Jan Jan Jan
Indus. & Miscell		141/4 11/4 17/4 8 82 17 75 93 102 81 90 811/4 20 1173/4	Dec 30 Dec 30 Dec 27 Dec 29 Jan 2 Dec 29 Dec 29 Dec 29 Dec 29 Dec 30	1 14½ 2 19 10¾ 83 20 75 93 102 81 91½ 82 20 117¾ 19¼	Dec 29 Dec 27 Dec 27 Jan 2 Jan 2 Jan 2 Dec 30 Dec 30 Dec 30 Dec 29 Dec 30 Dec 31	12 11/4 17/4 8 75/4 15/4 75 93 100/4 80 85 81/4 113/4 17/4	Dec Sept Oct Feb Dec Dec Jan	3½ 26¼ 2¼ 23¼ 45 101 22 87½ 115¾ 110 95¼ 100½ 30 120 84¾	Apri Mar Feb Dec Nov Mar Mar Oct Apri Apri Apri Apri Apri Apri Apri Apri
Certain-Teed Products First preferred100 Colo Fuel & Iron pf. 100 Comm Cred pref (7). 25 Ist pref ex-warr100 Comm Inv to pf. (7). 100 Comsol Cigar pf. (7). 100 Prior pref x-warr. Crown Cork & Seal pf. * Cushm's Sons pf(7). 100 DeBeers Cons Mines Diamond Match new Preferred	30,300 130 30,300 130 20 400	105 20½ 86 101½ 53 55 32 97 8¼ 15¾ 24¾	Dec 29 Dec 30 Dec 31 Dec 29 Dec 29 Dec 30 Jan 2 Dec 30 Jan 2 Jan 2 Jan 2	105 23½ 86 101½ 65 55 32 1 100 8¼ 16½ 24¾	Dec 29 Dec 30 Dec 31 Dec 31 Dec 31 Dec 30 Jan 2 Dec 31 Dec 30 Jan 2 Jan 2 Jan 2 Jan 2 Dec 30	100 201/2 771/2 99 53 53 307/8 14 96 81/4	Dec Jan Jan	115 93 1/8 77 35 21/8 120 14	Mar Aug Sept Sept May Apr Oct Jar Mar Aug
Duplan Silk pref. 100 Durham Hos Mills pt 100 Elk Horn Coal pref. 50 Emers Brant g'm el B. Emp Capwell Corp Fashion Pk Assoc pref Federal Screw Wks. 100 Franklin Simon pf. 100 Franklin Simon pf. 100 Fluller Co 2d pref Gen Baking pref Gen Gas & El pf A(7) - Preferred A(8) - Gen Printing Ink pfd Common -	1,500 100 150 170 1,500 100 360 90 140	23 2 7½ 14 10 76 62 97 63 75 75	Dec 30 Dec 31 Dec 27 Dec 31 Dec 31 Dec 30 Dec 30 Dec 30 Dec 29 Dec 29 Dec 29	23 21/4 71/4 15/4 11 76 65/4 98 65 75 73 21	Dec 30 Dec 31 Dec 29 Dec 31 Jan 2 Dec 27 Dec 30 Dec 29 Jan 2 Dec 29 Dec 29 Dec 29	23 2 6 125% 10 76 60 97 63 75 65 19	Oct Dec Dec Nov Dec Dec Dec Dec Dec Dec Dec	57% 14 3½ 20½ 80 25½ 99 86 125 111 122 90% 42¼	Feb Jan Mar Mar Sept Mar Feb Jan Apr Apr May Mar
Gen Ry Signal pfd. 100 Gillette Saf Raz conv pf* Greene Cananca Cop 100 Guantanama Sug pf 100 Hawaiian Pineapple. 20 Helme (G W) pref. 100 Hereules Powder* Houston Oil new* Indian Motocycle pf 100 Indian Refining ctfs Int Comb Eng pf etfs Internat Silver pref. 100 Inter Dept St pref. 100	1,300 20 20 120 100 17,800 28,000 500 110	104% 58% 40 11 39 133½ 55 7% 20½ 3½ 25 70½ 68	Jan 2 Dec 29 Dec 27 Dec 30 Dec 30 Dec 30 Dec 30 Dec 29 Dec 27 Dec 30 Dec 30 Dec 30	107 69% 40 12 39¼ 133½ 55 8% 22½ 4 25 85½	Dec 29 Dec 31 Dec 27 Dec 27 Dec 29 Dec 29 Dec 30 Jan 2 Dec 30 Jan 2 Dec 30 Dec 30 Dec 30	100¼ 56¼ 38¾ 11 36½ 123¾ 50 6⅓ 18 3⅓ 25 70½	Jan Dec Dec Jan Dec Dec Dec Dec Dec	115 70¾ 89 27 61 138 85 11¾ 87½	Sep Nov Ap Ma Fel Juli Jan Oc Ma De Sep Fel Ma
K C Pow & Lt— 1st pref series B* Kolster Radio ctfs Kresge Dept Stores Preferred	1,050 10 40 60 40 70 30 10 10 10 10 60	$ \begin{array}{cccccccccccccccccccccccccccccccccccc$	Dec 30 Dec 30 Dec 25 Jan 2 Dec 30 Dec 26 Dec 30 Dec 30 Dec 27 Dec 30	6 % 32 ½ 106 25 17 135 ¼ 118 87 % 69 ¼ 105 ¼ 105 ¼ 105 ¼ 17	Jan 2 Dec 31 Dec 30 Dec 27 Dec 30 Dec 29 Dec 29 Dec 30 Dec 27 Jan 2 Dec 30	4 4 % 32 ½ 104 % 17 127 % 118 76 ¼ 23 100 ½ 23 13 ½	Dec	9½ 62 115 35 23½ 146 126 99 87 26¾ 110 82	Nor July Jan App Oc Sep Ma Ma, Ap Ma Ja Ja
Nat Dept Stores pf. 100 Nat Supply pref. 100 Nelsner Bros	2,200 2,600 200 300 100 100 1,100 1,100	0 10734 0 16 0 38 0 2½ 0 878 0 22 0 45 0 2134 0 9½ 4¼ 70 0 60	Dec 31 Dec 30 Dec 27 Dec 27 Dec 26 Dec 27 Dec 27 Dec 30 Dec 27 Jan 2	107 % 121 ½ 18 18 2 ½ 169 22 ¼ 2 55 23 ¼ 4 ¼ 70 60	Dec 37 Dec 30 Jan 2	1063/2 20 153/2 30 2 65 22 50 213/4 70 56	Dec	116 54 17¼ 85 3¼ 85 56 72 60¼ 10¼ 11½ 88 82 15%	Juli Ap De Ma Jun Ap De Ma Juli Ap Juli Ap
Pitts Terminal Coal. 100 Preferred. 100 Pitts United. 22 Preferred. 100 Froduc & Refiners Corp. Preferred. 55 Punta Alegre Sug etfs 56 Skelly Oil pref. 100 Sloss-Sheft St & Ir. 100 Preferred. 100 So Port Rico Sug pf. 100 Stanley Co of America. United Dyewood. 100 Vadsoo Sales pref. 100 Van Raaite. 4	110 120 120 1350 1,350 1,350 120 120 120 100	0 20 113% 0 9134 111/2 42 12 28 34 0 103 0 40 0 21/2 12 14	Dec 29 Dec 20 Dec 29 Dec 20 Dec 20 Dec 30 Dec 30 Dec 31 Dec 31 Dec 31 Dec 22 Dec 22	20 7 11¾ 93½ 9 12½ 7 ¼ 9 12 100 100 100 100 100 100 100 100 100 1	Dec 29 Dec 31 Dec 29 Dec 27 Dec 27 Dec 30 Dec 30 Dec 30 Dec 30 Dec 30 Dec 30	20 11 91½ 11½ 12 22 12 28½ 12 28½ 12 12 12 12 13 14 14 14 14 12 14 14 14 14 14 14 14 14 14 14 14 14 14	Dec Dec Aus Dec Dec Aus Jan Oc Dec	45 1914 103 40 11/2 9934 561/2 8121 731/2 11 793/8	Ma Jun Jun Ma Ma Ma Jan Jan Jan Jan Jan Jan Jan Jan Jan Ja

Quotations for U. S. Treas. Ctfs. of Indebtedness, &c. (All prices dollars per share)

Maturity.	Int. Rate.	Bid.	Asked	Matt	urity.	Int. Rate.	Bia.	Asked.
June 15 1931 June 15 1931 Sept. 15 1931 Dec. 15 1931	134 %	100 ² 32 100 ¹⁶ 32	100481	Mar. 15 Dec. 15	1931-32 1931-32 1930-32	216 07	10012	10014**

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. 27	Dec. 29	Dec. 30	Dec. 31	Jan. 1.	Jan. 2.
First Liberty Loan [Hig		-	-	1012932		1012021
5½% bonds of 1928-47 Low	1012532					1012621
(First 3½) Clos	e 1012532					101282
Total sales in \$1,000 units_		12	55			151
Converted 4% bonds of Hig	h			-		
1932-47 (First 4s) {Low					9	
1932-47 (First 48) Clos	e				4.57	
Total sales in \$1,000 units_			0	3550		
Converted 4¼% bonds Hig	h 1022929	1022132	1022932	1023039		102303
of 1933-47 (First 41/4s) Low			1022622			102273
Clos			1022732	1027032		102283
Total sales in \$1,000 units_						19
Second converted 414 % [Hig					D Date	102
bonds of 1932-47 (First Low					Section 1	102
Second 41/48) Clos	e				100	102
Total sales in \$1,000 units_					100	1
Fourth Liberty Loan Hig	h 1031931	1032032	1032031	1032232	HOLI-	
414 % bonds of 1933-38 Low		1031632	1031832	10318,2		103188
(Fourth 41/4s) Clos	e 1031933			1032232		103213
Total sales in \$1,000 units				314		218
Treasury (Hig			112482	112432	The second	112832
Treasury (Hig 4½s, 1947-52{Low	11248		111 30 32	112432		112631
Clos	e 112432		112	112431	100	112832
Total sales in \$1,000 units			43	4		4
(Hig	h 108	108	1071131		Carlotte (108632
4s. 1944-1954 Low		108	107 30 32			108531
Clos		108	107 30 32			108531
Total sales in \$1,000 units		188			100	
(Hig	h 106232	1053189				106188
3%s, 1946-1956{Low			1053132		100	106181
Clos	e 106232	1053133				10613
Total sales in \$1,000 units		50				4
(Hig	h				N -10	10214,
336s, 1943-1947{Low		1021331				10218
Clos	e	1021432	1021021			10214
Total sales in \$1,000 units		. 15	1		1/4-14	1
(Hig	h			102732	No. of the	10210
3%s, 1940-1943 Low				102781	Wall and	102781
Clos				102731		102731
Total sales in \$1,000 units				9		

Note.—The above table includes only sales of coupon bonds. Transactions in registered bonds were:

2 '	Trons 4 1/8	$103^{15}_{22}_{112^{26}_{31}}_{107^{29}_{32}}$	to		
-----	-------------	---	----	--	--

Foreign Exchange.-

To-day's (Friday's) actual rates for sterling exchange were 4.85% 4.85 9-16 for checks and 4.85% 94.85 11-16 for cables. Commercial on banks, sight, 4.85 3-16@4.85%: sixty days, 4.83 % 94.83 7-16; ninety days, 4.82 5-16@4.82 9-16; and documents for payment, 4.82% 94.83 7-16. Cotton for payment, 4.85, and grain for payment, 4.85. To-day's (Friday's) actual rates for Paris bankers' francs were 3.92% 93.92 9-16 for short. Amsterdam bankers' guilders were 40.23% 940.26

for short.

Exchange for Paris on London, 123.71; week's range, 123.71 francs high and 123.60 francs low.

The week's range for exchange rates follows:

e races follows.	
Checks.	Cables.
4.85 23-32	4.85 1/8
4.85 7-32	4.85 17-32
3.93 1-16	3.931/8
3.921/2	3.92%
23.82½	23.83
23.80	23.811/2
	40.301/2
40.231/2	40.251/2
	Checks. 4.85 23-32 4.85 7-32 3.93 1-16 3.92½ 23.82½ 23.80 40.29½

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	Mon.,	Tues.,	Wed.,	Thurs.,	Frt.,
	Dec. 27.	Dec. 29.	Dec. 30.	Dec. 31.	Jan. 1.	Jan. 2.
Silver, p. oz.d.	14%	145%	141/2	14 7-16		141/2
Gold, p. fine oz.	85s. 1%d.	85s. 11/d.	85s. 1%d.	85s. 1%d.		85s. 11/d.
Consols, 21/4s	571/4	573%	573%	57 9-16		571/8
British 5s		1023/8	1023/8	1031/8		1031/2
British 41/2s		101	101	1011/4		1011/4
French Rentes						
(in Paris) fr.		85.90	85.70	85.30		85.70
French War L'n						
(in Paris) fr.		101.10	101.10	101.20		101.60
The price	of silve	r in New	York o	n the sar	ne day	s as been:
Silver in N. Y.,	per oz. (eta		3034	311/6		311/4

The Curb Exchange. The review of the Curb Exchange is

given this week on page 79. A complete record of Curb Exchange transactions for the week will be found on page 108.

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 AN	ID LOW SALE PRICES	-PER SHARE, N	OT PER CENT	Sales for	STOCKS NEW YORK STOCK	PER S. Range for I	Year 1930.	PER SHARE Range for Previous Year 1929.
Saturday Dec. 27.	Monday Tuesday Dec. 29. Dec. 30.	Wednesday Thu Dec. 31. Jan		the Week	EXCHANGE.	Lowest.	Highest.	Lowest Highest.
\$ per share 17634 178 1044 1044 1044 1044 1044 1044 1044 1044 1044 1044 1044 1054 105 108	\$\begin{array}{cccccccccccccccccccccccccccccccccccc	\$ per share \$ per 17812 1803 2102 1002 10014 10014 6016 7012 *7218 7214 *54 5772 *10712 108 55 67 26038 6112 *8414 89 8414 89 8414 89 8414 85 85 85 85 85 85 85 8	## Share Sper share Sper share Sper share 17818 1881021 100	Record R	Atch Topeka & Santa Fe. 100 Preferred. 100 Atlantic Coast Line RR. 100 Battimore & Ohio 100 Preferred. 100 Battimore & Ohio 100 Preferred. 100 Boston & Maine 100 Boston & Maine 100 Brooklyn & Queens Tr. No par Preferred No par Brightyn-Main Tran v t c No	\$\begin{array}{c} \text{\$\begin{array}{c} \text{\$\color{b}b	\$ ver share 24212 Mar 29 17512 Mar 18 12223 Mar 31 1842 Mar 29 17512 Mar 18 12223 Mar 31 1842 Mar 29 16124 Mar 21 16124 Mar 22 1612 Mar 28 1613 Mar 28 1614 Feb 10 1618 Feb 7 1614 Feb 10 1618 Feb 8 163 Feb 16 163 Feb 17 164 Feb 10 163 Feb 17 165 Feb 18 163 Feb 8 163 Feb 8 163 Feb 8 163 Feb 8 163 Feb 17 164 Feb 10 165 Feb 11 165 Feb 11 165 Feb 11 165 Feb 11 165 Feb 12 166 Feb 11 165 Feb 12 166 Feb 12 167 Feb 13 165 Feb 14 165 Feb 17 165 Feb 18 165 Feb 18 165 Feb 19 165	S
*2018 3478 102 15 1512 8218 8218 *2214 25 25 25 212 278 *912 14	21 21 23 25 * 102	25 25 102 168 1678 8 8278 8278 23 23 23 24 22 212 234	281 ₂ 2 * 10 161 ₈ 1 *801 ₈ 8 *23 2 *231 ₄ 2	$ \begin{array}{c ccccccccccccccccccccccccccccccccccc$	0 Abraham & Straus. No pan Preferred. 100 4 Adams Express. No pan 0 Preferred. 100 0 Adams Millis. No pan 0 Addressograph Int Corp No pan 0 Advance Rumely. 100 0 Preferred. 100	102 Nov 24 14 ¹ 4 Dec 17 80 ¹ 8 Dec 29 21 Oct 20 24 Dec 30	66 Apr 21 11012 Aug 25 3738 Mar 31 94 Sept 10 32 Mar 31 3434 June 13 2314 Jan 24	43 Dec 15912 Jan 10012 Nov 11212 Oct 20 Nov 34 Nov 84 Nov 96 Jan 19 Nov 3578 Jan 7 Oct 10478 May

New York Stock Record—Continued—Page 2 For sales during the week of stocks not recorded here, see second page preceding.

*****						1		PER S		PER S	
Saturday Dec. 27.	Monday Tu	uesday We	ednesday ec. 31.		Friday Jan. 2.	for the Week	NEW YORK STOCK EXCHANGE.		Year 1930. 00-share tots. Highest.	Lowest.	Highest.
Saturday Dec. 27. \$ per share = 14	Dec. 29. Dec.	PRICES — P	ER SH.	Stock Exchange Closed New Year's Day.	Friday Jan. 2. Friday Jan. 2. Sper share *14 *3 *3 *612 644 14 764 87 712 87 714 88 87 87 87 87 87 87 8	Sales for the for th	EXCHANGE. Indus. & Miscell. (Con.) Par Ahumada Lead	## PER S Ranger for On Desire of On Desire	Year 1930. 00-share tots. Highest. **per share** 158 Mar 28 212 Jan 9 218 Jan 7 1512 Feb 17 3514 Mar 31 10712 Feb 11 9934 Apr 11 9934 Apr 11 2934 Apr 17 12614 Apr 1 68 Mar 14 4214 Mar 27 112614 Apr 1 68 Mar 11 4214 Mar 27 103 Mar 31 12 Jan 16 5478 Feb 14 3298 Aug 16 978 Mar 20 128 Feb 13 2134 Apr 25 84 Sept 18 15612 Apr 16 1678 Apr 17 7 Apr 10 3478 Apr 11 6934 Mar 20 4178 Mar 27 1107 Mar 24 4 Apr 2 2 4 Apr 2 2 4 Apr 2 35 Feb 14 105 Jan 6 11812 Mar 1 6412 July 3 5112 Feb 7 116 Feb 18 95 Mar 27 1107 Mar 24 8778 Sept 19 8012 Apr 26 1107 Apr 20 2614 Feb 18 27 Apr 20 2614 Feb 17 264 Apr 21 27 Apr 20 2614 Feb 17 27 Apr 20 2614 Feb 18 27 Apr 20 2614 Feb 17 264 Apr 21 27 Apr 20 27 A	Range for Year Year Lovoest. \$ per share \$ 20 Dec	### Previous Previous

^{*} Bid and asked prices; no sales on this days z Ex-dividends y Ex-rights.

New York Stock Record—Continued—Page 3 For sales during the week of stocks not recorded here, see third page preceding.

-					ecorded here, see third page	PER SH	TARE 1	PER SHARE
7	LE PRICES—PER SHA		ER CENT Friday	Sales for the	NEW YORK STOCK	Range for Y On basis of 10	ear 1930.	Range for Previous Year 1929.
Dec. 27. Monday Dec. 29.	Tuesday Wednesday Dec. 30. Dec. 31.	Jan. 1.	Jan. 2.	Week	EXCHANGE,	Lowest.	Highest.	Lowest. Highest.
\$ per share \$ per share 1514 16 1538 16	\$ per share \$ per share 1512 1658 1612 1758	\$ per share	\$ per share 1678 1812	Shares 39,922	Indus. & Miscell. (Con.) Par Bendix AviationNo par	\$ per share 1414 Nov 10	\$ per share 57% Apr 7	\$ per share \$ per share 25 Nov 104% July
$ \begin{array}{c ccccccccccccccccccccccccccccccccccc$	3118 3418 3338 3378 4814 4912 50 5234		33 34 491 ₂ 527 ₈ *1141 ₂ 1151 ₄	7,500	Bendix Aviation	30 ³ ₈ Dec 17 47 ³ ₈ Dec 29 112 ³ ₄ Dec 17	5614 Apr 25 11014 Apr 1 134 Mar 22	25 Nov 12312 Sept 7814 Nov 10434 Aug 11653 May 128 Sept
$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$\begin{array}{c ccccccccccccccccccccccccccccccccccc$		24 24 ¹ 8 *16 ¹ 2 20	1,000	Blaw-Knox CoNo par Bloomingdale Brothers No par	10-2 1700 20	4112 Apr 24 2978 Apr 24	228 Dec 61/2 Apr
957 ₈ 957 ₈ *90 96 *681 ₂ 75 *721 ₂ 85	*90 100 *90 96 *721 ₂ 85 *721 ₂ 85		*90 96 *721 ₂ 85		Bloomingdale Brothers No par Preferred 100 Blumenthal & Co pref 100	95 Dec 18 74 Feb 7	104 Oct 10 90 Apr 7 69 Apr 7	100 Oct 111 Jan 7018 Dec 118 Jan
2018 2018 2018 2018 *54 61 *54 61 *114 112 112 112	60 60 *54 61		2034 2278 *55 6012 138 138	100	Bohn Aluminum & BrNo par Bon Ami class ANo par Booth Fisheries No par	15% Nov 12 5912 Oct 24 1 Oct 31	78 Apr 5 5 Mar 26	37 Nov 136 ³ 4 Mar 70 Oct 89 ¹ 2 Jan 3 Dec 11 ³ 4 Jan
7 7 514 514 661 ₂ 68 6734 69	538 512 *6 10 6614 6912 6658 6938		*6 10 681 ₄ 70	6,300	Booth Fisheries	514 Dec 10 6018 Jan 8	3314 Jan 3 9038May 29	18 Dec 63% Jan 53 Oct 10012 July
$\begin{array}{c ccccccccccccccccccccccccccccccccccc$	118 114 118 114		2034 2238 *118 3	1,800	Borg-Warner Corp10 Botany Cons Mills class A50	15 Nov 10 84 Dec 15 1218 Oct 10	50 l ₂ Mar 27 5 Mar 27 25% July 23	26 Nov 1438 May 212 Dec 1512 Feb 812 Nov 6318 Jan
$\begin{array}{c ccccccccccccccccccccccccccccccccccc$	16 16 *1512 16		$\begin{vmatrix} 17^{1}8 & 18^{1}4 \\ *15^{1}2 & 20 \\ 2 & 2^{8}4 \end{vmatrix}$	400	Briggs Manufacturing No par Briggs & Stratton No par Brockway Mot Truck No par		3512 Apr 4 2214May 19	178 Dec 4312 July 14 Nov 7872 Jan
*1318 1312 13 1314 10114 10114 10034 10112	13 1314 *13 28		*13 28	190	Preferred 7%100 Brooklyn Union GasNo par	13 Dec 15	85 Apr 24 17814 Mar 3	714 Dec 145 Jan 99 Nov 24812 Aug
*351 ₂ 36 *351 ₂ 36 10 101 ₈ 10 101 ₈	*35 35 ¹ 2 *35 ¹ 2 36 10 10 10 10		35 35 1018 1018	2,500	Brown Shoe CoNo par Bruns-Balke-Collendar_No par	3384 Nov 11 10 Dec 15	42 Feb 18 3058 Mar 31	86 Oct 5112 Sept 1614 Nov 5514 Jan
$\begin{array}{c ccccccccccccccccccccccccccccccccccc$			147 ₈ 151 ₂ *26 261 ₂ *1103 ₄ 115	5,900	Bucyrus-Erie Co 10 Preferred 10	1118 Dec 17 21 Dec 17 1078 Jan 3	3178 Mar 24 43 Mar 25 117 Sept 11	14 Oct 42% Jan 2612 Oct 50 Feb 107% Dec 117 Apr
$\begin{array}{c ccccccccccccccccccccccccccccccccccc$	3 37 ₈ 31 ₄ 4 87 ₈ 9 83 ₄ 9		9 9	7,950	Preferred	107% Jan 3 3 Dec 30 6% Oct 31	1688 Apr 15 1458 Feb 6	818 Dec 2278 Oct 74 Dec 1212 Dec
$\begin{array}{c ccccccccccccccccccccccccccccccccccc$	1114 1212 12 1214		11 ¹ 4 11 ³ 8 11 ³ 4 13 ¹ 2	10.000	Bulova WatchNo par Bullard CoNo par Burns Bros new cl A com No par	0.2 100 11	43 Mar 31 74 Apr 2 11018 Apr 2	25 Nov 5458 July
*4 5 41 ₂ 45 ₈ *741 ₈ 84 *74 84	77 77 *75 84		*34 36 *5 10 *75 84	600	New class B comNo par Preferred100	3 Dec 12 7134 Dec 16	35 Apr 2 100 Feb 19	2258 June 39 Jan 88 Nov 10514 Jan
2014 21 2014 21 *23 2334 2312 2312	211 ₂ 223 ₈ 227 ₈ 241 ₈ 231 ₂ 241 ₈ 24 243 ₄		23 24 ¹ 8 *22 ¹ 2 24	15,200	New class B comNo par Preferred100 Burroughs Add MachNo par Bush TerminalNo par	18 ³ 8 Dec 17 21 ¹ 2 Dec 17	5178 Mar 1 4812 Mar 5	29 Oct 3294 Jan 314 Nov 891s Feb
101 ¹ 8 101 ¹ 8 *101 105 108 ¹ 4 108 ¹ 4 108 ¹ 4 108 ¹ 4 *1 1 ¹ 8 7 ₈ 7 ₈			10034 10034 *10814 109 *1 114	20	Debenture100 Bush Term Bldgs pref100 Butte & Superior Mining10	108 Oct 21	110 Mar 15 118 Apr 7 514 Jan 6	
*1378 16 1419 1438	$\begin{array}{c ccccccccccccccccccccccccccccccccccc$		134 134 1434 1434	900	Butte Copper & Zine	114 Dec 15	414 Feb 20 298 Feb 24	2 Oct 912 Jan 1712 Dec 41 Jan
3678 37 36 3778 *	3712 39 3812 4018 103 103 4112 42 4114 4212		* 103 43 43	19,800	PreferredNo par California PackingNo par	3318 Dec 16 106 Dec 9 4114 Dec 31	1128 Apr 26 114 Jan 25 7712 Mar 5	105 Apr 1214 Jan
*5 ₈ 3 ₄ *5 ₈ 3 ₄ 331 ₄ 331 ₈ 34		1	*58 34 3712 38	600	Callahan Zinc-Lead10 Calumet & Arizona Mining 20	58 Dec 20	21s Feb 3	1 Oct 4 Jan
8 814 734 8 *1014 11 1019 111	778 814 8 814 1112 1258 1158 1158		8 878 1134 1212	10,000	Calumet & Hecia20 Campbell W & C Fdry_No par	734 Dec 29 10 Nov 8	83% Jan 7 80 Mar 25	25 Oct 617s Mar 19 Dec 491s Aug
32 32 3184 321 17 17 17 17 171 814 814 712 8	2 31 ¹ 4 33 ¹ 2 34 35 2 16 ¹ 8 17 17 17		23334 3412 1734 1734 *814 9	11,000	Canada Dry Ginger Ale No par	3012 Dec 17	75% Mar 10 3414 Mar 18	27 Dec 4854 Sept
*2912 3014 3014 3014 8312 8534 8414 873	1 30 30 *301 ₂ 311 ₃ 4 87 90 89 921 ₃		*301 ₂ 32 861 ₄ 945 ₈	200	Capital Adminis el A. No par Preferred A. 50 Case Thresh Machine etfs. 100	71 ₂ Dec 29 291 ₂ Dec 26 831 ₂ Dec 27	28 ³ 4 Apr 4 42 Mar 19 862 ³ 4 Apr 23 132 Mar 25	29 Nov 397g Oct 130 Nov 467 Sept
*114 ¹ 4 116	113 11414 * 113 2414 26 2512 27		* 113 2678 2819 *2 319	12.50	Caterollar Tractor No pa	22 Dec 17	132 Mar 25 7934 Apr 28 1378 Jan 11	504 Dec 61 Dec
24 24 *24 25 111 ₂ 111 ₂ 11 11	$\begin{array}{c ccccccccccccccccccccccccccccccccccc$		*24 25 *1134 123	1,60	O Cavannagh-Dobbs Inc_No par O Preferred100 O Celanese Corp of Am_No par	9 18 Dec 17	75 Jan 18 20% Oct 25	58 Dec 10512 Mar
*191 ₂ 22 19 19	$ \begin{array}{c ccccccccccccccccccccccccccccccccccc$		51 ₂ 53 ₄ 20 20	3.10	O Celotex Corp	3 Dec 16	60 Mar 10 3012May 31	31 Oct 79% Feb 21 Oct 48% Jan
57 57 5614 563 2238 23 2212 235	4 *5614 57 54 5614		*25 ₈ 23 ₆ *511 ₂ 57 23 25	1 15	O Preferred100 Cerro de Pasco Copper_No par	21 Dec 15	814 Mar 27 8978 July 16 6538 Jan 6	504 Dec 82 Jan
*351 ₄ 353 ₄ 2 2 2 *351 ₄ 353 ₄ 351 ₄ 353	2 2 ³ 8 2 2 33 34 ¹ 2 32 ⁷ 8 36	New Year's	21 ₄ 21 ₄ *323 ₄ 351 ₅	2.20	O Certain-Teed Products_No par	2 Dec 17 3278 Dec 31	15% Feb 6 49 Feb 4 98% Feb 11	1078 Dec 32 July 3912 Dec 6284 Jan
*1858 19 1718 181	1 1718 1758 1712 183		80 80 185 ₈ 201 ₄	10,30	O Preferred 100 Checker Cab No par O Chesapeake Corp No par	1438 Dec 17	67% Mar 27	18 Oct 80% Sept
*934 10 *912 95 2418 2414 24 241	8 9 10 10 101		10 ¹ 4 10 ¹ 4 23 ³ 4 23 ³ 5	1.20	O Chicago Pneumat Tool_No pa	738 Nov 10	821 ₈ Mar 29 87 Mar 31 557 ₈ Mar 14 32 Mar 20	1 217s Oct 471s Sept
$\begin{array}{c ccccccccccccccccccccccccccccccccccc$	2 *20 ¹ 2 23 22 ⁷ 8 23 2 11 11 10 ⁵ 8 10 ³		*2012 23 *1034 11	2,40	O Preferred No pa O Chicago Yellow Cab No pa O Chickasha Cotton Oil 1	101 ₂ Dec 29	3212 Apr 10	25 Dec 50 Jan
$\begin{array}{c ccccccccccccccccccccccccccccccccccc$	8 1518 16 1 1618 165	8	251 ₂ 263 157 ₈ 18 31 ₈ 31 ₉	120,15	0 Childs Co	227 ₈ Dec 29 141 ₈ Dec 16 21 ₂ Dec 17	43 Apr 11	26 Nov 135 Jan
16 16 ¹ ₂ 16 16 23 23 23 23 24 29 29 29 29 29 29 29 29 29 29 29 29 29 29 29 29 2	15:2 16 1638 163 2319 2319 2319 231	8	*16 *25 27 *98 991	1.00	0 Clust Peabody & Co_No pa	21 Dec 11	4412 Apr 21 60 Apr 8	25 Nov 6178 Oct
1375 ₈ 139 1373 ₈ 141 503 ₈ 501	13818 14258 142 146	1	142 ¹ 8 149 ⁷ 50 ¹ 2 50 ¹	8, 22,35	Preferred 100 Coca Cola Co No pa Class A No pa	9114 Jan 2 1 13314 Jan 8 1 4812 Jan 8	191%June 4	101 Nov 15412 Aug
\$101 104 ¹ 4 *101 104 ¹	46 47 ¹ 4 *47 47 ¹ 4 *101 104 ¹ 4	2	*101 1041	1,60	0 Colgate-Palmoitve-Peet No pa 6% preferred10 0 Collins & AikmanNo pa	7 44 Dec 17 0 97 Mar 13	6478May 2	
$\begin{array}{c ccccccccccccccccccccccccccccccccccc$	73 73 * 78	1	* 78 91 ₂ 91	2 9,10	0 Collins & Alkman No pa 0 Preferred non-voting 10 0 Colonial Beacon Oil Co. No pa	7 12 Oct 18 73 Jan 3 7 834 Dec 15	35% Feb 13 92 May 24 20% Apr 28	10 Nov 72 ¹ 4 Mar 65 Dec 103 ¹ 2 Feb
7114 7314 7114 727	$\begin{array}{c ccccccccccccccccccccccccccccccccccc$	2	217 ₈ 225 731 ₂ 79	8 5,80	0 Columbian Carbon v t c No pa	7 6518 Dec 17	77 Apr 8	27% Nov 7812 Mar 1 105 Nov 844 Oct
$\begin{array}{cccccccccccccccccccccccccccccccccccc$	4 101 10112 10114 1011	4	331 ₂ 365 1007 ₈ 1011 77 ₈ 81	4 1,40	O Columbia Gas & ElecNo pa O Preferred	0 99 Nov 11	110 Apr 11	991g Nov 109 July 161g Nov 88% Jan
17 18 161 ₂ 171 311 ₂ 311 ₂ 313 ₄ 321	2 1634 1712 1734 20		181 ₈ 20	13,96	O Commercial Credit No pa	1519 Dec 17	40% Apr 1	18 Nov 6258 Jan
*22 23 2012 23 *80 83 *80 83 24 24 23 24	21 21 24 ¹ 2 24 ¹ 83 83 83 83	2	*22 25 *80 89	79	0 Class A	2012 Dec 18 7614 Jan 18 7 2134 Dec 17	28 Apr 29	20% Nov 28 June 1 70 Oct 105% Jan
*82 8434 *8212 843 *3 312 *3 31	$\begin{bmatrix} 4 & 83 & 83 & *83 & 848 \\ 2 & 3 & 31_4 & 21_2 & 3 \end{bmatrix}$	4	25 267 83 83 *21 ₂ 31	8 8,61 30 2 1,20	O Com Invest Trust No pa O Conv preferred No pa O Warrants stamped O Comm Solvents No pa	7 80 June 18 212 Dec 17	87 Mar 2	3
$\begin{array}{c ccccccccccccccccccccccccccccccccccc$	784 8 778 81	4	8 81	2 132,80	8 Commonw'ith & Sou'rn No po	7 7 Dec 17	38 Apr 1 2014 Apr	7 10 Oct 24% Oct
32 32 *30 37 6 ³ 4 6 ⁷ 8 6 ³ 4 7	3112 32 *32 37	1	911 ₂ 937 *33 37 67 ₈ 71	50	0 \$6 preferred seriesNo pa 0 Conde Nast PublicaNo pa 0 Congoleum-Nairn IncNo pa	7 3112 Dec 30	57 Mar 2	7 85 Nov 93 Jan
21 21 22 ³ 4 22 ³ 6 25 25 ³ 57 58 56 56	2 25 2512 2614 261	4	678 71 *2214 237 *2214 237	0 2 05	O Congress CigarNo po	1814 Sept 29	5678 Mar 1	1 48 Nov 9258 Feb
$ \begin{array}{c ccccccccccccccccccccccccccccccccccc$	8 ¹ 2 9 9 ¹ 8 9 ¹ 14 15 ¹ 4 14 ⁵ 8 15 ²	2	55 55 958 105 1584 16	8,00	O Prior preferred 100 Consol Film Indus No pa	e 770 Dec 27	27% Mar 1	1 10 Oct 25% Sept
80 ¹ 4 81 ¹ 2 80 82 102 ¹ 4 102 ¹ 4 102 ¹ 4 103 14 14 14 14 14 17	8038 8338 8212 84 10214 10234 10218 1021	4	82 ¹ 8 86 ¹ 102 102 ¹	4 112,40 4 2,30	00 Preferred No page 100 Consol Gas (N Y) No page 100 Preferred No	7814 Dec 17 9912 Jan 28	13678 Apr 2	8018 Nov 18314 Sept 5 9212 Nov 10012 Dec
21g 21g 21g 21g	$ \begin{bmatrix} 4 & 1_4 & 3_8 & 1_4 & 3_8 \\ 3_8 & 7 & 7_{3_8} & 7 & 7_{3_8} \\ 8 & 2_{18} & 2_{18} & 2_{14} & 2_{1} \\ 8 & 17 & 17_{34} & 17_{12} & 18_1 \end{bmatrix} $	4 8	7 71 238 23	8 4.42	O Consolidated TextileNo posts Container Corp A votNo posts Class B votingNo posts Posts Class B votingNo posts Po	51 ₈ Dec 17	2 Jan 2 2212 Feb 2	7 58 Dec 658 Jan 12 May 2312 Jan 318 Nov 1112 Jan
2 2 2 2 2	4 2 214 218 21	2	214 25	2 12,40	O Continental Bak'g of A. No po	r 1634 Dec 29	5212 Feb 1	7 254 Oct 90 July 7 458 Oct 154 July
65 65 64 64 64 64 1012 1058 978 101	78 62 6334 6334 643 2 4614 4734 4712 481	8	*651 ₂ 68 47 49		O Class B No pa O Preferred 10 O Continental Can Inc. No pa	20-21700 11	9478 Feb 1 7158 Mar 3	79 2 Nov 100 June 1 40 2 Oct 92 Sept
$\begin{array}{c ccccccccccccccccccccccccccccccccccc$	$\begin{bmatrix} 2 & 41^{1}2 & 44^{1}8 & x41 & 42 \\ 25_8 & 27_8 & 23_4 & 3 \end{bmatrix}$		101 ₂ 101 41 433 3 31	4 4,90 4 10,18 8 10,02	0 Cont'l Diamond Fibre No pa 7 Continental Ins1 0 Continental MotorsNo pa	7 934 Dec 16 0 3714 Dec 17	3758 Apr 2 7758 Mar 3	1 20% Nov 83% Dec 1 46% Nov 110% Sept
$\begin{array}{c ccccccccccccccccccccccccccccccccccc$	8 8 8 9 9	2	91 ₄ 101 81 ₂ 91 761 ₂ 801	4 68 47	O Continental OilNo po	734 Dec 17	3012 Apr 2	1 18 Nov 3784 Aug 1 2612 Dec 4578 Dec
$149^{1}_{2} 149^{7}_{8} *146^{1}_{2} 150$ $7^{1}_{2} 7^{3}_{4} 7^{1}_{8} 7^{2}_{5}$	150 150 14858 1485	8	761 ₂ 801 148 1481 91 ₈ 10	2 26,30	00 Corn Products Refining 20 Preferred 10 Coty Inc No po	5 65 Dec 17	1113g Apr 2 1514 Oct 1 33 Feb	3 70 Nov 1268 Oct 137 Nov 1448
*26 ¹ 2 28 26 26	*1518 16 *1518 16		287 ₈ 29 *151 ₈ 16		Crex Carpet10	2512 Jan 6 9 Jan 22	35% Mar 2	0 24 Nov 31 Nov 5 15 Dec 57 Apr
*31 32 3134 325 *412 478 *438 4	$\begin{array}{c ccccccccccccccccccccccccccccccccccc$	2	41 ₂ 5 337 ₈ 34 *41 ₉ 43	3,70	00 Crosley Radio CorpNo po	314 Dec 29 31 Dec 16 434 Dec 17	1812 Feb 1	15 Dec 125 Feb 7 87's Nov 79 Aug 9 17 Oct 2584 Jan
541 ₂ 56 551 ₈ 55 1021 ₂ 1021 ₂ 1021 ₂ 103	4 56 ¹ 4 59 59 61 *102 ¹ 2 104 ³ 4 104 ³ 4 104	34	*41 ₂ 43 563 ₈ 583 1043 ₄ 1043	34	Crown Zellerbach No pool Crucible Steel of America 10 Preferred 10	0 5018 Dec 13 0 10112 Dec 16	9358 Mar 2	71 Nov 121% Aug 3 103 Nov 116% Feb
$egin{array}{cccccccccccccccccccccccccccccccccccc$	$\begin{vmatrix} 1 & 1^{1}_{4} & 1 & 1 \\ 2 & 3 & 2^{1}_{2} & 3 \end{vmatrix}$		*212 41 11e 11	1,60	00 Cuba Co	1 Oct 2 0 2 Dec 27	7 Mar 9 Feb	8
*25 26 ¹ 2 25 25 40 40 ¹ 2 40 40	$\begin{vmatrix} -\frac{1}{40} & \frac{21}{40^{14}} & \frac{20}{40^{12}} & \frac{20}{40^{12}} \end{vmatrix}$	2	*23 ₄ 31 *221 ₂ 241 41 411	4 1,70	00 Preferred10 Cudahy Packing5		6558 Feb 1	1 56 Dec 95 Jan
* Bid and asked pr	ices; no sales on this day.	z Ex-divide	end: " Ev-di	widend .	and av-plahta.			

^{*} Bid and asked prices; no sales on this day: z Ex-dividend: y Ex-dividend and ex-rights.

New York Stock Record—Continued—Page 4 For sales during the week of stocks not recorded here, see fourth page preceding.

Saturday Mon	OW SALE PRIC	Wednesday	Thursday	Friday	Sales for the Week	STOCKS NEW YORK STOCK EXCHANGE.	On basis of 1	SHARE Year 1930. 100-share lots.	Range for Year	Previous 1929.
\$\begin{array}{cccccccccccccccccccccccccccccccccccc	2 3 3 3 3 3 4 3 3 3 4 3 3 4 3 3 4 3 4 3	S		*75 80 *31s 37s *5012 5134 *1414 113 *1478 513 *78 8034 *78 503 *6 77 718 *1412 243 *6 47 *7 718 *1412 243 *46 47 *473 504 *418 434 *473 50 *418 434 *4	3,000	Indus, & Miscell, (Com.) Par Curtis Publishing Co No par Perferred	S5 Dec 29	14's, Apr 7 2 90'2 Mar 31 43'8, Mar 31 30 Apr 14 24'2 May 24 245'4, Apr 23 42'4, Mar 4 219 Nov 14 10'8 Sept 10 30'8 Apr 5 87'8 Mar 10 10'8 Apr 25 14'4 Feb 20 145'4, Apr 27 19 Sept 9 10'4, Jan 7 9 11'4 Feb 20 145'4, Apr 11'4 Feb 20 145'4, Apr 11'4 Feb 20 145'4, Apr 11'4 Feb 20 110'4, Jan 7 9 4 Mar 10 12'3 Sept 25 10'8 Feb 6 62 Feb 5 62 Feb 5 11'4, Mar 5 9 110'8, Jan 7 9 4 Mar 10 10 12'3 Apr 25 10'8 Feb 18 27'2 Feb 18 10'8 Apr 21 50'4, Jan 7 10'1 Sept 20 10'8 Apr 21 50'4, Jan 24 43'8, Mar 5 30'4, Feb 18 27'1 Sept 17' 9'8, Jan 24 43'8, Mar 5 30'4, Feb 18 27'1 Sept 17' 10'1 Sept 20'1 Apr 20'1 A	1121s Nov	132 Oct 12124 May 3018 Aug 3778 Aug 6918 Jan 4678 Jan 385 Aug 6478 Feb 1114 Aug 12618 Feb 92 Jan 2878 Jan 10078 Mass 3012 Sept

^{*} Bid and asked prices; no sales on this day. x Ex-dividend. b Ex-dividend; ex-rights. y Ex-rights.

New York Stock Record—Continued—Page 5 For sales during the week of stocks not recorded here, see fifth page preceding.

	rot sales	dding the	TOOK OF BUOC		ceorded note, and man page	PER SH	ARE II	PER SHARE
HIGH AND LOW SALE PRICE	ES-PER SHA	RE, NOT P	ER CENT	Sales for	STOCKS NEW YORK STOCK	Range for Y On basis of 10	ear 1930.	Range for Previous Year 1929.
Saturday Monday Tuesda Dec. 27. Dec. 29. Dec. 30		Thursday Jan. 1.	Friday Jan. 2.	the Week	EXCHANGE.	Lowest.	Highest.	Lowest. Highest.
\$ per share \$ per share \$ per she	re S per share	Siper share	\$ per share	Shares	Indus. & Miscell. (Con.) Par	\$ per share 26 Jan 4	\$ per share 38 July 29	\$ per share \$ per share 2312 Nov 35 Aug
*26 28 *251 ₂ 28 *251 ₂ 2 *273 ₈ 28 27 273 ₈ 27 2	7 *27 2884		*251 ₂ 28 *27 283 ₄ 61 ₈ 71 ₂	100	Hackensack Water25 Preferred A25 Hahn Dept StoresNs par	26 Jap 6 61 ₂ Dec 29	30 Aug 27 2314 Apr 17	26 Jan 30 Aug 12 Oct 56% Jan
4512 50 48 4858 48 8	$ \begin{array}{c ccccccccccccccccccccccccccccccccccc$		*46 51 *16 161 ₂	1,100	Preferred100 Hall Printing10	451 ₂ Dec 27 16 Dec 11	8612 Apr 17 3184 Mar 25	71% Dec 115 Jan 27 Dec 29% Dec
*103 104 *103 104 *103 10 89 ¹ 4 89 ¹ 4 89 ¹ 4 90 89 ¹ 4 8	4 *103 104		*103 104 *8914 90		Hamilton Watch pref100 Hanna pref newNo par Harbison-Walk Refrac_No par	85 Jan 16	10518 Oct 9 98 Apr 14	99 Nov 10558 Jan
391 ₂ 40 391 ₂ 397 ₈ 38 4	0 38 39 3 334 334		3912 3912	10.790	Hartman Corn class B_No par	38 Dec 30 214 Dec 27	7214 Apr 21 20 Feb 5	54 Jan 8778 Oct 13 Oct 4178 Aug 1678 Oct 31 Sept
$\begin{array}{c ccccccccccccccccccccccccccccccccccc$	81 ₂ *8 9 31 ₄ 31 ₄ 35 ₈	the state of the	*8 91 ₂ 31 ₂ 41 ₈	3,700	Class A No par Hayes Body Corp No par Helme (G W) 25	7 ¹ 4 Dec 29 2 ⁷ 8 Nov 11 77 ¹ 8 Dec 24	23 ¹ 4May 24 17 ⁸ 4 Apr 4 92 ⁵ 8 Feb 19	512 Nov 6838 May 84 Nov 11812 Jan
*78 85 *78 85 80 8 *14 17 14 15 ¹ 4 13 ¹ 2	01 ₂ *80 88 43 ₄ *131 ₂ 15		*8012 88 *14 15	3,765	Hercules MotorsNo par Hercules Powder \$7 cum pt 100	131 ₂ Dec 30 1161 ₂ Nov 26	31 Apr 11 12334June 4	2112 Dec 3312 Oct 11218 Dec 121 Oct
	$\begin{vmatrix} 73_8 \\ 71_4 \end{vmatrix} = 87 = 88 \\ 27_8 \end{vmatrix} = 937_8 = 937_8$		116 ¹ 2 116 ¹ 2 88 89 ¹ 2 93 93 ³ 4	3.000	Hershev ChocolateNo par	831 ₂ Jan 2	109 May 28 10834June 3	45 Nov 14378 Oct 6058 Nov 14314 Oct
92 92 *911 ₂ 921 ₂ 911 ₄ 9 5 5 5 51 ₈ 51 ₈ *5	6 *5 6		*5 6	200	Preferred No par Prior preferred 100 Hoe (R) & Co No par	1044 Feb 21 4 Dec 23	108% Oct 18 25% Feb 27	104 Jan 10638 Oct 1234 Dec 33 Aug
*2758 2878 2818 2818 28	8 *2812 2914	1	2718 2758	800	Holland FurnaceNo par Hollander & Sons (A)_No par	2614 Jan 14 5 June 18	41 ¹ 4 Mar 28 12 ⁵ 8 Jan 29	21 Nov 51 Mar 131 ₂ May 245 ₈ Aug
*7914 82 *7914 82 *7978 8	$ \begin{array}{cccccccccccccccccccccccccccccccccccc$		$\begin{array}{c ccccccccccccccccccccccccccccccccccc$		Homestake Mining100 Houdaille-Hershey el B No par	72 July 12 4 Dec 17	83 Sept 26 29 Feb 5	65 Nov 93 Aug 13 Nov 5284 May
$ \begin{vmatrix} 61^{1}{2} & 62 & 62 & 62 & 62 & 62 & 62 & 62 & $	2 *61 63		61 61 3514 38	1,400	Household Finance part pf_50 Houston Oil of Textem ctfs 100	49 Mar 5 29 ¹ 4 Dec 17	6878 Oct 16 11678 Apr 25	28 Oct 109 Apr
$\begin{array}{c ccccccccccccccccccccccccccccccccccc$	$\begin{array}{c ccccccccccccccccccccccccccccccccccc$		231 ₂ 245 ₈ 231 ₈ 251 ₂	24,750	Howe SoundNo par Hudson Motor CarNo par	20 Nov 10 18 Nov 10 712 Dec 29	4178 Feb 7 6278 Jan 6 2658 Apr 11	38 Nov 9312 Mar
778 8 712 778 712 *214 212 214 214 214	$ \begin{array}{c ccccccccccccccccccccccccccccccccccc$		734 934 		Hupp Motor Car Corp10 Independent Oil & Gas. No par Indian MotocycleNo par	1118 Nov 11 2 Nov 5	32 Apr 7 17 Mar 4	1784 Oct 3988 May 312 Oct 3212 Jan
312 358 312 353 312	$\begin{array}{c ccccccccccccccccccccccccccccccccccc$		384 4 5514 5714	39 700	Indian Refining10	3 Dec 15	283 Mar 22 124 Jan 10	6812 Nov 135 Jan
174 175 170 173 175 1 *61 64 507 61 581	$\begin{array}{c ccccccccccccccccccccccccccccccccccc$		1773 ₄ 1791 ₈	3,000	Industria Rayon No par Ingersoli Rand No par Inland Steel No par	14714 Nov 10 58 Nov 11	239 Apr 24 98 Mar 11	71 Dec 113 Aug
712 778 712 814 718 *618 634 6 63e 61e	734 712 81 612 612 61		734 858	9,500	Insuranshares Ctfs Inc_No par	638 Dec 17 5 Dec 16 4 Dec 15	30% Feb 7 13½ July 31 17% Mar 10	
$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$ \begin{array}{c ccccccccccccccccccccccccccccccccccc$		578 612 2 2 13 13	2 500	Insuranshares CorpNo par Intercont'l RubberNo par Interlake IronNo par	112 Dec 4	712 Apr 1 2878 Apr 2	2 Nov 144 Jan
*338 312 312 312 312	334 312 31 45 *43 46		31 ₂ 33 ₄ *42 48	5,300	Interlake IronNo par Internat AgriculNo par Prior preferred100 Int Business Machines.No par	3 ³ 8 Dec 17 42 ¹ 4 Oct 10 131 Oct 18	812 Apr 7 6714 Apr 9	4 Oct 1778 Jan 40 Nov 8812 Jan
14278 14278 14158 143 143 1			149 152 97 ₈ 10	7,780	Int Business Machines_No par Internat Carriers LtdNo par	131 Oct 18 878 Dec 17	19712May 28 1984 Mar 29	
497 ₈ 50 495 ₈ 493 ₄ 495 ₈ 11 ₂ 15 ₈ 13 ₈	5014 5034 503 158 138 15		5034 51 134 134	3,100	International Cement No partition of Inter Comb Eng Corp No partition Preferred 100	491 ₂ Dec 22 11 ₄ Dec 16	75% Apr 2 141 Mar 26	414 Dec 10312 Feb
21 21 23 247 ₈ 23 45 ¹ 4 47 46 47 ⁵ ₈ 46 ⁷ ₈	25 *243 ₄ 25 485 ₈ 475 ₈ 50		*20 25 481 ₂ 501 ₃	27,200	Preferred 100 Internat Harvester No par	13 Dec 16	78 Apr 1 115% Apr 16 14612Sept 25	1812 Dec 121 Feb 65 Nov 142 Aug
$134^{1}4$ $134^{5}8$ $134^{1}8$ $134^{1}8$ 134 1 $20^{1}8$ $20^{7}8$ $19^{5}8$ $21^{1}2$ $19^{3}4$	$\begin{vmatrix} 34 & 133 & 134 \\ 2078 & 2134 & 23 \end{vmatrix}$		131 132 215 ₈ 23 57 58	14,000	Internat Harvester No particle Preferred 100 Int Hydro-Fl Sys cl A_No particle International Match pref 35	18 ¹ 8 Dec 17 52 ¹ 4 Dec 17	54 Apr 11 92 Apr 24	23 Nov 591 Bept
15 1538 1518 1538 15	$ \begin{array}{cccccccccccccccccccccccccccccccccccc$		1510 151	4,300	Int Mercantile Marinectis_100 Int Nickel of Canada_No par	15 Nov 10 1284 Dec 17	33 Apr 17 448 Apr 4	1818 Nov 3918 Oct 25 Nov 7284 Jan
33 33 31 31 26 578 578 6 638 618	$\begin{array}{c ccccccccccccccccccccccccccccccccccc$	8	*253 ₈ 31 *7 9	12,400	Internat Paper pref (7%) 100 Inter Pap & Pow el A No par	26 Dec 30 512 Dec 17	86 Apr 29 3118 Mar 22	77 Nov 9412 Jan 20 Nov 4414 Oct
*35 ₈ 4 33 ₄ 4 33 ₈ 21 ₄ 21 ₄ 21 ₈ 21 ₄ 21 ₄	37 ₈ 37 ₈ 5 21 ₂ 23 ₈ 21	2	*41 ₄ 53 23 ₈ 27	4 2.50	Class BNo par	3 8 Det 30	18 Apr 14	9 Nov 261s Oct
$\begin{array}{c ccccccccccccccccccccccccccccccccccc$	$\begin{bmatrix} 27 & 2512 & 261 \\ 1134 & 1012 & 11 \end{bmatrix}$	Stock	261 ₈ 30 11 11 *57 60	3,900	O Int Printing Ink Corp. No par Preferred100	21 Dec 30 10 Dec 29 55 Dec 26	58% Apr 5	40 Nov 68% Oct
56 56 *50 55 55 36 ³ 4 36 ⁷ 8 36 ¹ 2 37 ¹ 8 36 ¹ 2 48 ³ 4 49 48 ¹ 2 48 ¹ 2 48	55 55 55 3734 37 373 4812 4814 481			8 5.00	O International Salt new 100 O International Shoe No par	4712 Dec 24	454 June 20 62 Jan 15	54 Oct 7712 Bept
*25 35 26 28 28	30 32 32 19 ¹ 4 19 ¹ 8 19 ²	Closed	*30 ¹ 4 35 18 ³ 4 21 ¹	1,30	International Silver100 Inter Telep & TelegNo pa	26 Dec 29 171 ₂ Dec 29	77% Apr 24	53 Nov 14914 Sept
15 ¹ 2 16 ¹ 8 15 15 ⁵ 8 15 • 59 * 59 ¹ 2 59 ¹ 2	1578 1514 18 63 6012 601	New Year'	* 671	2 10	O Interstate Dept Stores_No par O Preferred ex-warrants100	5858 Dec 19	40 Feb 4 80 Aug 29 32 Apr 9	74 Dec 97 May
*14 ¹ 2 17 *14 ¹ 2 17 16 5 ¹ 8 5 ¹ 2 4 ¹ 4 5 ¹ 4 4 ¹ 4	16 *15½ 17 4½ 4½ 5	Day.	*15 ¹ 2 17	10.10	O Intertype CorpNo par O Investors EquityNe par	414 Dec 29	29 Feb 19	1212 Nov 7218 Aug
26 26 ¹ 4 26 ¹ 2 26 ¹ 2 *27 *39 40 38 ¹ 4 39 38	271 ₂ 271 ₂ 27 381 ₂ 385 ₈ 38	34	271 ₂ 271 240 40 521 ₂ 572	1,70	0 Island Creek Coal	25 Oct 22 37 Dec 17 48 ³ 4 Dec 17	6612 Apr 30	39 Nov 1624 Feb
$\begin{array}{c ccccccccccccccccccccccccccccccccccc$	18 *106 118	4	*106 118 1191 ₂ 1191	48	O Jones & Laugh Steel pref100	117 Dec 26 118 Dec 16	123% Nov 12 12312 Apr 11	117 June 126 Oct
65a 65a 57a 63a 68	981 12	21	638 6	8 11.70	0 Karstadt (Rudolph)	418 Dec 26	1312 Jan 16	107g Nov 137g Nov
$\begin{array}{c ccccccccccccccccccccccccccccccccccc$	15 ¹ 2 16 ¹ 8 17	12	*16 ¹ 4 16 ¹ 16 ¹ 8 16 ¹	8 6,95	0 Kaufmann Dept Stores_\$12.50 0 Kayser (J) Co v t eNo pa	1412 Dec 22	4112 Jan 2	2 30 Nov 5812 July
*8814 100 *8814 100 *8814 :	00 *8814 100		**90 100 138 1	8 10	- Keith-Albee-Orpheum No pa Preferred 7%	85 Jan 7	150 Apr 24	Dec 237g Jan
$\begin{array}{c ccccccccccccccccccccccccccccccccccc$	$\begin{array}{c ccccccccccccccccccccccccccccccccccc$		1012 10 *29 29	93	0 6% preferred10	27 Dec 17	42 Jan 24 55 Jan 28	16 Dec 9472 Jan 26 Dec 100 Feb
203 ₈ 207 ₈ 203 ₈ 201 ₂ 201 ₄ 81 ₂ 83 ₄ 83 ₈ 83 ₄ 83 ₈	211 ₄ 211 ₈ 21 83 ₄ 85 ₈ 8	58 78	215 ₈ 21 83 ₄ 9	8 12,70 19 13,90	0 Kelvinstor Corp No pa	738 Nov 12	2658 Apr 28	5 Oct 1914 Feb
2214 2234 2218 2278 2212	20 ¹ 2 20 20 23 ⁷ 8 23 ¹ 8 23	58	*20 29 221 ₂ 24 *391 ₄ 40	2 104,25	0 Kendall Co prefNo pa	7 2018 Dec 17	62% Feb	7 4938 Nov 10478 Mar
*51 571e 51 51 *50	$ \begin{array}{c ccccccccccccccccccccccccccccccccccc$	12	1718 17	8 30	0 Kimberley-Clark No pa 0 Kinney Co No pa 10 Preferred 10	7 1712 Dec 30	4012June 4	2112 Nov 4412 July 7 80 Oct 1094 Mar
1 1 ¹ 8 34 1 34 26 ¹ 8 26 ¹ 2 26 ¹ 8 26 ¹ 4 26 ¹ 8	1 3 ₄ 1 261 ₄ 261 ₄ 26		50 50 78 261 ₂ 27	10.65	O Preferred 10 3 Kolster Radio Corp No po	7 34 Deg 29 C; 2618 Oct 21	812 Apr 1	4 312 Dec 7852 Jan
*4078 42 40 40 40 40 40 8 2114 2112 2118 2178 2114	4018 42 45	34	*41 45 2238 22	14 40 34 87.60	00 Kresge (S S) Co	39 Nov 10 2058 Dec 17	70 Jan 2- 35% Apr 1	0 2218 Nov 114 Jan 0 2218 Nov 4658 Mar
17 ⁵ 8 17 ⁷ 8 17 ¹ 8 18 ¹ 8 17 ¹ 8	18 1758 18	38	18 18	8 31,12	Lago Oil & Transport_No po	2114 Jan 11	4818 Jan 2 2912 July 1	3 38 ¹ 4 Nov 122 ¹ 2 Jan 7 16 ¹ 2 Nov 38 ⁸ 8 June
$\begin{array}{c ccccccccccccccccccccccccccccccccccc$	314 314 3	14	7718 79 314 3 1358 13	38 7,70	35 Lambert CoNo po 00 Lee Rubber & TireNo po 00 Lehigh Portland Cement5	318 Nov 12	11 Mar 2	5 Oct 25 Jan
*983 ₈ 1031 ₂ *981 ₂ 99 99 61 ₈ 65 ₈ 55 ₈ 67 ₈ 61 ₈	13 ⁵ 8 13 ¹ 2 13 99 *98 ¹ 2 98 6 ⁷ 8 6 ³ 8 6	34	981 ₂ 98 63 ₈ 6	1 ₂ 11 3 ₄ 8.90	O Preferred 7% 10 O Preferred 7% 10 O O Color O O O O O O O O O	9858 Dec 26	3 10812May 2	4 100 Nov 110% Mr.y
52 ¹ 4 53 51 ³ 4 53 ¹ 2 52 ³ 8	5319 5319 54	12	*161 ₈ 17 54 57	12 1,30 17,60	00 Preferred	1478 Dec 17 5134 Dec 29	3712 Mar 1 9714 Apr 1	9 31 Dec 44% July
$\begin{array}{c ccccccccccccccccccccccccccccccccccc$	23 *223 ₈ 24 107 ₈ 107 ₈ 13		24 25 *111 ₈ 12	34 4,10	10 Lehn & Fink No po	21 Oct 10 37 1018 Nov 1	36 Apr 1 3112 Mar 2	4 28 Nov 6812 Feb 9 17 Oct 43 Aug
$\begin{array}{c ccccccccccccccccccccccccccccccccccc$	81 *84 86 8334 8412 85 24 *2312 25	34	*86 86 83 86 231 ₂ 24	12,2	00 Liggett & Myers Tobacco _ 2 20 Series B 2 00 Lima Locomot Works _ No po	5 7814 Dec 1	6 1148 Apr	1 80 Nov 10614 Oct
28 29 28 29 28 ¹ 2 28 ¹ 2 40 40 40 40 ¹ 8 41 40 ¹ 4	2812 2812 28	12	*2812 35 4138 43	1,2	00 Link Belt CoNo po	27 28 Dec 2	2 45% Feb 2	1 3758 Nov 61 Feb 40 Oct 11378 Jan
$\begin{array}{c ccccccccccccccccccccccccccccccccccc$	4658 46 47 9012 *86 90	38	451 ₄ 48 86 86	35.10	OO Loew's IncorporatedNo pool PreferredNo pool Pref ex warrantsNo	ur 4134 Dec 1	7 9534May 1 7 11238June	3 80 Oct 1104 Jan
*80 88 ¹ 2 87 87 84 258 258 212 258 212	84 *8414 89 258 234 3		83 83 23 ₄ 3	8,2	00 Loft Incorporated No p	arl 212 Dec 1	5 99% Oct 7 6% Feb 1	3 80% Nov 95 Mar 9 318 Dec 1112 Apr
$\begin{array}{c ccccccccccccccccccccccccccccccccccc$		12	*4 5 438 ₄ 47	8 3	100 Long Bell Lumber ANo po 100 Loose-Wiles Biscuit	25 4014 Dec 1	7 7014 Apr	2 3918 Nov 8778 Bept
312 358 358 334 312	$\begin{array}{c ccccccccccccccccccccccccccccccccccc$	34	113 ₈ 12	22,90 5,70	00 Lorillard	834 Dec 1' 312 Dec 1'	7 12 Apr 2	8 144 Oct 312 May 8 7 Oct 18 Jan 4 80 Nov 1004 Feb
2638 2678 2612 27 2612	27 27 ¹ 8 27 10 ¹ 4 10 ¹ 4 1	38	*55 65 27 28 11 11	14 4,00	00 Louisville G & El A. No po	00 60 Dec 10 27 25 Dec 17 27 914 Dec 1	7 514 Apr 2	5 28 Oct 725 Sept 2 22 Nov 1087 July
*32 37 34 ⁵ 4 34 ³ 4 *31 20 20 *21 23 21	37 *31 38 2112 x21 2		*30 33 21 21	10	00 Ludium Steel No p 00 Preferred No p 00 MacAndrews & Forbes No p	ar 3434 Dec 2:	2 99% Mar I 7 39% Apr	8 76 Nov 18 June 3 304 Oct 46 Jaz
34 34 ¹ 2 33 ³ 4 34 ³ 4 33 ⁷ 8 82 ¹ 9 84 81 ⁵ 8 85 ¹ 4 83	35 35 36 86 831 ₂ 86	312	3534 39 837 ₈ 88	22,3	25 Mack Trucks IncNo p 00 Macy CoNo p 00 Madlson Sq GardenNo p	3358 Dec 1 8158 Dec 2	7 8812 Mar 2 9 15914 Feb	3 110 Nov 25512 Sept
$\begin{array}{c ccccccccccccccccccccccccccccccccccc$	$\begin{array}{c cccc} 4^{1}2 & 5 & \\ 21^{1}2 & x20^{7}8 & 20^{7}8 $	5 078 212	*6 6 2034 22	3,3	00 Magme Copper No pe	ar 194 Dec 1	5 52% Jan	7 35 Nov 8212 May
1 1 * 1 19	21 ₈ 21 ₂ *5 ₈ 5 *31 ₄	12		10 9	00 Mallison (H R) & Co_No po 20 Manati Sugar10 10 Preferred10	10 Dec 30	1 8 Ina 2	ol 2 Dec 26 Jan
*5 638 *5 578 5 638 678 638 634 678	514 738 *7	712	714 7	12 8 8 1 ₂ 2.0	10 Preferred 10 00 Mandel Bros No p 00 Manhattan Shirt	5 Dec 30 618 Dec 1	15 Jan 1 2458 Jan 1	4 14 Oct 38% Mar 0 1914 Dec 35% Jan
$ \begin{array}{c ccccccccccccccccccccccccccccccccccc$	178 *2 1858 1834 20	314	195 ₈ 20	210 4	00 Maracaibo Oil Explor_No po 89 Marine Midland Corp 00 Marlin-RockwellNo po	17 194 1966 16	321 ₂ Aug	8 5'8 Dec 18'2 Apr
$\begin{array}{c ccccccccccccccccccccccccccccccccccc$	223 ₈ 211 ₄ 2	12	23 23 51 ₄ 6	1,10 112 7,60	00 Marlin-RockwellNo po 00 Marmon Motor CarNo po	2114 Dec 31 414 Dec 20		9 19 Nov 104 May
			-	-	A PROPERTY OF THE PARTY OF THE			

[•] Bid and asked prices; no sales on this day. z Ex-dividend. y Ex-dividend, ex-rights.

New York Stock Record—Continued—Page 6 For sales during the week of stocks not recorded here, see sixth page preceding.

## COLORS Prof. Pr	Saturday Dec. 27. Dec. 29. Dec. 30. Dec. 31. Jan. 1. Jan. 2. Saturday Dec. 27. Dec. 29. Dec. 30. Dec. 31. Jan. 1. Jan. 2. Saturday Saturday Dec. 31. Dec. 32. De
The color	Sper share Spe
19	264 263 243 254 24 26 253 284 284 264 263 234 214 214 234 264 264 263 2712 1,725 Marshall Field & Co. No par 24 Dec 30 4818 Apr 24 214 214 224 300 Martin-Parry Corp. No par 30 ls Dec 29 513 Mar 28 29 0ct 218 2181 2181 2181 2181 2181 2181 2181
1/8 1/8 1 18 2 1 18 1 18 1 18 1 18 1 18	Color

^{*} Bid and asked prices; no sales on this day. b Ex-dividend and ex-rights. z Ex-dividend. y Ex-rights.

New York Stock Record—Continued—Page 7 For sales during the week of stocks not recorded here, see seventh page preceding.

HIGH AND LOW SA	ALE PRICES—				Sales for	STOCKS NEW YORK STOCK	PER SH Range for Ye On basis of 100	ear 1930.	PER SHARE Range for Previous Year 1929.
Saturday Monday Dec. 27. Dec. 29.		Vednesday Dec. 31.	Thursday Jan. 1.	Friday Jan. 2.	the Week	EXCHANGE.	Lowest.	Highest.	Lowest. Highest.
\$\begin{array}{c} \text{Spers share} \text{2678} & 27 \\ \text{315} & 3112 \\ \text{312} & 312 \\ \text{312} & 1428 \\ \text{313} & 312 \\ \text{312} & 1222 \\ \text{313} & 1438 \\ \text{323} & 312 \\ \text{312} & 123 \\ \text{313} & 34 \\ \text{34} & 34 \\ \text{34} & 6038 \\ \text{618} & 6034 \\ \text{628} & 634 \\ \text{702} & 9418 \\ \text{9418} & 1091 \\ \text{1009} & 10978 \\ \text{12712} & 12934 \\ \text{12712} & 12934 \\ \text{12712} & 12934 \\ \text{12713} & 1293 \\ \text{12718} & 1238 \\ \text{131} & 132 \\ \text{128} & 1238 \\ \text{131} & 132 \\ \text{132} & 133 \\ \text{1312} & 133 \\ \text{132} & 133 \\ \text{1312} & 133 \\ \text{132} & 133 \\ \text{1312} & 133 \\ \text{132} & 133 \\ \text{1312} & 1091 \\ \text{1312} & 10	2512 2658 2512 2614 2514	27	Stock Exchange Closed New Year's Day.	38 4218 38 4214 48 4314 12 1312 1534 17 1858 20 2512 2512 2512 2512 2512 2512 2512 2	5,800 900 4,100 2,500 6,500 1,100 2,500 6,500 1,100 2,500 6,500 1,500 1,500 1,500 1,900 1,500 1,900 1,8100 20,950 4,000 5,100 1,900 1,700 1,000 1,700	Indus, & Misceli, (Con.) Par Pillishury Flour Mills No yar Pilrelil Co of Italy Pittelil Co of Italy Pitteburgh Coal of Pa. 100 Preferred. 100 Preferred. 100 Pritts Stere & Bolt. No par Pitts Stere 17% cum pref. 100 Pitts Stere 17% cum pref. 100 Pitts Stere 17% cum pref. 100 Pritts Stere 17% cum pref. 100 Prairie Col class B. No par Poor & Co class B. No par Poor & Co class B. No par Postal Tel & Cable 7% pi. 100 Prairie Oil & Cable 7% pi. 100 Prairie Oil & Cable 7% pi. 100 Prairie Oil & Cable 7% pi. 100 Procer Gamble. No par Producers & Refiners Corp. 50 Pub Ser Corp of N J. No par \$5 preferred. 100 \$7% preferred. 100 \$7% preferred. 100 \$7% preferred. 100 Pull Ser Corp of N J. No par \$5 preferred. 100 Pull Ser Ville & Gas pref. 100 Pure Oil (The). 25 \$5% preferred. 100 Pure Oil (The). 25 \$8% preferred. 100 Pure Oil (The). 25 \$8% preferred. 100 Resis (Robt) & Co. No par Radio-Ketth-Orp ol A. No par Rist preferred. 100 Resis (Robt) & Co. No par First preferred. 100 Resondo preferred. 100 Reso	251s Dec 29 182 Dec 29 183 Dec 29 184 Dec 31 1812 Dec 20 1814 Dec 27 1814 Dec 29 1018 Dec 30 1148 Dec 16 4 Oct 10 20 Dec 22 1114 Dec 16 1612 Dec 17 1625 Jan 2 1 Dec 17 1713 June 18 1043 Dec 17 1713 June 18 1043 Dec 17 1713 June 18 1043 Dec 17 1713 Jan 10 142 Dec 15 10714 Feb 5 47 Dec 30 12 Oct 30 758 Dec 17 19012 Dec 15 36 Dec 17 12 Dec 30 1148 Dec 22 171 Dec 30 1148 Dec 29 17 Dec 15 36 Dec 17 2212 Dec 30 1148 Dec 21 1148 Dec 17 121 Dec 30 1149 Dec 15 1071 June 3 11 Dec 27 12 Dec 30 1448 Dec 17 17 June 3 184 Dec 17 185 Dec 17 195 Jan 2	9978 Feb 7 10978 Mar 26 3144 Apr 2 3152 Jan 21 1312 Jan 23 75 Jan 31 144 Mar 11 10085 Jan 31 123 Feb 17 1244 Mar 18 1312 Jan 29 1312 Apr 21 1324 Feb 13 1324 Feb 13 1325 Apr 21 1325 Apr 22 137 Mar 24 135 Apr 23 1364 Apr 21 135 Apr 24 12118 Apr 24 12118 Apr 24 12118 Apr 24 12118 Apr 3 1304 Jan 16 172 Apr 14 19 Mar 3 145 Mar 10 121 Apr 10 1312 Apr 11 151 Aug 27 1314 Apr 12 1315 Aug 27 1314 Apr 11 152 Apr 14 153 Apr 15 154 Apr 16 156 Apr 16 157 Apr 16 158 Apr 22 104 Sept 12 1106*3 Oct 7 175 Apr 16 178 Apr 21 184 Apr 31 185 Apr 16 185 Apr 17 185 Apr 17 185 Apr 185	98

^{*} Bid and asked prices; no sales on this day. z 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.

^{*} Rid and asked prices; no sales on this day. z Ex-dividend. y Ex-rights.

New York Stock Exchange—Bond Record. Friday, Weekly and Yearly Jan. 1 1909 the Exchange method of quoting bonds was changed and prices are now "and interest"—except for income and defaulted bonds.

N. Y. STOCK EXCHANGE. Week Ended Jan. 2. U. S Government.	Price Friday	Week's	00	Range	BONDS	100	Price	Wester	- 1	
U. S. Gavernment	Jan. 2.	Range of Last Sale.	Bonds Sold.	for Year 1930.	N. Y. STOCK EXCHANGE. Week Ended Jan. 2.	Interes Period	Friday Jan. 2.	Week's Range or Last Sale	Bonds	for Year 1930.
First Liberty Loan— 314% of 1932-47	Btd Ash D 1012832 Sale D 1022852 Sale D 102 Sale D 1032132 Sale D 112818 Sale	10316321032232 100 Sept'30	No. 233 142 1789 220	Low High	Cundinamarca (Deps) Colombia. External s f 6 ½s	FA	471 ₂ Sale 110 Sale 109 ³ 4		47 17 3 7 8 29 35 142	42 84 109 11134 10814 11134 107134 111 10713c112 10313c107 9912 10212 9012 95 96 10218
Treasury 4s. 1944-1954 Treasury 3½s. 1946-1956 M Treasury 3½s. 1943-1947 J Treasury 3½s 1949-1947 J Treasury 3½s 1940-1943 J Panama Canal 3s. 1961 Q State and City Securities. M Y C 3½% Corporate st. May 1954 M & registered 1956 M & corporate stock 1957 M & corporate stock 1957 M	S 10613; Sale D 102143; Sale D 10273; Sale	1073031 108432 1053132 106133 1021031021432 102732 102103 9812 Sept'30 92 Nov'30 8514 Aug'29 99 Feb'30 9758 June'30 104 Mar'36	217 31 12	103 107 991311021831	1st ser 5¼s of 1926. 1940 2d serles sinking fund 5⅓s 1940 Dresden (City) external 7s.1946 Dutch East Indies extl 6s.1947 40-year external 6s. 1963 30-year external 5⅓s.1953 50-year external 5⅓s.1955 50-year external 5⅓s.1955	A O A O M N J J M S M N S M N J J	101 Sale 101 Sale 101 Sale 102 Sale 1024 Sale	$\begin{bmatrix} 101 & 101^{3}8 \\ 101 & 101 \\ 102^{1}4 & 103 \\ 58 & 60 \end{bmatrix}$	3 15 24 3 5 1 1 3	88 99 87 9612 8512 96 67534e104 1012 103 10112 10312 10118 104 1018 104 98 11018 4818 88
4 % corporate stock . 1957 M 4 % corporate stock . 1958 M 4 % corporate stock . 1959 M 4 % corporate stock . 1999 M 4 % corporate stock . 1980 M 4 % corporate stock . 1980 M 4 % corporate stock . 1972 A 4 % corporate stock . 1972 A 4 % corporate stock . 1973 J 4 % corporate stock . 1963 M 4 % corporate stock . 1963 M 4 % corporate stock . 1963 J 4 % corporate stock July 1967 J	99 N 99 S	- 1057 ₈ Dec'30 - 100 Mar'30 - 99 ¹ 8 Nov'30 - 100 July'30 - 100 ¹ 8 Dec'30 - 102 ³ 4 Nov'30 - 99 ¹ 2 Oct'29 - 108 ¹ 4 Nov'30 - 106 ¹ 4 106 ¹ 4 - 106 ¹ 4 106 ¹ 4 - 105 ¹ 2 Dec'30		103 1057 ₈ 100 1003 ₈ 98 1007 ₈ 100 100 95 1001 ₂ 1023 ₄ 1023 ₄ 1081 ₄ 1081 ₄ 975 ₈ 1073 ₄ 1051 ₂ 106	Estonia (Republic of) 7s1967 Finland (Republic) ext 8s1945 External sinking fund 7s1956 External sinking fund 5½s 1955 External sinking fund 5½s 1955 External sinking fund 5½s 1955 Finnish Mun Loan 6½s A1956 External 6½s series B1956 Frankfort (City of) sf 6½s1945 French Republic ext 7½s1944 External 7s of 19241949 German Government International—35 yr 5½s of 1930-1863	F A O A O M N D D D	761 ₄ 79 91 Sale 91 Sale	88 77 7812 86 91 89 91 6814 713 12518 1253 120 12015	17 7 19 15 2 38 88 88 99	8484 9784 9018 10114 8684 9812 7212 92 86 99 87 9812 6814 95 1178c127 11218c122 68 9114
Canal impt 4s	A 51 Sale O 50 Sale N 9434 Sale J 57 Sale	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	27 29 50 10 10	481 ₂ 801 ₂ 87 971 ₄ 53 873 ₄ 52 871 ₂ 54 871 ₂	German Republic exti 7s. 1944 Graz (Municipality) 8s. 195 Gt Brit & Irei (UK of) 5½8.193 Registered 4½% fund loan £ opt 1950.199 65% War Loan £ opt 1959.194 Greater Prague (City) 7½8.195 Greek Government sf sec 7s 196 Sinking fund sec 6s. 196 Halti (Republic) sf 6s. 195 Hamburg (State) 6s. 194	M N N N N N N N N N N N N N N N N N N N	101 Sale 96 ¹ 2 Sale 105 Sale 	100 ³ 4 101 ³ , 96 ¹ 2 97 ³ , 104 ³ 4 105 ¹ ; 104 Apr'3 ⁴ 4 e90 ³ 4 91 4 e101 Dec'3 ⁴ 104 104 ³ 98 99 80 ¹ 4 83 ¹	206 4 17 146 0 2 0 4 5 5 5 2 64 22	9954 10978 93 102 10212 10614 104 104 e8258 92 e9714 101 101 10712 97 10314 80 8854 92 10014 80 69818
External s f 7s ser C 1945 J External s f 7s ser D 1945 J External s f 7s let ser 1957 A External sec s f 7s 2d ser 1957 A External sec s f 7s 2d ser 1957 A Antwerp : City) external 5s 1958 J Argentine Govt Pub Wks 6s 1960 A Argentine Nation (Govt of)— Sink fund 6s of June 1925-1959 J Extl s f 6s of Oct 1925 1959 A Sink fund 6s series A 1957 M External 6s series B Dec 1958 J	0 4312 Sale 0 9712 Sale 0 9014 91 D 9012 Sale 0 8934 Sale 5 9012 Sale D 9018 Sale	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	2 28 2 28 4 43 8 102 2 66 4 26	44 87 ¹ 2 44 89 41 ³ 4 88 92 ¹ 4c ¹ 01 ¹ 8 88 100 87 100 87 c100 87 100	Heidelberg (Germany) ext 1 7/4s 25 Heisingfors (City) ext 6 1/8s. 196 Hungarian Munio Loan 7 1/4s 194 External s 1 7s Sept 1 194 Hungarian Land M Inst 7 1/4s 26 Sinking fund 7 1/4s ser B 196 Hungary (Kingd of) s f 7 1/4s 194	OVO SJJJ SJJ SJJ SJJ SJJ SJJ SJJ SJJ SJJ S	94 Sale 80 ¹ 4 81 ¹ 82 ³ 8 84 72 ³ 4 Sale 81 ¹ 2 84 82 ¹ 4 86 ⁷ 98 100 101 ¹ 2 Sale 93 ¹ 2 Sale 93 ³ 2 Sale	93 ¹ 2 94 80 81 ¹ 82 82 ¹ 66 72 ³ c81 ¹ 8 82 82 ¹ 4 83 ¹ 99 ³ 4 100 ¹ 101 ¹ 4 101 ⁵ 91 ¹ 2 93 ¹ 92 92	2 2 9 4 21 6 2 10 8 5 8 15 2 228 1 20	84 ⁸ 4 104 ¹ 2 80 94 ¹ 3 73 ¹ 4 c98 ¹ 4 66 94 c81 ¹ 8 100 81 98 ¹ 3 98 104 ² 8 96 c104 89 ³ 8 101 88 98 ¹ 2 83 ¹ 4 98 ⁸ 4
Extl s f 6s of May 1926. 1960 M External s f 6s (State Ry). 1960 M Extl 6s Sanitary Works. 1961 F Extl 6s Sub wks(May'27). 1961 M Public Works extl 5½s. 1962 F Argentine Treasury 5s £. 1945 M Australis 30-yr. 5s. July 15 1955 J External 5s of 1927. Sept 1957 M External g 4½s of 1928. 1956 M Austrian (Govt) s f 7s. 1943 J International s f 7s. 1957 J International s f 7s. 1957 J	91 Sale 91 Sale 91 Sale 90 Sale 83 4 Sale 72 Sale 72 Sale 74 Sale 75 Sale 76 Sale 76 Sale 77 Sale 78 Sale 78 Sale 79 Sale 78 Sale 79 Sale 78 78 79 78 78 79 79 78 79 79 79 79 79 79 79	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	28 8 60 2 22 2 21 172 164 4 135	87 c100 87 9934 8712 10038 78 c97 82 93 70 9414 70 9414 6212 8534 11214 108 87 9518	Italian Public Utility ext 1 7s 195. Japanese Govt £ loan 4s 193 30-year s f 6 1/s 195 Extisinking fund 5 1/s 195 Lugoslavia (State Mtge Bank)— Secured s f g 7s 195 Leipzig (Germany) st 7s 194 Lower Austria (Prov) 7 1/s 195 Lyons (City of) 15-year 6s 193 Marselles (City of) 15-year 6s 193 Marselles (City of) 15-year 6s 193	FACTOR ACTOR	79 Sale 9718 98 103 Sale 9124 Sale 7624 Sale 75 78 99 Sale 10378 Sale 10378 Sale	77	4 12 8 8 8 85 4 91 2 39 2 2 12 29	77 9884 9484 69878 10112 10578 8912 9488 74 86 7618 10114 9214 100 10212 10658 10212c107
Bavaria (Free State) 645s. 1945 F Belgium 20-yr s f 8s. 1941 F 26-year external 645s. 1949 M External 8 f 6s. 1949 M External 30-year s f 7s. 1955 J Batabilisation loan 7s. 1956 M Bergen (Norway) 25-yr sf 6s 1949 A Exti s f 5s. 0ct 15 1949 A Exti s f 5s. 1980 M Berlin (Germany) s f 645s. 1950 A External sink fund 6s. 1958 J	A 81 82 A 10734 Sale 5 10738 Sale J 10212 Sale D 112 Sale N 10734 Sale O 10012 Sale O 9434 95 S 95 Sale	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	2 18 4 42 8 79 2 86 2 86 2 86 2 86 2 86 3 6 3 6 3 6	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	Medellin (Colombia) 6 ½5 - 195 Mexican Irrigat Asstra 4 ½6 194 Mexico (U S) extl 5s of 1899 £ . '4 Assenting 5s of 1899 - 194 Assenting 5s large Assenting 4s of 1904 Assenting 4s of 1910 large Assenting 4s of 1910 small Treas 6s of '13 assent (large)' 3 Small	3 Q	814 10 11138 Sales 11 14 9 10 912 123 634 81	8 ¹ 2 Dec'3 26 Apr'3 11 ¹ 8 12 ³ 14 Dec'3 8 8 8 8 8 9 12 8 ³ 8 9 - 11 ¹ 4 11	$ \begin{array}{c cccc} 0 & & 0 \\ 0 & & 0 \\ 0 & & 6 \\ 58 & 12 & 17 \\ 12 & 17 \\ 14 & 1 \\ 12 & 11 \end{array} $	1114 2719
Bogota (City) extl s 1 8s. 1945 A Bolivia (Republic of pxtl ss. 1947 A External securities 7s. 1958 J External s f 7s. 1969 M Bordeaux City of) 15-yr 6s. 1984 M Brasil (U S of) external sr. 1941 J External s f 6 ½s if 1936 1957 A Textl s f 6 ½s of 1927 1957 A 76 (Central Railway) 1952 J 748 (coffee seur) £ (fist) 1952 A	77 Sal 42 Sal 30 Sal 8 28 ¹ 2 Sal 103 ⁷ 8 Sal D 71 Sal 0 55 ¹ 2 Sal 0 56 Sal D 50 Sal 0 99 ³ 8 10 ²	$ \begin{array}{cccccccccccccccccccccccccccccccccccc$	11 68 90 57 2 8 18 12 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	2	Minas Geraes (State) Brazil- External s f 6 ½ s	8 M 8 9 M 8 2 J I 9 M 8 2 M 8 7 F 4 8 A 6	46 48 40 45 71 ¹ ₂ 74 105 ¹ ₈ Sale 66 ⁵ ₈ Sale 65 104 ³ ₄ Sale	81 82 74 74 1051 ₈ 105 597 ₈ 66 611 ₂ 65 611 ₂ 1041 ₂ 104 1041 ₂ 105	18 12 29 78 2 14 39 51 41 34 13 10	42 82 ¹ 2 80 103 73 ¹ 2 96 ⁷ 8 103 107 ⁸ 4 59 ⁷ 8 90 61 ¹ 2 90 101 106 102 108
Bremen (State of) extl 7s. 1935 M Brisbane (City) sf 5s. 1967 M Binking fund gold 5s. 1988 F 20-year s f 6s. 1980 J Budapest (City) extl sf 6s. 1982 J Buenos Aires (City) 6 45 2 B 1865 J External sf 6s ser C-2. 1960 A External sf 6s ser C-3. 1960 A Buenos Aires (Croy extl 6s. 1981 M Buenos Aires (Proy extl 6s. 1981 M Extl sf 6 4/s . 1961 F Bulgaria (Kingdom) sf 7s. 1967 J	8 66 Sal A 62 D 72 Sal D 68 ¹ 2 Sal J 72 90 O 85 100 O 88 B 63 ¹ 2 Sal A 62 Sal	60 6214 66 65 7178 72 6 6334 68 90 91 85 85 85 6 62 68 62 68	12 3 34 2: 12 1 6 3	62 90 59 883 79 93 61 851 8912 1001 7812 981 4 805s 983 6 62 91 6 63 91 6 63 91	acyears is 758Mar 15 196 Municipal Bank exti s 75 196 Municipal Bank exti s 75 197 Nuremburg (City) exti 6s195 Oslo (City) 30-years f 6s195 Slaking fund 5 1/5s194 Panama (Rep) exti 5 1/5s195 Exti s 75 seer AMay 15 196	3 M 1 7 J 1 1 2 F 1 5 M 1 1 3 M 1 1 3 M 1	101 Sale 100 100 100 ¹ 8 100 63 66 1 101 Sale 99 ¹ 4 100 103 Sale 89 Sale	e 10134 102 e 10014 101 14 100 100 12 9978 99 84 63 64 e 100 101 9914 99 e 102 1003 e 89 90	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	1001s 10314 9634 10112 9434c102 9738 10114 63 9212 9634 104 9838 10212 1001s 10312 8912 96 3978 90
Btabli'n s f 7½s Nov 15 '68 Caldas Dept of (Colombia) 7½s'46 j Canada (Dominion of) 5s 1981 a 5s 1982 b 4½s 1983 b Carlsbad (City) s f 8s 1954 j Cauca Val (Dept) Colom 7½s'46 j Cauca Val (Dept) Colom 7½s' 1680 j Farm Loan s f 8 Sept. 15 1980 j Farm Loan s f 8 July 15 1980 j	72 Sal 60 Sal C 1003s Sal IN 1043s Sal A 1005s Sal J 106 Sal O 627s Sal Sal Sal Sal Sal Sal Sal Sal	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	12 3 12 5 14 5 78 2 4	67 9014 56 9319 9934 10111 10214 10612 6 9784c1023, 3 102 1097, 5234 95 4 76 981, 4 65 905,	Peru (Rep of) external 7s195 Nat Loan extl s f 6s 1st ser 196 Poland (Rep of) golds 6s194 Stabilization loan s f 7s194 External sink fund g 8s196 Porto Alegre (City of) 8s196 Exti guar sink fund 7/8s.196 Prussia (Free State) extl 63/8196 Extl f 6s.	9 M 10 J 11 A 10 A 10 A 10 J 11 J 16 J 16 J 16 J	56 ¹ 4 Sal. 35 ¹ 4 Sal. 35 ¹ 4 Sal. 35 ¹ 4 Sal. 63 ³ 4 Sal. 67 ⁷ Sal. 82 Sal. 60 65 60 65 74 ⁷ 8 Sal. 69 ¹ 2 Sal. 69 ¹ 2 Sal.	e 5614 61 e 33 35 e 62 65 e 7212 79 e 78 83 78 664 64 6378 Dec'; e 7314 75 e 6734 71	12 117 12 112 32 286 112 130 130	33 84 31 ¹ 2 84 ¹ 4 58 81 68 88 ² 8 69 ¹ 2 98 c54 100 59 94 ¹ 2 70 ³ 8 83 ¹ 4 63 77
Farm Loan s f 6s Oct 15 1960 A Farm Loan 6s ser A Apr 15 1938 A Chile (Rep)—extl s f 7s 1942 b External sinking fund 6s 1961 b External s f 6s 1961 p Extl sinking fund 6s 1961 b Extl sinking fund 6s 1962 b Extl sinking fund 6s 1963 b Chile Mage Bk 6 16 June 30 1957 p S f 6 34 s of 1926 1963 l S f 6 34 s of 1926 1963 l S f 6 34 s of 1926 1963 l S f 6 34 s of 1926 1963 l S f 6 34 s of 1926 1963 l	0 681 ₂ Sal 0 80 Sal 1 N 88 95 0 72 Sal A 74 Sal J 72 73	$ \begin{array}{cccccccccccccccccccccccccccccccccccc$	$\begin{bmatrix} 3_4 \\ 4 \\ 6 \\ 6_{3_4} \\ 6_{3_4} \\ 6_{1_8} \\ 6_{1_2} \\ 6_{1} \\ 1 \end{bmatrix}$	8 65 90 7578 94 87 1038 87 0 945 66 70 94 70 94 70 94 69 941 9 70 918 9 70 918 9 70 918	Queensland (State) exti s f 7s 194 25-year external 6s	16 A	A 81 Sal 70 Sal 70 Sal 41 Sal 481 ₂ Sal 43 46 651 ₄ 67 A 40 Sal 781 ₂ Sal 1031 ₂ Sal	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	34 66 62 18 45 38 18 38 103 118	77 10414 5912 103 3478 8039 4712 9314 46 8919 65 10514 4212 85 70 9484 10284 106 71 85
Guar 8 1 08	N 6634 76 15 70 76 D 2678 Sal S 100 101 P 74 Sal J 5612 Sal O 556 62 M 556 Sal	$ \begin{array}{cccccccccccccccccccccccccccccccccccc$	12 1 3 3 4 1 1 4 1 1 2 8 3 4 9 1 2	75 1003 8 65 94 3 64 ¹ 8 91 1 75 c98 4 21 34 3 99 ³ 4 103 ³ 7 70 c98 ³ 1 56 c83 3 55 ¹ 4 81 ³ 6 51 82 ¹	Roumania (Monopolies) 7s. 199 Saarbruecken (City) 6s. 199 Sao Paulo (City) 6 f 8s. Mar 199 External 5 f 6 4 56 of 1927.199 San Paulo (State) extl s f 8s. 199 External s f 7s Water L'n. 199 External s f 6s. 199 Secured 5 f 7s. 199	69 F 63 J 62 M I 67 M I 66 J 66 M 68 J 10 A	72 73 73 74 78 74 78 78 78 78 78 78 78 78 78 78 78 78 78	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	14 32 21 24 12 4 34 73 66 12 54 112 7	80% 91 67 107 47 84 68 10214 60 101 50 9412 37 81 67 7712 9524 77 100
Sinking fund 7s of 1927-1947 F Copenhagen (City) 5s	A 56 Sal D 9738 Sal N 30 57 N 51 59 J 7312 Sal N 6810 73	e 5578 62 e 9634 98 ¹⁴ 9134 92 ¹² c45 45 50 73 e 7112 75 65 69 ¹² 97 97 ⁹⁴ 97 Dec'3	34 78 4 14 34 158 3 10	9 55 87 8 5578 86 9534 1001 4 8812 941 6 50 985 9 70 100 9 65 91	Sinking fund g 6½s_Dec 194 Seine, Dept of (France)extl 78 '4	6 J 1 2 M 1 2 M 1 2 M 1 5 F 4 6 M 1 6 F 5	7778 Sal 106 ¹ 2 Sal 90 ¹ 2 91 78 Sal 71 Sal 60 Sal 63 64 102 ³ 8 104 91 ¹ 8 92	$ \begin{array}{cccccccccccccccccccccccccccccccccccc$	78 11 158 46 69 78 12 13 18 18	69 ³ 4 97 106 c109 ¹ 2 81 98 75 88 70 76 ¹ 4 48 82 62 84 ⁷ 4 101 ¹ 8 107 86 93 ¹ 4

	Ti an i		ŀ	1	H	oru—Continued—Pag	L va .	,			
N. Y. STOCK EXCHANGE. Week Ended Jan. 2.	Interes Pertog	Friday Jan. 2.	Week's Range of Last Sale.	Bonds Sold.		N. Y. STOCK EXCHANGE. Week Ended Jan. 2.	Interes	Price Friday Jan. 2.	Week's Range or Last Sale.	Bonds Sold.	Range for Year 1930.
Fereign Govt. & Municipals. Takyo City 5s loan of 1912_1952 External s f 51/s guar1961	M S	755 ₈ 79 881 ₂ Sale	Low High 751 ₂ Dec'30 881 ₄ 891 ₂		7478 8458 8714 9312	Chic & Erie 1st gold 58 1951	MN	36 Sale 103 108	31 37 1011 ₄ 103	No 119 3	Low High 26 84 10114 109
Tellma (Dept of) extl 78 1947 Trondhjem (City) 1st 5 1/2 1967 Upper Austria (Prov) 78 1945 External s f 6 1/2 June 16 1967	MIN	45 50 99 Sale 981 ₂ 99	45 45 99 99 981 ₂ 981 ₂	3 1 3	931 ₂ 100 923 ₄ 99	Chic Ind & Louisv ref 6s1947 Itefunding gold 5s1947 Refunding 4s series C1947	J	64 ¹ 2 Sale 110 100 89 93	621 ₂ 641 ₂ 110 110 1023 ₄ Nov'30 93 Nov'30	91 5	60 7434 110 11534 10134 105 92 93
External s f 6 4s_June 15 1957 Uruguay (Republic) extl 8s_1946 External s f 6s1960 Extl s f 6sMay 1 1964	FAL	99 Sale 75 Sale	$ \begin{array}{ccccccccccccccccccccccccccccccccc$	15 96	86 1091 ₄ 70 c991 ₂	18t & Ken 08 ser B May 1966	4	98 Sale 9118 94	897 ₈ Dec'30 96 98 911 ₂ 911 ₂	2 1	8978 105 96 10918 89 95%
Venetian Prov Mtge Bank 7s '52 Vienna (City of) extl s f 6s 1952	MIN	75 Sale 9234 95 841 ₂ Sale 56 Sale	74 75 925 ₈ 941 ₂ 83 841 ₂ 541 ₈ 58	21 8 80 75	88 ¢98 82 ¢95	Ca M & St Pgen 48 A_May 1989	9 3	971 ₈ 1011 ₄ 831 ₂ Sale 70 731 ₂ 76	1011 ₄ 1011 ₄ 82 84 84 Oct'30 72 72	94 	93% 102% 7714 87% 81% 85 72 79
Warsaw (City) external 7s1958 Yokohama (City) extl 6s1961 Railroad Ala Gt Sou 1st cons A 5s1943	D	95¼ Sale	945 ₈ 951 ₄ 103 Nov'30	102		Gen g 3 ½s ser B May 1989 Gen 4 ½s series C May 1989 Gen 4 ½s series E May 1989 Gen 4 ½s series F May 1989 Ghie Milw St P & Pac 5s 1975 Conv ad 5 5	1 1	931 ₂ Sale 931 ₄ 943 ₄ 100 Sale	81 931 ₂ 891 ₂ 911 ₈ 95 100	20 36 23	89 97 ¹ 9 87 ¹ 4 98 ¹ 2 93 101 ¹ s
1st cons 4s ser B 1943 Albj& Susq 1st guar 3 ½s 1946 Alleg & West 1st g gu 4s 1998 Alleg Val gen guar g 4s 1942	AO	93-4 871 ₂ 903 ₈ 86 89 951 ₂ 99	943 ₄ Oct'30 89 89 883 ₈ Oct 30 973 ₄ Dec'30		833 ₈ 911 ₂ 85 881 ₂ 921 ₂ 988 ₄			70½ Sale 29 Sale 76¾ Sale	66 70 ¹ ₂ 23 ¹ ₂ 29 76 ³ ₄ 77 ⁷ ₈ 77 June'30	488 882 6	6514 9684 23 7812 7212 8219
Ann Arbor 1st g 4sJuly 1995 Atch Top & S Fe—Gen g 4s 1995	2 0	981 ₄ Sale 96 Sale	831 ₂ Nov'30 97 983 ₄ 951 ₈ 96	6	76 8918 9158 9914 90 97	Registered General 4s Stpd 4s non-p Fed inc tax '87 Gen 4 4s stpd Fed inc tax 1987	MN	86 Sale 85 ⁵ 8 91 ¹ 2 103 ¹ 4 Sale	84 86 85 Dec'30 1031 ₄ 1031 ₄	11	75 77 84 9358 8478 9388 100 1081
Registered Adjustment gold 4s July 1995 Stamped July 1995 Registered Conv gold 4s of 1909 1955	I D	921 ₂ 95 Sale 871 ₈ 91 931 ₂	921 ₂ 921 ₂ 93 95 911 ₈ Sept'30 93 93	30 	871 ₈ 95 877 ₈ 961 ₄ 853 ₈ 911 ₈ 87 971 ₂	Binking fund deb 5s1933	MN	104 ¹ 4 107 100 Sale	1031 ₂ Dec'30 1051 ₂ July'30 991 ₂ 100 99 Feb'30	4	103 1144 105 1081s 9912 1027s 99 99
Conv ds of 1905 1955 Conv g 4s issue of 1910 1960 Conv deb 4/4 1948 Rocky Mtn Div 1st 4s 1965		941 ₄ Sale 925 ₈ 114 Sale	931 ₂ 941 ₄ 921 ₂ Oct'30 111 114	26 219	991 ₄ 921 ₄ 1081 ₂ 1411 ₂	15-year secured g 6 1/28 1936 lat ref g 5s May 2037 lst & ref 4 1/28 May 2037 lst & ref 4 1/28 ser C _ May 2037	M 8 J D J D	107 1081 ₂ 975 ₈ 1051 ₂ 91	105 ³ 4 108 ¹ 2 102 ¹ 4 Dec'30 92 92		99 99 104 ¹ 2 110 ³ 8 97 ¹ 2 109 87 ¹ 8 101
Trans-Con Short L 1st 4s_1958 J Cal-Ariz 1st & ref 4 ½ s A_1962 h Atl Knoxy & Nor 1st g 5s_1946 J	W S	99	94 94 95 95 1011 ₄ 1021 ₄ 971 ₂ Dec'30	1 6 49	9012 97%	Conv 4 4 5 ser C _ May 2037 Conv 4 4 s series A 1949 Chic R I & P Railway gen 4s 1988	OVI PG	931 ₂ Sale 89 Sale 95 Sale	90 92 85 ¹ 4 89 92 ⁵ 8 95	53 448 80	82 c99% 80 105¼ 88 96
Atl & Charl A L 1st 414s A 1944 J 1st 30-year 5s series B 1944 J Atlantic City 1st cons 4s 1951 J Atl Coast Line 1st cons 4s July '52 N	3	85 96 100 103 8534 941 ₂ 97 Sale	961 ₂ Dec'30 101 101 941 ₂ Oct'30 88 97	1	95 100 100 ¹ 4 104 ⁸ 4 87 94 ¹ 2 88 97 ³ 8	Registered Refunding gold 4s 1934 Registered	A O A O	981 ₄ Sale	901 ₂ 901 ₂ 977 ₈ 981 ₂ 98 Nov'30	5 65	851 ₂ 91 951 ₂ 991 ₉ 95 98
General unified 434s1964 J L & N coll gold 4sOct 1952 N	M S M N	97 Sale 981 ₂ 1001 ₂ 89 Sale	921 ₂ May'30 98 98 ³ 4 87 ³ 4 89	48 3 53	88 9738 9212 9212 9412 10312 8712 9412	Secured 4½s series A1952 Conv g 4½s1960 Ch St L & N O 5s.June 15 1951 Registered	WN	92 Sale 88 Sale 101	881 ₄ 92 851 ₄ 88 99 Dec'30 102 Mar'30	72 338	831g 99 8114 10184 99 10412 102 102
Atl & Dan 1st g 4s 1948 J 3d 4s 1948 J Atl & Yad 1st guar 4s 1949 A Austin & N W 1st gu g 5s 1941 J	J,	47 56 3978 65 Sale 100	49 4914 42 Oct'30 65 65 10114 Oct'30	<u>1</u>	45 731 ₂ 52 621 ₂ 821 ₈ 881 ₄ 99 1011 ₂	Gold 3½sJune 15 1951 Memphis Div 1st g 4s1951 Ch St L & P 1st cons g 5s1932 Registered	2 22	80 91 10038	81 July'29 9038 Dec'30 10112 Dec'30		881 ₄ 92 997 ₈ 1011 ₂
Registered July 1948 a Registered July 1948 a 20-year conv 4 ks 1933 a	E C	97 Sale 1001 ₂ Sale	951 ₈ 97 921 ₂ Dec'30 100 1001 ₂	64 164	911 ₂ 98 90 96 98 1011 ₂	Ine gu 5sDec 1 1960 Chie Un Sta'n 1st gu 414s A 1963	MS	85 Sale 66 70 ¹ 2 102 ¹ 2 Sale	65 66 1015 ₈ 1021 ₄	13 12	1003 ₈ 1003 ₈ 80 1001 ₄ 60 941 ₄ 97 1041 ₄
Refund & gen 5s series A1995 J	D	102 Sale 106 ¹ 4 108 ⁷ 8	993 ₄ 993 ₄ 101 103 1023 ₄ Aug'30 1053 ₈ 1053 ₄	112 	9818 10014 9534010512 102 10284 10118 10984	Guaranteed g 5s 1944 1st guar 6 1/4 series C 1963	1 1	104 ¹ 2 105 ³ 4 104 ¹ 2 Sale 115 Sale	$ \begin{array}{cccccccccccccccccccccccccccccccccccc$	37 11 33	101 ¹ 2 106 101 ⁸ 4 105 ¹ 4 110 ⁵ 8 116 ⁷ 8
P L E & W Va Sys ref 4s 1995 J Bouthw Div 1st 5s 1950 J	MN	108 Sale 951 ₂ Sale 1021 ₂ Sale	$ \begin{array}{cccc} 1061_2 & 108 \\ 95 & 953_4 \\ 1013_4 & 103 \end{array} $	40 13 24	105 c111 91 97 ¹ 4 100 ¹ 2 106 ¹ 8	Chie & West Ind con 48 1952 1st ref 5 ½s series A 1962 Choe Okla & Gulf cons 58 1952 Cin H & D 2d gold 4 ½s 1937	MIN	871 ₂ Sale 1021 ₂ Sale 98 105 975 ₈ 991 ₄	1001 ₄ 1025 ₈ 102 Nov'30	39	84 935 ₈ 1001 ₈ 1057 ₈ 997 ₈ 1021 ₈ 951 ₂ 99
Tol & Cin Div 1st ref 4s A _ 1959 J Ref & gen 5s series D 2000 h Conv 4 \(\frac{1}{2} \) 8 =	n 8	94 Sale	7934 84 10014 10212 91 94 10112 10112	45 76 191	7934 8934 97 10514 88 10434	Cin H & D 2d gold 4 1/2 1937 C I St L & C 1st g 4s. Aug 2 1936 Registered Aug 2 1936 Cin Leb & Nor 1st con gu 4s. 1942	MM	9718	98 Dec'30 94 Oct'30 964 Nov'30		9514 9814 94 9418 8858 9614
Battle Crk & Stur let gu 3s_1989 J Besch Creek Ist gu g 4s1936 J	0 2	851 ₂ 87 561 ₄ 973 ₈ 98	851 ₈ 86 625 ₈ Dec'30 973 ₈ Dec'30	26	1011 ₂ 105 84 93 62 62 ⁵ ₈ 95 ¹ ₂ 99 ⁵ ₈	Cin Union Term 1st 4%s2020 \ Cicarfield & Mah 1st gu 5s1943 \ Cieve Cin Ch & St L gen 4s_1993 \ 20-year deb 4%s1931 \	D	9358 9614	100 July'28 94 ⁵ 8 96 100 Dec'30	48	8712 9714 9914 1013
26 guar g 5s	10	851 ₄ 89 96	100 Jan'30 87 Dec'30 96 96 ¹ 2		100 100 78 87 8912 9612	20-year deb 4148 1931 General 5s series B 1993 Ref & impt 6s ser C 1941 Ref & impt 5s ser D 1963	1 1		1001 ₄ Nov'30 1033 ₈ 104 103 1037 ₈	1 23 158	105 11214 103 1068 100 10514
Big Sandy let 4s guar 1944 J Boston & Maine let 5s A C.1967 M Ist m 5s series 2 1955 M Boston & N Y Air Line 1st 4s 1955 F	A	10038 Sale 10012 Sale 85	98 100 ¹ ₂ 98 ¹ ₂ 100 ³ ₈ 85 Dec'30	110 48	92 ¹ 2 104 93 ¹ 8 103 ¹ 4 81 87 ¹ 2	Ref & impt 4 ½s ser E1977 Cairo Div 1st gold 4s1939 Cin W & M Div 1st g 4s1991 St L Div 1st coll tr g 4s1990 Spr & Col Div 1st g 4s1940	MN	921 ₂ 95 923 ₄	96 Dec'30 93 93 9234 9278	1 20	9312c103 92 9812 80 9518 8418 9818
Bruns & West 1st gu g 4s1938 J Buff Roch & Pitts gen g 5s1937 J Consol 4 1/4s1957 N Burt C R & Nor 1st & coll 5s1934 A	AS	85 Sale	961 ₂ Dec'30 1011 ₂ Dec'30 811 ₂ 87 100 Dec'30	95	927 ₈ 98 991 ₈ 1031 ₄ 80 961 ₄ 991 ₂ 102	W W Val Div 1st g 48 1940 J	J	10314 10538	951 ₄ Oct'30 . 951 ₈ Oct'30 . 1041 ₂ Dec'30 .		93 951 ₄ 90 951 ₈ 103 1055 ₈
Canada Sou cone gu 5s A1962 A Canadian Nat 43/s. Sept 15 1954 N 30-year gold 43/s1957 J	15	105 Sale 99 Sale 981 ₂ Sale	105 105 98 99 977 ₈ 991 ₄	1 26 86	1021 ₂ 110 931 ₈ 101 921 ₄ 1001 ₂	Cleve & Mahon Val g 5s 1938 Cl & Mar 1st gu g 4 1/2s 1935 Cleve & P gen gu 4 1/2s ser B _ 1942	O	100	10134 Dec'30 100 Dec'30 98 Dec'30 98 Dec'30 87 Mar'29		993 ₈ 1023 ₈ 98 101 98 100 98 98
Gold 414s1968 J Guaranteed g 5sJuly 1969 J Guaranteed g 5sOct 1969 A	0	9834 Sale 10412 Sale 10414 Sale	$ \begin{array}{cccccccccccccccccccccccccccccccccccc$	45 28 53	9214 10114 9914 10618 10114 106	Series B 3½s 1942 Series A 4½s 1942 Series C 3½s 1948 Series D 3¼s 1950	MN	86 ¹ 4	10114 Nov'30 8612 June'30 8612 May'30		10114 10188 8518 8818 8618 8618
Guaranteed g 5s1970 F Guar gold 4½sJune 15 1955 J Canadian North deb s f 7s1940 J 25_year s f deb 6½s1946 J	D	10138 Sale 11014 Sale	$ \begin{array}{cccccccccccccccccccccccccccccccccccc$	69 17 7	103 ¹ 2 106 99 ¹ 2 101 ⁷ 8 109 ¹ 2 113 ¹ 2 113 118 ³ 4	Cleve Shor Line 1st gu 41/8 1961	0 0	10212 Sale 1 10834 Sale 1	$\begin{array}{ccc} 101^34 & 102^14 \\ 102^12 & 102^12 \\ 108 & 108^34 \\ 104^34 & 105 \\ \end{array}$	78 1 3 32	9984 10278 9718 10414 10514 111 10212 10814
Registered	5		1131 ₄ Jan'30 991 ₄ 1001 ₂ 871 ₈ 90	24 98	1131 ₄ 1131 ₄ 981 ₈ 1023 ₄ 831 ₂ 901 ₂	Ist s f 5s series B 1973 11s s f guar 4 ½s ser C 1977 Cosl River Ry 1st gu 4s 1945 Colo & South ref & ext 4 ½s 1935 N	ON	10314 Sale 1 91 97 101 Sale 1	02 1031 ₄ 94 Nov'30 1011 ₈ 101	41	96 104 88 94 97 1031 ₄
Coultr g 5s Dec 1 1954 J Collateral trust 4 1/4s 1960 J	0	10238 Sale 10234 Sale 99 Sale	$ \begin{array}{cccccccccccccccccccccccccccccccccccc$	19 42 171	965 ₈ 102 1003 ₈ 107 991 ₄ 106 953 ₄ 100	Genl m 4½s ser A 1980 N Col & H V 1st ext g 4s 1948 A Col & Tol 1st ext 4s 1955 Y Conn & Passum Riv 1st 4s. 1943 A	A	9058	9318 961 ₂ 89 Dec'30 921 ₄ Dec'30 90 90	33	92 100 ¹ s 88 ¹ s 94 85 95 ¹ 4 86 ¹ s 90
Carbendale & Shaw 1st g 4s_1932 M Caro Cent 1st cons g 4s1949 J Caro Ciloch & O 1st 30-yr 5s_1938 J 1st & con g 6s ser A Dec 15 '52 J	D	92 65 69 1021 ₄ 103 1071 ₂ Sale	983 ₈ Oct'30 791 ₂ Oct'30 1021 ₂ 1021 ₂ 1071 ₂ 1073 ₄	2 13	983 9878 74 8512 9912 103 106 11012	Consol Ry non-conv 4s 1954 J Non-conv deb 4s 1955 J Non-conv deb 4s 1955 J Non-conv debenture 4s 1956 J	J	64 ¹ 8 73 63 68 63 74	65 68 72 ¹ 8 Nov'30 71 ¹ 2 Oct'30 71 Dec'30	3	65 76 70 76 711 ₂ 731 ₈
Oart & Ad 1st gu g 4s	DA	89 93 ¹ 2 80 Sale	92 Nov'30 80 80 99 Dec'30 1031 ₂ 1031 ₂	6	85% 9212 80 87 99 105	Cuba Nor Ry 1st 51/2s 1942 # Cuba RR 1st 50-year 5s g 1952 # 1st ref 7 1/2s series A 1936 # 1st lien & ref 6s ser B 1936 #	D	40 ¹ 4 43 55 Sale 70 72 ³ 4	$ \begin{array}{cccccccccccccccccccccccccccccccccccc$	125 46 46	68 76 27 75 50 84 6412 994
Registered Ref & gen 5 1/2s series B 1959 A Ref & gen 5s series C 1959 A	1 N	831 ₂ 871 ₂	100 Feb'30 . 931 ₂ 931 ₂ 83 86	1 66	96 ¹ 2 104 ⁸ 8 100 100 93 ¹ 2 105 ⁸ 4 83 103	Day & Mich 1st cons 4 1/2s 1931 J Del & Hudson 1st & ref 4s 1943 N	J	951 ₂ Sale	60 60 99 Nov'30 9384 9512	5 116	53 ¹ 2 92 99 100 ¹ 8 91 ¹ 4 c98 ¹ 8
Chatt Div pur money g 4s.1951 J Mac & Nor Div 1st g 5s1946 J Mid Ga & Atl Div pur m 5s 47 J Mobile Div 1st g 5s1946 J	J	9314 1	89 ¹ 8 Oct'30 104 Sept'30 102 ¹ 2 Sept'30 104 Oct'30		841 ₂ 891 ₈ 100 104 98 1031 ₈ 100 1041 ₈	30-year conv 581935 A 15-year 5 1481937 R D RR & Bridge 1st gu g 4s1936 B	ON	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$\begin{array}{ccc} 011_2 & 1011_2 \\ 041_2 & 1051_4 \\ 96 & 96 \end{array}$	7 24 4	9618 107 10078 10584 896 100
Cent New Eng 1st gu 4s1961 J Cent RR & Bkg of Ga coll 5s 1937 M Central of N J gen gold 5s1987 J	J	85 Sale 93 97 11218 Sale	843 ₈ 851 ₂ 97 Dec'30 111 1121 ₈	17 17	81 ¹ 8 89 95 ¹ 2 102 105 ⁵ 8c116 ³ 8	Den & R G West gen 5s_Aug 1955 F Ref & impt 5s ser B Apr 1978 A	0	971 ₂ Sale 751 ₂ Sale 78 Sale	$ \begin{array}{cccccccccccccccccccccccccccccccccccc$	21 14 58 19	9258 c99 9414 102 67 9918 6912 95
Registered	A	1091 ₈ 1141 ₂ 1 951 ₄ 973 ₈ 961 ₈ Sale	945 ₈ 973 ₈ 95 961 ₂	72 23	107 11334 8414 9712 9114 9812 90 95	Des M & Ft D 1st gu 4s 1935 J Certificates of deposit Des Piannes Val 1st gen 4 Ms 1947 N Det & Mac 1st lien g 4s 1955 J	J	1978	247 ₈ Sept'30 15 Dec'30 99 Nov'30 43 Dec'30		231 ₄ 50 15 31 96 99
Through Short L 1st gu 4s 1954 A Guaranteed g 5s1960 F Charleston & Say'h 1st 7s_1936 J	A	921 ₄ 105 Sale 1 1073 ₈	92 Dec'30 102 105 108 Dec'29	61	903 ₈ 95 991 ₂ 1063 ₈	Detroit River Tunnel 4 1/48 _ 1961 N Dul Missabe & Nor gen 58 _ 1941 A	D	36 50 1021 ₈ 1031 ₂ 1031 ₂ 1	38 Dec'30 00 Dec'30 0318 Dec'30		43 741 ₃ 38 61 955 ₄ 105 101 1041 ₈
Ohes & Ohio 1st con g 5s 1939 M Registered 1939 M General gold 41/s 1992 M Registered 1992 M	B	1041 ₂ Sale	1035 ₈ 1041 ₈ 1031 ₂ Oct'30 1025 ₈ 1041 ₂ 1011 ₂ Oct'30	56	102 105 ³ 4 101 ¹ 2 104 97 ¹ 4 106 96 102 ¹ 2	Dul & Iron Range 1st 581937 A Dul Sou Shore & Atl g 5s1937 J East Ry Minn Nor Div 1st 4s '48 & East T Vs & Qa Div 1st 5s1956 M	10	6018 66	03 Nov'30 6018 Dec'30 9618 Oct'30 0434 105		10014 103 58 8434 9212 9614
Registered 1993 Ref & impt 4½s 1993 Ref & impt 4½s ser B 1995 J Craig Valley 1st 5s May 1940 J	1	1011 ₄ Sale 1011 ₄ Sale 1001 ₂ 1	99 1011 ₄ 99 1011 ₄ 001 ₈ Dec'30	58 138	94 102 ¹ 2 93 ⁵ 8 102 ⁵ 8 96 ⁵ 8 102	Eigin Jollet & East 1st g 5s_1941 N El Paso & S W 1st 5s_1965 A Erie 1st cons g 4s prior_1998 s	NN	1021 ₈ 1041 ₄ 1 1011 ₂ 1 85 Sale	03 Dec'30 011 ₂ Dec'30 821 ₂ 85	11	100 110 ¹ s 100 ⁷ s 104 ¹ 4 100 ¹ s 103 ⁸ 4 80 ¹ s 90 ¹ 4
Potta Creek Branch 1st 4s.1946 J R & A Div 1st con g 4s1989 J 2d consol gold 4s1989 J Warm Spring V 1st g 5s1941 M	1 1 2	933 ₄ 951 ₂ 87 1001 ₄ 105 1	9334 Dec'30 9214 9214 0118 Dec'30	2	86 ¹ 2 96 86 ¹ 4 96 ¹ 2 83 ¹ 3 96 97 101 ¹ 8	Registered 1996 J 1st consol gen lien g 4s 1996 J Registered 1996 J Penn coll trust gold 4s 1951 F	3	731 ₂ Sale	81 Nov'30 681 ₂ 731 ₂ 68 Dec'30 951 ₈ Dec'30	81	78 8514 6612 85 68 8318 9518 10114
Chiesp Corp conv 5s May 15 '47 M Chie & Alton RR ref g 3s 1949 A Ctf dep stpd Oct 1930 int	N	963 ₄ Sale 69 693 ₄ 69 701 ₂	94 96 ³ 4 67 70 66 70 ¹ 2 79 ³ 4 Dec' ³ 0	146 16 3	93 102 65 ¹ 4 74 ¹ 3 63 ⁷ 8 74 59 79 ³ 4	Series B1953 A Gen conv 4s series D1953 A	0	701 ₂ 743 ₄ 701 ₂ 761 ₂ 711 ₂ Sale	$71 71 705_8 705_8 711_2 711_2$	1 24 4	65 871 ₃ 671 ₄ 891 ₂ 69 87
Rativay first lien 31/28 1950 J Certificates of deposit. Once Buri & Q—III Div 31/28 _ 1949 J Registered J	3 3	91 Sale 8114	7934 Oct'30 - 8918 91 91 Aug'30 -	10	611 7984 8518 9118 8418 91	Ref & impt 5s 1967 N Ref & impt 5s of 1930 1975 Erie & Jersey 1st s f 6s 1955 J Genesee River 1st s f 6s 1957 J	NO	81 Sale 109 112 1 106 10718	77 81 0914 Dec'30 06 10618	158 320 -12	68 ¹ 2 98 66 95 ³ 4 108 114 ¹ 4 101 ¹ 8 114
Hinnols Division 4s	8 A 1	961 ₂ 98 967 ₈ Sale 03 Sale 1	97 97 95% 975 ₈ 00% 103 0714 Dec'30 -	2 68 19	921g 9814 89 983g 96 10334 1031g 1101g	Erie & Pitts gu g 3½s ser B_1940 J Series C 3½s1940 J Pla Cent & Pen 1st cons g 5s '43 J Florida East Coast 1st 4½s 1959 J	1	913 ₈ 931 ₂ 913 ₈	921 ₂ Nov'30 857 ₈ Oct'29 85 Dec'30 78 Dec'30		865 98 85 991s
C Cash sale Option sales.	o -	0834 110 1	0714 Dec 30 - 02 Dec 30 -		100 c105	lat & ref 59 series A1974	1 5	211 ₂ Sale	1718 211 ₂	123	78 90 17 ¹ 8 61

BOING 1985 1986
Fig. Processor Processor
1st refund 5 \(\frac{1}{2} \) seerles A \(\) - 2003 \(\) \\ \\ \\ \\ \\ \\ \\ \\ \\ \\ \\ \\

	7	110	W TOIR	100	iiu iicco	ord—Continued—Page	3 4				
N. Y. STOCK EXCHANGE. Week Ended Jan. 2.	Interes Pertod.	Price Friday Jan. 2.	Week's Range or Last Sale.	Bonds Sold.		N. Y STOCK EXCHANGE Week Ended Jan. 2.	Interest		Week's Range or Last Sale	Bonds Sold.	Range for Year 1930.
## Wortho (OND THE PROPERTY OF THE PROPER	### ### ### ### ### ### ### ### ### ##	Section Color Co	No 10 6 1200 6 1200 6 1300 1500		Seaboard Air Line 1st g 4s1950 Gold 4s stamped	AARAMMEETERAIMIMMMAAMIIIJIAAAAJIMMIIJAAAAJIMMAAAMIAAJAMIA I AAIIMIMIMIRA MIIJOSAAOOAMAAOIJOSBIJISSIDIOOAJAAONOSDIJOOO	Bita	Last Sale Low High Low High 40	No 12 12 13 12 14 16 16 17 17 17 17 17 17	For Year 1930.

BONDS R Y STOCK EXCHANGE. S S Price Range or Last Sale. Range or Last Sale. S S Price Priday Range or Last Sale. S S Price Priday Range or Last Sale. S S Price Priday Range or Last Sale. S S Price Priday Range or Last Sale. S S Price Priday Range or Last Sale. S S S S S S S S S S S S S S S S S	
Am Teleg & Feleg conv 4s 1981 M S 1981	M Y STOCK EXCHANGE.
The control of the	## Week Ended Jan. 2. ## Amar Bugar Ref 5-yr 68

102	NEW TOIN	DU	nu Neco	iu-concluded-rage	0 5			1	
N. Y. STOCK EXCHANGE.	Price Week's Range or Jan. 2. Last Sale.	Bonds Sold.	Range for Year 1930.	N. Y. STOCK EXCHANGE. Week Ended Jan. 2.	Interes Pertod	Price Friday Jan. 2.	Veek's Range or Last Sale.	Bonds Soid.	Range for Year 1930.
Midvale St & O coll tr s 1 5s 1936 M S Milw El Ry & Ltref & ext 41/s 31 J J General & ref 5s series A 1951 J D Ist & ref 5s series B 1961 J D Montana Power Ist 5s A 1943 J J Deb 5s series A 1962 J D Montecatini Min & Agric— Dob 7s with warrants 1937 J J	1011 ₂ Sale 1005 ₈ Oct'3 1011 ₂ Sale 1005 ₈ 101 103 Sale 101 103 100 101 991 ₈ 100 887 ₈ 97 89 90	39 0 0 0 12 58 19 36 17	95 104 ⁸ 4 89 108 ¹ 2	Rhine-Ruhr Wat Ser 6s 1953 Richfield Oil of Calif 6s 1944 Rima eel lats f 7s 1955 Room er Gas & El 7s ser B. 1946 Ge mige 6 1/4s series C 1948 Ger mige 6 1/4s series D 1977 Roch & Pitts C & I p m 5s 1946 Royal Dutch 4s with warr 1945	M S M S M S M S	61 ¹ 2 63 60 Sale 76 ¹ 4 85 ⁷ 8 105 ⁷ 8 107 ¹ 2 105 ¹ 2	1051 ₂ Dec'30 1001 ₈ Nov'30 85 Dec'30	4	Low High 5614 89 51 9814 79 9714 105 1101s 10412 108 97 10184 85 85 8614 92
Without warrants Montreal Tram 1st & ref 5s.1941 J J Gen & ref s f 5s series A1955 A O Gen & ref s f 5s ser B1955 A O Gen & ref s f 44/s ser C1955 A O Gen & ref s f 44/s ser D1955 A O Morris & Colst ef 44/s1939 J J Mortgage-Bond Co 4s ser 2.1966 A O 10-25 very fs series 2.1933 J J	905 ₈ 95 8784 90 983 ₈ 99 983 ₈ 98 903 ₄ 923 ₄ 92 Dee'3 903 ₄ — 963 ₄ Sept'3 82 903 ₄ 84½ Dee'3 791 ₂ Sale 791 ₈ 79 70 90 73 June 97 981 ₄ 977 ₈ Dee'3	88 1 0 0 0 0 0 0	95 101 9114 9638 9178 9634 8415 9914 9114 9515 79 8512 73 7314 9612 100	St Jos Ry Lt H & Pr 1st 5s.1937 St L Rock Mt & P 5s stmpd. 1955 St Paul City Cable cons 5s1937 Guaranteed 5s1937 San Antonio Pub Serv 1st 6s.1952 Saxon Pub Wks (Germany) 7s'45 Gen ref guar 6 ½5s1951 Schulco Co guar 6 ½5s1946	JJJFA	7612 Sale	9714 9714 50 50 87 87 92 92 1031 ₂ 1047 ₈ 731 ₄ 761 ₂ c 71 75 65 Dec'30 911 ₄ 95	5 10 5 1 25 36 70	94 9984 45 64 80 c92 86 92 102 10912 7314 10034 6678 c99 45 80
Mutual Fuel Gas 1st gu g 5s. 1947 M M Mutual Fuel Gas 1st gu g 5s. 1947 M M Mut Un Tel gtd 8s ext at 5% 1941 M N N Namm (A I) & Son. See Mfrs Tr Nassau Elec guer gold 4s. 1951 J	465 ₈ 497 ₈ 48 50 88 91 95 Dec'3	2 2 0	985 ₈ 103 ¹ 4 445 ₈ 595 ₈	Behulco Co guar 61/5s	MNAOJD	8978 87 Sale 7912 Sale 80 Sale 7612 Sale	90 Dec'30 85 87 c 76 80 ¹ ₂ 75 ¹ ₂ 81 ¹ ₂ 74 ³ ₄ 76 ¹ ₂ 17 19	42 190	90 100 8058 c9978 7112 9914 7258 10212 68 94 1612 6918
Nat Dairy Prod deb 5½8 1948 F Å Nat Dairy Prod deb 5½8 1948 F Å Nat Radiator deb 6½8 1947 F Å Newark Consol Gas cons 5s.1948 J D Newberry (JJ) Co 5½% notes 40 Å Naw Engl Tel & Tel 5s Å 1952 J D	$ \begin{array}{c ccccccccccccccccccccccccccccccccccc$	0 8 8 6 4 26	14 40 102 1071 ₈ 81 99 1031 ₂ 110	Siemens & Halske s f 781935 Deb s f 6 1/581951 Sierra & San Fran Power 58.1949 Silesia Elec Corp s f 6 1/581946 Silesian-Am Corp coll tr 781941	FAFA	67 72 641 ₄ Sale	$\begin{array}{ccc} 981_2 & 981_2 \\ 881_2 & 891_8 \\ 102 & 102 \\ 62 & Dec'30 \\ 641_4 & 701_4 \\ \end{array}$	3 41 8 59 55	97 ¹ 2 104 87 108 96 ⁵ 3 103 ¹ 2 62 90 ¹ 3 65 ¹ 4 c97 91 105
Let g 4 1/5 series B. 1941 M N New Orl Pub Serv 1st 5s A. 1952 A 0 First & ref 5s series B. 1955 J D N Y Dock 50-year 1st g 4s. 1951 F A Serial 5%, notes. 1938 A 0 N Y Edison 1st & ref 6 1/8 A. 1941 A 0 Ist lien & ref 5s series B. 1944 A 0 Ist lien & ref 5s series B. 1944 A 1	85 Sale 8378 85 83 Sale 83 83 78 80 7412 80	2	98 ¹ s 105 ¹ 4 81 95 ³ 8 83 95 80 ¹ 4 85 ³ 4 70 86 111 ¹ 2 115	Sinclair Cons Oil 15-yr 781937 1st lien 6 1/4s series B1938 Sinclair Crude Oil 5 1/4s ser A. 1938 Sinclair Pipe Line s f 581942 Skelly Oil deb 5 1/4s1939 Smith (A O) Corp 1st 6 1/4s1933	J J A O M S M N	981 ₂ Sale 97 Sale 101 Sale 98 Sale 77 Sale 103 Sale 96 Sale	$ \begin{array}{cccccccccccccccccccccccccccccccccccc$	11 126 83 12 2	90 ¹ 2 104 ¹ 8 94 ⁷ 8 102 ³ 4 94 ¹ 3 102 ³ 4 75 97 101 ¹ 2c108 93 ⁷ 8 100 ¹ 4
Purchase moner gold 4s. 1949 F A NYLE&W Cosl&RR5/58*42 M N NYLE&W Dock&Imp 58*43 J NYRys lat R E & ref 4s1942 J J	102 102 Sept'3 102 96 Dec'3 40 45 43 Oct'3 40 Dec'3	0 0 0	9234 9834 99 102 96 9978 4312 4318	Solvay Am Invest 5s	FAJFA	96 Sale 104 ³ 4 Sale 105 ³ 4 106 ¹ 2 102 ¹ 2 Sale 104 ¹ 2 Sale 99 Sale	105 Nov'30 104 1047 ₈ 105 1053 ₄ 1007 ₈ 1021 ₂	22 16 34	103 107 1015 10578 102 10619 99 c107 10034 10434 95 10034
Certificates of deposit	$ \begin{vmatrix} 21_2 & 3 & 2 & 2 \\ 45 & 48 & 45 & 46 \\ 106 & Sale & 105 & 106 \\ 31_4 & 7 & 3 & 5 \end{vmatrix} $	12 -37 5 2 9	45 7214	Stand Oil of N Y deb 4½51951 Stevens Hotel 1st 6s er A1945 Sugar Estates (Oriente) 7s1942 Syracuse Lighting 1st g 5s1951 Tenn Coal Iron & RR gen 5s1951 Tenn Cop & Chem deb 6s B.1944	MS	61 Sale 15 26		26 9	61 90 12 48 103 ¹ 2 107 ³ 4 101 105 89 ¹ 2 102 ¹ 2
Registered MN Certificates of deposit 50-yr 1st cons 6 1/4 series B1962 MN N Y Steam 1st 25-yr 6s ser A 1947 MN 1st mtge 5s 1951 MN	31 ₂ 83 ₄ 5 6 5 7 3 5 1061 ₈ 1073 ₄ 1063 ₈ 107 101 Sale 100 101 1021 ₄ Sale 1011 ₄ 102	$\begin{bmatrix} 1_2 & 40 \\ 1_2 & 15 \\ 1_4 & 14 \\ 1_2 & 74 \\ 4 & 72 \end{bmatrix}$	5 17	Tenn Elec Power 1st 6s1947 Texas Corp conv deb 5s1944 Texas Corp conv deb 5s1944 Third Ave Ry 1st ref 4s1960 Add inc 5s tax-ex N Y Jan 1960 Third Ave RR 1st g 5s1937 Toho Elec Power 1st 7s1955	A O A O	106 Sale 10058 Sale 47 Sale 29 Sale 93 95 9112 9318	10378 106 9914 10058 4312 47 2512 29 94 Dec'30 9314 9314	87 432 17 18	10358 108 9638 106 4212 5512 22 3534 92 100 9212 1007a
N Y Telep 1st & gen s1 4 1/5. 1959 M N 30-year deben s1 6s. Feb 1949 F A 30-year rel gold 6s. 1941 A D N T Trap Rook 1st 6s. 1943 J D Niagara Falis Power 1st 5s. 1932 J J Ref & gen 6s. 1918 S A 1982 A O Niag Lock & O Pr 1st 5s A - 1985 A O	1067 ₈ Sale 1061 ₄ 106 951 ₂ Sale 95 95 102 1023 ₄ 102 102 1021, Sale 1021 ₈ 102	12 10 4 24 12 37 12 4	1101s 112 10534 10812	6% gold notes	J D J J	96 ¹ 4 96 ³ 8 83 ¹ 2 Sale 109 ⁵ 8 109 ⁷ 8 100 ¹ 2 100 ³ 4	10412 Nov'30	92 1 1	95 ¹ 2 100 ¹ 3 81 92 ¹ 3 96 110 ⁷ 8 87 ¹ 2 101 ¹ 3 102 104 ¹ 2
Nisgara Share deb 5½s1950 M N Norddeutsche Lloyd 20-yrs 16s'47 M M Nor Amer Cem deb 6½s A. 1940 M S No Am Edison deb 5s ser A. 1957 M S Deb 5½s ser BAug 15 1963 F A Deb 5s series CNov 15 1969 M N Nor Ohio Trac & Light 6s1947 M S	84 Sale 8112 84 44 Sale 44 46 1015 ₈ Sale 100 101	48 47 88 41 30 42 153	87 104 81 ¹ 2 93 ¹ 2 45 70 99 104 ¹ 2	Truax-Traer Coal conv 6 \(\) s. 1943 Trumbull Steel ist 5 f 6s 1940 Twenty-third St Ry ref 5e. 1962 Tyrol Hydro-Elec Pow 7 \(\) s. 1955 Guar sec s f 7s 1952	MMJJJ	72 75 89 Sale 25 Sale 921 ₂ 97 881 ₂ Sale	741 ₂ 741 ₂ 88 89 25 26 95 Dec'30 825 ₈ 881 ₂	20 9 25 31	72 9412 88 10472 23 4972 92 102 8258 95
Nor Ohio Trac & Light 6s. 1947 M S Nor States Pow 25-yr 5s A. 1941 A O 1st & ref 5-yr 6s ser B. 1941 A O North W T 1st fd g 4/5s gdd 1934 J J Norweg Hydro-El Nit 51/s. 1957 M N	1001 ₈ 1001 ₈ 100 981 ₄ Sale 97 98	18 1 14 97	98 100 ¹ 4 88 ⁵ 8 98 ¹ 2	Ujigawa Elec Pow s f 7s 1945 Nion Elec Lt & Pr (Mo) 5s.1932 Ref & ext 5s	M S M N J A O	73	101 101 ¹ 4 102 102 ¹ 2 68 Dec'30 101 ³ 8 Oct'30		97 101 ¹ 2 100 103 100 103 100 ¹ 2 105 68 83 ¹ 2 99 ¹ 3 101 ⁸ 4
Onio Public Service 7 1/48 A 1946 A 1946 D 1947 F A 1947 F A 1948 J 1947 F A 1948 J 1948 J 1944 F A 1944 F A 1947 Ontario Power N F 1st 5s 1943 F A 1945 M N	111 113 111 111 1071 ₂ Dec'z 45 53 50 50 1031 ₄ Sale 103 103 98 ⁵ ₈ 1017 ₈ 102 Nov'3	0 4 9 13 0	110 115 105 c109 48 ¹ 4 80 ⁵ 8 99 ¹ 4 105 98 103 ⁸ 4	30-yr 6s serfes AMay 1942 1st lien s f 5s ser CFeb 1935 Deb 5s with warrApr 1945 United Biscuit of Am deb 6s.1942 United Drug 25-yr 5s1953 United Rys St L 1st g 4s1934	FAOJ D MN MS JJ	965 ₈ Sale 61 Sale	1051 ₂ 1051 ₂ 991 ₂ 991 ₂ 91 92 100 100 94 965 ₈ 60 62 1018 ₈ Nov'30		9034 10113 99 10434 9012 101 60 74
Oriental Devel guar 68	8934 Sale 88 90 9512 Sale 94 95 95 Sale 95 95	46 36 4 12 31	8518 9314 90 9812 94 104 10058 104	United SS Cc 15-yr 681937 Un Steel Works Corp 6 1/68 A.1951 Sec a f 6 1/6 series C1951 S f deb 6 1/4 ser A1947 United Steel Wks of Burbach- Esch-Dudelange a f 7s1951	A O	101 ³ 8 74 Sale 71 ⁷ 8 Sale 69 ³ 8 Sale 105 ¹ 8 Sale 71 ¹ 2 Sale	71 ³ 4 74 ⁷ 8 69 ¹ 4 74 ¹ 4 69 ¹ 8 72 105 ¹ 8 105 ¹ 8 70 72	68 13 31 18 168	96 ¹ 2 101 ³ 4 68 ¹ 2 92 68 ¹ 8 92 66 ⁷ 8 91 ¹ 2 102 107 ¹ 2 68 88 ¹ 4
Pacific Tel & Tel List 5s1937 J J Ref mtge 5s series A1932 M N Pan-Amer P & T conv s f 6s.1934 M N Pan-Am Pet Co(ofCal)conv6s 40 J D Paramount-B'way list 5½s1951 J J Paramount-Fam's-Lasky 6s.1947 J D	$ \begin{array}{c ccccccccccccccccccccccccccccccccccc$	$\begin{bmatrix} 15 \\ 115 \\ 78 \\ 17 \\ 58 \\ 21 \\ 28 \\ 21 \end{bmatrix}$	10138 10712 10114 10734 70 9812 99 10314 89 10314	US Rubber 1st & ref 50 ser A 1947 Universal Pipe & Rad deb 68 1936 Unterelbe Pow & Lt 68 1953 Utab Lt & Trae 1st & ref 58. 1944 Utah Power & Lt 1st 58 1944	J D A O A O F A	60 67 70 941 ₂ Sale 1001 ₄ Sale 1021 ₄ 1061 ₂	61 Nov'30 67 69 9284 941 ₂ 99 1001 ₄	11 20 48	60 68 67 91 91 ¹ 4 99 ⁸ 4 97 ⁸ 8 102 ⁷ 8 99 107 ¹ 4
Paramount Publix Corp 3/28 1930 Park-Lex 1st leasehold 6/45-1953 J J Parmelee Trans deb 68	50 65 60 60 36 4534 36 40 10114 103 103 5078 Sale 50 51 65 71 65 68	28 1 1 ₂ 23 38 3	60 8618 35 9134 101 107 36 80 5512 85 11012 11514	Utica Elec L & P 1st s f g 56 1950. Utica Gas & Elec ref. & ext 5s 1957. Util Power & Light 5½s1947. Deb 6s with warrants1959. Without warrants	J D F A F A J D	108 110 74 ¹ 4 Sale 71 Sale 71 Sale 64 43 49 15 24	10938 110 72 7414 64 71 39 41 20 Nov'30	9 56 86	10214 110 71 95 62 92 54 6114 20 30
Peop Gas & C 1st eons g 6s_1943 A O Refunding gold 5s 1047 M S Registered M S Phila Co sec 5s ser A 1967 J D Phila Elec Co 1st 41/5s 107 M N Phila & Reading C & I ref 5s_1973 J J	105 ¹ ₈ 106 101 102 102 102 102 102 102 102 102 102	34 127 39 44 121	101 c105 ¹ 2 1007 ₈ 103 95 ¹ 2 103 ¹ 4 97 103 ³ 4 75 ¹ 8 88 ⁵ 8 68 110	Va Iron Coal & Coke lat g 5s 1949 Va Ry & Pow lat & ref 5s 1934 Walworth deb 61/4s with war 1935 Without warrants. lat sink tund 6s sories A 1945	J J A O	70 78 10118 Sale 70 85 90 75 79	80 Dec'30 10134 10134 70 70 85 Nov'30 75 79	20 2	70 80 99% 108 70 109% 85 96% 61% 93%
Cony deb 68	86 89 84 ³ 4 89 1031 ₂ 1081 ₂ 1031 ₂ Dec'3 104 Sale 93 ³ 4 94 91 93 Nov'3 100 Sale 99 100	78 6 53 0 10	82 ¹ 4 97 ¹ 2 103 107 102 ¹ 2 106 ¹ 4 93 ³ 4 113 ³ 4 93 95	Warner Bros Piet deb ds. 1939 Warner Co let ds with warr.1944 Without warrants Warner Sugar Refin 1st 7s. 1941 Warner Sugar Corp 1st 7s. 1939 Stamped Jan 1 1930 coup on 39	A O A O J D J	6734 Sale 96 1001 ₂ 102 13 Sale 61 ₂ 13	$\begin{array}{ccc} 64 & 68 \\ 95 & \text{Dec'30} \\ 96 & 96!_8 \\ 100!_8 & 101!_2 \\ 10!_8 & 13 \\ 10 & 10!_8 \end{array}$	269 4 11 16 12	60 118 95 10018 89 9912 98 107 1018 5612 10 5112
Port Arthur Can & Dk 68 A. 1953 F A 1st M 6s series B. 1953 F A Portland Ry L & P 1st ref 5s. 1942 F A 1st lien & ref 7 1/8 ser A. 1946 M N 1st lien & ref 7 1/8 ser A. 1946 M N Portland Gen Elec 1st 5s. 1935 J J Porto Rican Am Tob cony 6s 1942 J J Porto Rican Am Tob cony 6s 1942 J J	99 102 10112 Dec 3 105 10714 Dec 3 1074 Dec 3 1074 107 102 Sale 102 102 60 Sale 60 62 57 Sale 50 57	0 4 26 2 48 139	101 ¹ 2 105 96 105 ¹ 2 104 ¹ 2 109 ¹ 2 98 ¹ 4 103 ¹ 2 60 98	Warner-Quinian deb 6s1939 Wash Water Power 8 f 5s1939 Westchester Ltg 5s stpd gtd.1950 West Penn Power ser A 5s1946 lst 5s series E	J J D M S M S A O	46 Sale 10134 10318 10512 Sale 10334 Sale 10518 Sale 105	$ \begin{array}{cccccccccccccccccccccccccccccccccccc$	37 2 9 22 6 2	45 95 100 ¹ 2 106 103 ⁸ 4c109 101 ³ 4 106 ¹ 4 102 106 ⁷ 8 104 106 ¹ 2
Postal Teleg & Cable 2015-1933 J J Pressed Steel Car conv g 55.1933 J J Pub Serv Corp N J deb 4 1/48.1948 F A Pub Serv El & Gas lat & ref 58 '65 J D 1st & ref 4 1/48	$ \begin{array}{c ccccccccccccccccccccccccccccccccccc$	0 34 34 31 22	74 94 181 194 1021 ₈ 106 951 ₂ c103 ³ ₄ 951 ₁ 1031 ₈ 81 ₈ 55	1st sec 5s series G 1950 Western Electric deb 5s 1944 Western Union cell trust 5s 1948 Western Union cell trust 5s 1950 15-year 6½4 1930 25-year gold 5s 1951 30-year 5s 1960	AOJJ	104 ¹ ₂ 105 104 ⁵ ₈ Sale 103 ⁷ ₈ Sale 101 ¹ ₂ Sale 108 108 ³ ₄ 102 ¹ ₈ Sale	$\begin{array}{cccc} 105 & 105 \\ 104^{5}8 & 105^{5}8 \\ 102^{3}4 & 103^{7}8 \\ 100^{3}4 & 102 \\ 107^{3}4 & 108^{1}4 \\ 101^{1}2 & 102^{1}2 \end{array}$	1 51 15 19 5 78	1017s 1061s 1011z 10£8s 1001z 1051s 95 1021s 1053s 1101z 100 10514
Certificates of deposits 1937 F A Pure Oil s f 51/6 % notes 1940 M S Purity Bakeries s I deb 5s 1948 J Purity Bakeries s I deb 5s 1948 J	6 358 6 90 Sale 8514 90	78 46 16 12 24 22 0	35 ₈ 55 85 ¹ 4 100 ¹ 2 861 ₂ 100	Westphalls Un his Fow 681953 Wheeling Steel Corp 1st 5½s 1948 1st & ref 4½s series B1953 White Eagle Oil & Ref deb 5½s'37 With stock purch warrants	JAO	1031 ₂ Sale 671 ₂ Sale 100 Sale 871 ₈ Sale 1011 ₂ 102	10214 1031 ₂ 65 671 ₂ 991 ₂ 100 875 ₈ 883 ₈ 10114 102	90 59 10 33	100 107 62 91 96 104 ⁸ 4 85 ⁵ 8 93 ¹ 2 100 108 ⁸ 4
Remingtor Arms 1st s f 6s1937 #8 TM Rem Rand deb 5½s with war *47 #8 TM Repub I & 8 10-30-yr 5s sf1940 A O Ref & gen 5½s series A1953 J Ref & gen 5½s series A1958 M Revers Cop & Br 6sJuly 1948 M Rehelbeb Union 7s with war1946 J J	83 86 8214 84 9614 Sale 9512 96 86 8912 8512 86 100 101 100 100 80 Sale 80 82 83 Sale 80 82	71 25 9 4 3 4 36	82 ¹ 4 101 93 ¹ 8 103 ¹ 4 79 ⁷ 8 104 ⁷ 8 98 105 ¹ 4 76 107 ¹ 2 76 99	White Sew Mach 6s with warr '36 Without warrants Partic at deb 6s1940 Wickwire Spen St'l 1st 7s1935 Ctt dep Chase Nat Bank 7s (Nov 1927 coup on) Jan 1935	J J M N J J	29 Sale 29 32 21 31 8 10 634 Sale	29 29 27 28 21 26 8 8 714 714 6 8	3 19 63 21 4 40	29 90 27 86 21 80 ¹ 8 8 40 7 ¹ 4 39 ⁸ 8 5 41
Without six purch warrings 5 Rhine-Main-Danube 78 A. 1950 M N Phine-Westphalia El Pow 78 1950 M N Direct mtge 68 1952 M N Cons M 68 of '28 with war 1953 F A Without warrants F A	90 9124 9134 91 90 Sale 90 90 76 Sale 74 78 77 Sale 7312 77 8312 81 Dec3	16 16 14 0	87 1031 ₈ 81 104 74 951 ₂ 731 ₂ 941 ₂ 79 94	Čtí dep Chase Nat Bank	MSAO	634 934 95 96 9914 Sale 	95 973 ₄ 991 ₄ 100 Dec'3 0	2 44	61s 392s 91 c105 9614s1027s 100 106 991s 10434
Con m 6s of 1930 with war 1985 A O						7			

Outside Stock Exchanges

Boston Stock Exchange.—Record of transactions at the Boston Stock Exchange, Dec. 27 to Jan. 2, both inclusive, compiled from official sales lists:

Friday Last Sale Price. Week's Range of Prices. Low. High. Range for Year 1930. Stocks-Low. High. 173½ Dec 66 Dec 81 June 99 Dec 88 Oct 173 ¼ 175 72 ¼ 72 ¾ 84 84 99 ¼ 101 88 89 19414 Aug 8414 Mar 94 Apr 110 Feb 9914 Mar 100 100 65 75 90 90 129 137% 94 114¼ 1015% 1013% 96 100 168 170 100 100 11114 Apr 7834 Sept 97 May 11434 Dec 165 Apr 10155 Dec 100 Dec 183 Oct 11136 May 98 56 88 94 120 99½ 89 165 100 80 99 10 15 116 10 27 40 60 53 53 5½ 6 7 8 1½ 1½ 69¾ 76⅓ 130 130 54¾ 57⅓ 531 505 320 1,505 526 10 3,210 50c Dec 5 Oct 7 Dec 60¼ Dec 67¼ Dec 125 Jan 53 Dec Feb Apr Jan Jan Apr Sept Apr 86 127¾ 144 87¾ 3 85% 9 2½ 2½ 173¾ 1805% 7 7 15% 15% 27 32% 31% 9 274% 18% 12 80 28 85 7 3 Dec 8 9 Dec 2 Oct 170 4 Dec 6 9 Oct 14 Dec 23 2 Dec 16 19 Dec 16 Dec 16 Dec 6 Oct 15 Dec 6 Nov 14 Dec 17 Dec 17 Dec 17 Dec 18 Dec 18 Dec 19 Dec 19 Dec 19 Dec 19 Dec 10 7 7 1% 1% 23½ 27 18 19½ 50 55 1½ 2 7% 8% 15¼ 15¼ 7 7% 7 4 14 14 1¼ 1¾ 1% 15 16 85 Jan 7 June 87 Jane 87 Apr 13 Mar 20 Apr 12 Mar 22½ Feb 4¼ Apr 85 May 36 Apr 49½ Apr 100 Apr 276 Mar 274 Jan 7 8 14 14 134 134 15 16 77 14 79 86 89 17 19 14 42 14 94 94 94 94 16 17 3 14 3 3 5 9 9 4½ 5 25½ 30 75 395 2,227 8 Oct 414 Dec 2514 Dec Mar Apr 2,099 360 180 17 1738 14 75 29¼ Mar 105½ Jan 93 Jan 19½ Mar 934 Apr 123 Apr 123 Eeb 108½ Feb 214 Sept 37½ Jan 92 Jan 180¼ Apr 15½ Apr 15½ Apr 15½ Apr 15½ Apr 13½ Jan 160¼ Apr 15½ Apr 13½ Jan 160¼ Apr 13¼ Jan 160¼ Apr 13¼ Apr 13¼ Apr 13¼ Apr 134 Apr 135 Apr 136 Apr 136 Apr 137 Apr 137 Apr 137 Apr 138 Apr 1 200 400 1,596 51 7,805 137 110 1,703 50 292 354 135 150 1,820 15 25,485 6 Dec 9½ 3,030 3,168 3,168 440 110 300 357 749 916 3,481 15 1,000 566 305 1,436 1,368 1,020 67 Jan 3 Mar 20% Apr 51 Jan 16½ Jan 16½ Jan 44¾ Mar 32 Mar 42¾ Nov 3¼ Dec 3¾ Dec 6½ May 78½ Apr 6½ May 78¼ Apr 6½ May 78¼ Apr 3972 3 314 64 25c 134 2276 27¾ 20 20c Nov Dec Nov 350 189 274 214 Apr Jan Feb 10 275 20c 20c 734 834 234 c 234 c 534 634 134 134 434 5 50c 50c 1434 1634 1 2,000 615 10 2,075 237 420 10 745 150 60c 82¼ 10c 163% 134 1236 21/20 Aug 51/4 Dec 900 Aug 41/4 Nov 36c Jan 1434 Dec 1 July 52 52 Feb 134 Jan 534 Jan 1034 Jan 20 Aug 444 Apr 28 Jan 25c July 314 Mar 95c Mar 1 1 2½ 14½ 6¼ 6 5e 1 1 11/4 27/6 15 73/4 81/4 50 1 1 134 10 6 6 5c 1,480 1,340 35 1,711 2,748 500 1,050 1,000 De Jan Oct Dec Dec July Oct Quincy _____25
8t Mary's Mineral Land 25
Shannon ____ Shannon______5
Utah Apex Min_____5
Utah Metal & Tunnel____1 Bonds—

Amoskeag Mig 68... 1948

Chica Jet Ry & Union Str.
col tr 59... 1940

E Mass St Ry ser A 4½'s '48
Series B 58... 1948

Kansas City Mem & Bir 58
Mass Gas Co 4½'s... 1931

New Engl Pow Assoc 58' 48
New Engl Tel & Tel 58... 22

Western T & T 58... 1932

* No par value. * Ex-dividend. 71 84 100 ½ 102 25 25 33 33 99¾ 99¾ 100 100 81¾ 81½ 100¾ 100% 100¾ 101¼ 102 1 July 48 Mar 55 Mar 100 1 Oct 100 1 Sept 92 Sept

Chicago Stock Exchange.—Record of transactions at Chicago Stock Exchange, Dec. 27 to Jan. 2, both inclusive, compiled from official sales lists:

	Stocks— Par.	Last Sale Price.	Week's of Pr Low.	ices.	Sales for Week. Shares.	Rang		Year 19	
	Abbott Laboratories com_* Acme Steel Co25	35 36	35 34	35 36	500 350	33½ 31	Dec	46¾ 99	Mar
	Adams Mfg* Adams Royalty Co com* Ainsworth Mfg Corp com10 All-Amer Moh'k Corp "A"5 Allied Motor Ind, Inc com*		18 31/2 81/3	1978	1,150 600	18 2 814	Dec Dec	37 16 331/4	May Apr Apr
	All-Amer Moh'k Corp "A"5 Allied Motor Ind, Inc com*		1 1 14½	1 5 22	100 2,300	1 11	Oct	1914	Apr
	All-amer Moh'k Corp 'A''5 Allled Motor Ind, Ine com* Allied Prod Corp A* Altorfer Bros Co conv pl* Amer Com Power A* Amer Equities Co com* Amer Pub Serv Co pf.100 Amer Radio & Tel Corp* Appaleablen Gas Cor com.*	2072	33 11	33 11	2,250 10 100	28 9%	Oct Dec Oct	49 1/4 45 27 1/4	Mar Mar Mar
	Amer Pub Serv Co pf_100 Amer Radio & Tel Corp. *	921/2	3¾ 92⅓	93	120	93	Dec Dec	100 316	Mar Apr June
	Art Metal Wks Inc com"	5	234	5 5	5,650	5 234	Dec	2734	May
	Assoc Appar Ind Inc com.* Assoc Investment Co* Assoc Tel & Tel cl A* \$6 with warrants *	57 67	23 56 67	24¼ 57 67	150 150 2,000	23 55 58	June Jan	45¾ 62¾ 70	Mar Sept
ı	\$6 with warrants* Assoc Tel Util Co com* Auburn Auto Co com*	227/8	87 191/8 971/4	87 223/8 973/4	11,250 100	86 1814 60	Nov Dec Nov	97 2934 26434	May Feb Apr
	Automat Washer conv pf.*		11/4	5	795	114	Dec	15	Jan
	Bastlan-Blessing Co com. 16 Bastlan-Blessing Co com. 48 Baxter Laundries Inc A. ** Bendix Aviation com. ** Blinks Mig conv pr A ** Blum's Inc conv pref ** Borg-Warner Corp com. 10 7% preferred	1/8	21¾ 1¾ 1¾	22 1% 1%	22,240 200 100	21 11/2	Nov Dec Dec	25 4614 12	Mar Apr Jan
	Binks Mig conv pf A * Blum's Inc conv pref *	83/8	634 938 1834	1734 978 1814	21,500 130 50	1414 976 1514	Nov Dec Dec	57 M 30 M 30	Mar Mar
	Borg-Warner Corp com_10 7% preferred100 Borin Vivitone Corp pref.*	2000000		223% 89 23%	33,800 300	15 88¼ 2	Nov Dec	5014 101	Mss Apr
	Brown Fence & Wire-	11%		12	150 500	10	Oct	1734	Jan Jan
	Class B. * Bruce (E L) Co. *		16¼ 5 21	16¼ 5¾ 21	400 400 150	16 5 20	Dec Dec Oct	2834 31 5934	Mar Apr Apr
	Class B. Bruce (E L) Co. Burnham Trad Corp coin * Preferred. Butler Brothers. 20 Camp Wyant & Can Fdy. * Castle & Co (A M). 10 CeCo Mig Ine common. *	63/2	114 476 434	51/2 21 11/2 63/4 51/2	150 1,400 2,350 6,150	476	Dec Dec Dec	1734 3636 1755	Apr Apr Jan
	Camp Wyant & Can Fdy.* Castle & Co (A M)10 CeCo Mig Ine common*		291/2	3314	350	45% 1114 213% 112	Dec	30 71	Mar Apr
	Cent Gas & El \$616 of *		78 2214	234 78 231/2	350 50 3,000	78 21	Dec Dec Dec	201/2 94 33	Jan Jan Fab
	Cent Illinois Sec Co cats Central Ill P S pref Cent Pub Serv class A Common		91 13 20	93½ 15½ 20	4,050	90¼ 11½ 17	Dec Dec	97 4256 4016	Mar Apr May
	Cent S W Util com new* Preferred* Cent States Pow & Lt pfd.*	18 90	151/2 90 84	20 18 901/8 84	5,760 300 10	1314 8914 80	Dec Dec	31 100 96	Mar Mar Mar
	Chain Belt Co com* Chain St Stocks Inc com_* Cherry-Burrell Corp com *	951/	32½ 6 24	3334	150 100	3234	Dec Dec	48½ 11	Apr
	Part share common*	1,6	12	251/8	5,200	24	Dec	40	Jan
	Ctfs of deposit* Partic preferred* Chic Investors Corp com_*		114	5 21/2	1,000 900 1,150	5 4 136	Dec Dec Dec	18½ 20 10¾	June Mar
	Preferred	26	26	261/2	3,050	261/8	Dec	9	Apr
	Preferred100 Prior lien preferred100	581/4	9 58¼	10 58¼	200	5814	Dec Dec	40 98	Feb Jan
	Chicago N W Ry com100 Citles Service Co com* Club Aluminum Uten Co_*	16 3	29 145% 21%	32 16 3	350 25,200 850	29 13¼ 2⅓	Dec Dec Dec	383% 4434 7	Dec Apr
	Coleman Lamp & St com * CommonwealthEdison_100 Rights			12½ 223 12½	90 2,150	121/2	Dec Dec	40 838	Jan
	Community Tel Co— Cumulative particip_* Commun Wat Serv \$7 pfd *		11	13	27,550 150	1034	Dec	12%	Apr
	Constr Mat'l Corp com*		86 7 22	86 81/2 27	300 1,050	85 7 22	Dec Dec Dec	95 24 49	Apr Apr
1	Consumera Co	3	21/2 45 45	3 45 45	350 245 20	234	Dec Dec	8 64	Feb Aug
	Warrants5		45 5-16	3/2	1,200	40	Nov Oct	66 314	Jan Feb
	Common Preferred Cont'l Steel Corp—	61/8 351/2	5 35	61/8 353/4	53,650 22,800	5 35	Dec Dec	25 4914	Apr
	Consumera Co— Common 5 6% prior pref A 100 Preferred 100 Warrants 5 Cont Chicago Corp— Common Preferred Cont'l Steel Corp— Common v t c 5 Corp See of Chic allot cif. Common 25 Crane Co com 25 Crane Co com 25	65%	53%	6 6 5/8		334	Nov	251/2 171/4 721/2	Apr
	Crane Co com25	15	44 14 40	50 15 40	1,900 13,700 360	44 14 3976	Deci	3316 4414	Apr Aug Mar
	Crane Co com25 Preferred100 Curtis Light Inc com* Davis Indus class A100		1141/2	115¾ 6½	2,830 1,020	113	June	118	Aug Feb Jan Mar
	Decker (Alf) & Cohn Inc* Deep Rock Oil conv pf. 100 DeMets Inc pref'ce w w.* Dexter Co (The) com5	7	534	7 60	1,900 13,700 360 2,830 1,020 150 680 50 30	5¾ 50 12	Oct Dec Dec	60	Dec
	Dexter Co (The) com5	10	60 12 91⁄2	60 12 10		7/4	Dec	16 16	Jan
	El Household Util Corp_10 Elec Research Lab Inc* Empire G & F 6% pref 100	25	2134 64	27 65	5,400 950 100	21 1/4 64	Oct Dec Dec	271/8 21/4 861/4 801/4	Apr Apr May
	Empire G & F 6% pref 100 6 1/2% preferred		75 75 85	75 75 86	400 350 200	70 75 85	Dec Dec Dec	801/4 973/4 106	May Apr Apr
			58	56	- 50	55	Dec	71	Oct
	\$6 cum prior pref* \$7 cum prior pref* Fed Pub Serv 6½% pf.100 Fitz Simmons & Connell D&D.com		85	68 85	25 50	84	Dec July	85	Sept
	Foote Bros G & M Co5 General Parts conv pfd *	31/2	19 2% 5%	21½ 3½ 5¾	900 1,850 20	2 4	Dec Dec Sept	641/2 22 113/4	Apr
	Gen Theatre Equip Common new ** Preferred ** Preferred ** General Wat Wiss class A ** Gleaner Com Harv com ** Godchaux Sugar Ine B ** Goldblatt Bros Ine com ** Great Lakes Altersaft A ** Great Lakes D ** Great Lakes D ** Greyhound Copp com ** Grigsby-Grunow Co com ** Hall Printing Co com ** Harling		6 24	65%	550 50 100	6 24	Dec	81/6 281/2 333/4 361/2 30 261/4 81/2	Dec
	General Wat Wks class A * Gleaner Com Harv com 3 Godchaux Sugar Inc B	6%	12 5 6	63/	100 3,900 150 200	12	Dec	3334	June
	Goldblatt Bros Inc com* Great Lakes Aircraft A*		13	214	3 250	13	Dec	2614 834	Jan Fab
1	Greyhound Corp com* Grigsby-Grunow Co com_*	31/4	13% 22 6 234	24 6¼ 3¼ 17	2,400 400 17,650 1,350	13 1 19 4 234 16 7	Nov Dec	3135 13 2756	Feb
1	Hall Printing Co com10 Harnischfeger Corp com* Hart-Carter Co. conv pref*	17	16 7 914	10	1,350 850 650	16 7 814	Dec Dec	311/4 301/4 271/4	Mar
	Hormell & Co A *	27	48 2514 816 378	11 50 28 1134	220	43	Dec	2716 57 3614	Jan
1	Class B. Illinois Brick Co25		378 15	11 34 16	850 3,500 1,700 850	81/8 37/8 11 1/6	Dec Dec Oct	31 28 % 27	Fe Apr Jan

104	Friday		Sales		1000	
Stocks (Continued) Par.	Last Sale Price.	Week's Range of Prices. Low. High.		Low.	High.	Stocks (Concluded) Par.
Ind Terr Ill Oil non-vot A *		1234 1234	100 2,000	1234 Dec 1 Dec	4734 Apr 34 -> Apr	Southw Gas & El 7% pf 100 Southwest Lt & Pr pref*
Inland Util Inc class A* Insuli Util Invest Inc* Prior preferred*	1 5/8 30 7/8	15% 2¼ 27¾ 30¾ 74 75	56,800	27¼ Dec 74 Dec	70 16 Pmh 90 Oct	Standard Dredge com* Convertible pref*
2d preferred* Interstate Power \$7 pref.*	75	72 75 8414 8414	2,650 50	72 Dec 84 Dec	99 14 Mai 92 Jan	Standard Pub Service A.*
Inv Co of Amer com* Iron Fireman Mfg Co v t c* Jefferson Elec Co com*		6 1/2 7 1/2 15 1/8 17	400 650	5½ Dec 14% Dec 13½ Dec	56 % June 29 June 56 % Apr	Stone (H O) & Co* Studebaker Mail Order A *
Katz Drug Co1		15½ 16 16 16½	550 1,450	13¼ Dec 15¼ Nov 23¼ Dec	56 4 Apr 42 4 Feb 84 4 Apr	Common* Super Maid Corp com* Swift International15
Kalamazoo Stove com* Kallogg Switchb'd com10	35%	23½ 30 3 3½ 2½ 3½	3,330 3,100 3,000	3 Dec 214 Dec	846 Apr 1536 Apr	Swift & Co ctis25
Ken Rad Tube & Lt A* Keystone Steel & W com.*	50	10 103/8 49 50	1,450	10 June 49 Dec	52 July	Tenn Prod Corp com* Thompson (J R) com25
Ky Util jr cum pfd50 Kimberly Clark Corp com * La Salle Ext Univ com10		38¼ 38¼ 1¼ 1¼	25 50	38¼ Dec 1 June	42¾ Nov 3¼ Feb	Time-O-Stat Contr pf A* Transformer Corp of Am100 Twelfth St Stores pref A*
Lane Drug Sts— Common vot tr ctfs*		1/8 5/8 1/4 3/4	550 950	1/8 Dec	6 Jan 15 Jan	Stock purch warrants
Cumulative preferred* Leath & Co warrants*		1½ 1½ 1½ 1½ 1½ 1½	100 25	1-16 Nov 114 Dec	3½ Feb 12 Mar	Twin States Nat Gas pt A.* Union-Carbide & Carbon.* United Amer Util Inc com *
Cum pref	10%	9 1034	3,500	12 Dec	37 Jan 27 14 Apr 29 14 Apr	Class A
7% preferred	221/4	19 22¼ 40½ 42¾	1,150 300	17% Oct 40½ Dec	29 ¼ Apr 47 ½ Aug	Unit'd Dry Docks Inc com* United Ptrs & Pubs— Common——*
Preferred10		10½ 10½ 4¾ 5½	50 2,100	10½ Dec 4¾ Dec	10½ Dec 29½ ADI	Convertible preferred* U 8 Gypsum
Lion Oli Ref Co com* Loudon Packing Co Lynch Corp common*	5 * 16%	35 37 1/8 14 16 5/8	760 650	35 Nov 10½ Dec	52 Apr 31¼ Apr	U S Lines Inc pref
SaCram Floatria som	1614	14 161/2	600	14 Dec 434 Dec	27% Feb	Usah Radio & Telev com* Usah Radio Prod com* Util & Ind Corp com*
Majestic Househ Util com * Manhattan-Dearborn com *	5½ 17¼	434 6 15 1714 514 514	11,950 4,950 100	15 Dec 5¼ Dec	74 Apr 404 Mar 51/4 Dec	Convertible preferred Utilities Power & Lt Corp
Mandel Bros Inc cap stk_* Marks Bros Theat conv pf * Marshall Field & Co com *	6½ 27¼	4 6½ 24 27¾	945 6,250	4 Dec	5¼ Dec 16¼ Feb 63½ Feb	Viking Pump Co com*
Material Serv Corp com 10		16½ 16¾ 1¾ 1½ 7¾ 7½	200 480	15½ Nov 1 Oct	25 Feb 4¼ Feb	Preferred ** Vorcione Corp part pref **
Meadows Mfg Co* Memphis Nat Gas com* Mercantile Disct Corp A_*		19% 19%	450 20	7% Dec 10 Jan	21½ May 22 Feb	Class A
Mer & Mara Sec Co A com. o Mickelberry's Food Prod-	17%		1,700	15¾ Dec 11 Dec	36 May 15% Sept	Wahl Co com* Walgreen Co stk pur warr *
Common Mid-Cont Laundries Inc A* Middle West Tel Co com_*	1074	$\begin{array}{c cccc} 1 & 5 \\ 20 & 20 \end{array}$	1,040	1 Dec 17 Dec	12 Jan 26% Jan	Warchel Corp com* Convertible pref*
Middle West Utilities new * 36 cum preferred*	98	16 19 93¼ 98	90,130	14% Dec 93% Dec	38% ADI 108% Mar	Ward (Montg) & Co A* Wayne Pump Co—
Warrants B	3/2	11/2 11/2	2,000 750	1 Nov 1½ Dec 1½ Dec	5% Apr 8 Feb 18% May	Convertible preferred* Waukesha Motor Co com.* Western Cont Util Inc A.*
Midland Nat Gas part A.* Midland United Co com*	13/4 18/4 40/4	16 193%	2,750	14% Dec 35½ Dec	291/2 Feb 491/2 Aug	Western Pow Lt & Tel cl A* Wextark Radio Stores com*
Preferred	1	5% 1	600	% Nov	5 Мау	Wieboldt Stores Inc com.* Williams Oil-O-Mat com.*
way natow Hen 100		92¼ 96 79¼ 88	50 80	92¼ Dec 79½ Dec	113 Mai 102 Apr 105 Apr	Wisconsin Bank She com 10 Yates-Amer Mach part pf * Yellow Cab Co Inc(Chic)_*
6% prior lien 100 7% preferred A 100 6% preferred A 100 Miller & Hart inc conv pf * Minn Moline Pow pref *	231/2	79¼ 88 88¾ 93¼ 79½ 82 18 23½	70 370 800	87½ Nov 78% Dec 18 Dec	105 Apr 100 Mar 40 Mar	Zenish Radio Corp com*
		431/2 431/2		43½ Dec	43½ Dec	Bonds— Allied Owners 6s1945
Prior lien preferred		92¼ 92¼ 93½ 93½	50	91 Feb 93 Dec	96 Jan 9814 May	Appalachian Gas 6s B_1945 British Col T 5s1960
Modine Mig com	51/2	35 72 35 72 4 5% 5 1/2 32 3/4 37 4 1/2 4 1/8	650	45% Dec 323% Dec 41% Dec	36 1/2 June 72 1/2 Apr 16 May	Chicago City Rys 5s_1927 Chic Railway— 5s series A1927 181 5s1927
Moneghan Mfg Corp A. * Monroe Chemical pref. * Common. *		18½ 19½ 21 21	220 30	10 Jan 15¼ Dec	24 July 35 Feb	
Morgan Langrade com.	0	0% 0	2,350	3½ Dec 3½ Dec	15 Jan 22 Apr	Commonw Edison 6s_1943 Insuli Util Inv 6s1940
Mosser Leather Corp com * Muncie Gear Co A* Common		8 8 11/4 11/4	70 500 200	6 Jan 1 Nov ½ Oct	10 Jan 8½ Apr 7¾ Apr	Kresge (S S) & Co 5s_1945 Met W Side Elec 4s1938
Muskegon Mot Spec con A*		10% 10%	800	10 Oct	241/9 Apr	Northwestern Elev 5s 1941 Pub Serv Corp 1st ref 5s '56
Nachman-Springfilled com* National Battery Co pref.*		8½ 10 24½ 24½	1,300 700 2,700	3½ Dec 18 Dec 19¾ Dec	28¼ Jan 31 Jan 38½ Feb	1st & ref mtge 5½s_1962 5s series C1966 South Nat Gas 6s conv 1944
Nat like Power a para 7% preferred100 Nat'l Family Stores com_*		90 90	100	90 Nov 2% Dec	97 May 20 Apr	Standard Tel 5½s1943 Util Pow & Lt A Tr 6s_1958
National Leather on 10 Nat'l Pub Serv \$31/2 con pf*	- 5/8	3934 41	5,250 650	39½ Dec	50 Mar	* No par value. # Ex-di
Nat Rep Inv Tr allot ctf. " Nat Secur Invest Co com."	53/8	32¼ 32½ 4¼ 5¾	3,950	32¼ Dec 4¼ Dec 65 Dec	52 Jan 26¼ Mar 101¼ Mar	Toronto Stock
Nat Shareholders com Nat I Standard com		10 12	1,450 90 1,750	9 Nov 2114 Nov	25½ Feb 44 Apr	Toronto Stock Exch compiled from offici
Nat Un Radio Corp com	15%	13/8 15/8 35½ 41	2,750	11/4 Dec 311/4 Oct	10 Apr 59 Mar	
No Amer Gas & Elec A *	20 98	111/2 127/8	2,200	22 Dec 11 Dec 60 Nov	55¼ Apr 28¼ Apr 84¼ Apr	Stocks— Par.
No Am Lt & Pr Co com N & S Am Corp A com Northwest Bancorp com .50		60 % 63 7 834 30 % 32	800 1,650 2,750	60 Nov 7 Dec 3034 Dec	25% Apr 55½ Jan	Abitibi Pow & Paper com *
Northwest Eng Co com		12 131/8	500	12 Dec	31 Mar	6% preferred100 Alberta Pacific Grain A_*
Prior lien pref 100		92½ 92½ 85 87	20	92½ Dec 85 Dec 7 Dec 4½ Oct	101 Mar 981 Feb 35 Feb	Beatty Bros com* Bell Telephone100
Ontario Mfg Co com		7 8¾ 4¾ 4¾		414 Oct	6 Jan	Blue Ribbon Corp com* Brantford Cordage 1st pf 25 Brazilian T L & Pr com*
Pac Pub Serv conv A* Parker Pen (The) Co com10	1934	20 20 15 19½	1,800	20 Dec 15 Dec	38% Feb 45% Mar	B C Packers com
Penn Gas & Elec A com* Peoples Gas Lt & Coke 100	201	9½ 12 196 201	350 225	186 Dec	201 Dec	Building Products A* Burt F N Co com25
Rights Circle (The) Co.	28	9½ 10½ 28 28 14½ 16½	100	2214 Dec	44 by Apr	Canada Bread com* 1st preferred100
Pines Winterfront com		1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	400	11/8 Dec	1814 Apr	Canada Cement com* Preferred100
Process Corp comPub Nerv of Nor III com	614	6 614	950	5 Oct 3½ Nov	2034 Mar 15 Jan	Canada Cement com * Preferred 100 Can Steamship Lines com * Preferred 100 Canada Wire & Cable B * Canadian Canners com .* Canada were the pref
		196½ 201 196¾ 201½	1,500 350	18614 Dec	33214 Apr	Canadian Canners com*
Rights100 7% preferred100	16 ½ 123 ½	$\begin{array}{cccc} 15\% & 17 \\ 123 & 123\% \\ 124 & 124 \end{array}$	13,900 30 20	115 Jan	142 Dec	1st preferred100 Canadian Car & Fdry com*
7% preferred100	157	156 160	200	150 Dec	293 Feb	Can Dredg'g & Dock com * Can Industrial Alcohol A_*
Common Preferred 100 Q-R-S-DeVry Corp		1121/4 113	600	24 Dec	22 Feb	Canadian Canners com— Convertible pref. 1st preferred. 100 Canadian Car & Fdry com* Can Dredg g & Dock com * Can Industrial Alcohol A. * Canadian Oil com Canadian Pacific Ry. 100 City Dairy com
Bath Pasking Co.com 10	193	19 19 19 19 19 19	1,050 700 1,000	3% Nov 18½ Dec 2% Dec		Cocksbutt Plow com
Reliance Internat Corp A.		214 3	500	2 Nov	1614 Apr	Consolidated Bakerles
Reflance Mfg Co com 10 Richards (Elmer) Co pref. 1	10 Sec. 10 10 10 10			2 Dec	10 Jan	Consumers Gas100
Ross Gear & Tool Co		20 20	1,000	19 Sept % Dec	37% Feb 11 Mar	Dome Mines Ltd
Ryerson & Son Inc com.	410	22 251	1,400	3% Dec	17.73 101 14.9	East Steel Prod pr pref_100 Fanny Farmer com Ford Co of Canada A
Sangamo Electric Co		911/4 911/4		91¼ Dec	100 Sept	General Steel Wares com_ Goodyear T & Rubb pf_100
Seaboard Util Shares Corp. Signode Steel com	9	3 3 3 3 3 5 1 5 1 5 1 5 1 5 1 5 1 5 1 5	120	5 Dec 17% Oct	15½ Apr 25 Mar	Gypsum Lime & Alabast
Clares Charl Carting com	-0	17 17	25	17 Dec	35 Feb	Hayes wheels & Forg com
Sou Colo Pow Elec A com 28 Bouth'n Union Gas com		20 20 73% 8	25 50 750	7% Dec	261/4 Apr 251/4 July	Hamilton Cottons preizon Hayes Wheels & Forg com Hinde & Dauche Paper Holling Cons Gold Mines

Stocks (Concluded) Par. Southw Gas & El 7% pf 100 Southwest Lt & Pr pref. * Standard Dredge com* Convertible pref*	Sale Price.	of Pr	High.	for Week. Shares.			-	
Southwest Lt & Pr pref. * Standard Dredge com* Convertible pref. *	1			Dieuros.	Lou	. 1	Hig.	h.
Standard Pub Service A.* Steinite Radio Co* Stone (H O) & Co*	4½ 36¾	94 89 6 12 6½ 5% 1 2% 35% 27%	94 1/8 93 7 14 1/4 9 1/2 1/4 1 4 1/2 36 3/4 29	80 120 550 1,250 150 450 100 500 300 3,350 1,800 4,350	93 82 4 101/4 4 1/4 1/4 1/2 2 29 27	Jan Jan Dec Dec Oct Nov Dec Dec Dec June Dec	100 95 321/4 331/4 193/8 331/4 18 8 54 881/4 331/4	June Oct Mar Mar Aug Apr Mar Jan Mar Mar May Feb
Tenn Prod Corp com* Thompson (J R) com _ 25 Time-0-Stat Contr pf A _ * Transformer Corp of Amilo Twelfth St Stores pref A _ * Stock purch warrants Twin States Nat Gas ot A . Union-Carbide & Carbon. * United Amer Util Inc com * Class A _ * United Corp of Amer of United Corp of Owner of United Dry Docks Inc com *	13/8	6 23 5% 16 5% 2 10 34 14 55 5 11 34 6 34 1	6 25½ 18 3 11¼ 1½ 58½ 7¼ 12½ 7	100 6,750 400 600 200 1,550 450 2,100 650 1,450 100	6 23% 14% 2 8% 14 154 4% 5% 5%	Dec Dec Oct Feb Dec Dec Nov Oct Dec	17 4714 3214 2614 17 1814 79 20 2214 2316 715	June Mar Apr June May Feb May Jan Apr Apr Mar
United Ptrs & Pubs— Common ** Convertible preferred ** U 8 Uypsum	173/8 21/4 61/2 16	6 · 13¾ 35 116¾ 5¾ 12⅓ 2 4¾ 14⅓ 14⅓	10 15 40 118 614 1738 214 614 16	$\begin{array}{c} 1,450 \\ 300 \\ 7,100 \\ 40 \\ 250 \\ 5,900 \\ 2,250 \\ 14,050 \\ 6,650 \end{array}$	6 13 31¼ 114¼ 5 8 2 4¾ 14¼	Oct Dec Dec Mar Dec Jan Dec Dec Dec	16 24 58 125 20 1/2 81 1/4 10 1/2 23 1/2 29	May May Apr Aug Mar Sept May Feb
Utilities Power & Lt Corp onmon non-vosting Viking Pump Co com * Preferred Vorelone Corp part pref. Vortex Cup Co Class A	972	8 93/8 267/8 1 19 241/2	10 936 2636 134 20 2532	850 25 25 450 1,000 400	8 9 25 1 16% 2214	Dec Sept Jan Dec Nov Nov	28 14¾ 29½ 15 29⅓ 34	Mar Jan Apr Jan Apr Apr
Wahl Co com * Walgreen Co stk pur warr * Warchel Corp com * Convertible pref * Ward (Montg) & Co A * Wayne Pump Co—	2	2 21/8 1 10 94/2	21/4 21/8 21/8 101/8 941/2	3,000 550 450 275 90	11/4 21/8 1 10 94/4	Dec Dec Dec Dec	14 5½ 10¼ 25½ 130	Feb Dec Jan Apr Jan
Wayne Pump Co— Convertible preferred* Watkesha Motor Co com* Western Cont Util Inc A* Western Pow Lt & Tel cl A* Westark Radio Stores com Wileboldt Stores Inc com* Wilsonsin Bank Sha com 10 Yates-Amer Mach part pf Zenith Radio Corp com	22½ 2	20 40 13 20 12 5½ 5½ 3 20 2	20 1/4 45 15 3/4 23 2 7/8 13 1/4 5 3/4 4 3/4 21 3	260 1,040 300 1,150 6,200 400 450 8,050 1,100 700 3,250	19 40 10 20 12 12 4 34 5 56 2 76 20 2	Dec Dec Dec Nov Oct Dec Dec Dec Dec Dec	35 140 28 31 24 84 1134 1734 31	May Apr May Aug Jan June Apr Jan Feb Mar June
Bonds— Allied Owners 6s1945 Appalachian Gas 6s B_1945 British Col T 5s1960 Chicago City Rys 5s_1927		78 65 951/2 621/2	7814 65 9514 6434	\$5,000 5,000 5,000 17,000	65 951/2 621/2	Dec Dec Dec	65 9514 85	Dec Dec July
Chic Railway— 5s series A	351/2	35½ 63 24½ 112 79¾	37½ 65 24½ 112 84½	3,000 18,000 2,000 5,000 180,000	37½ 63 18 109 78¾	Dec Dec Feb Dec	66 84 50 113 11234	July July May June Mar
Kresge (8 S) & Co 5s.1945 Met W Side Elec 4s1938 Northwestern Elev 5s 1941 Pub Serv Corp 1st ref 5s '56 1st & ref mtge 5½s. 1962 5s series C1966 South Nat Gas 6s conv 1944 Standard Tel 5½s1943 Util Pow & Lt A Tr 6s.1958	10214	99¾ 74 72¾ 100% 105 102¼ 47 64 65	99¾ 74 74½ 100¾ 105 102¼ 60 64 65	5,000 1,000 2,000 2,000 1,000 2,000 9,000 7,000 10,000	99¼ 65⅓ 72¾ 98⅓ 104⅙ 101¾ 47 64 65	Nov Feb Dec Feb Apr June Dec Dec Dec	99 34 83 36 89 34 104 107 56 101 34 60 89 65	Nov Aug Sept Sept Sept June Dec Feb Dec

*No par value. *Ex-dividend. *P. Ex-rights.

Toronto Stock Exchange.—Record of transactions at
Toronto Stock Exchange Dec. 27 to Jan. 2, both inclusive,
compiled from official sales lists:

Sample S			Week's	Range	Sales for	Range	for Y	ear 19	30.
Brantford Cordage 1st pt25	Stocks— 1	Par. Price.	Low.	High.	Shares.	Low	.	High	h
100 100 100 15 99¾ Dec 120 A	Brantford Cordage 1st p Brazilian T L & Pr com B C Packers com Building Products A	125	20 195% 3 22	21 21 36	1.362	36¼ 5 18 141 10 20 19%	Oct Dec Oct Dec Nov Dec Nov Oct	86½ 24 13 28 159 19 24 55½ 12¼ 29½	Apr Apr Feb Dec Aug Feb June Jan Apr Jan Jan Jan
	Ist preferred. Canada Cement com- Preferred. Can Steamship Lines oo Preferred. Cansada Wire & Cable B Canadian Canners com Convertible pref. Ist preferred. Canadian Canes eom Convertible pref. Ist preferred. Canadian Car & Fdry e Can Dredg'g & Dock oo Can Industrial Alcohol Canadian Oil com- Canadian Oil com- Canadian Pacific Ry. City Dairy com Consolidated Bakeries. Cons Food Products co A Cons Mining & Smeltin Consumers Gas Dome Mines Ltd. Dominion Stores com East Steel Prod pr pref. Fanny Farmer com Ford Co of Canada A General Steel Wares co Goodyear T & Rubb pf Gypsym Lime & Alaba	100 * 12 100 91 m * 1.100 91 m * 1.34 100 100 m * 1.34 100 100 100 100 100 100 100 100 100 10	100 12 9134 478 1734 29 13 13 13 13 18 25 14 25 14 14 16 17 14 17 14 17 18 18 18 18 18 18 18 18 18 18	13% 92 18 26 3 18 40% 60 10% 146% 181 9,25 146% 181 9,25 14% 22% 114%	290 5 5 5 5 5 1,455 1,455 420 226 1,592 1,592 100 100 100 11 13 1,542 10 10 10 10 10 10 10 10 10 10	9934 122 90 4 % 1534 1234 1234 1234 1634 24 1734 3125 173 173 173 173 173 173 173 173 173 173	Dec Dec Dec Dec Dec Dec Apr Dec Dec Apr Dec Dec Apr Dec	120 1814 98 1814 7334 41 2214 96 30 43 1214 3414 58 64 100 280 193 100 2114 3814 109 26	Jan May Feb Sept Jan Apr

	riday Last	Week's		Sales for	Range	for Y	ear 19	30.
Stocks (Concluded) Par. I	Sale Price.	of Pro	High.	Week. Shares.	Low	.	High	3.
Internat Milling 1st pf_100		101	101	5	99	Oct	105	Fe
Internat Milling 1st pf_100 - Internat Nickel com* International Utilities A_*	1416	14	15%	15,989	12%	Dec	441/2	Ap
International Utilities A *		31	34	53	30	Dec	51	Ap
B*		45%	45%	50	45%	Dec	1914	Ap
ake Superior Corp *		67/		80	7	Dec	15	
ake of Woods Mill som		678 2414	7					Fe
ake of woods Mill com.		241/4	241/4	10	241/4	Dec	4614	Fe
ake Shore Mines1		2334	24	325	20	Jan	24	Ser
oblaw Groceterias A*	111/2	11	111/2	540	101/2	Oct	15%	AI
B	101/2	10	101/2	517	10	Dec	151/4	A
Maple Leaf Milling pf_100 _ Massey-Harris com*		35	35	10	32	Oct	1061/8	Ja
Aassey-Harris com*	101/4	91/6	101/4	675	10	Dec	44%	Ja
deIntyre Porcupine Min_5 _	20/4		21.25	1,185	15.00	Jan	19.75	A
Apore Corp com *		1634	161/2	25	1534	Dec	2814	A
A		1081	1001/	10			125	
		10074			101	July		M
Juinhooda Catatania and		122	122	25	120	Oct	170	A
Muirheads Cafeterias com*		2	2	12	2	Dec	4	M
Ont Equit Life 10% pd 100		20	2016	97	19	Oct	40	F
Orange Crush com ** 1st preferred ** 100 -*		3/4	54	50	3/4	Dec	3	Jui
1st preferred100 _		54	54	5	45	Mar	66	A
2nd preferred*		4	4	210	4	Dec	1536	Js
Page-Hersey Tubes com*		80	82	170	7516	Oct	10434	Js
Photo Engravers & Elec *		171/2	18	75	16	Oct	281/2	Ja
Pressed Metals com *		10%	10%	10	10	Nov	24	A
Riverside Silk Mills A *		1216	13	185	10%			
St Lawrence Corn A 50		111%			10%	Nov	25	J
2nd preferred ** 2nd pr		2714	111/8 27/4	50 30	10¾ 27¼	Nov Dec	711/2	D
		The second						
Bimpson's Ltd B ** Preferred ** 100		33 1/8	33 1/8		30	Oct	371/2	Fe
the Control Control	89	88	90	44	88	Dec	951/2	
steel Co of Canada com*		3914	391/2	25	35	Oct	49	Se
Tip Top Tailors pref100		88	88	1	85	Dec	108	A
Fraymore Ltd com*		2	3	30	1	June	4	F
Preferred20		11	11	270	9	Sept	12	Ma
Twin City Rapid Trans-						~~		
walkers-Good'ham Worts *		916	914	10	7	Oct	32	Jui
Walkers-Good'ham Worts *	61/4	6	7	9,970	51/4	Oct	131/2	A
Western Can Flour Mills— Common*	0/4	0		0,010	074	000	1072	AA,
Common		1736	101/	100	10	Dont	0.5	т.
		1772	1814	135	16	Sept	25	Ja
Professed Geo com		291/2	30	110	18	Jan	441/2	
Preferred100		82	85	35	82	Dec	92	Se
Winnipeg Electric com*	143%	14%	151/8	15	13%	Dec	491/4	F
Banks—						1000		
Commerce100 _		223	230	140	222	Dec	275	Ju
Dominion100		216	218	37	216	Dec	243	JE
mperial100 _		217	218	30	217	Dec	245	M
Montreal 100				30	277	Dec	322	JE
Nova Scotla100	320	320	320	10	314	Dec	350	Ja
Royal100	020	272	273	61	272	Dec	315	Ja
Foronto100		215	218	246	215	Dec	262	F
Loan and Trust—		100	1111					
Can Permanent Mtge100	000	000	000	00	000	Del	000	77
Economic Invest Trust50	200	206	206	20	206	Dec	230	Fe
Coronto Montes Trust 50 _		3514	42	102	351/2	Dec	55	F
Toronto Mortgage50	and the second	105	108	10	105	Dec	125	F

Toronto Curb.—Record of transactions at Toronto Curb Dec. 27 to Jan. 2, both inclusive, compiled from official sales lists:

	Friday Last Sale	Week's of Pr		Sales for Week.	Rang	e for :	Year 19	30.
Stocks- Par.				Shares.	Lou	0.	Hig	h.
Can Bud Breweries com Canada Malting Co Canada Power & Paper Canada Power & Paper Canada Vinegars com Canadian Wineries Candian Wire Bd Boxes A Carling Breweries Cosgrave Export Brew . 10 DeForest Crosley Radio Plstillers Corp Seagrams Duffer Pav&Crush St com Preferred 100 Edmonton City Dairy com Preferred 100 English Elec of Canada A *	97%	834 1234 436 1934 1534 1534 1534 134 28 1 934 8 70 15 80 30	9 13½ 4¾ 19½ 4 16 3 28 1 10 10 8 70 15 80 30	22 60 25 5 65 155 1,010 115 100 750, 2 10 35 20 22	8 12 4 18 16 3 13 13 14 26 14 8 77 8 77 8 70 15 78 30	Mar Oct Dec Oct Dec Oct Feb Nov Oct Dec Dec Dec	1834 2634 634 18 634 34	June May Apr Jan Apr Jan Jan May Mar Feb May Feb May Feb June
Goodyear T & Rubb com.* Imperial Tobacco ord	301/4	90 91/4 581/2 551/2 353/4 50 51 105 301/4 90 491/2 15 411/4 100 25 65	90 934 5834 5534 3538 50 5134 105 3234 90 5034 1134 100 25 65	20 15 50 2 65 10 455 35 35	85 9 58½ 53 31¾ 50 100 29 90 48 13¼ 41 97 25 65	Oct Dec Dec Oct Dec Apr Dec Dec Dec Dec Dec Dec Dec	175 10 ½ 89 68 ½ 76 68 ¾ 108 54 115 81 ¼ 26 ½ 64 102 40 80 ½	Feb Apr Jan Apr Oct Apr Jan Apr Feb Mar Feb Apr Sept
Oils— British American Oil. * Crown Dominion Oil Co. * Imperial Oil Limited. * Internat Petroleum * McCoil Frontenac Oil com* Preferred	151/4 13 17	13 4¾ 15¾ 13 16¼ 74¾ 36c 5.50 4.90 26½ 101 14½	1614 434 1834 1434 1434 18 75 36c 6.00 4.90 29 102 1434	215 545 25	12¼ 4 15 11¼ 14¾ 74¾ 36c 4.00 4.90 21¼ 95 14	Dec Dec Dec Oct Dec Dec Dec Dec May Feb	2.30 16.00 5.00 431/4 102	Feb Apr Apr Apr May June June Feb Oct Mar Dec May

Philadelphia Stock Exchange.—Record of transactions at Philadelphia Stock Exchange, Dec. 27 to Jan. 2, both inclusive, compiled from official sales lists:

		t Week's Range of Prices.			Range for Year 1930.				
Stocks- Par	Sale Price.			Week. Shares.	Low.		High.		
Almar Stores	161/4 1161/4 43/4 9 	37 65 12¼ 115¼ 3¾ 8¾ 87 102 17 2¾ 4 50 1¼ 13¾	38 65 1614 11614 41614 9 102 1714 216 51 114	20,100 2,100 100 1,200 525 2,925 800 27 1,300 200 2,050 960 1,500 4,700	36½ 65 12¼ 113½ 3¾ 7½ 90 16 2 4 48¾ 12	Dec Dec Dec Jan Dec Nov Feb Dec Nov Dec Nov	49	Feb Apr Apr Apr Feb Oct Apr Feb Feb Mar	

	Friday Last	Weeks.		Sales for Week	Rang	e for :	Year 19	30.
Stocks (Concluded) Par.			High.	Shares.	Lou	0.	Htg	h.
Horn&Hardart (N Y) com* Insurance Co of N A 10 Lake Superior Corp 100 Lehigh Coal & Nav new w i Lit Brothers. Manufact Cas Ins. Pennroad Corp. Pennsylvania RR50 Phila Elee Pow pref25 Phila Insulated Wire. Phila Rapid Transit50 Phila & Read Coal & Iron. Philadelphia Traction50 Phila & Western Ry50 Railroad Shares Corp. Reliance Insurance10 Reaboard Utilities Corp. Scott Paper 7% A. 6% B. Shreve El Dorado Pipe L 25 Sentry Safety Control. Tacony-Palmyra Bridge* Tonopah Mining 1 Tonopah Mining 1 Union Traction Certificates of deposit.	13 13 14 73 42 21 1% 44 21 1%	33 48 ½ 6 ½ 22 ½ 22 ½ 23 ½ 13 13 ½ 55 ½ 32 20 ½ 42 20 ½ 42 20 ½ 43 30 44 1-16 1-18 21 ½ 21 ½	### ### ### ### ### ### ### ### ### ##	1,850 5,600 2,200 3,000 1,000 3,105 28,000 10,663 3,300 40 600 200 500 1,400 20,500 1,400 20,500 1,400 20,500 20,500 1,400 20,500 1,400 20,500 20,500 1,400 20,500 20,500 1,400 20,500 2	2234 454 6 2034 234 225 33 30 20 20 20 7 32 101 34 444 25 101 90 136 1-16 1-16 2134	Oct Dec Nov Dec Oct Dec Oct Dec Nov Dec Oct Dec Nov Dec Oct Dec Oct Jan Nov June Dec Dec Jan July July July Dec	46 14 85 15 14 14 14 14 14 14 14 14 14 14 14 14 14	Feb Nov Apr Apr Nov Apr Heb Nov Apr Apr Heb Nov Apr Apr May Apr Mar Apr Mar Apr Mar Apr Mar Apr Apr Apr Apr Apr Apr Apr Apr Apr Ap
Un Gas Improve com new * Preferred new * U S Dairy Prod class A * Common class B * Victory Insurance Co Victory Park Land Improv Warner Co * Preferred * Westmoreland Coal50	10 43%	25¾ 100 60 8 4¼ 4% 29 96 11	29% 101 60 10 5 45% 29 96 11	27,750 1,700 100 1,775 500 22 200 10	24% 96% 52 7½ 3 4% 29 96 8½	Nov Jan Jan Dec Dec Dec Dec Dec Aug	49 ½ 104 ½ 72 ½ 26 ½ 17 ½ 6 42 100 ½ 13	Apr Oct Apr Apr Apr Feb Aug Oct Jan
Bonds— Eee & Peoples tr ctfs 4s '45 Lehigh Nav Cons 4½s 1954 Lehigh Valley annuity 6s. Peoples Pass tr ctfs 4s 1943 Philadelphia Co 5s. 1967 Phila Elec (Pa) 1st s f 4s '66 1st 4½s series. 1967 1st 5s. 1968 1st lien & ref 5½s. 1953 Phila Elec Pow Co 5½s '72 York Raliway 1st 5s. 1987 * No par value		108 105¾	40 98¼ 94¼ 103 108⅓	\$7,000 22,000 10,000 3,000 5,000 100 11,000 8,000 2,000 4,000 1,000	30½ 94½ 126¾ 38 98 87½ 96¼ 103½ 103½ 104½ 91	Dec Oct Dec Dec Apr Nov Jan Jan Feb Jan	44 99 129½ 54 101% 96½ 103 108½ 106½ 106¾	Mar July Oct Feb Nov Nov Aug Apr May Oct

Baltimore Stock Exchange.—Record of transactions at Baltimore Stock Exchange, Dec. 27 to Jan. 2, both inclusive, compiled from official sales lists:

	Friday Last Sale	Week's		Sales for	Range	e for	Year 19	30.
Stocks— Par.	Price.	of Pr Low.	High.	Week. Shares.	Lou	·	Hig	h.
Arundel Corp* Atl Coast Line (Conn)50 Baltimore Trust Co10 Baltimore Tube pref100 Berl-Joyce Aircraft Corp	30	36¾ 100 30 37	381/s 100 30 37	1,247 34 675 50	35¼ 99⅓ 29⅙ 37	Dec Dec Dec Dec	47½ 175 44¼ 55	Mar Mar Apr Apr
Common Black & Decker com* Ches & Po Tel of Balt pf100 Commercial Credit* Preferred B		2½ 10 115 17¾ 22 81	2½ 12½ 116¾ 17¾ 23 87	125 1,290 8 600 200 305	21/2 10 1135/2 173/2 20 80	Dec Jan Dec Dec Dec	15% 56 119% 38% 26% 36	Mar Mar Aug Apr Apr May
5½% pref w i ser E_100 5% preferred_100 Consolidation Coal_100 Davis Drug Stores com Preferred Eastern Rolling Mill*		109 10234 1 5c 5c	109	55 27 362 25 25	105% 99% 1	Jan Feb Nov Dec Dec	1095% 105 15 1 21%	Sept Oct Jan Nov Dec
Elkhorn common Emerson Bromo SeltzerAwi Equitable Trust Co new 25 Fidelity&Guar Fire Corp 10 Fidelity & Deposit50	31	6% 75c 31 441/4 211/4 128 101/4	75c 31 441/2 25 1301/4	40 5 684 256	75c 30 441/2 21 1251/6	Dec Jan Dec Dec Dec	25 1/4 4 1/4 33 1/4 52 49 190	Jan Mar Feb Dec Feb Apr
Finance Co of America A.* Finance Service com A10 First Nat Bank w i	6 41¼	6 40	10% 61/2 41/4	315 114 271	9¼ 6 38	Aug Dec Dec	13 15 511/2	Feb May
Houston Oil pref v t ctfs100 Mfrs Finance com vot tr_25 1st preferred25 Maryland Casualty Co—		68 31/4 10	68 314 13	50 20 45	68 3 10	Dec Dec Nov	93 2734 20	Apr Apr Apr
New when issued	271/8	22¼ 33 12½ 24½ 6	30 33 1314 25 6	1,752 102 590 155 10	221/4 33 121/4 5	Dec Dec Oct Dec	46 47 21 26 20	May Jan Sept Feb Mar
Voting trust certifs100 Preferred100 New Amsterdam Cas InsPenna Water & Power* Union Trust Co50 United Rys & Electric50 United Rys & Electric50 US Fidelity & Guar new 10 West Md Dairy Inc pref.*	33 581/2 52	51/4 60 30 57/4 52 31/4 24 92/4	514 60 33 5814 52 4 30 94	100 20 750 30 25 290 3,458 108	5 60 30 57 50 31/2 23 85	Dec Dec Dec Dec Dec Dec Oct	17 86 43 9514 7414 1336 49 96	Mar Mar Apr Mar Jan Feb Apr Dec
Bonds— Baltimore City Bonds— 4s Sewer Loan1961 4s Water Loan1958 Benesch I & Sons Inc wi '39 Consolidated Coal—		100 100 751/8	100 100¼ 75¾	\$300 2,000 1,000	9514 9534 75	Feb Feb Jan	1011% 101 85	Sept Nov Jan
Refunding 5s. Fairmont Coal lat 5s. 1931 Kingsport Press 6½ 1939 Md Electric Ry 1st 5s 1931 Olustee Timber Co 6s. 1935 United Ry & El 1st 4s. 1949 Income 4s. 1949 1st 6s. 1949	95	22½ 97¼ 95 95 93 41½ 19 50	2214 9734 95 95 93 43 20 50	2,000 3,000 1,000 1,000 1,000 18,000 22,000 4,000	22½ 97 90 94 92½ 40 19 50	Dec Feb Dec Jan Mar Dec Dec Dec	61½ 100½ 99 99½ 94¾ 60 49½ 99¾	Jan Sept Apr Oct Nov Sept Feb Jan

Pittsburgh Stock Exchange.—Record of transactions at Pittsburgh Stock Exchange, Dec. 27 to Jan. 2, both inclusive, compiled from official sales lists:

	Friday Last Sale	Week's		Sales for Week.	Range for Year 1930.				
Stocks— Par.				Shares.	Lou	Low.		h.	
Allegheny Steel* Aluminum Goods Mfg* American Austin Car* Amer Fruit Growers pref. Arkansas Nat Gas Corp* Preferred		42 14 1 68¼ 4¾ 6¾ 6¾	42 14 1 68¼ 41% 6¾	480 5,000 250 100 500 600	39 131/8 1 k60 41/8 63/8	Dec Nov Dec Jan Dec Dec	72 24 734 95 1634 8	Apr Jan Jan May Mar Feb	

La Personal III V	Friday Last	Week's		Sates for Week.	Rang	e for	Year 19	30.
Stocks (Concluded) Par.	Sale Price.	of Pri	es. High.	Shares.	Lou	0.	Hig	h.
Armstrong Cork Co*	20 %	201/2	21	2,059	20	Dec		Jan
Blaw-Knox Co*	111111	221/2	24	1,875	211/2	Jan		Apr
Calorizing pref25		7	7	100	5	Dec	7	Dec
Carnegie Metals Co10	216	11/4	21/2	9,375	1	Dec		Mar
Clark (D L) Candy* Columbia Gas & Elec* Devonian Oll10		1014	101/4	1,025		Dec		Apr
Columbia Gas & Elec*	35	3334	35	300	7416	May		May
Devonian Oil10	6	316	6	485	31/2	Dec	141/4	Apr
Harbigan Walker Dof *		3934	3934	10	3934	Dec	8114	Apr
Horne (Joseph) Co*		32	32	25		Jan	371/2	
Independent Brewing 50		11/2	2	689	1	Jan	414	Feb
Preferred50	41/2	41/2	41/2	31	134	Jan	5	Feb
Koppers Gas & Coke pf_100		9816	9914	70		Dec	104	Oct
Liberty Dairy Products *		13/8	13/8	500	1	Oct	32 1/8	Apr
Lone Star Gas*	2434	2116	2434	12,793	1978	Nov	56 1/2	Apr
Liberty Dairy Products_* Lone Star Gas* McKinney Mfg*		334	334	130		May	9	Sept
Mesta Machine5	26	26	2634	175	k23 1/2	Nov	3214	Apr
National Fireproofing 50		271/4	271/2	115	25	Dec	4514	Apr
Phoenix Oil common25c		15e	15c	2,180	k15c	Dec	80e	Apr
Pittsburgh Brewing pref_50		111%	111/	100	51/2	Jan	1434	Dec
Pittsburgh Forgings*	9	81/8	91/2	2,805	81/8	Dec	25	Mar
Pittsburgh Plate Glass25	36	33	36	5,330	3214	Dec	59 1/8	Jan
Pitts Screw & Bolt Corp*	141/4	14	1414	2,003	14	Dec	23	Jan
Pittsburgh Steel Foundry_*		18	18	132	18	Dec	32	Mar
Plymouth Oil Co5	171/4	1614	1714	575	1616	Dec	2716	Feb
Reymers Brothers Inc*		1736	1716	75		June	19	July
Salt Creek Consol Oil 10		1	1	625	1	Dec	21/8	Feb
Shamrock Oil & Gas*	71/2	7	8	5,175	k7	Oct	2734	Apr
Standard Steel Springs *	2434	24	24 1/8	300	201/2	Dec	58	Apr
Union Trust Co100		10,000 1			10,000		10.000	Dec
United Engine & Fdy*		35	36	25	3134	Nov	49%	Apr
Waverly Oll Works cl A *		8	8	300	- 8	Dec	22	July
Westinghouse Air Brake*		32	32	100	311/2	Dec		Feb
Westinghouse Elec & Mfg_	90	90	90	200	9834	Dec		Dec
Zoller (Wm) Co pref100	93	93	93	40	93	Dec	93	Dec
Unlisted—				4 000	40	-	-	-
Copper Welding Steel		40	40	1,380	40	June		Apr
Leonard Oil Development.		50c	60c	10,100	50c	Dec		Feb
Mayflower Drug Stores		1	11/4	965	1	Dec		Apr
Penna Industries		10	10	64	10	Dec		June
Preferred		65	65	129	65	Dec		Dec
Units		70	70	379	70	Dec		June
Western Public Service v t c	1114	10%	1116	7,933	916	Nov	33	Apr

^{*} No par value. & Includes also record for period when in Unlisted Dept.

Cleveland Stock Exchange.—Record of transactions at Cleveland Stock Exchange, Dec. 27 to Jan. 2, both inclusive, compiled from official sales lists:

			Friday Last Sale	Week's of Pr	Range	Sales for Week.	Rang	e for	Year 19	30.
	Stocks-	Par.	Price.	Low.	High.	Shares.	Lot	0.	Hig	h.
	Aetna Rubber com	*		41/8	41/8	50	31/2	Oct	81/2	Feb
	Akron Rubber Recl	com*	5	5	5	100 100	5	Sept	6 14¾	Feb May
	Allen Industries co Amer Multigraph c Apex Electrical Mf	om*	o	32	32	62	291/2	Nov	41	Mar
	Apex Electrical Mf. Bulkley Bullding pr Byers Machine A.— Canfield Oil com—	g*		10	10	750	10	Dec	16¾ 63¼	July Mar
	Bulkley Building pr	ref100		4216	431/2	35	42½ 88¼	Dec	631/4	
	Byers Machine A	100		90 34	90	300 50	8913	Dec	7 110	Feb Mar
	Preferred	100		102	102	96	102	Dec	100	July
d	Central United Na Chase Brass & Cop Preferred series	t'120	571/2	57	571/2		57	Dec	86	Jan
	Chase Brass & Cop	per-		*****	10104		101	36	1017/	Nov
À	City Ice & Fuel	A 100		331/	101¾ 35	55 36	101 331/4	Mar Dec	1041/4	Apr
į	City Ice & Fuel Clark Fred G com_	10		2	35 25% 51/2	275	2	Sept	11	Jan
				E1/	51/2	200	51/2 91/4	Dec	28	Feb
•	Clevel-Cliffs Iron I	oref*	11017	93		10	911/2	Mar	96	July
	Cleve Electric III 69	dep 100	11272	665%	6814	156 493	110 665%	Jan Dec	9316	Dec Feb
ì	Cleve Secur P L pre	f*		214	214	354	2	Dec	931/8	Feb
į	Cleve Auto Mach c Cleve Electric III 6 9 Cleve Railway ctfs c Cleve Secur P L pre Cleveland Trust Cleve Union Stocky Cleve Worsted Mills	100	322	110 3/8 66 5/8 21/4 320	322	76	315	Nov	501	Jan
•	Cleve Union Stocky	ds com*	15	15	15	35	13	Oct	18	Jan
۱	Cleve Worsted Mills	com100		31/2	314	1,125 1,808	31/2	Dec Dec	16½ 25	Feb Jan
ч	Cleve & Buff Transl Cleve & Sandusky I	ic com		3	3 1	19	11/4	Jan	8	Oct
4	Columbus Auto Pa	rts pf *	14	14	14	50	12	Mar	20	May
	Cooper Bess Cum p	f ser A *		30	30	200	30	Dec	4934	May
	Dow Chemical com. PreferredElec Controller&Mf	*		50	50	5	48	Oct	100	Apr
Ì	Preferred.	100	105	105	105	- 58	103	Feb	10614	Apr
3	Elec Controller&Mf	g com *		551/8	551/8	25	55	Dec	83	reb
	Enamel Products Firestone T & R 6%	nf 100		551/8 51/2 581/8 143/8	51/2 58/8	800 770	53½ 55¼	Dec	8676	Jan Mar
			141/2	143%	15	285	143/8	Dec	86 1/8 33 1/2	Apr
(Gen Tire & Rub con	125			00	10	.99	Dec	163	Apr Mar
•	Gen Tire & Rub con Geometric Stampin Glidden prior pref	g*		31/4 731/4 75/4 151/4	4¼ 73¼ 8¼ 16¼	100	3	Dec	25	Jan
Ę	Glidden prior pref.	100		754	91/	200 1,181	73¼ 7½ 15¼	Dec Dec	105 33	Mar Jan
•	Godman Shoe com. Goodrich B F. Goodyear T & R co. Great Lakes Tow pr Greif Bros Cooperas	*		1514	1614	1,940	1514	Dec	4116	May
•	Goodyear T & R co	m*	45	45	41	800	37%	Oct	9014	Apr Mar
	Great Lakes Tow pr	ef100	21	103	103	2	100	June	113	Mar
	Greif Bros Cooperag	ge cl A *	21	21 325	21 325	150 11	21 324	Nov Dec	43 432½	Feb Feb
	Guardian Trust Co. Halle Bros Co Hanna M A 17 cum Harris-Seybold-Pott	10		24 1/8	25	200	2476	Dec	38	Feb
	Hanna M A 17 cum	pf*		89	89	158	89	Dec	96%	May
3	Harris-Seybold-Pott	ter-		011		100				
	Common Higbee 1st pref 2nd preferred	100		3¼ 101¾	102	135	101	Nov May	11 1061/2	Jan
4	2nd preferred	100		97	97	100	97	Dec	105	Mar
1	India Tire & Rubbe Interlake Steamship	r com *		97 13	1478	768	81/2	Jan	251/2	Apr
1	Interlake Steamship	com *		59	59	12	59	Dec	87 1914	Mar Feb
	Jaeger Machine con	1*		14	14	10 67	14	Nov Dec	15%	Aug
Į	Jaeger Machine con Jordan Motor com. Kaynee com	10		25 3/8	26 5	414	25	Aug	33	Jan
	Corach S com			5 12	0	490	5	Mar	5	Mar
į	amson Sessions	*		12	121/2	2,711	12	Dec	291/2	Feb
	Marion S S pref			50	50	50	50	Dec	80	Mar
١	Moduso Cement	*		6414	641/2	100	64	Dec	102	Mar
				18	18 51/8	48	18	Dec	32 ½ 16 %	Apr
١	Mohawk Rubber col	m*		41/8	51/8	1 730	6 4 7/8	Dec	16 % 26 ¼	June
١	Vational Acme com Vational City Bank	110			328	1,730	324	Dec	350	Feb
	National City Bank	om 25		18	1814	704	171/2	Dec	34	Jan
	Vational Tile com	*		D	6	1,291	5	Dec	29	Feb
ì	Vational Refining of Vational Tile com-	50		3	3	2 450	3	Dec	10	Apr
			64	15/8 613/4	64	2,450 241	60	July	10 7614	Feb Apr
	Ohio Brass B Ohio Confection A	*****	04	61%	8	104	1	Dec	8	Dec
į	Ohio Confection A Ohio Seamless Tube	com *		191/8	20	35	19	Dec	45	Jan
C	otis Steel com	*		934	934	100	934 938	Dec	381/8	Nov
E	ackard Electric con	m*		103/8	10361	83	978	Dec	25 131⁄2	Apr
E	acker Corp com	*		10	101/8	547 230	21	May Nov	29	Mar
t	atterson Sargent			24	2514	1.850	3	Dec	85%	May
į	Peerless Motor com- Reliance Manfg com	*		19	20	1,010	17	Nov	50	Apr
Ē	Richman Brothers co	m*	55	50	55	967	50	Dec	99 12	
8	cher-Hirst class A_	*		1	1	100	1 4	Sept	1814	Jan Feb
3	etherling Rubber	eom *		416	4¾ 12	330 250	1016	May	20	Jan
	Selby Shoe comSherwin-Williams co	om 95	6234	11 59%	6214	1,075	57 36	Nov	85	Jan
	smallwood Stone con	m*	02 72	216	62 1/4 5 1/8	0/01	216	Dec	15 % 3 %	Apr
	stand Textile Prod	com_* .		21/2 11/4	1981	2,466 141/2 450	- 1	Aug	334	Jan
	A preferred	*		24	25	141/2	24	Dec	48 39	Feb Feb
	B preferred	**		9	9 14	100	9 1/4	Dec	1	Nov
3	tahl preferred			1/4						

	Friday Last Sale	Week's Range of Prices.			Range for Year 1930.				
Stocks (Concluded) Par.				Week. Shares.	Low.		High.		
Thompson Products Inc.* Trumbull-Cliffs Fur pf.100 Union Metal Manfg com * Union Trust		10¾ 100⅓ 30 70⅓	30	1,000 44 25 415	101/8 1001/4 30 681/8	Sept	37¼ 106 45½ 95	Apr Apr Apr Jan	
Van Dorn Iron Works com* Vlchek Tool* Weinberger Drug* Wheeler Metal Prod* White Motor Secur pref100 Youngstown S & T pf_100		4 1/8 8 14 1/8 7 103 99 3/4	41/8 8 17 7 1033/2	200 25 80 100 106 83	3 714 14 7 101 971/2	Oct Dec Sept Dec Jan July	11 201/2 221/2 29 1061/4 1031/2	Apr Jan Apr Jan June Feb	
Bonds— Cleveland Railway 5s. 1931	100	100	100	\$3,000	98	Jan	1001/4	Mar	

^{*} No par value.

Cincinnati Stock Exchange.—Record of transactions at Cincinnati Stock Exchange, Dec. 27 to Jan. 2, both inclusive, compiled from official sales lists:

	ľ	Last	Week's	Range	for	Rang	e for 1	Year 19	30.
Stocks-	Par.	Sale Price.	of Pr Low.		Week. Shares.	Lou	· 1	Hig	h.
Aluminum Indust	ries, Inc *		1214	12½ 42¼	46	12	Dec	3014	Feb
Amer Laund Macl	h, com_20.		401/8	4214	1,742	38	Dec	75	Jan
Amer Rolling Mil	com25		283/8	31	4,103	28%	Dec	10014	Feb
Amer Thermos Bo	ottle A*		9	9	5	9	Nov	20	Apr
Baldwin com	20		1	41/8	570	1	Dec	6	Ma
Biltmore Mfg			5	4	540	5	Dec	25	Dec
Carey (Philip) co	m100		200	200	21	200	Mar	280	Feb
Carey (Philip) pro	ef100 .		113	113	5	111	Aug	120	June
Central Brass A	*		11/8	11/8	694	1	Dec	11/2	Nov
Champ Ctd Pap	spl pf_100 .		105	105	3	105	Jan	110	Jan
Champ Fibre prei	100		102	102	50	101	Nov	10814	May
Churngold Corp	*		14	141/2	120	14	Dec	23	Apr
Churngold Corp Cin Ball Crank pr	ef*		20	20	200	20	Jan	26	Jan
Cin Gas & Elec pr	ef100		991/4	1001/4	429	95	Jan	103	Sept
CN&CLt&Tra	c com 100		95	95	10	95	Dec	96	May
Cin Street Ry	50		373%	38	233	36	Sept	451/2	Apr
Cin & Sub Tel	50		94	97	587	91	July	119	June
Cin Union Stock City Ice & Fuel Cohen (Dan) Co. Col Ry Pr B pref.	Yards*		23	23	114	171/2	Aug	30	Jan
City Ice & Fuel	*		36	36	8	36	Oct	49	Feb
Cohen (Dan) Co.	*		151/8	151/8	100	15	Oct	25	Jan
Col Ry Pr B pref.	100		107	107	13	10514	Feb	1091/4	Sept
Crosley Radio A. Crown Overall pr	*		3%	41/2	2,027	3 1/8	Dec	27	Apr
Crown Overall pr	ef100		103	103	10	103	Aug	106	Jan
City Ice pref			801/2	801/2	10	80	Nov	84	Sept
Dow Drug com_ Eagle-Picher Lead	*		914	10	215	9	Dec	18	Jan
Eagle-Picher Lead	com20		478	51/4	3,313	41/8	Dec	15	Apr
Fifth-Third-Un T	rust100 .		255	255	20	255	Dec	320	Apr
Gerrard S A Gibson Art com Gruen Watch con Hobart Mfg Int Print Ink Preferred	*********		73%	8	70	73%	Dec	24	Jan
Gibson Art com.			341/2	34%	272	34	Nov	50	Jan
Gruen watch con	1		32	32	110	32	Dec	50	Jan
Hobart Mig.			33	3436	220	33	Dec	50	Mar
Int Print Ink			103%	1016	140	103/8	Dec	47	Apr
Preferred	100		55	55 91/8	0.050	55 8	Dec	110	Apr
Julian & Kokenge Kroger com Leonard Lunkenheimer Manischewitz com Moores Coney B			8		2,250 4,223	17	Dec	21	Jan
Kroger com			17 10	1814	200	10	Dec Dec	47	Jan
Leonard			32	32	5	29	Dec	241/8	Mar
Manigaborita			35	35	138	35	Sept	45	Jan Mar
Moorea Coper B			1	1	30	1	Nov	5	
Magnaray			11%	114	658	î	Dec	234	Aug
Paragon Dofining	D *		12	12	10	71/2	Feb	1514	Mar
Proctor&Comble	nom nom*		61	6314	1,758	531/8	Jan	110	Mar
8% proferred	100		165	165	18	160	July	180	Mar
Magnavox	ntd 100		10414		233	1035%	Nov	110	Mar
Proc & Gamble 5% Pure Oil 6% pref	100		7514	78	175	69	Dec	110	Feb
8% preferred	100		971/2	971/2	10	90	Nov	1131/2	Mar
		- 1	1216	14	235	121/2	Dec	19	Mar
Randall A Randall B Rapid Electrotype	*		4	4	200	41/2	Nov	34	Apr
Rapid Electrotype	*		421/4	4214	100	3934	Jan	60	Apr
Richardson com United Milk Crate US Playing Card_	*		15	16	64	15	Dec	26	Feb
United Milk Crate	A*		111%	111/8	100	10	Nov	1914	Jan
I S Playing Card	10		45	50	565	45	Dec	91	Jan
IS Print & Litho	om new*		15	15	22	15	Dec		June
US Print & Litho o	*		1/1	1/4	100	1/8	Dec	334	Jan
Waco Aircraft	*		3	318	110	3	Dec	1014	Mar
				-, 0				/4	

*No par value.

St. Louis Stock Exchange.—Record of transactions at St. Louis Stock Exchange, Dec. 27 to Jan. 2, both inclusive, compiled from official sales lists:

Stocks—		Friday Last	Week's Range of Prices.			Range for Year 1930.				
	Par.	Sale Price.	Low.		Week. Shares.	Low.		High.		
Bank Stocks- Boatmen's Nat'l First National Ba Merc-Commerce	Bank_100		180 6834 190	180 681/2 191	18 25 50	176 65 172	Dec Nov Dec	23914 90 301	Jan Apr Jan	
Miscellaneous Amer Credit Ind Amer Invest B - Bentley Chain St Brown Shoe com Burkart Mfg pre Coca-Colas Pottlil Consol Lead & Z Corno Mills Co. Curtis Mfg com. Ely & Walk Dry c Futton Iron Wor Preferred - Hamilton-Brown Hussman Refract Huttig S & D pre Hydrau Press Bri International She Preferred - Johnson-S & SB D Key Boller Equit	emnity _25 ** pres com **	35½ 9 38	18 5 4 3 36 23 4714	35 9 11/4 35/4 9 38 2 22 16 18 18 3/4 3/4 49 106/4 30 25	275 10 5,037 10 70 540	35 7½ 1 34½ 9 35 2 20 15 18 4½ 1½ 3 36 20 47½ 104½ 28	Dec Dec Nov Dec Nov Dec	49 1/4 10 1/4 13 42 16 60 1/4 29 1/4 29 1/4 20 11 23 37 38 1/4 63 55 54 40	Apri Jan Mari Aug Mari Aug Mari Aug Mari Aug Mari Jan Nov Feb Jan Apri Aug	
Laclede-Christy C Laclede Steel Co- Landis Machine c McQuay-Norris- Moloney Electric Mo Portland Cer Marathon Shoe on Nat'l Candy com Nicholas Beazley Pedigo-Lake Sho 2nd preferred. Scullin Steel pref Securities Invest Skouras Bros A. Smith-Davis Mig Southwest Bell T Stx Bare & Fulle Stx Bare & Fulle	20 20 25 28 28 28 28 28 28 28 28 28 28 28 28 28	38 24¾	7 734 80 736 26 9 5	20 33 26¾ 38 57 25¼ 6 19¼ 7¾ 7¾ 80 8½ 26 9 117¼ 14¼	486 50 535 100 420 595 430 1,060 60 805 100 300 100 173	20 32 21 34 52 24% 6 19 1 7 7% 78 6 24 8 4 116½ 14%	Dec Nov Dec Jan Dec Dec Dec Dec Oct Nov Dec Apr Dec Dec Dec	123	Feb Apr Jan Mai Mai Mai Feb Feb Mai Jan Apr May Dec Oct	

	Last Weeks. Range				Range	for Y	rear 1930.		
Stocks (Concluded) Par.	Sale Price.	of Prices. Low. High.		Week	Low.		High.		
St Louis Pub Serv com* Sunset Stores pref50 Wagner Electric com15	17	11/2 30 17	15% 30 171/4	5,971 50 2,073	30 17	Dec Dec Dec	10 481/4 361/4	Jan Apr Apr	
Street Railway Bonds United Railways 4s1934		60	62	\$70,000	60	Dec	74	Jan	
Miscellaneous Bonds— Scullin Steel 6s1941		69	69	\$2,500	69	Dec	95	Mar	

^{*} No par value.

San Francisco Stock Exchange.—Record of transactions at San Francisco Stock Exchange, Dec. 27 to Jan. 2, both inclusive, compiled from official sales lists:

	Friday Last Sale	Week's	Range	Sales for Week.	Range for Year 1930			.0.
Stocks— Par.	Price.	of Pro	High.	Shares.	Low	.]	High	
Anglo&Lond Paris Nat Bk. Assoc Ins Fund Inc. Atlas Imp Diesel Eng A. Bank of Calif N A. Bond & Share Co Ltd. Byron Jackson Co. Calamba Sug 7% pref. Calif Copper. Calif Cotton Mills com. Calif Inc Co A com. Calif Pkg Corp.	6	171½ 3 5 229 6½ 4¾ 14 3½ 37% 17	171 ½ 3½ 55% 230 7¼ 6 14 ½ 4 17 44	10 1,225 3,060 158 3,365 2,388 600 500 915 435 2,794	171 ½ 2½ 4 229 6½ 4 13 ¼ 35% 17 41	Dec Dec Dec Dec Dec Oct Oct Dec Dec Dec	233½ 7½ 34 300 15¼ 23¼ 16½ 3½ 42 37% 77	Jan Apr Feb Jan Apr Feb Mar Mar Feb Jan Mar
Caterpillar Tractor Clorox Chem Co A Clorox Chem Co A Coast Cos G&E 6% Ist pt. Cons Chem Indus A Crown Zeller Corp pref B. Voting trust etfs. Eldorado Oil Wks Emporium Capwell Corp. Fageol Motors com. Firemans Fund Ins. Food Mach Corp com. First National Corp.	98¾	24% 14½ 98% 20¼ 40 4% 14½ 5% 11% 79½ 23% 24%	28¾ 16 98¾ 20¼ 44¼ 4¼ 14½ 6 1¼ 84 23¾ 24%	9,241 482 40 100 224 100 320 610 550 686 210	21½ 12½ 98 17¾ 40 4¼ 13½ 5¼ 1 79½ 23½ 24%	Dec Dec Dec Dec Dec Dec Dec Nov Dec Dec	33½ 84% 18¾ 27½ 20¼ 4% 116 44¼	Apr Feb Sept Feb Apr Feb May Feb Apr Feb Sept
Galland Merc Laundry Gen Paint Corp A com B common Golden State Milk Prod Gt West Power 6% pref 7% preferred Hale Bros Stores Hawaiian Pineapple Home F & M Ins Co. Honolulu Oil Corp Ltd Honolulu Plantation	1134 10134 10234 4034 3934	2 10% 99% 101% 9 40 37 24% 50%	9 401/4 393/4 243/4 501/4	450 736	25 4 2 9% 99 101 81/2 361/2 281/4 221/8 50	Dec Dec Dec Jan Dec Dec Dec Nov Dec Sept	38¼ 22 14 31¾ 106 107¼ 14 63 44 40¼ 63	Jan Feb Jan Oct Sept Jan Feb Apr Apr Mar
Kolster common Langendorf United Bak B Leighton Ind B Lesilie Calif Salt Co Lyons Magnus Inc A Magnavox Co Magnin (I) & Co com Marchant Cal Mach com Merc Amer Realty 6% pref	5½ 1%	978 514 114 13 6 70	10	3,890 150	9 5½ 1¼ 13 6	Dec Dec Nov Jan Sept Dec Nov Jan	7½ 25½ 5 23⅓ 13½ 2¼ 2¼ 24⅓ 99½	Apr Jan May Jan Oct Apr Jan Apr
No Amer Invest com 6% preferred. No Amer Oil Cons. Occidentai Insur Co. Oilver United Filters A. B. Pacific Gas & Elec com 6% 1st preferred. Pacific Light Corp com 6% preferred.	1934 9 4734 263 523	18 75 4334 2614	914 2434 1914 9 4734 2634		70 8 181/8	Dec Jan Dec Nov Dec Dec Dec Dec Dec	113 100 191/6 261/2 31 293/4 733/4 291/6 1061/4	Jan Mar Mar Apr Jan Jan Mar Sept Apr Sept
Pacific Pub Serv A Pacific Tel & Tel com 6% preferred Paraffine Cos com Phillips Pete 19's n Whistle pref. Pacific Gas pref 5½%-	9	116 ½ 120 37 ½ 13 8 24 ¾	13	710 20 1,069 600 235	119 32% 13 7½	Dec Dec Dec Dec Dec Dec	180 144 78 33 1/4 14 1/2	Feb Feb Jan Sept Mar Sept
Railway Equip class A Rainier Pulp & Paper Co. Richfield Oil com. 7% preferred Railway Equip 1st pref. Series 2. Schlesinger & Sons com. Shell Union com. Sherman Clay & Co pr pid Sierra Pacific Elec 6% pref. Southern Pacific.	83	217	12 12 14 14 14 14 14 14 14 14 14 14 14 14 14	7,230 2,885 165 120 1,730 13,253 117	10 4 1/8 6 12 1/4 16 3 5 1/4 3 8 1/4 8 8 1/4	Dec Dec Nov Dec July Dec	29¾ 10 22¾ 17¼ 22¼ 10¼ 25¾ 65 95½	Dec Jan Oct Jan Dec Dec Jan Apr Apr Sept Mar
Sou Pac Golden Gate A.B. Byring Valley Water Co.Stand Oil of Calif. Stand Oil of NY. Thomas Allec Corp A. Tidewater Assoc Oil com. 6% preferred. Transamerica Corp. Union Oil of Associates. Union Oil of Calif. Union Sugar comp. W Amer Finance Co 8% p. Western Pipe & Steel Co.	233 7 60 133 223	11 - 83 10 435 8 213 - 63 6 55	123 9 10 473 473 63 7 66 61 81 81 82 83 83 83 83 83 83 83 83 83 83	1,491 544 12,6 18,020 412 305 3,810 5,700 5,700 4,8,540 1,100	10 8 8 9 9 4 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	Dec Oct Dec Dec Dec Dec Dec Nov Sept	17% 16 11% 74% 40 18% 17% 90 47% 48% 50 8% 3%	Feb June Sept Apr Apr Jan May Mar Feb Apr Apr

^{*} No par value.

Los Angeles Stock Exchange.—Record of transactions at the Los Angeles Stock Exchange, Dec. 27 to Jan. 2, both inclusive, compiled from official sales lists:

	Friday Last Sale	Week's		Sales for Week.	Range for Year 1930.				
Stocks- Par.	Par. Price. Lo		of Prices. Low. High.		Low.		High.		
Barnsdall Oil A	201/2	1014 1714 70 434 78	105% 2334 70 534 8114	400 24,300 25 600 550	10½ 6 65 4¼ 78	Dec June Aug Dec Dec	33½ 23¾ 30 23⅓ 120	Mar Dec Jan Feb Jan	
Citizens Nat Bank20 Claude Neon Elec Prod* Douglas Aircraft Inc* Emsco Derrick & Equip_* Gilmore Oil Co*	16	80 13½ 12¾ 5¾ 5% 16	80 16 13 5% 16%	300 2,100 400 100 700	80 1134 1134 5 13	Dec Dec Dec Jan	112¼ 45 22¼ 23 20	Jan Feb Apr Jan Aug	

	Friday Last	Week's		Sales for	Range for Year 1930.				
Stocks (Concluded) Par.	Sale Price.	of Pr	High.	Week. Shares.	Lou	.	Hig	h.	
Globe Grain & Mill com. 25 Hal Roach S% pref	21 32 	20¼ 5 7¾ 20 32 3 6 102 9 4 162	201/4 5 8 21 36 3 6 103 10 4 162	280 200 1,000 322 2,100 200 136 116 1,100 500 26	201/4 5 71/2 20 32 3 6 1001/8 9 31/8 161	Dec Dec Sept Oct Dec Jan Dec Dec Oct	26½ 10 14½ 24¾ 49¾ 6¼ 81% 111 20½ 31	Jan May Aug May Mar Mar Jan Sept Jan Apr June	
Pac Amer Fire Ins Co10 Pacific Finance Corp com10 Series C10 Pac Gas & Elec com25 Pac Mutual Life Insur10 Pacific Nat Co25 Pac Pub Serv A com4 Pacific Western Oil Co4 Pacific Western Oil Co4	14 8½ 7	25 13¼ 8½ 43½ 53½ 1 17¾ 6 1.30	4634 5634	450 4,700 200 400 2,250 100 300 3,600 1,600	25 12 7 40¾ 50 1 17¾ 6 1.25	Dec Oct Sept Dec Oct Oct Dec Dec Dec	57½ 43 9½ 73½ 94 8½ 39½ 19½ 8½	Apr Jan Dec Mar Apr Mar Feb Apr Jan	
Republic Petroleum Co.10 Richfield Oil Co com	5½ 7 6¾ 37½ 81	618 514 11414 3714 7716	514 714 614 11414 3714 8118	7,100 2,500 4,100 33 10 8,800	1.15 41% 61% 45% 1111% 3734 7734 634	Dec Dec Dec Mar Dec Dec Dec	4 27 % 22 ¼ 25 % 124 ¼ 54 ¼ 118 ¼ 25 %	Feb Mar Jan Apr Sept Jan Mar Apr	
Signal Oil & Gas A	46 % 29 ¼ 26 1% 24 ¾	29¼ 26⅓ 24¾ 25⅓ 25¾ 100	29 ¼ 26 ¼ 24 ¾ 25 ¼ 25 ¾ 100	4,400 500 1,500 1,500 44 44 10	15 40 1/4 27 1/4 24 1/4 22 1/4 24 1/4 42 1/4	Dec Dec Jan Jan Jan Feb		Apr Mar Sept Sept June Sept	
Taylor Milling Corp	13¼ 22⅓ 23¼	20	13¼ 21¾	17,600	19 10 1934 2038 320 21	Dec Dec Dec Dec July Jan	47 5/8 48 3/4 49 7/8 325	Apr Apr 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. 27 to Jan. 2, both inclusive, compiled from official sales lists:

		Week's	Range	Sales for	Range for 1	Year 1930.		
Stocks- Par.	Sale Price.	of Pri	ces. High.	Week. Shares.	Low.	High.		
Stocks— Par. Aero Klemm 5 Am Corp. * Warrants Andes 4 Appalachian Gas war. Assoc G & E 1931 rights Optional stock pur rights Atlas Util 3 pref. Aviation sub war 1934		.10 1 2 1/6 32 1/2 2 3/4	.07 4½ 3% .15 1 2½ 35 35 2¾	1,500 600 200 2,900 300	.05 Dec 3 Dec 14 Dec .10 Dec 1 Dec 1 Dec 30 Dec 1 Dec 1 Dec	2.00 Feb 9¼ July 2½ May .83 May 7½ Apr 20 Mar 6½ Apr 40½ Sept 3½ Oct		
Bagdad Copper	11/4	50c 53½ 12½ 1 53½ 81	55e 53½ 12½ 1½ 53½ 86¾ 4 5	100	40c Dec 53½ Dec 6 Dec 1 Dec 53½ Dec 77¾ Dec 4 Dec 2½ Dec	3 Jan 146 Apr 12½ Dec 91 Ceb 70¾ Oct 179½ Mar 8½ Apr 19½ Feb		
Color Pictures	534	41/4	25c 516 316	25(1(1)	1 Dec 5½ Dec 34 Dec 10c Nov 5¾ Dec 3 Dec 15½ Dec 5¾ Dec 15½ Dec	8¼ Apr 20¾ Sept 8¾ Sept		
Gair A	3 3 3 4 2	7 2¼ 3½ 11% 5½ 13 13 35c	7 314 4 1134 414 13	100 600 400 1,100 200 500 100 10,300	2½ Dec 9½ Nov 5½ Dec ½ Dec 13 Dec 32c Dec	7¾ June 5¼ Sept 24¼ Mar 20½ June 2½ Aug 58 Mar 3 Feb		
Jenkins Television Kinner Air Lautaro Nitrate Macfadden Preferred Majestie House Manhattan (Bank) Manhattan (Bank) Mawweld Merchants & Migrs Fire	1 13/4 * 51/4 0 5 30 5 5 5 5	73 24 5 10	3¾ 16	5,000 600 600 200 900 250 450	.25 Dec 1¼ Dec 14½ Dec 40¼ July 4¾ Dec 64 Dec 24 Dec 5 Nov	1.75 Mar 10¼ Apr 27 Feb 53½ Dec 72¼ May 153 Mar 154 Mar 11¼ July		
Natl Aviation A war_ Natl Liberty Ins_ Nor Amer Finance A. Nor Amer Trust Shrs. Pet Conversion_ Pittsburgh Brewing	5 71 * 23} * 61 0 * 29 * 75 5 11 * *	5 5 1 2 3 1 4 6 3 6 6 6 6 6 6 6 6 6 6 6 6 6 6 6 6 6	301 301 75	300	22½ Nov 6¾ Dec 5¾ Nov 4¾ Dec 3 Dec 79 Oct 1½ Dec 30½ Nov	18½ Apr 23½ Dec 10¾ Apr 13¼ Jan 8 Nov 3 Dec 46 Sept 80¼ Oct 5 Mar 36 July		
Seaboard Fire Ins. 1 Shepard Stores Sherritt Gordon Southern Surety 2.5 Splitdorf-Bethlehem Standard Textile Swedish Ball Bearing 100 k Trustee Std Oil A B. Trent Process U S El Lt Pow tr ctf B. Util Hydro without warr Warrants Zenda Gold	0 1 10 3½ 15 15 * 15 6 65 5	9 14 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	3 .5 .7 .3 .1 .5 .1 .5 .1 .5 .6 .5 .5 .6 .5 .6 .5 .6 .5 .6 .5 .6 .5 .6 .5 .6 .5 .6 .5 .6 .5 .6 .5 .5 .6 .5 .	300 3,400 1,000 1,200 1,200 200 200 200 3,600 100 200 3,600 1,000	.06 Dec .75 Dec 1½ Dec 1 Sept 43 Nov 6 Dec 6½ Dec 6½ Dec 6½ Dec 4½ Dec 4½ Dec	3.00 Jan 3½ Jan 5½ Mar 1½ Dec 64 Apr 9½ July 11 June 11 June 12½ June 11½ May 2 Apr		

^{*} 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. 27) and ending the present Friday (Jan. 2). 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.

		covere								
Week Ended Jan. 2.	Friday Last Sale Price.	Week's Rang of Prices. Low. High	Week.		Year 1930.	Stocks (Continued) Par. Price	Week's Range of Prices.	Sates for Week. Shares.	Range for Y	
Stocks—Par. Indus. & Miscellaneous. Acetol Prod conv el A	### Priday Last Last	Week's Ramp of Prices. Low. High of Prices. Low. Low.	Sales for Week A Shares A A A A A A A A A	Range for Low. 334 Oct 32 Dec 68 Nov 1 Dec 68 Nov 1 Dec 68 Nov 1 Dec 69 14 Dec 69 14 Dec 69 15 Dec 69 16 Dec 69 18 Dec 60 18	13	Stocks (Continued) Par. Sales Continental Shares pt B 100 Cony-Bessemer Corp com * 33 pref A with warr _ 100 Cord Corp. Sales of Chic. * 53 pref A with warr _ 100 Cord Corp. Corporation See of Chic. * 56 preferred class A. * 513 Corroon & Reynolds com * 4	## Range of Prices. Low. High. 35 41 374 42 374 19 324 34 45 154 64 14 15 40 514 54 66 7 74 74 19 19 68 78 68 78 68 11 11 11 11 11 11 12 124 124 124 124 13 13 13 12 24 14 15 16 16 17 18 18 18 18 18 18 18 18 18 18 18 18 18	for	Low Style Dec Style	80 July 89 July 1274 May 204 Apr 4124 May 1 Feb 814 Apr 814 Apr 815 Apr 824 Apr 2234 Apr 2244 Sepi 1234 Apr 816 Apr 817 Apr 818 Feb 108 Apr 128 Apr 128 Apr 128 Feb 1134 Jan 129 Mar 130 Mar 129 Mar 130 Mar 131 Jan 131 Jan 131 Jan 132 Jan 131 Jan 132 Jan 133 Jan 134 Apr 135 Jan 137 Jan 137 Jan 138 Apr 129 Mar 139 Apr 129 Jan 139 Apr 129 Jan 139 Jan 149 Jan 159 Jan
Butler Bros. 20 Carman & Co B	534 8 55% 1	4 % 5 ½ 10 10 23 ½ 24 3½ 8 5 % 5 ½ 1 1½ 5 % 6 ½ 20 20	1,300 100 200 5,640 1,200 500 2,900 2,900 18,700	4½ Dec 10 Dec 22½ Nov 3½ Dec 4½ Jan 14½ Jan 15½ Dec 4½ Jec 113½ Dec 113½ Dec 113½ Dec 113½ Dec 113½ Dec 15½ De	171/5 Jan 141/5 Aug 33 May 20 Feb 20 Feb 381/4 Mar 17 Mar 322/6 Mar 17 Mar 322/6 Mar 125 Apr 114 May 441/4 Apr 931/4 Apr 631/4 Apr 631/4 Apr 632/4 Apr 643/4 Apr 155/4 Apr 154/4 Apr 155/4 Apr 154/4 Apr 155/4 Apr 154/4 Apr 155/4 Apr 154/4 Apr 155/4 Apr 156/4 Apr 157/4 Apr 158/6 Mar 199 Jan 168/6 Mar 169/137/137/137/137/137/137/137/137/137/137	Gerrard (S A) Co com	6¾ 7 8 8 6¼ 6⅓ 54¾ 56 7 7¾ 4 12 12 12 18 20 18 20 12 24 24 65¾ 66 158¼ 174¾ 116 118⅓ 61¾ 7 14 21¾ 61¾ 7 14 21¾ 61¾ 7 14 21¾ 61¾ 7 14 21¾ 61¾ 7 14 21¼ 21¾ 61¾ 7 14 21¼ 21¼ 61¾ 7 14 21¼ 7 14 21	3,100 100 700 2,275 5,200 12,608 3,600 100 550 11,300 6,500 100 840 200 200	6 Dec 28 8 Dec 28 8 Dec 28 9 Dec 28 9 Dec 28 9 Dec 29 Dec 29 9 Dec 29 Dec 29 9 Dec 29 Dec 29 9 Dec 29 Dec 29 9 Dec 29 Dec 29 Dec 29 Dec 29 Dec 29 D	21 Jan 36 Apr 211/2 Jan 66/4 Feb 86/4 Apr 6 Apr 191/2 Jan 391/2 May 31/2 Feb 44 Mar 90 Jan 30 Mar

BEAL SECTIONS	Friday Last Sale	Week's Range of Prices.	Sales for Week.	Range for 3	Year 1930.	1	riday Last Week's Ran Sale of Prices.	ge Sales for Week.	Range for 1	
Stocks (Continued) Par. Horn (A C) Co common* 7% first preferred50	Price.	31/8 4 12 12	400 200	Low. 21% July 12 Dec	High. 7 Jan 26½ Jan	Philip Morris Cons com. * Class A25	10 10	1,000	Low.	High. 2 Apr 12 Aug
Horn & Hardart com		33¼ 33% 10 10 3¾ 4⅓ 50⅓ 50⅓	300 100 300 100	30% Nov 10 Dec 3% Dec 50 Oct	46 Mar 30 Mar 10 Jan 85 Jan	Pilot Radio & Tube ol A Pines Winterfront Co5 Pitney Bowes Postage		200 900	3½ Nov 2½ Dec 14% Dec	1216 Mar 1516 Apr 45 Mar
Hydro-Elec Sec com	3	20 % 22 % 2 % 3 5 6 55 56 %	2,000 5,275 1,875 155	20% Dec 2% Sept 5 Dec 55 Dec	55 Apr 15 May 29 14 Apr 70 14 Apr	Meter Co* Pittsburgh Forgings Co* Pitts & L E RR com50 Pittsburgh Plate Glass25	5½ 5 6 8¼ 8 98½ 101 33½ 34	250 300	5 Dec 814 Dec 9814 Dec 33 Dec	2014 Apr 25 [May 130 Apr 5914 Apr
Insuli Utility Investm \$6 pref 2d ser with warr *Insur Co of North Amer_10 Insurance Securities 10	29¾	27¾ 29¾ 71 73 48¾ 50¾ 6 x6¾	3,995 350 3,700 11,700	27½ Dec 71 Dec 45½ Dec 5¾ Dec	71 Feb 98¼ Mar 85¼ Mar 23 Mar	Polymet Mfg * Powdrell & Alexander Inc * Pratt & Lambert Co* Prentice Hall partic stock.*	21 25 36¼ 36 25 22 25	300	1½ Dec 21 Dec 235 Dec 19½ Nov	1814 Apr 6334 Jan 5734 Jan 30 Feb
Intercoast Trading com Internat Hold & Invest Internat Products com Internat Safety Razor cl B	6 21/4	6 6	300 1,300 1,800 200	6 Dec 2 Dec 21/4 June 9 Dec	23½ Apr 8½ Apr 7¼ Mar 14½ [Oct	Prince & Whitely Trad come \$3 conv pref A	1 14 14 14 14 3 3 71/8 8	1,200	12 Oct 3 Dec 7½ Dec	15% Apr 44 Apr 20 Mar 23 Mar
Interstate Equities com Convertible preferred Interstate Hosiery Mills Irving Air Chute com	31/8	2 3 1/8 26 27 1/2 5 5	7,000 8,200 200 3,000	2 Dec 26 Dec 5 Sept 6 Dec	16% Mar 46 Apr 10% Mar	Public Utility Holding Corp Com with warrants* Com without warrants Warrants	614 55% 6 53% 5 5	2,000 9,500	45% Dec 4 Dec 5% Dec	2716 Apr 1016 Oct 936 Apr
Johnson Motor Co com Jonas & Naumberg pref		6 7% 1½ 7 7 6% 8	700 600	7 Dec 5½ Dec	2514 Apr 914 Apr 44 Mar 22 Jan	Radio Prod Corp com* Raliroad Shares Corp*	6½ 6 1½ 1 3½ z3½ 4		6 Dec 1% Dec z3% Dec	10 Apr 27 Mar 916 Apr
Klein (H L) & Co pref2(Kleinert (I B) Rubb com Knott Corp common Kolster-Brandes, Ltd—		3 1/4 4 10 10 10 1/4 12 12 1/8	300 500 400	3 Dec 9% Dec 12 Dec	2014 Mar 2514 Jan 3014 Mar	Ry & Util Inves com A 10 Rainbow Lum Prod A Common class B Raytheon Mfg com vt c	3½ 5 3½ 2¾ 3 1½ 1 3 3	1,300 2,000 400	3½ Dec 2 Dec 1½ Dec 3 Dec	16% Apr 14% Sept 7% Feb 35 Apr
Kress (S H) & Co pref 10	10	10 10 10 34 36 14	6,900 200 1,300	9 May 33 Dec	2 Apr 10 Nov 431/4 Feb	Reliable Stores com . * Reliance Internat com A. * Common B. *	22 30 7½ 10 2½ 2 3½ 2½ 3	600 500 3,715 4 100	18 Dec 7½ Sept 1½ Nov ½ Dec	30 Feb 2034 May 16 Apr 336 May
Am dep rects bearer shs. Lakey Fdry & Mach. Lake Superior Corp. Land Co of Florida		38 39 1½ 1½ 7 7 ½ ¾	750 600 200 300	38 Dec 11 Dec 61 Nov 15 Dec	84 Jan 12 Feb 14% Mar 4% Apr	Reliance Management * Repetti Inc	234 1 3	19,200 11,200	1 Dec 1 Dec	26% Apr 21% Apr 6% Aug 8% May
Landover Holding Corp— Class A stamped————————————————————————————————————	R Comment	1½ 1½ 9½ 11½	200 600 500	1½ June 9½ Dec 5½ Dec	1% May 15% Mar 25% Mar	Richmond Radiator 7% cum conv pref Rike-Kumler Co com Roosevelt Field, Inc Property Research	31/2 3	100 16 100 18 1,100 18 1,000	3½ Nov 20 Dec 1½ Dec	3 Jan 12 Jan 3014 Feb 514 Mar
Lehigh Coal & Nav Lenner Stores Corp com Libby McNell & Libby 10	253	18% 21% 21% 25% 29% 29%	3,600 9,250 200 1,300	21¼ Dec x29½ Dec 9½ Dec	37% Jan 50% Mar 56 Apr 27 Apr	Rossia International * Ruberoid Co * Russeks-5th Ave Inc * Ryerson (Jos T) & Son *	3¼ 2½ 3 35¼ 35 4¾ 4 23 24	34 600 100	33 Dec 4% Dec	11¼ Apr 64¾ Apr 17¼ Mar 36 Apr
Lily-Tulip Cup common Lit Brothers Loblaw Groceterias A Loew's Inc stock purchwar	2	134 2	1,700	1614 Nov 258 Dec 1014 Dec 134 Dec	3014 May 276 Dec 1156 Aug 2014 May		85¼ 86 15 11½ 16	660 40,600	10% Dec	147 Ap 210 Jan 34 Apr 17% Sept
Louisiana Land & Explor- Ludlow Mfg Associates		114 116 8¼ 8%	6,000 60 4,000	114 Nov Dec 8½ Dec	5 Jan 116 Dec 24% Jan	Schiff Co com * Schiff Co com * Schletter & Zander pref * Schulte Real Estate Co * Schulte-United 5e to \$1 St *	31/8 17/8 18	1,000 500 200 14 18 100 5,100	15 Dec 31/8 Dec	34 Mar 25 Jan 14% Mar 4% Apr
Mangel Stores Corp com_ 6½% pref with warr_100 Manning Brown & Co cl A Mapes Consol Mfg	30	2½ 5 25 30½ 4½ 4½ 34 35	400 370 100 700	2½ Dec 25 Dec 3 Oct 32 Dec 1½ Dec	15¼ Jan 77¼ Feb 17 Jan 49¼ June 17¼ Apr	7% conv pref100 Seaboard Util Shares* Securities Corp General_* Seeman Bros com*	2½ 2 3 3¾ 3 3 14 14 32½ 32	1/8 2,100 1/8 2,200 1/8 800	2 Dec 314 Dec 1416 Dec	25 Apr 10¼ Apr 75¼ Apr 43¼ Aug
Marion Steam Shovel come Mavis Bostling Co of Ame Mayflower Associates Inc. McCord Rad & Mfg B. Mead Johnson & Co come		840 42	2,000 12,297 600 100 600	35 Dec 4 Oct 5514 Feb	17½ Apr 3½ May 71¼ May 20¼ Feb 90 Aug	Segal Lock & Hardware* Seiberling Rubber Co com* Belected Industries com*	4 3 % 4 4 % 4 % 4 2 ½ 2 2 45 42 % 45	900 34 100 35 20,100	3% Dec 4 Oct 2 Dec	9 May 1716 Feb 1236 Apr 7116 Apr
Mercantile Stores Co com Merritt Chap & Scott com Metal & Mining Shs com Metropol Chain Stores		22½ 54 15 15¼	400 300 3,900 2,000	2014 Nov 1414 Oct 18 Dec 134 Dec	59% Feb 20 Feb 16% May 30 Jan	Allot ctts 1st & 2nd paid Sefridge Provincial Stores Am dep rcts ord shs_£1 Sentry Safety Control	45¾ 44¼ 45 2 2 2 2 1¾ 2		44½ Dec	2% Jan 9% Mar
Met 5 to 50c Sts pref100 Midland Royalty pref Midland Steel Prod 2nd pt Midland United Co com		14 14% 14% 14%	200 700 300 300	1 Dec 13% Jan 14 Dec 16% Dec	29 Jan 24¼ May 22 Mar 29¼ Feb	Seton Leather common* Sheaffer (W A) Pen Co* Sheandoah Corp com*	3½ 2½ 3 30% 30% 31	5/8 500 300 3/4 9,800 6,600	5 Dec 421/8 Dec 21/2 Dec 30 Nov	21 Apr 59½ Feb 20 Apr 48½ Apr
Miller (I) & Sons com Miss River Fuel warr Moodys Investors part of	145/	60 60	200 200 1,200	50% Feb 14% Dec 5% Dec	62 Sept 33% Mar 27% Mar 44% June	Sherwin-Wms Co Can com* Silica Gel Corp com v t c.* Silver (Isaac) Bros. pref100 Sisto Financial Corp*	76 76	250 2,600 425 100	3% Dec 76 Dec 9½ Dec	85 Apr 841/4 Mar 95 Mar 253/4 Mar
Murphy (G C) Co com Nachmann-Springt Corp.		18% 18% c44% 44% 8% 8%	100 100 200	18% Dec c44% Dec 7% Dec	49¼ Apr 75 Feb 27 Jan	Snia Viscosa200 lire Southern Corp com* = Southwest Dairy Prod com*	11/4 2	3/4 3,100 500	1 Nov 1% Dec 1 Dec	2½ Jan 8½ Feb 13 Mar
Nat American Co Inc Nat Aviation Corp Nat Baking pref	41/4	2 21/8	100 500	2 Dec	12% Jan 21% Apr 70 Aug 33% Jan	Spanish & Gen Corp Ltd— Am dep rets reg shs£1 Splegel-May-Stern pfd_100	121/8 15		3% Dec 12% Dec	10 Dec 2% Apr 82% Feb
Nat Dairy Prod, pf A_100 Nat Family Stores com	314	26 28 14 14 106½ 106½ 2¾ 4	3,400 500 100 2,000	13½ Oct 104 May 2½ Dec	51½ Apr 20 Feb 108 May 20 Mar	Stand Motor Constr 100	36½ 35 36 10¼ 7½ 10	1,070	30½ Dec 35 Dec ½ Jan	28 Jan 36% Apr 82% Apr 81% Apr
Nat Food cl A with warr Class B Nat Investors com	514	10% 10% 1% 1% 5% 1% 4% 5%	1,100 11,050	11% Dec 11% Dec 14 Dec 314 Dec	26 Jan 20 Jan 4% Jan 30 Feb	6% cum preferred50 Stein Cosmetics com	20 1/2 20 3 3/4 3 9 14	1,800 1,000 1,700	17½ Dec 3% Dec 9 Dec	8714 Mar 4814 Mar 2314 Apr 21 Mar
Nat Leather Co common 10 Nat Mfrs & Stores Corp Nat Rubber Machy Nat Screen Service Corp	6	4½ 5¾ 20½ 20½	750 300 1,100 200	5 Nov 21 % Sept 12 % Oct 12 May	2% Apr 15% Feb 27% Apr 32% June	6½% cum preferred_100 - Stern Bros com v t c * Strauss (Nathan) Inc com * Strauss-Roth Stores com * Stromberg Carlson TelMf *	5 6 6 6 6 6 6 6 6 6 6 6 6 6 6 6 6 6 6 6	300 361 400	5 Sept 3 Oct 5 Oct	87 June 81/4 Feb 161/4 Mar 221/4 May
Nat Screen Service Corp. Nat Short Term Sec A. National Sugar Refg. National Tile Co. Nat Trade Journal Nat Union Radio com.		27 1/8 28 1/2 5 1/4 5 1/4 1/4 5/8	1,335	25% Dec 5½ Dec ½ Dec	16% Sept 35 May 24% Mar 6% Jan	Stroock (F) & Co Inc	17¾ 17 9 9 19 18¾ 19 18 18	900 400 50	7¾ Dec 16¾ Dec 18 Dec	52 Apr
Nauheim Pharmacies com Nebel (Oscar) Inc Neet, Inc., class A Nehl Corporation		21/2 21/2	36,800 400 100 300 500	1½ Dec ½ Dec 1½ Dec 10 Dec 10½ Dec	104 Apr 25 May 145 Apr 263 Apr 26 Apr	Sun Investing com. *- \$3 conv pref. * Swift & Co. 25 Swift International 15	36 32 36 28¾ 27¼ 28 36 35⅓ 36	34 2,600 38 900	32 Dce 27 Dec 28% July	23 Apr 51 Apr 8414 Jan 8814 May 10 Oct
Nelson (Herman) Corp Newberry (J J) Co com	5	10 % 10 % 11 34 22 ½ 24	100 100 2,100 1,941	69½ Dec 69 Dec 10½ Dec 22½ Nov	75 Dec 125% Apr 31% Feb	Syracuse Wash Mach cl B * Taggart Corp com * Technicolor Inc com * Thatcher Securities 1	141/4 10 14		10 Dec 5½ Dec	2914 Apr 8614 Mar 514 Apr
New Haven Clock Co	3	6 8 1 1 2 3 3 26 14 27	500 2,600 200 2,300	6 Dec 11 Dec 3 Dec	22½ Feb 7¼ Feb 9% Jan		24¼ 25 24¼ 25 45¼ 45 4 3½ 4	14 34 2,500 30 30	18½ Nov ½ Nov 45¼ Dec	43 May 2% Apr
New York Merchandise Niagara Share of Md I Niles-Bem't-Pond com Noma Elec Corp com	73	10 10	100 5,400 3,600 4,915	5% Dec	37 May 24½ Jan 21½ Apr 45½ Mar 21½ Mar	Trans-Lux Pict Screen— Class A common* Tri-Continental Corp warr Tri Utilities Corp com*	7 51% 7 22 22 28	2,500	41% Dec 22 Dec	18% Apr 9 Apr 58% Mar
No Amer Aviation warr A No Amer Cement Corp Northern Warren Corp of.	*	34 34 114 27 27	300 2,400 200 200	% Dec	11/2 Sept 5 Apr 51/2 Mar 38 Apr	Triplex Safety Glass—		34 600	5% Apr	11 May 26 Jan
No & So Amer Corp A Northwest Engineering		7 734 1234 13 6034 6034	400 300 50	7 Dec 12% Dec 59% Dec	24 May 311/4 Apr 16 Feb	Common B v t c	24 28	34 4,300 200 2,100	53% Dec 24 Dec	22¼ Apr 28¼ Mar 38¼ Mar
Ohio Brass, class B Oilstocks Ltd class A Class B Oliver Farm Equipmt Outboard MotCorp som B	21/2	31/4 4 41/4 41/4 21/4 21/2	7,500 100 1,700	2 Dec 2% Dec 4 Dec 2 Oct	121/2 June 6 Dec 18 Mas	Ungerleider Finan Corp	14 18 14 458	300 56 200	14 Dec 14 Sept 0 4 Oct	8614 Feb 42 Apr 1 Jan 1614 Jan
Conv pref class A Overseas Securities Co Owl Drug pref Paramount Cab Mfg com Park Davis & Co	21/2	4% 4% 2% 2% 65 65 2% 3%	1,400 750 100 2,000	41/4 Nov 21/4 Dec 65 Dec 21/4 Nov	18% Mar 19% Apr 65 Dec 18% Jan	United Chemicals com* \$3 cum conv pref* United Corp warrants United Dry Docks com*	1814 14 18	300 34 1,800 34 3,800 34 8,350	10 Dec 14 Dec 6 Dec 11 Dec	42 Feb 44 Feb 80% Apr 8% Jan
Parker Pen Co		29 29½ 16 16 24 26 19½ 20	300 100 300 600	16 Dec 191/8 Nov 101/6 Oct	41 Apr 29% Apr 42% Feb	United Milk Fred som 7% cum pref 100	49% 49	% 700 500 400	0 6 Dec 34 Dec 0 44 June 0 6 Dec	65 Oct
Pennroad Corp com v t c. Perfect Circle Co.	734	5¼ 7¼ 23¾ 23¾ ½ 1½	1,500 58,820 100 200	4% Dec 5 Dec 23% Dec % Dec	351/4 Feb 161/4 Feb 44 Apr 12 Mar	United Shoe Mach com_28 United Stores Corp com_0 Un Wall Paper Factories_0	50 % 60 1¼ 1¼ 2 6¼ 6 60 60	300 600 500 200	50% Dec 1% Dec 6% Dec 52 Jan	68¼ May 6¼ Jan 18 Apr 72¼ Apr
Pet Milk Co 7% pref100	0		10		101% Mar	Class B.	81/2 10			

					1101111	CHILOTTOPE					
Stocks (Concluded) Par.	Friday Last Sale Price.	Week's Range of Prices. Low. High.	Sales for Week. Shares.	Range fo	Year 1930.	Public Utilities (Concluded) Par.	Friday Last Sale Price.	Week's Range of Prices. Low. High.	Sales for Week, Shares.	Range for	Year 1930.
U S Finishing com U S Foil class B U S Gypsum com 20 U S & Internat Sec com		5% 6% 3% 6% 35 36% 1 1% 30% 31%	1,000 3,300 200 3,200	31 D	ec 26% May ec 58 Apr ec 8 Apr	N Engl Pr Assn 6% pf 100 New Engl Tel & Tel 100 N Y Steam Corp com	791/8	106 114 1/6 77 1/5 79 3/4 129 129 45 46 1/6	80 150 500 300	1261 Dec	93% Sept 160% Apr
First pref with warrants* U S Lines pref. U S & Overseas with warr* Certificates of deposit.	6%	30 1 31 1/6 5 5 6 3/8 10 3/8 12 10 1/2 11 3/8	1,100 3,400 2,100 2,100		20 Mar 23 May 26 16 Oct	N Y Telep 634% pret_100 Nlag & Hud Pr (new corp) Common10 Class A opt warrants	101/2	113 % 114 % 8 % 10 % 1 % 1 %	60,800 9,900	112 Nov 8¼ Dec	117% June
U S Playing Card com_10 U S Radiator com1* US Rubber Reclaim com_* Universal Insurance25	20	45 48 20 23 11/4 11/4 20 20	750 500 100 600	20 D	ec 55 Apr	Class B opt warrants Class C warrants Nor Amer Util Sec com* N Ind Pub Serv 6% pf.100	234	4¼ 4⅓ 1⅓ 2¾ 2¼ 2⅓ 96 96	3,100 1,700 500 200	1½ Nov 1½ Dec 2½ Dec 94½ Nov	15% Apr 7% July
Utility Equities Corp	61/2 71/2 16	4% 6% 4% 7% 14% 16 49 49	7,345 4,800 2,400 200	13% D	22 Apr 23% Feb 29% Feb	Nor States P Corp com_100 6% cum preferred100 7% preferred	101 26¾	122 1/4 132 98 98 101 101 26 3/6 26 3/6	1,800 10 50 1,200	9514 Mar 9514 Jan 2514 Dec	183½ Feb 102½ Sept 111 May
Van Camp Pack com * Vick Financial Corp 10 Vogt Mig Corp *	5	2 2 ½ 4¾ 5 11½ 13¼	2,300 900	11/4 D	oc 16 May	Pacific Ltg \$6 pref* Pacific Pub Serv cl A com_*	102 1938 61 2134	98 102 19% 19% 57 61 n17 21%	300 200 400 2,000	98 Dec 1914 Dec 57 Dec 16 Dec	105 Mar 39% Apr 95% Mar
Waitt & Bond el A* Walgreen Co common* Warrants Walker (Hiram) Gooderham		115% 12% 16% 20% 35% 4%	3,800 1,700	11½ De 14 De 2½ De	e 61 Jan	Public Serv Corp of No III Common*		205 205 201 201 98 985	25 25 210	195 Dec 196% Dec 98 Dec	2531/2 Sept 240 Nov
& Worts common* Watson (J Warren) Co* Wayne Pump Co* Convertible preferred*	7 1 1 1/8	51/8 7 1 11/8 4 51/8 191/2 191/2	13,400 1,400 700 300	5¼ O 1 De 4 De 17 De	c 6 Mar c 19 June	Railway & Lt Secur com* Rockiand Light & Pow10	16 5014	34 16 36 15 16 16 14 47 15 50 14	375 800 1,100	341 Dec 15 Dec 45 Dec	90% Apr
Western Air Express10 Western Auto Sup com A.* Western Md Ry 1st pref100 West Va Coal & Coke*		11½ 14½ 16 16 59¾ 59¾ 58 ¾	1,000 100 1,000 300	9% De 15 Oc 55 No	t 39½ Feb v 125 Mar	Sierra Pac Elec 6% pf. 100 Sloux City G & E 7% pf100 South Calif Edison pf B. 25 51/2% pref class C25		86 86 94 94 25¾ 26¼ 24½ 24¾	10 50 600 800	86 Dec 94 Dec 24¾ July	97 Mar 103 Sept 28% Sept 26% Mar
Wheatsworth Inc com Wheeling & G E Ry pr li100 Williams (R C) & Co* Wil-low Cafeterlas com*	103%	39 1/8 40 100 100 101/4 10 1/8 2 1/8 2 1/8	200 10 200 1,700	28½ No 100 De 10 No 2½ De	v 34% Aug c 137 Aug v 20 Jan	Southwest Gas Util com* Standard Pow & Lt com* Common class B* Preferred*	4%	33% 43% 32 39 33 39½ 90¼ 99	1,900 1,000 600 300	22% Jan 3½ Dec 32 Dec 33 Dec 90 Dec	20¼ Apr 80¾ Apr 80 Apr
Preference* Wilson-Jones Co* Winter (Benj) Inc com* onite Products Corp com.	87/8	12¼ 14¼ 20 22 5% 1 7% 8%	900 1,700 900 6,800	10 % Oc 20 De % De 7 De	t 35 May c 55 Jan c 614 Feb	Stand Pub Serv c. A* Swiss Amer Elec pref Tampa Electric Co Twin Sts Nat Gas cl A*	47½ 1½	3½ 3½ 80 80 40¼ 47½ 1 1½	500 100 3,800 500	2 Nov 80 Dec 40¼ Dec 1 Dec	19% Sept 98% May 98 Mas
Rights— Associated G & El deb rts. Stock rights	11/4	1 176	3,600 600,	1 De	c 111/4 Mar	Union Nat Gas of Can United El Serv Am Shs Purchase warrants United Gas new com*	3/8 8/4	13 % 14 8 % 8 % 8 % 8 %	400 1,100 11,500 60,800	1314 Dec 814 Dec 110 Oct 614 Dec	15% May 35 May 17% Feb 1 Feb 28% Mar
Commonwealth Edison Fiat Pub Serv Corp of No III	12 16¾	115% 12 15% 16% 15% 16%	6,000 600 1,500	10% De	c 14% Oct t 3% Feb	Pref non-voting	86¼ 3½ 24%	84½ 86¼ 2¼ 3½ 21½ 24% 65½ 70	1,700 16,000 20,700 400	81% Dec 2% Dec 19% Dec	9916 Sept 1116 Mar 56 May
Public Utilities— Allegheny G. Corp com. Amer Cities P. L&L cl A* Class B.	61/8	2 2½ 33 35¾ 4% 6⅓	200 900 6,100	1% No. 27 No. 4% De	49 Mar	6% com 1st pref U S Elec Pow with warr - Stock purchase warr Util Pow & Lt com	5	89¼ 90½ 4 5½ 1¼ 1½ 7¾ 10	1,000 22,200 300 18,400	56 Dec 87 Dec 314 Dec 114 Dec 734 Dec	99% Mar 119% Apr 22% Feb 6% June 28 Mar
Am Com'w'ith P com A* Am Dist Tel N J 7% pf. 100 Amer & Foreign Pow warr. Amer Gas & Elec com*	12 17 94	11 12 110½ 110½ 13¾ 17 77% 102½	7,400 25 15,100 22,900	10 De 110 Juli 111 De 741 No	2814 Mar 11214 Apr 7614 Feb	Class B v t c* West Mass Cos com* Western Power pref100	26½ 53¼	15 26½ 49 53¼ 99 100	5,400 1,000 200	13% Dec 49 Dec 95% Dec	68 Apr 68 Apr 107½ May
Amer L & Tr com25 Amer Nas Gas com v s c Amer Pub Serv 7% pf100	43 3¾	105 105 40 % 43 2 1/8 3 % 92 92	300 2,000 3,400 25	104 July 40 Nor 2 De 92 De	10934 Mar 8934 Apr 1934 Apr	Former Standard Oil Subsidiaries— Buckeye Pipe Line50 Chesebrough Mfg Consol25		38 39 1/8 109 1/2 109 1/2	400 100	38 Dec 10014 Nov	69 Jan 184% Apr
Am Superpower Corp com * First preferred * \$6 cum pref * Appaiachian Gas com *	10%	9 11 80 82 75¼ 77 5 55%	93,850 1,000 900 9,600	9 De 80 De 75¼ De 5 De	39¼ Apr 102¼ Sept 97¼ June	Eureka Pipe Line	57 5% 17 34	28 28 2½ 2½ 57¼ 59½ 16¼ 19	50 100 3,500 16,600	26 Dec 2½ Jan 57¼ Dec 15 Dec	54¾ Jan 7 May 119 Apr
Arkansas P & L \$7 pref* Assoc Gas & El com* Class A \$8 int bear allot ctfs	167/8 19 681/2	100 102 1176 1676 1456 19 67½ 68½	50 12,100 21,900 50	100 No. 11 1/4 De 13 1/4 De 65 De	109 Mar 5114 Mar 4614 Jan	Registered * Indiana Pipe Line 10 National Transit 12.50 Ohio Oil 6% cum pref 100	1734	18¾ 18¾ 14½ 17¾ 12 13 100¾ 101	200 1,100 2,200 200	15 Dec 14½ Dec 11½ Dec 100¾ Dec	30 ADF 28 ADF 41 Jan 22% Jan 108 May
Assoc Telep Utilities* Bell Telep of Can100 Brazilian Tr Ls & Pow ord.* Buff Niag & East Pr pf25	22 21¾ 25¾ 25¾	20 22 140½ 140½ 19½ 21¾ 25¼ 25%	300 25 7,440 1,300	18½ Dec 140½ Dec 19½ De 24½ Jan	2814 Mar 15716 Feb 5214 Apr	Penn Mex Fuel	131/8	13½ 13½ 5¼ 6 9½ 9¾ 16½ 19¾	5,900 1,600 200 4,520	12 Dec 4½ Dec 8¾ Nov 16½ Dec	32 Apr 33 Jan 20% May 45% Mar
Am dep rots A ord shs £1 Am dep rots B ord shs £1 Amer dep rot prefshs	7/8 8/8 3 1/8	76 76 38 34 3 34	2,105 2,350 631	% Aug % De 214 Oc	3% Jan 2 Jan	Standard Oil (Indiana) 25 Standard Oil (Ky) 10 Standard Oil (Neb.) 25 Standard Oil (O) com 25	37¼ 21	33% 37¼ 20 21 34% 36	51,400 17,000 200 600	30 Dec 1814 Dec 34 Dec 4314 Dec	5914 Apr 4014 Apr 4814 Mar 10814 Mar
Cent Atl States com v t c Cent Hud G & E v t c Cent Pub Serv class A* Cent & Sou'west Util \$7 pf*	151/8	14 16 12 16 15 15 16 88 14 88 34	100 600 11,400 100	14 Dec 11½ Dec 88½ Dec	6½ Jan 36¼ Apr 43½ Apr	Preferred 100 5% cumul pref 100 Swan Finch Oil Corp 25 Vacuum Oil 25	56	43¾ 48 115¼ 115¼ 103 103 4¼ 4¼ 49½ 56	10	115¼ June 102 Dec 4 Oct 45¾ Dec	122 Mar 10314 Oct 10 Feb 9714 Apr
Cent States Electrom_ Convertible preferred 100 Conv pref new100 6% pref without war_100 7% preferred100	93/8	81/8 91/8 100 100 441/8 45 583/4 583/4	11,657 25 75 100	7% Dec 94½ Jan 44% Dec 55 Dec	39% Apr 190 Mar 105 Apr	Other Oil Stocks— Amer Maracaibo Co5 Arkans Nat Gas Corp com *	5/8 55/8	3/2 5/6 5 5/6	3,300 4,650	14 Dec 4% Dec	416 May 1614 Apr
Cities Serv P & L \$6 pref_* Cleveland Elec III com_* Com'w'ith Edison Co_100	22314	90 90 82¼ 82¾ 47 47¾ 219¼ 223¼	100 400 300 50	90 Dec 82¼ Dec 45 Nov 217¼ Dec	91 May 93 Apr	Class A	534	4¾ 5¾ 6½ 6½ ½ ½	23,300 1,000 100	4% Nov 6¼ Dec ½ Dec	1614 Apr 81/8 Apr 13/4 Mar
Comm'wealth & Sou Corp- Warrants- Community Water Serv_* Cons'l G El & P Balt com.*	1¾ 8⅓ 90	1½ 1¾ 7% 8¾ 80½ 96	81,300 6,400 2,000	13/4 Nov 73/4 Dec 78 Dec 13 Dec	614 Apr 1916 Apr	Coupon Stock (Bearer) * Carib Syndicate com	15¼ 1¾ 5¼	13% 20 5% 34 11% 134 45% 53%	7,200 3,500 3,800 8,900	13% Dec % Jan 1% Dec 3% Dec	21 Apr 254 Apr 854 Feb 21 Apr
Class B v t c* Class B v t c* Cont G & E 7% pr pref_100	14¾	13 1434 5 5 97 97	1,000 100 25	96½ De	30 14 Mar 14 14 Mar 108 18 June	Consol Royalty Oll 1	214 236 	2¼ 2¼ 1¼ 2¾ 15 15	400 6,512 2,250 14,000	2 Dec 114 Dec 104 Dec 3 Dec	5% Jan 74% Jan 70 Apr 7% June
Dixie Gas & Util com* Duke Power Co100 Duquesne Gas common* East Gas & F Associates.*	125	15 15 111 125 256 336 1456 1634	2,218 722 600 1,500	12% Nov 111 Dec 2% Dec 14% Dec	17 May 42 Apr	Crown Cent Petrol new com Darby Petroleum com Oerby Oil & Rescom General Petroleum w i	2976	1/2 1/8 41/8 43/8 21/2 25/8 293/4 293/4	800 750 1,000 500	1/2 Dec 21/2 Dec 2 Dec 231/4 Dec	1 Nov 2134 May 11 Apr 3714 Apr
East States Pow B com* Eastern Util Assoc com* Convertible stock* Elec Bond & Sh Co com*	433/8	12¼ 15% 26¾ 27 6½ 7 38% 43%	3,400 200 300 190,800	10¼ Dec 26¾ Dec 6 Dec 37¾ Dec	431% Apr 1734 Mar 11736 Apr	Gulf Oil Corp of Penna 25 Indian Ter III Oil el A Class B	66 14 % 13 %	62 3/6 66 12 5/6 17 12 5/6 20 3/6 1/6	13,800 3,200 1,500 3,700	58% Dec 12% Dec 12% Dec	10634 Apr 4734 Apr 5334 Apr 134 Mar
So cum pref w i Elec P & L 2d pref cl A* Warrants	211/8	102 ½ 103 ½ 90 91 88 90 ½ 18 21 ½	400 700 2,600	88 Dec 88 Dec 16½ Dec	98 Sept 107 Mar 781/8 Aug	Internat Petroleum * Kirby Petroleum * Leonard Oil Develop 25 Lion Oil Refining *	15 %	13 15 5/8 1 5/8 3/4 47/8 51/2	19,300 800 6,300 1,100	11% Dec % Dec % Dec 4% Dec	24 Apr 3 Mar 4% Apr 29 Apr
Empire Gas & Fuel 7% pref 8% preferred100 Empire Pow Corp part stk * Empire Pub Serv cl A*	851/8	75 75% 85% 88% 31 32 4½ 5¼ 100 100	300 300 2,600 2,335	75 Dec 87 Dec 31 Dec 4½ Dec	104 Apr 60 Feb 25 Feb	Magdalena Syndicate1 Mexico-Ohio Oil Co	24	1-16 ½ 2½ 2½	2,100 300	19% Dec 116 Dec 134 Nov	55% Apr 7% Apr
Fla Pow & Lt \$7 pref* Gen Gas & Elec \$6 pf B* Georgia Power \$6 pref* Internat Superpower*	567/s 96	45¼ 56⅓ 96 96 20 20 31½ 31½	1,600 200 3,200	100 Jan 3714 Dec 9434 Dec 20 Dec	9736 Apr 10336 May 4636 Mar	Middle States Pet cl A vtc * Class B v t c	5%	214 21/2 5/8 7/8 5 55/8 3/4 1/4	1,200 550 13,100 1,700	214 Nov 15 Dec 15 Dec 16 Dec 17 Dec 18 Dec	6 Apr 8514 June 6 May
Class B. Partic preferred* Interstate Pow \$7 pref*	5 1/8	4 55% 97 97 83 83½	100 12,800 300 30 30	30 Dec 4 Dec 79¾ Jan 82¼ Dec	1914 Apr 101 Sept 9134 Oct	Mountain Prod Corp10 Nat Fuel Gas* New Bradford Oll Co5 N Y Petrol Royalty*	5 21¾ 1¼	3¾ 5 20 21¾ 1½ 1½ 8¾ 9½	6,400 3,200 1,800 1,100	19% Dec 1% Dec 4 Oct	1214 Apr 4114 May 314 Mar 1678 Jan
7% preferred100	31/2	1 1/4 3 1/4 1/5 1/5 1/5 1/5 1/5 1/5 1/5 1/5 1/5 1/5	6,400 2,100 1,100 50	1% Dec 30 Dec 103½ Dec	934 Feb 56 AD7	North European Oil Nor Central Texas Oil* Pacific Western Oil* Panden Oil Corp*	6¾ 1½ 1½	2½ 2½ 5½ 6¾ ¼ 5-16	8,600 1,900 2,800 5,000	% Dec 21/8 Dec 51/4 Dec	416 May 111/4 Apr 1915 Apr 214 Mar
Marconi Internat Marine— Commun Am dep rcts Marconi Wirel T of Can Marconi Wireless Tel Ltd—	21/8		2,500 29,200	7½ Oct 1½ Dec	914 Apr	Pantepee Oil of Venezuela * Plymouth Oil Co	1714	16¾ 17¼ 16¾ 17¼ 4½ 4½ 1½ 2½	500 300 700	74 Dec 1614 Dec 316 Dec 112 Dec	4 1/4 Mar 27 1/4 Feb 8 Sept 10 1/4 May
Am dep rcts ord bear shs Mass Utilities com vtc* Memphis Na Gas Middle West Util com \$6 conv pref ser A*	9½ 18¾		200 2,900 4,700 16,800	3½ Dec 3½ Dec 7½ Dec 14¾ Dec	101% Apr 2214 Apr 38 Apr	Raiter Foster Oil Corp. * Richfield Oil Co pref. 25 Root Refining com. * Preferred. *		5% 1 1% 6½ 7 5% 5% 5% 6 6	2,400 400 100 100	5½ Dec 5½ Dec 2¼ Nov	514 Apr 231/2 Jan 24 June 25 May
B warrants_		95 96 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	200 100 500 200	93½ Dec 15% Nov 18 Dec	5¾ Apr 8 Feb 29¼ July	Ryan Consol Petrol* Salt Creek Cons Oil10 Salt Creek Producers10 Southland Royalty Co	61/8		12,600 2,200 4,200 4,400	5¼ Nov 6 Dec	8% May 2½ Mar 15½ Apr 17 Apr
Municipal Service. * Nat Elec Pow class A * Nat Pow & Lt \$6 pref. * Nat Pub Service class A *		35% 35% 20 23 95½ 95½ 16% 16%	300 300 200 1,200	3½ Dec 20 Dec 93½ Dec 16½ Dec	16½ Apr 36¾ Feb 104½ Oct 26½ Mar	Faxan Oll & Land Co* Union Oll Associates	234	2¼ 2¾ 8 8½ 19 22¾	8,300 1,600 2,300 4,100	2 Dec 8 Dec 19 Dec 5% Dec	10 Apr 1914 Sept 4714 Apr 414 Mar
Common class B* 7% preferred100		30 33 82 82	900	30 Nov 82 Dec	51 Mar 961/2 Sept	Y Oil & Gas Co	11/2	% 78 14 218 14 14	3,000	½ Dec % Oct	5 June 21/2 Apr

JAM. 5 1851.]	I kind dan			INAM	CIAI	CHRONICLE	Friday		Sales		
Mining Stocks	Last Sale Price.	Week's Range of Prices. Low. High.	Sales for Week. Shares.	Range for Y	rear 1930. High.	Bonds (Continued)	Last Sale Price.	Week's Range of Prices. Low. High.	for Week.	Range for	Year 1930. High.
Mining Stocks— Bunker Hill & Sull	134 234 3	45¼ 48¾ 1¼ 1¾ 2½ 2½ ½ ½ ½ ½ 2¼ 3 ¼ 5–16 3¼ 3% 3% 3% 3% 1%	1,100 100 200 600 5,700 1,200	48 Dec 1½ Dec 1½ June 1½ June 1½ June 1½ June 1½ July 1½ Dec 1½ Oct 1½ Nov	9514 Jan 814 Apr 11% Feb 1 Feb 814 Feb 14 Jan 2 Feb 214 Feb 6 Mar	Det City Gas 6s ser A. 1947 1st 5s ser B. Detroit Int Bdge 6 1/8.1952 25-yr s f deb 7s	57½ 101½ 84	105½ 105½ 98¼ 99½ 17½ 23½ 1 1½ 83¾ 83¾ 83¾ 50 57 53 57½ 101 101½ 99¼ 99½ 81½ 84	6,000 6,000 136,000 5,000 1,000 11,000 129,000 15,000 132,000	104 Dec 97½ Feb 17½ Dec 1 Dec 68 Jan 40 Dec 49 Dec 99¼ Jan 99¼ Dec 78 Dec 93 Dec	107 104 July 10614 Oct 89 Mar 75 Mar 9934 June 10534 May 87 Mar 10214 Sept 10014 Nov 4414 Mar 120 May
Gold coin Mines	7½ 6¼ 4½ 10 46½ 11 14¾	3-16 3-16 61/4 71/2 61/4 61/4 33/4 41/2 16/4 14/4 13/4 11/2 15/4 15/4 45/2 51/2 10 10 1 11/4 13/4 15	1,000 2,100 700 12,600 900 2,000 400 100 8,700 8,88 500 1,600 10,100	4 Dec 4 Oct 8-18 Nov 6% Dec 5 Jan 84 Nov 14 Jan 4 Jan 4 Jan 5 Oct 15% Dec 45 Dec 9 June 15-16 Oct 11% Dec 14 Oct	55% June 7 Feb 94 July 14 Feb 7 Apr 14% Feb 12 Apr 1 Mar 31% Feb 49 Feb 1411% Apr 911% Mar 16 Jan 11% Mar 451% Mar 11% Jan	El Paso Nat Gas 61/s. 1938 Empire Oil & Refg s 5/s '42 European Elee 61/s 1965- Without warrants. Eur Mtge & Inv 7s C. 1967 71/s series A1950 Fairbanks Morse Co 5s1942 Federal Water Serv 51/s '54 Finiand Residential Mtge Bank 6s1961 Firestone Cot Mills 5s. 1948 Firestone T & R Cal 5s 1942 Flak Rubber 51/s1931 First Bohemian Glass Wks 7s without warrants 1957 Florida Power & Lt 6s. 1964	77 67 7614 7514 85	93 95 75½ 77½ 65 67 82½ 83¾ 99½ 100 97¾ 97½ 74 76½ 72½ 79 80¾ 81½ 83¾ 85 12 15½ 80 80 80 80 83 83 83 85 80 80 83 83 83 85 84 85 85 85 86 86 87 86 88 86 88 86 88 86 88 86 88	3,000 18,000 40,000 74,000 5,000 4,000 15,000 42,000 3,000 56,000 5,000 63,000	93 Dec 75½ Dec 64 Dec 80¼ Aug 98 May 93 Jan 74 Dec 72½ Dec 73½ Nov 83¼ Dec 12 Dec 78 Oct 80 Nov	90 Sept 8134 Sept 91 Sept 102 Feb 97 Apr 88 Mar 96 Apr 9634 Mar 7234 Feb 84 Jan 92 Mar
Pond Creek Pocahontas. Premier Gold Mining. Roan Antelope Copper. Shattuck Denn Mining. Sou Amer Gold & Plat. Teck Hughes. Tonopah Mining. United Eastern Mining. United Verde Extension 50. Utah Apex Mining. Utah Metal & Tunnel. Walker Mining. Yukon Gold Co	13 13 13 14 15 16 16 16 16 16 16 16 16 16 16 16 16 16	14½ 14¾ 11-16 11-16 12¾ 13½ 3 3 1 1 5½ 6½ 1-16 1-16 7¾ 8½	200 200 2,302 1,600 100 4,700 1,000 700 5,400 5,400 100 200	12¾ May % Nov 11¾ Dec 2½ Oct 1 July 4¾ Nov 1-16 May 6¾ Oct ¾ Dec 3-16 Dec 1½ Dec	18 Oct 1 1% Jan 33 Jan 9 1/4 Jan 21/4 Feb 71/4 June 2 Jan 161/4 Mar 31/4 Mar 31/4 Jan 31/4 Jan 31/4 Feb	Gatineau Power 5s. 1956 6s series B 1941 Deb gold 6s 1941 Gen Brons Corp conv 6s '40 Gen Indus Alcohol 6 ½s '44 Gen Laund Mach 6 ½s 193' Gen'l Pub Service 5s. 1955 Gen Rayon 6s 1946 Gen Vending Corp— 6s with warr Aug 15 193' Georgia & Florida RR 6s series A. 1944 Georgia Power ref 5s. 1965 Gestinel deb 6s 1955 With warrants.	92 90 91¾ 91¾ 7 7 84 85 7 14¾ 8 8 100¾ 7 7 7 8 8 7 7 7 7 7 7 7 7 7 7 7 7 7 7	91 92% 89 90 57 57 30 34 35 35 84 84 52 53 12 14% 8 10 98% 100% 69% 70% 69% 69%	40,000 21,000 25,000 10,000 8,000 2,000 1,000 11,000 15,000 8,400 18,000 7,000	91 Feb 88 Dec 90 Dec 57 Dec 30 Dec 30 Nov 81 Nov 51 Dec 11 Dec 10 Dec 94¼ Jan 69½ Dec 69 Dec	994 May 90 Jan 6614 June 90 Apr 80 Mar 34 Feb 26 Mar 10216 Sept 9416 May 9234 June
Bonds— Alabama Power 4½s=106 5s=-196 1st & ref 5s=-196 Aluminum Co s 1 deb 5s 5 Aluminum Ltd 6s=194 With stock purch warr. Amer Com'ith Pr 6s=-194 Amer G & El deb 5s=-202 Amer Gas & Power 6s=193 American Power & Light- 6s, without warr -201 Amer Radiator deb 4½s 4 Amer Roll Mil deb 5s=194 4½ 0 notes=-Nov 193	8 103 6	101 % 103 102 % 102 % 102 % 104 97 97 % 72 79 95 % 98 85 85 % 101 103 99 99 % 90 % 92 %	24,000 19,000 8 18,000 38,000 3,000 136,000 5,000 29,000	99 Jan 100 Jan 1001 Dec 961 Dec 272 Dec 68 Dec 94 Dec 841/2 Dec 981/4 Dec 961/4 May 901/4 May	88 May 99½ Mar 101¼ Sept 96½ Jan 109 Mar 100 Sept 101 Mar	Gillette Safety Razor 55 '44 Gildden Co 5½5	5 106 102 8 108 102 8 102 101 101 101 101 101 101 101 101 101	85¾ 87% 90 90½ 99½ 70 75 105¾ 106 101¾ 102 100 100 18 21¾ 30¾ 31 100¾ 102 101 102¼	349,000 7,000 5,000 12,000 4,000 23,000 60,000 41,000 40,000	281 Dec 8914 Dec 9914 Jan 70 Dec 105 Apr 1014 Dec 2014 Dec 2014 Dec 30 July 99 Dec 9214 Jan 9514 Oct	1001/4 July 1011/4 Oct 92 May 109 Bept 1031/5 Nov 1021/4 Sept 70 Apr 103 Apr 104 Aug 102 Oct 1031/4 Sept
Amer Seating Corp 6s. 193 Amer Solvents & Chem 6s With warrants	6 6 1013 5 687 5 50 4 6 983 0 913 8 9 657	54 553 \$5334 54 100 1013 \$6534 70 4874 70 4874 50 101 101 1096 983 109 933 101 21 101 21 101 84 863	3,090 29,000 15,000 46,000 4,000 4,000 44,000 3,000 36,000 8 353,000	54 Dec 51 Dec 94½ Dec 66 Dec 48½ Dec 100½ Dec 93 Dec 90 Dec 20 May 79¾ Dec 53½ Dec	81 Feb 100½ Mar 102¾ Sept 145 May 101 May 108 Oct 101¼ Sept 98¾ Aug 22 Oct 92½ Sept 87 Mar	Hanna (M A) deb 6s. 193. Hanover Credit Inst 6s 193 Hood Rubber 5½s. 1933 Ts. 193. Houston Gulf Gas 6s. 194 Hud Bay Min & Smeds 3. Hungar Ital Bank 7½s 196. Hygrade Food 6s A. 194 Ill Pow & Lt 5½s ser B 6. Sinking fund 5½s May'5	4 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	98 99 98 99 59 60 1/8 75 77 81 83 1/8 81 84 1/8 77 1/4 78 45 50 98 1/4 99 1/8 86 87 98 3/4 100 1/8	5,000 25,000 13,000 3,000 6,000 20,000 4,000 10,000 37,000 12,000 136,000	97 Jan 98 ½ Jan 58 ½ Nov 71 Nov 67 ½ Jan 64 Jan 83 ½ Nov 76 Jan 45 Dec 97 Dec 85 Dec 96 ½ Jan 78 Dec	100½ June 91 Apr 98 Mar 98% Sept 100 June 108 June 92 Mar 71½ Apr 104½ Sept 97½ Oct 101½ Sept 112½ Mar
5s 195 5s 196 5ks 196 5ks 198	60 697 68 723 68 66 77 91 55 84 813 99 60 60 96	6 66 6 69 72 3 59 66 89 3 82 85	\$ 362,000 113,000 \$ 34,000 18,000 \$ 2,000 \$ 2,000 \$ 25,000 4,000 11,000 10,000	z63¼ Dec 63 Dec 59 Dec 80½ Dec 80½ Dec 67 Dec 1 Dec 100 Jan 100 Jan 102 June 94¾ Dec 95¾ July 100 Dec	88 Sept 88 Sept 87 Mar 105 Mar 108 Feb 6 Apr 110 Apr 110 Apr 105% Oct 105% Oct 105% Oct 105% Sept 105% Sept 105% Sept 105% Sept 105% Sept 105% Sept 105% Aug	With warrants Int Pow Sec 7s ser E. 195 Internal Securitien 5s. 194 Interstate Nat Gas 6s 3 without warrants Interstate Power 5s. 195 Deb 6s 195 Invest Co of Am 5s A. 194 With warrants. Itwa-Neb L & P 5s. 195 Isarce Hydro Elec 7s. 195 Isalian Superpower of Dei- Debs 6s without warr for	77 90 76 8 77 72 72 72 72 72 72 72 72 72 72 72 72	\$4934 51 \$634 9076 6834 70 10256 10256 79 82 7214 7214 82 83 75 77 90 9114 6434 6436	12,000 28,000 77,000 1,000 15,000 10,000 12,000 11,000 4,000 7,000 99,000	45 Det 86¾ Det 68¾ Det 68¾ Det 79 Det 70 Det 82 Det 65 Det 88 Det 64¾ Det 249¾ Det	1 296 May 10114 June 884 Jan 1 104 Aug 9834 Mar 924 Mar 1 034 Apr 8 294 Mar 984 Oct 9434 Mar
Buffalo Gen Elec 5s _ 198 Canada Nat Ry 7s _ 198 Canada Nat S 5s _ 198 Capital Adm deb 5s _ 5 A . 198 Without warrants 198 Carolina Pr & Li 5s _ 198 Cent States Elec 5s _ 196 Deb 54/s _ Sept. 15 197 Cent States Elec 5s _ 196 Deb 54/s _ 00 1 198 Chic Dist Elec Gen 44/s 7 Deb 54/s _ 00 1 1 198 Chic Rys 5s ctfs dep _ 199 Cinc States Elec 196 Chic States Elec 196 Chic States Elec 196 Chic States Elec 196 Chic Rys 5s ctfs dep _ 199 Cinc Rys Fries A _ 194 Cinc Rys Fries A _ 194 Cinc Rys A	35 107 35 103 38 823 36 1023 35 963 38 77 39 99	- 104½ 104½ 106¾ 107 103 103 § 81¾ 82, § 100½ 102½ § 95¼ 96¾ 55 59 60 63 77 783 § 889 91⅓ 98½ 99¾ - 62½ 63	5,000 3,000 49,000 41,000 40,000 13,000 57,000 36,000 6,000	100 14 Jan 106 Dec 199 14 Mar 174 Jan 198 14 Jan 192 Dec 155 Dec 155 Dec 158 Dec 174 Dec 198 14 Dec 198 14 Dec 198 14 Dec	105 July 110 Sept 104 1/8 Sept 104 1/8 Sept 105 1/9 May 84 Mar 89 1/4 May 92 1/4 Sept 96 1/4 Oct 101 1/4 Sept 84 3/4 July	let errory C P & L A 5-ye a 104 Ist & ref 5s B 194 Kansas Power 5s A 194 Kelvinator Co 6s 194 Without warrants Kentucky Util 1st 5s 196 54-ye 195 Kresge (S S) Co 1st 5s 194 Laclede Gas 54-ye 195 Leh Cool & Nav 41-ye C 5 Lehigh Pow Secur 6s 202 Leonhard Tietz 73-ye 194 With warrants Without warrants Without warrants Libby MeN & Libby 5e 4	5 1013 7 1003 7 100 100 1033 15 993 15	100¼ 101½ 99½ 1003 94¼ 94½ 99½ 1003 95 96 95 96 1024 100 1022 103½ 98 98¾ 98 98¾ 100⅓ 101 87 87 84 84	77,000 19,000 5,000 2,000 22,000 30,000 12,000 12,000 11,000 5,000	99½ No 98 Ma; 94 De 69¼ Jai 95 De 95¼ Jai 99½ De 97½ De 97½ De 97½ De 97½ No 98 De	v 104 Sept v 1014 Sept v 1014 Sept e 99 Sept n 93½ Sept n 93½ Sept n 101½ Sept n 103½ July c 100½ Mar v 100½ Oct c 107½ Mar c 2107 July v 105 Aug
Conv deb 5s. 198 Conv deb 5s. 198 Cittes Service Gas 5½s 194 Cittes Serv Gas Pipe L 6s² Cittes Serv Gas Pipe L 6s² Cittes Serv Gas Pipe L 6s² Cittes Serv P & L 5½s 196 Clev Eleo III deb 7s. 199 Commander Larabee 6s 'd Commers und Private Bank 5½s. 198 Com' wealth Edison— 1st m 4½s ser D. 198 4½s series E when iss 'é 4½s series E when iss 'é	70 1 70 1 70 1 70 1 70 1 70 1 70 1 70 1	86 87 93 96 4 70 71 3 70 34 75 3 78 81 3 86 87 75 76 3 105 14 105 9 87 87 41 43 3 4 78 80	34,000 20,000 11,000 22,000 10,000 4 102,000 5 28,000 1,000 5 38,000	85 Dec 92 Nov 65 Dec 64½ Dec 78½ Dec 86 Dec 75 Dec 105½ Dec 80 Nov 41 Dec 93¼ Feb	97 Jan 9914 Apr 884 May 128 May 9234 Oct 9744 Oct 9444 Mar 108 Jan 99 Sept 6974 Jan 91 Mai	Lone Star Gas deb 5s194 Long Island Ltg 6s194 Los Angeles G & E 5s196 Loulishap Pow & Lt 5s196 Man Power 5½s A194 Mansfeld Min & Smelt : Without warrants Mass Gas Cos 5½s194 5s194 Memphis Pr & Lt 5s A4 Middle West Util 5s194 Conv 446 % notes 1931	12 983 15 1023 167 973 161	4 98 98) 4 102¼ 102⅓ 102⅓ 102⅓ 96 97⅓ 94 95 - 77 77 101¾ 102 97 98⅓ - 50 50 - 50 50 - 98⅙ 98⅓ - 99⅙ 98⅓	11,000 8,000 1,000 29,000 3,000 5,000 101,000 1,000 1,000 10,000 20,	96 % Ma 102 % De 197 Ma; 192 Ja; 194 De 105 De 100 % Oc 1	r 100 Oct c 108% Sept y 104 Nov 1011% Sept c 101% Oct t 95 May c 101 Oct v 87% Mar t 104 Nov c 1011% Oct c 101 Oct Nov c 101 Sept
Consol G E L & P (Batt)- 5s series F	35 70 -98½ 11 58 101⅓ 58 82⅓ 100⅙ 100﴾ 100﴾	28 28 100 1013 4 78½ 89 49 49 49 100 1003 4 96¾ 98 4 102½ 103¾ 4 94¾ 95¾ 4 100 1013 6 89½ 89¾	30,000 157,000 272,000 5,000 8,000 36,000 4 16,000 4 12,000	0 100 Feb 96 ½ Feb 10 28 Dec 91 ¼ Feb 10 99 ¼ Dec 10 99 ¾ Dec 10 28 Dec 10 99 ¾ Dec 10 210 1 ¼ Ott 10 98 ¾ Jan 10 98 ¾ Dec 10 98 ¾ Dec	104½ Sept 101 May 72 Jan 102½ Sept 102½ Sept 102 Aug 109 Mar 102¾ Oct 107 Sept 109 Jan	Mid-States Petrol 64/s 194 Milw Gas Light 44/s. 196 Minn Gas Light 44/s. 196 Minn Pow & It 48/s. 197 Miss Power & Lt 58. 198 Miss Petror Fuel 68 Aug 15' With warrants Wishout warrants Alss River Fow deb 5s 185 Ist & ref 5s ser A. 197 without warrants Marragnasety Elee 5s A ' Marriansety Elee 5s A '	57 941 67 941 67 102	92 92 45 50 1013/4 1013/ 89 ½ 903/ 90 ½ 91/ 4 92 ½ 943/ 4 95 973/ 88 88 101 101 1013/4 1013/ 80 80 101 ½ 1023/	\$\begin{array}{cccccccccccccccccccccccccccccccccccc	83 De 40 De 40 De 88 De 88 De 88 De 88 De 95 De 95 De 95 De 95 De 98 De 97 De 98 Ja	20 9914 Sept 76 7616 May 104 Sept 104 Sept 105 9914 Oct 10714 Oct 10114 Sept 10414 Sept 10414 Sept 10414 Sept 10414 Oct 10414 Sept 10414 Oct 10414 Oct

11%					H.T.I	NAI	NCI	AL
Bonds (Continued)	Friday Last Sale Price.	Week'.	s Rangerices. High	Week.	-	nge for		1930.
Nat Pow & Lt 68 A 2026 5s series B	100 ½ 89 ½ 67 85 ¼ 92 85 ¼	99 863 653 963 10 80 90 83 87 814	90 14 83 90 14 86 16 92 86 16	2,000 2,000 11,000 4,700 132,000 86,000	80 80 89 80 834 80	Dec Dec Dec Dec Dec Dec	95 865 993 42 95 935 98 943 913	Sepide May
51/5 A with warr 1948 NYP&LCorp 1st 4/5*67 Nisgara Fails Pow 6s. 1950 Nippon Elee Pow 6/5*1953 North Ind Pub Serv 5s 1966 56 series D 1969 1st & ref 4/5 ser E 1970 Nor Ohio Pr & Lt 5/5*1951 Nor Ohio Tr & Lt 5s. 1956 No 8ts Pow 6/5*0 notes 33 1st lien 5/5 ser B 1950 Nor Texas Utilities 7s. 1935	76 95¾ 100 99¼ 90¾ 98¾ 93 103	75 9358 8105 8334 9934 9834 8834 9858 93 10138 102	106 ½ 84 100 99 ½ 90 ½ 99 ½	9,000 7,000 7,000 46,000 77,000	75 9014 105 82 97 14 96 34 88 34 96 90 100 14 101 14	Jan Nov Jan Dec Dec Dec	983 107 94 105	June Mar Aug Aug Nov Oct Oct
Nor Texas Utilities 7s. 1935 Without warrants Northwest Pow 6s A. 1960 Ohio Edison 1st 5s 1960 Ohio Edison 1st 5s 1960 Ohio Power 5s B 1952 4 1/4 s series D 1956 Okla Gas & Elec 5s 1950 Ontario Power 5 1/4 s 1950 Osgood Co 6s with warr '38	100%	96 94 983% 102 9534 983% 9134 573%	96 94 100 5% 102 34 96 5% 100 36 91 36 60 36	1,000 2,000 126,000 11,000 78,000 36,000 8,000 11,000	91 14 94 95 14 98 14 91 97 91 57	Dec	101 3 102 3 102 3 104 99 102 3 97 82	Sept Sept Oct
Pac Gas & El 1st 4½s.1957 1st 6s ser B	97¾ 105 97¼ 96 75¼ 94¾	96¼ 109¾ 104¼ 96¼ 76¼ 94¾ 873⅓ 66¾ 89	109% 105¼ 97¾ 76¾ 96 77 66¾ 95	62,000 1,000 6,400 97,000 3,000 97,000 74,000 2,000 57,000	9314 10712 104 95 75 9014 7318 60 89	Feb Dec Dec Oct Dec Dec Aug Dec	98% 110% 105% 99% 85% 101 97 91 96%	Nov Sept Apr Sept Aug Jan
Wishout warrants	100 1/8 102 1/2 102 102 106 1/8	101 % 101 105 ¼	96 83 1/8 102 1/2	17,000 10,000 6,000 2,000 6,000 6,000 3,900 3,000	98¼ 90 82 102½ 99½ 99½ 104¼ 96¾	Dec Jan Dec Dec Feb Feb Feb	105 1/4 104 1/4 104 104 106 1/4 102	July Mar Nov Sept
6 ½s class A 1960 Pitts Coal deb 6s 1949 Pittsburgh Steel 6s 1948 Poor & Co conv 6s 1939 Portland Gen El 4 ½s . 1960 Potomac Edison 5s 1956	72¼ 85½	70 98 101 89 83 100	73 985% 101 90 853 100	12,000 14,000 6,000 13,000 165,000 15,000	69 96 100 89 80 9416	Dec Dec Nov Oct Dec Jan	92 102 14 104 110 14 93 14 103	May Mar May Feb Sept Oct
Portreto Sugar 7s 1947 Power Corp of Can 4½8 159 Prooter & Gambie 4½8 147 Pub Ser of N III 4½8 1980 Deb 5s	100¼ 100 94¾ 100¾ 96¾ 96¾	941/2	96 %	8,000 9,000 17,000 16,000 32,000 4,000 101,000 41,000	45 81 95¾ 91 99 93 99 94	Dec Feb Feb Dec Dec Dec Dec	78½ 92½ 101½ 98 101½ 94½ 104¼ 101¼	Apr Oct Sept Oct Aug Dec Sept Sept
5½s series A	60 ½ 63¾ 73¾	8234 55 60 6934 653%	831/2	8,000 146,000 21,000 76,000 1,000	70 49 60 6934 65	June Dec Nov Dec Dec	95 84 83 894 8416	Mar Mar July Mar Aug
St L Gas & Coke 6s_1947 Salmon River Power 5s1952. San Autonio Pub Servõe 68 Sauda Falls 1st 5s1955 Saxon Pub Wks 5s1932 Saxtet Co 1st conv 6s A '45 Schulte Real Estate 6s 1935	9434 90 80	93 ½ 102 ¼ 89 ½ 78	42 105¾ 94⅓ 102¾ 90 81⅓	26,000 2,000 22,000 3,000 13,000 17,000	38½ 105¾ 91 99½ 87 75	Dec Dec Jan Mar Dec Dec	83 108 101 16 103 98 100	Mar Nov Oct Aug July July
Southeast P & L de2025	93¾	91 1/2	67¼ 83½ 65 93 93¼ 101 93¾ 100¾ 100¾ 36	10,000 10,000 6,000 48,000 85,000 46,000 110,000 4,000 9,000 32,000	51 7834 64 9034 90 98 9034 9634 9734 3134	Dec Jan	87 9354 7234 9834 9834 105 9754 10134 104 75	Sept Aug Sept Sept Sept Sept Oot July Sept Apr
Sou Calif Edison 5s1951 Refunding 5s1952	103 90¼	98 14 1 102 1 102 1 102 18 1 90	103 1/4 103 103 90 1/4	16,000	96 99 34 99 34 100 89	Feb Feb Dec	108 14 105 104 14 104 96	Sept Sept Sept Oct Sept
6s 1950 1st & ref 5s 1957 Southern Gas 6½s 1935 without warrants Southern Natural Gas 6s'4s With privilege	74	103 1 99 1 96¾ 71	103 100½ 97½ 74	1,000 3,000 4,000 43,000	103 985% 96 z 63	Nov :	102 % 104 ½ 104 ½ 100 100	Nov Nov Apr
Without privilege 86 west Dairy Prod 6 ½s 38 80 00 00 00 00 00 00 00 00 00 00 00 00	90¾ 50	64 53 891¼ 90 49 100 1 98 98¾ 96¾ 97	92¾ 91¾ 50 02 98 99¾	1,000 16,000 11,000 20,000 13,000 24,000 1,000 66,000 42,000 8,000		Dec	91 99¼ 99¾ 109¼ 99¾ 103¼ 103¼	Sept Jan Sept Oct June Sept Apr Aug Sept Sept Sept
Without warrants 51/5 1939 Stand Pow & Lt 6s 1957 Stinnes (Hugo) Corp— 7s Oct 1 '36 without warr	95%	75 94	76 95¾	10,000 15,000 42,000	75 93	-	94	Sept Apr Sept
7s without warr 1940 Straum (Nathan) 6s 1938 Stutz Motor Car 7½s 1937 Mun Oli 5½s 1959 Sun Pipe Line Co 5s 1940	64 60 100 14 102 14 99 14	60 53¼ 51 99½ 1 98½ 102¼ 1	60% 53¼ 51 00½ 99 02%	30,000 23,000 8,000 1,000 27,000 11,000 6,000 73,000	58 45 19 9914 9814 102 9754	Dec 1	86 1/4 51 100 1/4 100 1/4	June July Mar Dec Mar Oct Aug Sept
Tena Elec Pow 5s1956 Tenn Public Service 5a 1970 Terni Hydro-Elec 634a 753 Texas Cities Gas 5a1948 Texas Elec Service 6s.1964 Texas Gas Util 6a1945 Texas Power & La 5a1956 Deb 6s2022 Tri Utilitie orp deb 5a 79	99 14 73 14 96 14 58 99 14 56	93 73 65 95 55 97 1 05 1	94 1/2 76 69 96 1/8 59 99 1/4	20,000 81,000 96,000 20,000 12,000 27,000 11,000 6,000 41,000	9036 7236 65 9236 55 93 103	Dec	8614 10014 10714 10214	Dec Oct May Apr Aug Apr Oct July Mai
Union Amer Inv 6s 1948		73%	75 7814	41,000 22,000 4.000	73%	Dec	98	Apr

	Friday Last Sale	Week's	Range	Sales for Week.	Ran	ge for	Year 1	930.
Bonds (Concluded)	Price.	Low.	High.	\$	Lo	го.	H	gh.
Union El L & P 5s B'67 Union Gulf Corp 5s Jul 1'50 United Elec Service 7s—	101	102¾ 100¼	102¾ 101	30,000 15 0 ,000	991/8	Jan June	104¾ 102¾	Oct
Without warrants1956 United Indus Corp 6½6 '41 United Lt & Pow 6s1975 Deb 6½61974 5½8	70 911/4 91 81 971/4	79 70 91 97 89 781 100 951 80	100	6,000 25,000 9,000 5,000 4,000 123,000 2,000 18,000 3,000	68 90 95% 85	Dec Dec Dec Dec Dec Dec Dec	97 14 92 14 97 14 100 14 96 94 14 101 104 14 107	Oct Oct Dec Sept Dec
3-year 6% notes	78	82½ 100 78 74½ 74½ 74½ 90	78	18,000 22,000 2,000 4,000 1,000 10,000 15,000	7734 9634 75 71 7034 7434 90	Oct Jan Dec Dec Nov Dec Dec	100 101 100 100 91 9614 9758	May Mar Apr Apr May Apr Sept
Valvoline Oil 7s	80¼ 103. 94¼ 88¾	97 45 73 1/8 103 93 1/4 88 1/4	981/3 50 82 103 943/4 883/4	5,000 2,000 183,000 12,000 52,000 13,000	97 44 64 97¼ 93 88¾	Dec Nov Dec Jan Dec Dec	103 14 81 100 14 104 1/2 99 1/4	Feb
Ist 7s with warr 1954 Ward Baking 6s 1937 Wash Was Pow 5s w 1.1960 Webster Mills 6½s 1933 West Penn Elec deb 5s 2030 West Texas Util 5s A.1957 5s ser A w 1 new 1957 Western Newspaper Union	96¼ 86 86¼	71 1/2 100 102 1/2 96 84 1/2 84 86	75 100 103¼ 96¾ 85¾ 86¾ 86%	36,000 2,000 32,000 7,000 2,000 28,000 16,000	7114 9914 9814 8514 8114 84 86	Oct Dec Jan Jan Dec Dec Dec	1031/4 1011/4 105 971/4 931/4 97 891/4	Jan Nov Sept Apr Mar Sept Dec
Conv deb 6s 1944 Wis Pow & Lt 5s E 1956 Wis Pub Serv 5½ s B 1958	48	47 100 101¼	51 100 101¼	20,000 14,000 1,000	47 99 104%	Dec June Nov	92¼ 103¼ 105	Mar Aug Nov
Foreign Government and Municipalities— Agric Mige Bk 78 A&C '46 Extl s f 78J&J 1947 Ruenos aires(Prov) 7 ½ 47 781952 Canada 30-yr 49Oct 11960 Cens Bk of German State &	74 63 8214 93	66 61¼ 82⅓ 78 90⅓	74 63 85 1/8 83 93	6,000 8,000 33,000 46,000 386,000	6014 60 80 78 9114	Dec Dec Dec Dec	951/8 891/2 102 1001/2 951/2	July Apr Apr Apr
Prev Banks 6s B1951 1st 6s series A1952 Danish Cens Munic 5 1 8 5 5	993%	62 66 99% 95%	66 66 100 95½	6,000 2,000 6,000 2,000	62 6314 975 9018	Dec Dec Jan Jan	861/4 861/4 1011/4 100	Mar Mar Aug Oct
Danzig Port & Waterway— External s f 6½s 1952 German Cons Munic 7s '47 6s 1947	77 671/2	69 74 671/8	70¼ 78 69¾	6,000 51,000 82,000	65 74 66	Dec Dec Dec	85% 98% 91	Mar Mar Mar
Hanover (City)7s1939 Hanover (Prov) 6½s_1949 Indus Mtge of Finland—		85 75	85¼ 78¾	3,000	84¾ 75	Dec Dec	9836 95	Mar Apr
Maranhao (State) 78_1958		93 44 65	94 44 66	18,000 1,000 3,000	z93 44 65	Dec Dec	101 % 85 92 1/2	Sept Apr May
Mortgage Bank (Bogota)— 7s Issue of '27 (M&N) '47 7s Issue of 1927 new 1947 Mage Bank of Chile 6s 1931 Mage Bank of Chile 6s 1931 Mage Bk of Denmark 5s '72 Parana (State) Brasil 7s '58 Russian Government—	951/s 98	55 54¾ 95 96 34	55 60 9514 98 38	2,000 19,000 61,000 16,000 15,000	50 54¾ 95 95¾ 34	Dec Dec Dec Jan Dec	83 84 101 100 14 82 14	May July Aug Oct Mar
0 ½8 - 1919 6 ¼8 certificates 1919 5 ½8 - 1921 5 ½8 certificates 1921 Saar Basin (counties) 78 '35 Saarbruceken (City' 78 '35)	9914	21/4 1 23/6 15/6 93/1/2 99/1/2	2 1/4 4 2 1/4 4 2 1/4 3 2 1/4 3 9 1/4	73,000 476,000 138,000 393,000 2,000 1,000	214 1 214 156 9212 98	Dec Dec Dec Dec Feb	8 7 8 e5 ³ / ₄ 101 103	Jan Jan Jan Jan Apr Sept
Santa Fe (City) Argentine External 7s1945	75	75	76	12,000	71	Dec	94	Mar

*No par value. 1 Correction. m Listed on the Stock Exchange this week, where additional transactions will be found. m Sold under the rule. c Sold for cash. s Option sales. t Ex-rights and bonus. w When issued. s Ex-div. y Ex-rights. † Ex-first dividend paid in liquidation. § Ex-dividend of $1\!\!\!/_2$ 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. 51/s, 1955, Oct. 31, \$26,000 at 95.

Blaw-Knox Co., Jan. 2, 58 shares at 31.

Burco Co., Jan. 26, 50 warrants at 41/4. 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 9614

Gerrard (S. A.) Co., Jan. 2, 105 shares com. at 24

Gerrard (S. A.) Co., Jan. 2, 105 shares com. at 24
Gorham Mfg com v. t c. April 23, 1 at 434.
Happiness Candy Stores com., Feb. 3, 100 at 134
Houston Gulf Gas, Mar. 3, 2 shares at 19.
Jersey Central Power & Light 7% preferred, Sept. 11, 50 at 109 %
Kopper Gas & Coke pref., May 6, 25 at 102 %.
Mohawk & Hudson Power, Feb. 6, 75 shares 2d pref. at 112,
Neve Drug Stores, May 16, 20 shares at 2
Bussian Govi. 54s, 1921 cifs., Feb. 7, 35,000 at 7.
Singer Mfg., Ltd., Feb. 18, 100 shares at 8.

g "Optional" sale as follows:

Russian Govi. 5½s. 1921 cifs., Feb. 7, \$6,000 at 7.

Singer Mfg., Ltd., Feb. 18, 100 shares at 8.

s "Optional" sale as follows:

Air Investors conv. pref. Dec. 18, 200 at 3½.

American Capital Corp. \$3 pref. Dec. 18, 100 at 25.

American Aggregates deb. 6s. 1942. Oct. 11. \$1,000 at 70.

Amer. Rolling Mill., 5s 1948, Dec. 3, \$1,000 at 95.

Associated Gas & Elec. 5s, 1950 Dec. 18, \$6,000 at 63 @63 ¼.

Associated Laundries, Feb 17, 100 at ½.

Alias Plywood deb. 5½s. 1943. Nov. 12, \$1,000 at 55.

Cuban Telephone 7½s. 1941. Oct. 15, \$1,000 at 101 ½.

Cillette Safety Razor 5s, 1940 Dec. 17, \$10,000 at 80 ¾.

Industrial Mtge. Bank of Finland 7s, 1944. Dec. 20, \$1,000 at 92 ½.

Intercontinents Power deb. 6s, 1948. with war., July 11, \$5,000 at 97

Italian Superpower 6s, 1963, without warrant, Dec. 22, \$10,000 at 49.

Leonard Tiets 7½s 1946 with warrants, May 12, \$3,000 at 115.

Montreal Lt., Ht. & Pow. Cons., Feb. 10, 100 shares at 138

Mortrs & Co. 7½s, 1030, June 20, \$2,000 at 101 ½

Public Serv. of Okia. 5s, 1957, ser. D, Nov. 11, \$10,000 at 100 ½.

Railroad Shares Corp., com. Dec. 30, 500 at 3½.

Southern Natural Gas 6s, 1944, Dec. 18, \$2,000 at 51.

Swift & Co. 5s, Oct. 15 1932, Jan. 16, \$5,000 at 99 4

Swift International, com., July 19, 180 at 23 4

Tri-Continental Corp., warrants, Dec. 29, 100 at 1½.

United Elec. Service 7s, 1956, with warrants, Dec. 23, \$5,000 at 77.

Quotations for Unlisted Securities

Quotations for Unlisted Securities											
Par	Bia	Ask	Par	Bid	Ask	Par	Bid	Ask	Par	Bid	Ask
Public Utility Stocks Alabama Power \$7 pref100	114	11512	Aeronautical Stocks Alexander Indus 8% pref		60	Industrial Stocks (Concl.) Franklin Ry Supply \$4*	50	55	N. Y. Bank Stocks (Concl.) Queensboro National100		170
Arizona Power 7% pref 100	95 81	86	American Airports Corp	1 ₂ 21 ₂	11 ₄ 41 ₂	Fuel Oil Motors Corp com Gamewell Co \$6 cum pref.*	3 95	5 99	Seward Nat Bk & Tr100 Sterling Nat Bk & Tr25	21	63 26
Ark Pow & Lt \$7 pref * Assoc Gas & El orig pref * \$6.50 preferred	100 40 80	103 45 85	Central Airport Cessna Aircraft com Curtiss Reid Aircraft com	d1 1 1	5 21 ₂ 2	Gen Fireproofing \$7 pf.100 Graton & Knight com* \$7 preferred100 Great Northern Paper \$3.25	108	113 5 50	Strauss Nat Bank & Tr_100 Textile Bank	50	135 55 160
Atlantic City Elec \$6 pref.*	90	95 103	Consolidated Instrument* Federal Aviation	12	2 2	Gen Wat Treatm't Corp com	3212	3414	Trade Bank100 Union Bank of Bronx Co_50 Washington Nat Bank100		85 65
Bangor Hydro-El 7% pf_100 Binghamton L, H & P \$6 pf *	11612	98	General Aviation 1st pref Kinner Airpiane & Motor	17 1 ₄ d1	21	Hale & Kilburn pref100 Herring-Hall-Mary Safe 100	d50	5 75 9	World Exchange100 Yorkville (Nat Bank of) 100 Trust Companies.		75 90
Birmingham Elec 7% pref_* Broad River Pow 7% pf_100 Buff Niag & E pr pref25	104 80 2514	1061 ₂ 90 251 ₂	Lockheed Aircraft Maddux Air Lines New Standard Aircraft com	-d3	3 8 10	Preferred 100 Hudson River Nav com	6 26 d2	29 5	American Express100 Banca Comm Italiana Tr 100	190 262	225 275
Carolina Pow & Lt \$7 pref.* Cent Ark Ry & Lt 7% pref.	108 98	110	Southern Air Transport	d5	10	Industrial Accept com *	a50	65	Bank of Sicily Trust20 Bank of Europe Trust25 Bank of New York & Tr.10	28	32 75 570
7% preferred. 100 Cent Pow & Lt 7% pref. 100 Cent Pow & Lt 7% pref. 100 Cent Pub Serv pref. 100 Col Ry, P & L 6% 1st pf. 100 Col Ry, P & L 6% 1st pf. 100 Consultraction N J 100 Consultraction N J 100 Consultraction N J 100	94 102 99	105 102	Swallow Airplane Warner Aircraft Engine Whittelsey Manufacturing	d1 	3	\$7 preferred100 Internat Rustless Iron com_ Internat Textbook 100	2014	2234	Rankara 101	110	113 19
Cent Pub Serv pref* Cleve El Illum 6% pref100	85 108	90	Chain Store Stocks.			Internat Textbook100 Jessup & Moore Paper 1st preferred	1	3 4	Broadway Plaza Trust	35 460	41 475
6½% preferred B100 Consol Traction N J100	105 106 41	108 109 45	Bohack (H C) Inc.— 7% 1st preferred Butler (James) common	101	105	1st preferred Kari-Keen Mfg Co King Royalty Co com	d33	8 38 90			236 10 4684
6.60% preferred100	1031	1041 ₂ 105	Diamond Shoe pref with war	d	25 94	\$7 preferred100 Lanston Monotype M \$6 100 Lawrence Portl Cem \$4 100	47	104 54	Clinton Trust 100 Continental Bk & Trust 10 Corn Exch Bk & Trust 20	83 18 ¹ 4	93 211 ₄
Dallas Pow & Lt 7% pref 100 Dayton Pow & Lt 6% pf_100 Derby Gas & Elec \$7 pref*	109 108 75	109 85	Preferred Short Sh	1 6	12 65 31	Liberty Baking com* Preferred	d	32 25	Corn Exch Bk & Trust_20 County	115 30 48	119 33 51
East Tex Elec 7% of A 100	3	31 ₂ 108	Preferred		20 103	Maciadden Publict'ns com 5	14	18 52	County 2 Empire 20 Fulton 100 Guaranty 100 Hibernia Trust 100	400 450	450 455
Erie Railways ** 7% preferred 100 Essex-Hudson Gas 100	45 157	55	Gt Atl & Pac Tea pref100 Kobacker Stores com*	12	18	\$6 preferred ** Merck Corp \$8 pref 100 National Casket \$4 ** \$7 preferred **	72 85 107	77 100 109	Hibernia Trust100 International Madison25 International Trust100	95 15 15	105 20 19
Gas & Elec of Borron 100	Paramana and Param	90	Kress (S H) 6% pref Lerner Stores 6½% pref w w Lord & Taylor100	d175	95 275	National Licorice com100 National Paper & Type Co_	d20	26 50	Irving Trust10 Kings County100 Lawyers Title & Guar100	3384	3584 2750
Gen Gas & El part etfs	9 157 1071	10912	Lord & Taylor	d91 d94	96 104 80	New Jersey Worsted pref		50 7 25	Manufacturers 25	30	235 32 95
Idaho Power 7% pref Illinois Pow & Lt 6% pf 100 Inland Pow & Lt 7% pf 100		871 ₂ 84	Melville Shoe Corn-	d80	90	Units	77 15	82 18	Midwood100 Mutual Trust of W100 New York25	350 148	400 153
Interstate Power \$7 pref* Jamaica Water Supp pf50 Jersey Cent P & L 7% pf_100 Kansas City Pub Supplementary	821 ₂ 50 105	851 ₂ 52 107	1st pref 6% with warr_100 Miller (I) & Sons com* Murphy (G C) Co com* 8% cum pref100	15 35 d80	18 50 100	Parker Wylie Mfg Co com	80 53 ₄ 3	84 61 ₂	Times Square20 Title Guarantee & Tr20 Trust Co of N A100 Underwriters Trust	6 121	9 126 200
Preferred *		10	Nat Family Stores Inc warr Nat Shirt Shops com*	d6	10	Photomaton Inc class B Pick (Albert) pref with warr		1 45	Omted States	2100	25 2950
Kansas Gas & El 7% pf. 100 Kentucky Sec Corp com. 100 6% preferred	20"	93	Preferred 8%	12	80 31 ₂ 76	Poole Eng & Mach class A.— Class B.———————————————————————————————————	48	6 4 50	Westchester Title & Tr. 20 Chicago Bank Stocks.	925 100	1025 110
6% preferred100 Kings County Ltg 7% pf 100 Long Island Lt pref A _ 100	106 106		Newberry (J) Co. 7% pf 100 N Y Merchandise com*	d93 10	96 11	\$7 1st preferred100 Reming'n Arms \$7 1st pf 100	98 80	104 85	Central Trust Co of Ill_100 Continental Ill Bk & Tr_100	410	265 415
Los Ang Gas & El 6% p f_100 Metro Edison \$7 pref B* \$6 preferred C*	103	103 107 97	Piggly-Wiggly Corp* Reeves (Daniel) preferred 100 Rogers Peet Co com100	97 d80	100	Robinson (D P) 1st \$7 pf 100 Rockwood & Co \$4 com* \$8 preferred100	80 30 62	88	First National 100 Forman National 100 Harris Trust & Savings 100	500 418 575	510 421 585
Mo Public Service 7% of 100	105 91	94	Schiff Co com* Silver (Isaac) & Bros pf_100	16 73	18 77	Rolls-Royce of America	4	4 6	Nat Bank of the Republic 20 Northern Trust Co100	69 444	71 448
Mountain States Power* 7% preferred100 Nassau & Suffolk pref	100	15 100 103	U S Stores com First preferred 7%	1 39	25 3 43	Common Preferred A	151 ₂ 1 15	17 13 ₄ 161 ₂	Peoples Tr & Sav Bank 100 Strauss Nat Bank & Tr 100 Union Bank of Chicago 100	365 220 163	375 235 168
Nat Pub Serv 7% pf A_100 Nebraska Power 7% pref 100	82	84	Sudar Stocks	20	25	Rubel Coal & Ice Co com	4		Realty, Surety and		
Newark Consol Gas 100 New Jersey Pow & Lt \$6 pf * New Orleans P S 7% pf 100		97 90	Fajardo Sugar100 Haytian Corp Amer New Niquero Sugar100	30 1 5	35 3 10	Preferred	33 75 32	38 85 35	Mortgage Companies. Bond & Mortgage Guar20 Empire Title & Guar100	87 90	90 100
New Orleans P S 7% pf.100 N Y & Queens E L & P pf100 Nor N Y Utility pref100 Nor States Pow (Wis) pref Nor States Pow (Del) com A	991; 101	104	7% preferred100	76	67 81	Smith (A O) Corp N D \$2 *	140	342 150	Guaranty Title & Mortgage	200	14 225
r referred	1 103	100 133 107	Sugar Estates Oriente pf 100 United Porto Rican com Preferred	5	8 10 22	Smith-Corona Typewr \$1 * Solid Carbonic Ltd Southern States Oil	14 738 14	9 84	Home Title Insurance 25 International Germanic Ltd_ Lawyers Mortgage 20	45 5 3584	3784
Preferred 100		5 10	Preferred	15	20	Standard Screw Co100 Standard Textile Prod100		95 2	National Title Guaranty 100	190 48 60	220 55
Ohio Pub Serv 7% pref_100 Okla Gas & El 7% pref_100 Pac Gas & El \$1.50 pref_25	101 105 26	103 110 27	Tobacco Stocks. American Cigar 6% pref_100 Union Cigar	d60	85 1 ₄	\$7 class A100 \$5 class B100 Stetson(J B) Co \$6.25 com *		35 15	State Title Mtge100 Suffolk Title & Mortgage Investment Trusts.	60	70 70
Pac Pow & Lt 7% pref100	95	93	Union Cigar Union Tobacco Co class A Young (J S) Co 10% com 100	98	4	Stetson(J B) Co \$6.25 com.* \$2 preferred25 Taylor Mill Corp \$2.50com *	30	50 32 23	(See also following page) Amer Brit & Cont \$6 pf* Amer Composite Tr Shares.	45	50
Pa-Onio Pow & Lt 6% pref_ 7% preferred Pa Pow & Lt 7% pref Pledmont Northern Ry_100	1 100	102	7% preferred100 Industrial Stocks.	101	103	Taylor Wharton Ir& St com* Preferred100	6	8 32	Amer Founders Corp com	718 8112	
Pledmont Northern Ry_100 Port Elec Pow 6% pref100 Pub Serv Co of Cal 7% pf 100	90	40 75	Adams Millis \$7 pf w w* Aeolian Co \$7 pref100	430	98 40	Tenn Products Corn \$4 of 50	40	50 8 ₄	6% preferred 7% preferred 1-40ths	46	4584 10c
		105	Acolian Weber P&P com 100 Preferred100 Alpha Portl Cement pf_100	d4	6 10	Trent Process Corp Tubize Chatillon \$7 pf B 100 Unexcelled Mfg Co 70c_10 United Business Pub \$7pf100	6	8 75	1-70ths	40	70
6% preferred C100 Sloux City G & E 7% pf.100 Somerset Un Md Lt100 South Calif El \$1.50 pref.25	95 75 251	99	Alpha Portl Cement pf_100 Amalgamated Laund com American Book \$7100 Amer Canadian Properties_*	116 d1 87	120 3 95	United Publishers \$7 pr. 100 U S Finishing \$7 pref 100		86 60	Amer & General Sec 6% pref Class A	411 ₂ 131 ₄ 13 ₄	
So Colo Pow com A 25	10	2912	Amer Hard Rubber \$4100	a25	3 32	Walker Dishwasher com* Welch Grape Juice com* \$7 preferred100	50 99	55	Amer Util & Gen Corp A 20	6	10
Southwest Lt & Pow pref.*	100	91	American Hardware25 Amer Mfg 4% com100 5% preferred 100	28 50	46 32 65	Westland Oil Corp* W Va Pulp & Paper \$2 com *	321 ₂ 97	10 34 99	Preferred* Amer & Continental Corp.* Assoc Standard Oil Shares	16 8 684	19 91 ₂ 71 ₄
Tenn Elec Pow 6% prof 100		96	5% preferred100 American Meter new* Babcock & Wilcox 7% _ 100 Baker (J T) Chemical com _*	39 104	46 108	\$6 preferred100 Wheatsworth \$8 pref* Wheeling Steel \$4 com100 \$8 preferred A100 \$10 preferred B100	100 d29	33	Atl & Pac Intern Corp units Common with warrants	161 ₂ 11 ₂	1912
7% preferred100 Texas Pow & Lt 7% pref 100 Toledo Edison pref A100 United G & E (Conn) pf 100	104 111 109	106 113	Rangraft/Il&Gangen Floom#	0	14 13 85	\$8 preferred A100 \$10 preferred B100 White Rock Min Spring—	110	118	Preferred with warrants	15 331 ₂	17 37
United G & E (Conn) pf 100 United G & E (N J) pf 100 United Public Service units.	901 ₂ 270		7% preferred100 Bliss (E W) \$4 1st pref_50 2d preferred B10 Bohn Refrigerator 8% pf 100	56	90	\$7 1st preferred100 \$20 2d preferred100 Willox & Gibbs \$5 com Woodward Iron \$4100	100	50	Bankers Nat Investig Corp *	. 814 15	
Utah Pow & Lt \$7 pref* Utica Gas & El 7% pref100 Util Pow & Lt 7% pref100 Virginian Ry com100	10314	47 1041 ₂ 103	Bowman-Biltmore Hotels	30	90 37 11 ₂	Willcox & Gibbs \$5 com Woodward Iron \$4100 Worcester Salt \$5100	41 30 87	50 40 92	Basic Industry Shares* British Type Invest* Chain Store Shareown Inc	61 ₂ 6 51 ₂	684
Util Pow & Lt 7% pref100 Virginian Ry com100 Washington Ry & El com100	86 110	88 120 525	1st preferred 100 2d preferred 100 Brunsw-Balke-Col \$7 pref Bunker Hill & Sull \$3 com 10	16 2	20 5	New York Bank Stocks.	0.	02	Chain & Gen'l Equities Inc *	1278 112	1312
5% preferred100 Western Power 7% pref_100 Western States Gas & E1	96 96	99	Bunker Hill & Sull \$3 com 10 Burden Iron pref	83 50 d40	87 55	America Union100	55 55	58 75	614% preferred Chain Store Inv Corp* Preferred100	d47 d1 d50	52 3
7% preferred	39 98	102	Burden Iron pref Canadian Celanese com Preferred Canation Co \$1.50 com *	10 69 24	12 ¹ 4 75 27	Bank of United States units Bank of Yorktown100 Brooklyn National50		3 140	Chartered Investors com Preferred	12 75	14 78 84 84
Teleph. & Telegr. Stocks Am Dist Tel of N J \$4* 7% preferred100	77	85	Chestrut Smith	10212		Bryant Park20		65 35 91 ¹ 4	Class B Corporate Trust Shares	558	
7% preferred100 Bell Tel (Can) 8% pref_100 Bell Tel of Pa 6½% pref 100 Cin & Sub Bell Telep50	110 140 1144	112 143	Preferred Childs Co \$7 pref100 Clinchfield Coal Corp100 \$7 preferred	d60 106	70 109	Chase 20 Chatham-Ph Nat Bk & Tr 20 City (National) 20	71	74 921 ₂	Crum & Footor Ing Sh-		36
Cuban Telephone 8 %	113	96	\$7 preferred Color Pictures Inc. Color Pictures Inc. Columbia Baking com * 1st preferred *	d67 1	3	City (National)20 Columbus Bank100 Comm'l Nat Bk & Tr_100 Fifth Avenue 100	165 250 2050	195 265 2250	Common B	98 39 104	100 42 107
7% preferred	d85 d60 d40	90 66 44	1st preferred 2d preferred	d14 5	9	Fifth Avenue 100 First National of N Y 100 Flatbush National 100 Globe Bank & Trust Co 100	3575 125	3775 140	8% preferred Cumulative Trust Shares Deposited Bank & Tr Shares	71 ₄ 67 ₈	758
Franklin Teleg \$2.50 100 Int Ocean Teleg 6% 100 Lincoln Tel & Tel 8% Mtn States Tel & Tel	d92 d120	97	2d preferred Colts Mfg Co \$2 Congoleum-Nairn \$7 pf 100	181 ₄ 99	2012	Globe Bank & Trust Co_100 Grace National Bank100 Harbor State Bank25 Harriman Nat Bk & Tr_100	600	110	Series N Y Series B-l Diversified Trustee Shares A	684 1618	75 ₈ 167 ₈
New England Tel & Tel_100	128	132	Crowell Pub Co \$2 com	1	5 70	Harriman Nat Bk & Tr.100 Industrial Bank	1500 150	1600 170	B	143 ₄ 53 ₄ 20	1512
NY Mutual Tel 100 Northw Bell Tel pf 614 100 Ohio Bell Tel pref 7% 100	106 ¹ 2	106	Deep Rk Oll&Ref \$7 pf 100	d65	108 75 3	Lafavette National 100	24	140 282 75	Units	58 d1514	
Ohio Bell Tel pref 7% 100 Pac & At Teleg U S 1% 25 Peninsular Teleph \$1.40 * 7% preferred A 100	d13 d19 100	16 22 104	St preferred 100 Dixon (Jos) Crucible \$8_100 Doehler Die Cast 7% pf 50	20 100 120	25 105	Lebanon 100 Liberty Nat Bk & Tr 100 Manhattan Company 20	79	53 82 120	First American Corp* Fixed Trust Shares A*	71 ₂ 147 ₈ 13	8
Porto Rico Telep	aso		Doehler Die Cast 7% pf 50 \$7 preferred Douglas Shoe \$7 pref100 Draper Corp \$4	129	138 35 65	Melrose National 100 Merchants 100 Midtown Bank 20	105 90 9	120 100 14 27	Fundamental tr Shares A. Shares B. General Equity class A. 10	634	714 758 4
So & Atl Teleg \$1,2525 So & N E Gelep 8%100 S W Bell Tel 7% pref	157 116	163 118	Draper Corp \$4100 Driver Harris \$7 pref100	56	60	Merchants 100 Midtown Bank 20 Nat Exchange Bk & Tr 25 Nat Safety Bk & Tr 100	70	27 40 85	General Equity class A10 Granger Trading Corp* Gude-Winmill Trad Corp.*	21 ₂ 10 30	4 40
Tri-States Tel & Tel \$6* \$.60 preferred10	10	147 1034	\$7 preferred	30 4	88 45 12	Penn Exchange 100 Peoples National 100 Port Morris 10 Public Nat Bank & Trust 25	350	450 122	Incorporated Investors Incorp Investors Equities Independence Trust Shares	3334	3614
* No par value. 4 La	st rep	orted i	\$7 preferred100 market. z Ex-dividend.		95		47	50	Independence Trust Shares.	438	478

Ouotations for Unlisted Securities—Concluded—Page 2

Par	Bid	Ask	Par	Bid	Ask	Par	Bid	Ask		Bia	Ask
Investment Trusts (Conc.)			Investment Trusts (Conc.)			Insurance Cos, (Con.)			Insurance Cos. (Concl.)		
Int Sec Corp of Am com A	19		US & Brit Internat class B.	2		Home10	3112		U S Casualty25	50	56
Common B	2		Class A	1312		Home Fire & Marine 10	35	40	U S Fidelity & Guar'y Co 10	26	29
61/2 % preferred	89		U S Elec Lt & Pow Shares A	4112		Home Fire Security	534	634	U S Fire10	41	45
6% preferred	85			2834	3034	Homestead10	1334	1534	US Merch & Shippers_100		295
Invest Trust Associates	614		B	7	712	Hudson Casualty10		5	Victory10	4	8
Investment Trust of N Y	714	814	Universal Trust Shares	614	634	Hudson Insurance10	22	27	Virginia Fire & Marine25	80	90
Investors Trustee Shares	1018	1218				Importers & Exp of N Y_25	281 ₂ 93 ₄	381 ₂ 123 ₄	Westchester Fire10	04	38
Jackson & Curtis Inv Tr Asso*	37	3912	Insurance Companies.	07	72	Independence Indemnity 10	6	9	Industrial & Railroad Bds.		-
Jackson & Curtis S Corp pf100		100	Aetna Casualty & Surety_10		4714	Industrial of Akron	10	15	industrial & Kalifoad Bus.		
Leaders of Industry A	784		Aetna Fire10	100	5114	Kansas City Life100	800	900	Adams Express 4s. 1947J&D	7719	81
B	578	638	Aetna Life10	O. 44	100	Knickerbocker com5	18	22	Amer Meter 6s, 1946	d10112	
Major Shares Corp	538	3318	Agricultural25		23	Lincoln Fire10	28	35	Amer Tobacco 4s, 1951 F&A	88	
Mass Investors Trust* Mohawk Investment com_*	311 ₈	4334	American Alliance10	19	25	Lloyds Casualty10	4	8	Am Type Fdrs 6s, 1937 M&N	10212	
Mutual Inv Trust class A.	5	612	American Constitution American Equitable 5	9	12	Voting trust certifs10	4	8	Debenture 6s, 1939_M&N	10212	
Mutual Management com.*	0	234	American Home	19	25	Majestic Fire10	4	7	Am Wire Fabrics 1st '42 M&S	d95	
Nation Wide Securities Co-	614	634	American of Newark5	16	17	Maryland Casualty25	2514	2914	Bear Mtn-Hudson River		100
Nat Industries Shares A	618	658	American Re-Insurance	44	49	Mass Bonding & Ins 25	75	85	Bridge 7s, 1953A&O	93	97
No Amer Trust Shares	558	618	American Reserve10		34	Merchants Fire Assur com 10	45	52	Biltmore Comm 7s '34 M&S	98	102
Northern Securities	100	118	American Surety25	75	80	Merch & Mfrs Fire Newark 5	10	13	Bos & Alb RR 5s Oct'63 J&J		
N Y Bank Trust Shares	738		Automobile10	284	3214	Missouri State Life10	1612	23	Bos & Me RR 6s 1933_J&J		101
North & South Amer B com	12	2	Baltimore Amer Insurance_5	9	10	Morris Plan Ins	100	120	Chicago Stk Yds 5s, 1961	83	86
Old Colony Trust Assoc Sh *	30	33	Bankers & Shippers 25	100	115	National Casualty10	1612	20	Clyde Steamship 5s, '31 F&A	99	
Old Colony Invest Trust com	8	9	Boston100	440	485	National Fire10	45 71 ₉	819	Consol Coal 41/2s, 1934 M&N	d50	75 54
Oil Shares Inc units	21	26	Bronx Fire25	63	70	National Liberty5	158	168	Consol Mach Tool 7s, 1942 Consol Tobacco 4s, 1951	d85	0.4
Petrol & Trad'g Corp cl A 25	10	15	Brooklyn Fire Insurance 5	10 16	20	New Amsterdam Casualty10	3119	3312	Continental Sugar 7s, 1931	4	11
Power & Light Securities Tr	834	934	Camden Fire5		23	New Brunswick10	2214	2414	Equi Office Bldg 5s, 1952.	84	86
Power & Rail Trustee Shares Public Service Trust Shares	658		Carolina 10 Central Fire 10		38	New England Fire10	30	37	Fisk Tire Fabric 61/48, 1935		78
Research Investors com*	22	1.8	Chicago Fire & Marine10	8	11	New Hampshire Fire 10	43	48	F & W Grand Prop-		
Units	60		City of New York100		250	New Jersey20	45	50	6s. 1948J&D 15	70	77
Second Internat Sec Corp	1912		Colonial States Fire 10	912		New York Fire com5	10	14	Hoboken Ferry 5s, '46 M&N	90	94
Common B	134		Columbia National Life_100	320	360	North River10	3212	36	Internat Salt 5s, 1951_A&O	75	80
6% preferred	4114		Connesticut General Life_10	109	113	Northern25	75	85	Journal of Comm 61/2s, 1937	d89	93
Securities Corp Gen pref	80	85	Consolidated Indemnity	2	4	Northwestern National	85	95	Kansas City Pub Serv 61/28.	37	40
Selected American Shares	518	578	Constitution10	5	10	Occidental10	19	22	Little (A E) 7s, 1942A&O	d50	60
Shawmut Bank Inv Trust_*	6	8	Continental Casualty 10	2934	3134	Pacific Fire25	110	120	Loew's New Brd Prop-	92	9412
Spencer Trask Fund*	2334	25	Cosmopolitan Ins10	4	8	Peoples National Fire5	5 59	61	6s, 1945J&D Mallory Steamship 5s, '32J&J	99	
Standard Amer Trust Shares	7	738	Eagle5	1214	131 ₄ 51 ₄	Phoenix10 Preferred Accident20	43	48	Merchants Refrig 6s, 1937	97	
Standard Oil Trust Shares	6212	6412	Excess Insurance5	31 ₄ 54	60	Providence-Washington_10	3914	4114	N O Gr No RR 5s, '55 F&A	56	62
State Street Inv Corp Super Corp of Am Tr Shs A	678	714	Federal Insurance10 Fidelity & Deposit of Md_50	128	134	Public Fire5	6	8	NY & Hob Ferry 5s,'46 J&D	86	
B.	638	684	Firemen's20	2512	27	Reliance Casualty N J	4	8	N Y Shipbldg 5s, 1946 M&N	89	
Selected Income Shares	658	718	Firemen's Fund25	80	85	Republic Dallas10	1212	20	Piedmont & No Ry 5s,'54 J&J	86	90
Standard Collat Trust Shs	918	1018	Franklin Fire	2114	2314	Republic (Pitts)10	1312	1712	Pierce, Butler & P 61/48, '42	40	50
Trust Shares of America	618	658	General Alliance	1912	2312	Rhode Island10	20	25	Realty Assoc Sec 6s,'37 J&J		95
Trustee Standard Oil Shs A	6		Germanic Insurance10	8	11	Rochester American 25	40	47	Securities Co of N Y 4s	45	
B	612	678	Glens Falls Fire10	4712	50	St Paul Fire & Marine 25	161	170	61 Broadway 51/28, '50 A&O	91	93
20th Century Fixed Tr Shs.	634	714	Globe Insurance10	14	17	Seaboard Fire & Marine	7	9	So Indiana Ry 4s, 1951 F&A	62	65
Trusteed Amer Bank Shares	718	778	Globe & Rutgers Fire100	525	575	Security New Haven10	26	30	Stand Text Pr 61/28,'42 M&S	50	55
Trustee Stand Investment C	4	414	Great American10	2214	2314	Springfield Fire & Marine 25	95	105 170	Struthers Wells, Titus- ville, 61/8, 1943	94	Lil
D	378	418	Great American Indem'y_10	1912	24	Standard Accident50	120	40		93	96
Two-Year Trust Shares	1978	2118	Halifax Insurance10	17	19	Stuyvesant25 Sun Life Assurance100		1300	Tol Term RR 41/28,'57 M&N U S Steel 58, 1951	114	90
United Fixed Shares series Y	638	678	Hamilton Fire50	200 261 ₂	300 281 ₂	Sylvania Insurance10	200	1000	Utah Fuel 5s, 1931M&S	99	
Unit Founders Corp 1-70ths United N Y Bank Shs ser C3	8c	11c	Hanover10	2212	2312	Transportation Indemn'y 10	7	9	Ward Baking 6s, '37 J&D 15		10112
United N Y Ins Shs series F	111 ₂ 91 ₈	1234	Harmonia 10	53	55	Transportation Insurance 10		1034	Witherbee Sherman 6s, 1944	35	40
United N Y Oil Shs series H	578		Hartford Fire10 Hartf Steam Boil Ins&Ins 10	52	57	Travelers Fire100	920	970	Woodward Iron 5s, '52_J&J		89
Onited IV 1 On one series II	0,8	0.4	Trait Steam Bon Inserins 10	04	01			-,-			

Quotations for Other Over-the-Counter Securities

	Btd	Ask		Bid	Ask		Bid	Ask	Par	Bid	Ask
Short Term Securities. Allis Chal Mfg 5s May 1937 Alum Co of Amer 5s May '52 Amer Metal 5 1/5s 1934 A&O Amer Rad deb 4 1/4s May '47 Am Roll Mill deb 5s Jan '48 Amer Wat Wks 5s 1934 A&O Bell Tel of Can 5s A Mar '55	102 ¹ 2 87 99 91 101 ¹ 2 101 ³ 4	$\begin{array}{c} 91 \\ 100^{1}4 \\ 92^{1}2 \end{array}$	Short Term Secur's (Conc.) Mass Gas Cos 5½s Jan 1946 Proc & Gamb 4½s July 1947 Sloss-Sheff S & I 4½s1931 United Drug 5s 1935F&A United Drug 5s 1932A&O Debenture 5s 1933A&O Rallroad Equipments.	98 993 ₄ 991 ₂	102 100 ¹ 2 100 100 ³ 8 100 ¹ 2 100 ¹ 2	Kanawha & Michigan 6s Kansas City Southern 5½s. Louisville & Nashville 6s Equipment 6½s Michigan Central 5s	4.60 5.00 4.70 5.00 5.00 5.00 4.60 4.25	4.60 4.30 4.70 4.50 4.60 4.40 3.75	(See also preceding page) Par All America Investors A American & Continental Amer Invest Trust Shares Central National Corp A	81 ₂ 8 5 22	91 ₂ 58 ₄ 28
Baldwin Loco 5½s '33 M&S Cud Pkg deb 5½s '0ct 1937 Edison Elec III Boston— 3½ % note Nov1 '31 M&N 4% notes Nov 1 '32 M&N 5% notes Jan 15 '33J&J	100 95 100 ¹ 4 99 ⁵ 8	101 951 ₂ 1001 ₂ 100	Atlantic Coast Line 6s Equipment 6 1/28 Battimore & Ohio 6s Equipment 4 1/28 & 5s Buff Roch & Pitts equip 6s.	5.00 4.65 5.00 4.60 4.50	4.35 4.60 4.35 4.25	Equipment 6½s & 7s Missouri Pacific 6½s Equipment 6s Mobile & Ohio 5s	4.50 5.00 5.00 5.00 5.00 4.65	4.60 4.60 4.65 4.70 4.40	Colonial Investor Shares Continental Metropol Corp. Continental Secur Corp* Preferred Devonshire Investing com	3 18 2 ¹ 2 34 10 ³ 4	60 36
General Motors Accept— 5% ser notesMar 1931 5% ser notesMar 1932 5% ser notesMar 1932 5% ser notesMar 1934 5% ser notesMar 1935	100 ¹ 8 100 99 ³ 4 99 ³ 4 99 ¹ 2		Canadian Pacific 4½s & 6s_ Central RR of N J 6s Chesapeake & Ohio 6s Equipment 6½s Equipment 5s Chicago & North West 6s	4.85 5.00 5.00 4.70 4.60 5.00	4.60 4.65 4.40 4.35 4.65	Equipment 7s Norfolk & Western 4½s Northern Pacific 7s Pacific Fruit Express 7s	4.60 5.00 4.70 4.60 4.75 4.65	4.60 4.40 4.35 4.40 4.35	Invest Fund of N J Leaders of Industry ser C North American Trust Shs Old Colony Inv Tr 4½ % bds Shawmut Association com	7 ³ 8 x 5 ³ 4 80	858
5% ser notesMar 1936 Gulf Oil Corp of Pa— Debenture 5sDec 1937 Debenture 5sFeb 1947 Koppers Gas & Coke— Debenture 5sJune 1947	10034	100 1011 ₂ 1021 ₂ 991 ₂	Equipment 6½s Chic R I & Pac 4½s & 5s Equipment 6s Colorado & Southern 6s Delaware & Hudson 6s Erie 4½s & 5s	4.65 4.75 5.00 5.10 5.00 5.00	4.65	Pittsburgh & Lake Erie 6½s Reading Co 4½s & 5s St Louis & San Francisco 5s Seaboard Air Line 5½s & 6s	4.60 4.70 4.60 4.75 6.00 4.60	4.40 4.30 4.50 5.25	4½s	$79 \\ 120 \\ 758 \\ 684$	77 84 828
Mag Pet 4½s Feb 15 '30-'35 Marland Oil— Serial 5% notes June15 '32	100	10012	Equipment 6s Great Northern 6s Equipment 5s Hocking Valley 5s Equipment 6s	5.25 5.00 4.65 4.65 5.00	4.90 4.60 4.40 4.40	Equipment 7s Southern Ry 4½s & 5s	4.65 4.75 5.00 5.00 4.65	4.40 4.70 4.65	U S Shares class A2 Class C3 Class F	578	684

* No par value. d Last reported market. z Ex-dividend. y Ex-rights

CURRENT NOTICES,

—Theodore Prince & Co., announce the retirement of Edward V. Goerz, member New York Stock Exchange, Jerome P. Murtha, De Witt J. Manheimer, member New York Curb Exchange as general partners of their firm as of Dec. 31 1930.

—O'Brian, Potter & Co., Inc. will continue the investment business formerly conducted by O'Brian, Potter, Stafford & Co. Joseph Mattison, formerly of White, Weld & Co., has become a Vice-President with residence in Buffalo.

—Benedict H. Gruntal, Morris Hartig, Samuel Wechsler, and Edwin A. Gruntal will continue the business of Gruntal, Lilienthal & Co. under the firm name of Gruntal & Co., members New York Stock Exchange.

—The Boston offices of Hayden, Stone & Co., for nearly 39 years at

—The Boston offices of Hayden, Stone & Co., for nearly 39 years at 87 Milk St., have moved to new quarters at 75 Federal St., where they will occupy the entire second and half of the third floor.

—J. G. White & Co., Inc., announce that Preston Bacon, formerly with L. F. Rothschild & Co., will be associated with them in charge of their trading department, effective Jan. 1 1931.

—Earle T. Show when his retirement as a general partner in Goodbody.

their trading department, effective Jan. I 1931.

—Earle T. Shaw upon his retirement as a general partner in Goodbody & Co. as of Jan. 2, became a general partner of Fellowes Davis & Co., members of the New York Stock Exchange.

—M. Price Harley, formerly resident partner in Philadelphia of Winslow, Lanier & Co., has become associated with White, Weld & Co. as manager of their Philadelphia office.

—M. J. McHale, formerly of McHale, Hoffman & Co., has formed the firm of M. J. McHale Company to conduct a general security business at 115 Broadway, New York.

—H. Cassel & Co. and Strupp & Co. have been dissolved and are succeeded by Cassel, Strupp & Co., members New York Stock Exchange, 52 Wall St., New York. York Stock Exchange,

—Fry, Mills, Spence & Co., Ltd., announce their removal to new offices in The Canadian Bank of Commerce Building, 25 King Street West, Toronto.

Twining Tousley has been admitted to general partnership in Winthrop,

Mitchell & Co., members New York Stock Exchange, effective Jan. 2 1931—Leonard Schoener, formerly with Clokey Miller, has been admitted to general partnership in Carroll, Reilly & Dugan, 120 Broadway, New York.

—Gilbert Elliott & Co. announced the admission of Russell G. D'Oench to membership in the firm, and the retirement of Harry T. Gallaher.

—Charles R. Hammerslough & Co. announce a change in name to Hammerslough, Powell & Co., 40 Exchange Place, New York.

—Francis M. Barker and Lewis J. Stern were admitted as general partners in Frank B. Cahn & Co., as of Jan. 2 1931. —Robt. Glendinning & Co. of Philadelphia announce that J. A. Harris 3d has become associated with them.

—David Hays Sulzberger and James J. Ryan have been admitted to membership in Halle & Stieglitz.

—Eldredge & Co. of New York announce the withdrawal of Robert F. Hawkins from their firm.

—Harold A. Sands has been admitted to general partnership in Morrison & Townsend of this city. -Harris B. Fisher, Jr., has become a general partner in Seasongood &

gitized for FRASER tp://fraser.stlouisfed.org/

Current Earnings—Monthly, Quarterly and Half Pearly.

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. 27 and 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.

Issue of Chronicle	Issue of Chronicle	Issue of Chronicle
Name of Company— When Published Page	Name of Company— When Published Page Gamewell CoDec. 20_4044	Name of Company— When Published Page
Addressograph International Corp_Dec. 27_4209	Gamewell Co	Oregon Wash. Water Service CoJan. 3_ 117
Alabama Power CoDec. 27_4206	Gardner Denver CoDec. 27_4207	Pacific Power & Light CoDec. 20_4045
Alabama Water Service CoJan. 3_ 115	General Gas & Electric CorpJan. 3 117	Pacific Public Service CoDec. 27_4208
Amer. Commonwealths Power Corp. Dec. 27_4200	General Theatres Equipment, Inc. Jan. 3. 117	Packer Corp
American Ice Co	Georgia & Florida RRJan. 3_ 121	Pawtucket Gas CoJan. 3_ 117
American Multigraph CoDec. 27_4206	Georgia Power Co	Pennsylvania Gas & Electric CoDec. 27_4208
American Pneumatic Service CoJan. 3. 115	Graham Paige MotorsJan. 3_ 117	Pennsylvania Power & Light CoDec. 20_4045
Ann Arbor Decide Middle of G. 27 4210	(F. & W.) Grand Silver Stores, Inc. Dec. 27_4207	Pennsylvania RR. Regional System Jan. 3 121
Archer-Daniels-Midland CoJan. 3. 115 Arundel CorpDec. 20 4043	Greater London & Counties Trust_Dec. 20_4044 Gulf Coast LinesDec. 20_4044	Pere Marquette Ry. CoJan. 3. 121
Associated Gas & Electric CoJan. 3 115	Gulf Power Co	Perfect Circle Co
Atch. Topeka & Santa Fe RR. Sys. Jan. 3 . 121	Hathaway Bakeries, IncDec. 20_4044	Petroleum Rectifying Corp Dec. 20_4045
Atlantic Gulf & W. I. SS. LinesJan. 3 3_ 116	Haverhill Gas Light CoJan. 3_ 117	Philadelphia Company Dec. 20 4045 Pitts. & Sub. Water Service Co Jan. 3 117
Atlas Stores CoDec. 20_4043	Honey Dew, LtdDec. 20_4044	Pitts. & West Virginia RyJan. 3. 121
Baltimore & Ohio RR Dec. 20 4046	Honolulu Rapid Transit Co., LtdDec. 274207	Public Service Co. of New HampDec. 13_3868
Bangor & Aroostook RR. CoJan. 3_ 120	Houston Electric CoJan. 3. 117	Public Service Corp. of N. JDec. 20_4045
Bankers Nat. Invest. CorpDec. 13_3865	Hudson & Manhattan RR. CoDec. 20.4044	Railway & Light Securities CoDec. 13_3868
Barcelona Trac., Lt. & Pr. Co., Ltd. Jan. 3 116	Illinois Power CoDec. 27_4207	Reliance International CorpDec. 20_4045
Blackstone Valley Gas & El. CoJan. 3_ 116	Illinois Power & Light CoJan. 3_ 117	Reliance Management CorpDec. 20_4045
Boston Elevated Ry Dec. 27_4207	Illinois Water Service CoJan. 3_ 117	Roanoke Water Works Co Dec. 20 4045
Boston & MaineDec. 27_4210	Incorporated InvestorsDec. 20_4044	Roch. & Lake Ont. Water Serv. Co. Jan. 3. 118
Brazilian Trac., Lt. & Pr. Co., Ltd_Jan. 3_ 116	Indianapolis Power & Light CoDec. 20_4044	St. Louis San Francisco Ry Dec. 27_4210
Bklyn. & Manhat. Transit System_Dec. 27_4207	Interborough Rapid Transit CoDec. 27_4208	St. Louis Southwestern Ry. Lines_Jan. 3_ 121
Bklyn. & Queens Transit CorpDec. 27_4207	Internat. Business Machines Corp. Dec. 27.4208	Schulco CompanyJan. 3_ 118
California-Oregon Power CoDec. 20_4043	International Great Northern Dec. 20_4047	Scranton Spring Brook Water Ser-
California Water Service CoJan. 3_ 116	International Tel. & Tel. CorpDec. 13_3866	vice CoJan. 3_ 118
Canadian Pacific RyJan. 3 121	Interoceanic Ry. of MexicoJan. 3. 121 Interstate Power CoDec. 20.4044	Shawmit Rank Investment Trust Dec 27 4208
Cape Breton Elec. Co., LtdJan. 3 116	Interstate Power CoDec. 20_4044	Sierra Pacific Electric CoJan. 3_ 118
Central Illinois Light Co Dec. 27_4207	Iowa Public Service	Sloux City Gas & Electric CoDec. 20_4045
Central Maine Power CoDec. 13_3865	Jackson & Curtis Securities Dec. 20_4044	Soo Line SystemDec. 27_4210
Central States Edison CoDec. 133865	Jacksonville Traction CoJan. 3_ 117	Southern Calif. Edison Co., LtdJan. 3_ 118
Central States Utilities CoDec. 20_4043	Jamaica Public Service, LtdDec. 20_4044	South Carolina Power CoDec. 27_4208
Central Vermont Ry Dec. 20_4047	Kansas Power & Light CoDec. 27_4208	Southern Canada Power CoDec. 20_4046
Chester Water Service CoJan. 3. 116	(Spencer) Kellogg & Sons Dec. 27_4208	Southern Colorado Power CoDec. 20_4046
Chicago Rock Island & Pacific Ry_Dec. 27_4210	Kansas City Southern RyDec. 20_4046	Sou. Pac. Golden Ferries, LtdDec. 20_4046
Chicago Surface Lines Dec. 20_4043	Lefcourt Realty CoJan. 3. 117	Southern Indiana Gas & Elec. Co_Dec. 27_4209
Cities Service CoDec. 20_4043	Lexington (Ky.) Water CoJan, 3_ 112	Southern Pacific Lines Dec. 27_4211
Citizens Water Service CoJan. 3 116	Lincoln Mutual InvestmentJan. 3 117	Southeastern Express CoDec. 27_4209
Commonwealth & Southern CorpDec. 274207	Loft, IncorpJan. 3117	Standard Gas & Electric CorpDec. 20_4046
Connecticut Electric Service CoDec. 20_4043 Connecticut Electric Service CoDec. 27_4207	Los Angeles Gas & Elec. Co	Standard Public Service CoJan. 3. 118
Consolidated Coppermines CorpDec. 13.3865	Mack Trucks, IncDec. 20_404	
Consol. Gas, El. Lt. & Pr. Co. of Balt. Jan. 3 116	Madison Square Garden CorpJan. 3. 117	Telautograph CorpDec. 20_4046
Consumers Power CoDec. 27_4207	Maine Central RR Dec. 27 4210	Tennessee Electric Power CoDec. 27_4209
Crown Cork & Seal CoDec. 20_4043	Market Street RyDec. 20_404	Texas Electric RyJan. 3_ 118
Cumberland County Pr. & Lt. Co. Dec. 13_3866	Memphis Power & Light Co Dec. 20_404	Texas & PacificDec. 27_4211
Dallas Power & LightDec. 27_4207	Meteor Motor Car CoJan. 3. 112	Texas Power & Light Co Dec. 27 4209
Denver & Rio Grande Western Ry_Dec. 27_4210	Metropolitan Stores, Ltd Dec. 27_4208	Third Ave. Ry. SystemJan. 3_ 118
Derby Gas & ElectricDec. 20_4044	Mississippi Power Co Dec. 27 4208	Truax-Traer Coal Co Dec. 20_4046
Detroit Street RysDec. 20_4044	Missouri Kansas & Texas Dec. 27 4210	Twin State Gas & Elec. Co Dec 12 3868
Duplan Silk CorpJan. 3. 116	Missouri Pacific RR Dec. 20 404	Union Pacific System Dec 27 4211
Eastern Mass. Street RyJan. 3. 116	Mountain States PowerDec. 20 404	Union Water Service Co Jan 3 118
Eastern Minnesota Power CoDec. 20_4043	National Rys. of Mexico Jan. 3 12	United Electric Coal Cos Dec. 27 4209
Eastern New Jersey Power CoDec. 20_4044	Nevada California Electric Corp. Dec. 27 4201	United Light & Power Co Ion 2 118
Eastern Utilities AssociatesJan. 3. 116	New Orleans Public Service Inc Dec 12 286	II & Smalting Defining & Min Co Dec 27 4200
Empire Western CorpDec. 20_4044	Newport Electric Corp. Dec. 20 404	Utilities Power & Light Corp Dec. 20 4046
Engineers Public Service CoJan. 3_ 116	N. I. N. H. & Harriord Dec 27 4216	Virginian Ry Iam 2 131
Eric RR, Co	N. Y. Ontario & Western Ry Dec. 27 4210	Wabash Ry Dec. 27 4211
Fall River Gas Works CoJan. 3. 116	New York Telephone Dog 27 420	Wassen Oil & Coundails Co D 27 1200
Federal Mining & Smelting Co Dec. 20_4044	New York Water Service Corp. Jan. 3 11	Western Maryland Dairy CorpDec. 13_3868
Federal Water Service CorpJan. 3_ 116	Nortolk & Western Ry Co Inn 2 12	Western Magyland Dy Co to 2 121
Firestone Tire & Rubber CoDec. 20.4044 Fonda Johns. & Gloversville RRJan. 3. 121	Northern States Power Dec. 20_404	Wast Virginia Water Service Co Ion 2 118
	Northern Texas Electric Ion 2 11	Wil Low Cafeterias, IncDec. 20_4046
Foster & KleiserJan. 3_ 116 Galveston Electric CoJan. 3_ 116	Ohio Edison Co	Wisconsin Public ServiceDec. 20_4046
Galveston-Houston Elec. CoJan. 3116	Ohio Water Service CoJan. 3. 11	Wisconsin Valley Electric CoDec. 20_4046
Galveston-Houston El. Ry. CoJan. 3_ 116	Oklahoma Gas & Electric Dec. 20 404 Orange & Rockland Electric Dec. 20 404	Zenith Radio CorpDec. 27_4209
	Totalige & Rockiand ElectricDec. 20.404	

Alabama	Water	Samuina	Ca

Years Ended Oct. 31— Operating revenues Operation expense Maintenance Taxes (excluding Federal income tax)	1930. \$880,412 337,451 37,140 87,931	1929. \$834,421 321,946 30,015 82,365
Net earnings from operations—————Other income————————————————————————————————————	\$417,890 4,912	\$400,095 1,685
Gross corporate income Interest on funded debt	\$422,802 197,463	\$401,781 193,659

American Pneumatic Service Co.

(And Subsidiaries)		
10 Months Ended Oct. 31— Sales (Lamson Co.) Combined net income before depreciation Reserves	\$3,285,826 72,721 96,222	1929. \$4,850,686 645,489 58,233
Last complete annual report in Financial Chron	ricle May 10	'30, p. 3355

Archer-Daniels-Midland Co.

3 Mos. Ended Nov. 30—	1930.	1929.	1928.
Net profit after deprec. Fed. taxes, &c	\$353.591	\$458.165	\$417.849
Shares com. stk. outstanding (no par)	549,546	549,546	240.426
Earnings per share	\$0.52	\$0.71	\$1.42
Last complete annual report in Fin	nancial Chron	icle Nov. 8'	30, p. 3046
		200	

Associated Gas & Electric Co. (System).

Associated das & Liettie Co. (System).	
Consolidated Statement of Earnings and Expenses of Properties Since Description of Acquisition (Actual). 12 Mos. Ended Nov. 30————————————————————————————————————	
Gross earns, & other income\$110,960,292 \$85,826,042 \$25,134,250	% 29
Oper, exps., maint., all taxes, &c. 57,629,255 44,122,289 13,506,966	31
Prov. for retire. of fixed cap., &c. 6.522.292 4.188,973 2.333.319	56
Net earnings\$46,808,745 \$37,514,780 \$9,293,965	25
Underlying dividends and int 11,238,828 10,752,865 485,963	5
Interest17,911,639 13,799,435 4,112,204	30
Balance \$17,658,278 \$12,962,480 \$4,695,798 Disregarding Dates of Acquisition (Earning Power).	36
Gross earns. & other income\$112,251,494\$109,009,317 \$3,242,177	3
Oper. exp., maint., all taxes, &c. 58,921,052 56,605,146 2,315,906	4
Prov. for retire. of fixed cap., &c. 6,749,420 5,908,609 840,811	14
Net earnings\$46,581,022 \$46,495,562 \$85,460	-2
Test complete annual report in Financial Chronicle May 3'20 - 2100	.4

Atlantic Gulf & West Indies Steamship Lines. (And Subsidiary Sreamship Companies)	Eastern Massachusetts Street Ry. -Month of November 11 Mos.End.Nov. 30
	Ry. operating revenues. \$590,856 \$663,198 \$7,158,443 \$7,817,586 Ry. operating expenses. 436,627 436,662 4,716,717 4,947,493
depreciation) 17,397 230,654 2,069,947 3,705,662	Balance \$154,229 \$226,636 \$2,441,726 \$2,870,093 Taxes 12,406 19,806 300,829 338,223
Gross income \$103,007 \$322,429 \$2,844,640 \$4,644,387 197,425 1,954,736 2,058,660 Net income def\$82,420 \$125,003 \$889,904 \$2,585,726	Balance \$141,823 \$206,830 \$2,140,897 \$2,531,870 Other income 10,502 25,858 113,810 218,488
Last complete annual report in Financial Chronicle May 17 '30, p. 3545	Gross corporate inc. \$152,325 \$232,688 \$2,254,707 \$2,750,358 Int. on funded debt, rents, &c. 80,947 91,175 893,449 1,015,866
Barcelona Traction, Light & Power Co., Ltd. —Month of November— -11 Mos. Ended Nov. 30- 1930. 1929. 1930. 1929.	Available for deprec., 471 378 \$141 513 \$1 361 258 \$1 734 402
Gross earns. from oper-9,149,539 9,253,635 97,589,578 92,575,909 3,115,792 33,560,407 33,814,361	Deprec. & equalization 71,172 55,436 945,228 864,252 Net inc. carried to
Net earnings 6,108,537 6,137,843 64,029,171 58,761,541 22 Last complete annual report in Financial Chronicle July 5 30, p. 108	profit and loss \$206 \$86,077 \$416,030 \$870,240 FLast complete annual report in Financial Chronicle Mar. 15 '30, p. 182
Blackstone Valley Gas & Electric Co. —Month of November — 12 Mos. End. Nov. 30—	Eastern Utilities Associates. —Month of November——12 Mos. End.Nov.30—
Gross	1930. 1929. 1930. 1929. 1930. 1929. 1930. 1929. 1930. 1929. 1930. 1929. 1930
Last complete annual report in Financial Chronicle Apr. 26 '30, p. 2559	Surplus after charges 2,933,183 2,969,849 EF Last complete annual report in Financial Chronicle Apr. 26 '30, p. 2961
Brazilian Traction, Light & Power Co., Ltd. -Month of November 11 Mos. End. Nov. 30- 1930. 1929. 1930	Engineers Public Service Co. (And Constituent Companies)
Gross earnings from oper \$3,532,353 \$4,145,850 \$43,313,377 \$45,366,904 Operating expenses 1,457,219 1,795,202 25,443,362 25,811,667	-Month of November 12 Mos. End. Nov. 30- 1930. 1930. 1930. 1930. 1930. 1930. 1930. 1930. 1930. 1930. 1930. 1930. 1930. 194
Net earnings\$2,075,134 \$2,350,648 \$17,870,015 \$19,555,237 EF Last complete annual report in Financial Chronicle June 7 '30, p. 4045	Maintenance 245.827 298.140 3.509.645 3.886.677 Deprec. of equipment 17,542 15.993 203.480 179.565 Taxes 288.189 169.595 3.596.174 3.443.309
California Water Service Co. Years Ended Oct. 31— Operating revenues Operating expenses \$2,203,976 \$2,083,906	Net operating revenue \$2,034.395 \$1,875,349 \$22,751.866 \$21,170.577 Inc. from other sources 77,057 65,458 978,018 793,570
Operating Fevenues \$2,203,976 \$2,083,906 Operation expense 811,821 817,645 Maintenance 81,358 99,455 Taxes (excluding Federal income tax) 157,482 152,296	Balance \$2,111,453 \$1,940,808 \$23,729,884 \$21,964,148 Interest & amortization 625,966 594,519 7,534,115 6,893,405
Net earnings from operations \$1,153,315 \$1,014,509 Other income 17,143 13,693	Balance\$1,485,486 \$1,346,288 \$16,195,769 \$15,070,742 Div. on pref. stock of constituent cos. (accrued) 4,320,530 4,095,796
Gross corporate income \$1,170,457 \$1,028,202 Interest on funded debt. \$1,170,457	Balance
Cape Breton Electric Co., Ltd.	cos, in hands of public 92,791 91,677 Balance applicable to reserves and to enginerrs \$11,782,447 \$10,883,269
	Consolidated Surplus Statement.
Net operating revenue - 7,930 14,512 132,853 157,948 Surplus after charges - 63,907 88,880	Prior earned surplus Balance after interest and amortization 316,938,824 \$16,066,458 16,195,769 15,070,742 \$33,134,594 \$31,137,201
Chester Water Service Co. (And Subsidiaries—Consolidated). Years Ended Oct. 31— 1920	Retirement reserve* 4,699,489 4,642,500 Balance \$28,435,105 \$26,494,701
Operating revenues \$577,793 \$559,173 Operation expense 136,629 139,489	Net direct charges 309,216 1,121,820
Net earnings from operations	Balance \$28,125,888 \$25,372,881 Dividends paid or declared: Constituent companies—Preferred 4,347,175 4,100,932 Constituent companies—Common 89,178 77,259 Engineers Public Service Co.: 1,968,665 1,948,475 Preferred 1,968,665 1,948,475
Gross corporate income 3,960 3,692	Common cash 3,887,339 1,667,692
Last complete annual report in Financial Chronicle Mar. 29 '30, p. 2205	Earned surplus \$17,469,223 \$16,938,824 * Amount set aside by the directors of constituent companies during the
Citizens Water Service Co. Years Ended Oct. 31— 1930. 1929.	12 months' period. EF Last complete annual report in Financial Chronicle Feb. 8, p. 972 and Feb. 15 '30, p. 1113.
Years Ended Oct. 31— 1930. 1929. Operating revenues \$38,994 \$39,373 Operation expense 11,228 11,126 Maintenance 936 1,513 Taxes (excluding Federal income tax) 1,089 854	Fall River Gas Works Co.
Net earnings from operations \$25,881 Interest on funded debt	Gross 1930. 1929. 1930. 1929. Net operating revenue 25 817 33 775 303 004 257 014
Last complete annual report in Financial Chronicle Mar. 29 '30, p. 2205	Endand Water Coming Com
Consolidated Gas Electric Light & Power Co. of Balt. 12 Months Ended Nov. 30— Revenue from electric sales— \$18,315,290,\$17,731,287	Years Ended Oct. 31— Operating revenues (And Subsidiaries). 1930. 1929. 16 300 753 815 819 521
12 Months Ended Nor. 30— 1930. 1929. Revenue from electric sales \$18,315,290 \$17,731,287 Revenue from gas sales 9,321,910 9,463,995 Revenue from steam sales 405,478 257,077 Miscellaneous operating revenue 457,765 418,686	Operating expenses 4,914,912 4,696,863 Maintenance 776,602 851,429 Reserved for retirements and replacements 743,780 641,780 General taxes 1,104,574 1,112,461
Total gross operating revenue \$28,500,444 \$27,871,045 Operating expenses 14,217,526 13,379,097 Retirement expense 2,059,834 2,003,775 Taxes 2,852,809 2,755,645	Net earnings\$8,760,886 \$8,516,996
Taxes 2,059,834 2,003,757 2,852,809 2,755,645 Net operating revenue 20,003,703	Other income 706,023 593,034 Gross corporate income \$9,466,908 \$9,110,030 Charges of subsidiary companies \$9,466,908 \$9,110,030
Net operating revenue \$9,370.275 \$9,732,528 Miscellaneous non-operating revenue 653,750 \$550,500 Total revenue \$10,024,025 \$10,922,028	Gross corporate income \$9,466,908 \$9,110,030 Charges of subsidiary companies— 4,209,512 3,981,481 Interest on funded debt 110,842 164,328 Amortization of debt discount, miscell, int., &c. 1,199,623 1,170,501 Interest charges of Federal Water Service Corp 455,495 333,959 Provision for Federal income tax 392,196 219,790 Divs. on pref. stock of Federal Water Service Corp 983,295 920,197
Total revenue \$10,024,025 \$10,283,028 Fixed charges 2,744,179 2,796,349 Net income \$7,279,847 \$7,486,679	Interest charges of Federal Water Service Corp. 455,495 333,959 Provision for Federal income tax. 392,196 219,790 Divs. on pref. stock of Federal Water Service Corp. 833,295 920,197
Common dividends 1,08,706 1,038,836 4,048,785 3,145,346	Balance \$2,115,946 \$2,319,774 **Tast complete annual report in Financial Chronicle Mar. 22 '30, p. 2018
Surplus for 12 months \$\frac{12}{12}\$ \$3,302,497 \text{ Surplus for 12 months} \$\frac{12}{12}\$ \$1 connection with the foregoing figure representing surplus for the 12 months ended Nov. 30 1930, it should be noted that as was done in 1929.	Foston & Vlainer Co
and in previous years, sundry items, non-operating or applicable to prior years, carried on the books of the company will be added to and deducted from corporate surplus at the end of the current year. The net effect of	6 Months Ended Sept. 30— 1930. 1929. Sept. 30— 1930. 1929. Sept. 30— 1930. 1929. Sept. 30— 1930.
these entries will be a charge to corporate surplus of approximately \$500.000, the principal item being in connection with the issuance in 1930 of $4\frac{1}{2}\%$ bonds. Many companies carry the cost of bond issuance on the books as	1573,868 1573,868
of such items at once is considered a more conservative method.	Last complete unitual report in Financial Chronicle May 24 '30, p.3721
Duplan Silk Corp.	Galveston Electric Co.
6 Months Ended Nov. 30— 1930. 1929. 1928. Profit before taxes \$316.822 \$878.303 \$798.986 Federal taxes 46.518 131.746 110,000	$\begin{array}{c ccccccccccccccccccccccccccccccccccc$
Net profit \$270,304 \$746,557 \$688,986 Preferred dividends 186 184 175,500 191,532	Galveston-Houston Electric Ry.
Surplus \$104,120 \$77,057 \$497,454 3hs. com. stk. outstanding (no par) 349,800 350,000 350,000 Earnings per share \$0.30 \$1.63 \$1.45	
Sarnings per share \$0.30 \$1.63 \$1.45 Earlings per share \$0.30 \$1.63 \$1.45 Last complete annual report in Financial Chronicle Aug. 23 '30, p. 1262	Surplus after charges -93.685 -41.255 EF Last complete annual report in Financial Chronicle Mar. 27 '30, p. 2206

Galveston-Houston Electric Co. —Month of November——12, Mos. End. Nov. 30— 1877.203 1873.203 1873.203 1873.103 1874.438 \$5.252.188 Set operating revenue 103.406 155.704 14.05.098 1.050.008 General Gas & Electric Corp. Annual Cash Interest and Dividend Incomo. m Basis of Securities Held Cash interest and dividend Incomo. m Basis of Securities Held Cash interest and dividend Incomo. m Basis of Securities Held Cash interest and dividend Incomo. m Basis of Securities Held Cash interest and dividend Incomo. m Basis of Securities Held Cash interest and dividend Incomo. m Basis of Securities Held Cash interest and dividend Incomo. m Basis of Securities Held Cash interest and dividend Incomo. m Basis of Securities Held Cash interest and dividend Incomo. m Basis of Securities Held Cash interest and dividend Incomo. m Basis of Securities Held Cash interest and dividend Incomo. m Basis of Securities Held Cash interest and dividend Incomo. m Basis of Securities Held Cash interest and dividend Incomo. m Basis of Securities Held Cash interest charged is a security in undividend Securities. M Basis of the Common Securities. General Theatres Equipment, Inc. Earnings for 9 Months End. Sept. 30, 1303. Not sales and expenses at ataxs, covers all preferred dividends over The 'overall' ratio of net earnings, as above, to all interest and preferred interest in the Proceedings of the Securities of the Secur	\$330. \$336.765 \$33 cluding \$144,147 98,231 \$98,231 \$10 \$98,231 \$10 \$94,387 \$10 \$10 \$10 \$10 \$10 \$10 \$10 \$10 \$10 \$10	\$18,669 8,428 8,378 \$35,475 21,045 4,045 \$10,386 039,264 43,737 p. 3890
Serious after charges. 1930, 202 1929, 170 \$410,515 \$10,525 \$10,500 \$	cluding \$336,765 \$31 cluding \$144,147 11 98,231 1 \$94,387 \$8 stment Trust. d Sept. 30 1930. \$141,147 11	\$13,983 138,014 93,824 \$82,143 \$19,487 \$19,487 \$19,487 \$19,487 \$19,487 \$10,485 \$4,28 \$3,78 \$21,045 \$4,045 \$10,386 039,264 43,737 p. 3890
General Gas & Electric Corp. Annual Cash Interest and Dividend Income on Basis of Securities Held Cash interest and Dividend Income on Securities Held Total Income	### 144,147 198,231 19	\$19,487 \$19,487 \$18,669 8,428 8,378 \$21,045 21,045 \$10,386 039,264 43,737 p. 3890
General Cas & Electric Corp. Annual Cash Interest and Dividend frome on Basts of Securities Held Cash Interest and dividend frome	stment Trust. d Sept. 30 1930. s s ratèd. Ended Sept. 30 1930. \$2.0 ial Chronicle May 31 '30, p \$23.880,251 \$24.0 \$13,220,447 12.7 5,949,539 5.5 \$4,710,265 \$5.8 cial Chronicle Feb. 1 '30, arden Corp.	\$19,487 \$19,487 \$18,682 8,428 8,378 \$35,475 21,045 4,045 \$10,386 039,264 43,737 p. 3890
Annual Cash Interest and Dividend Income on Basis of Securities Held Cash Interest and dividend (pr. 50 1830). Sab St. 254. Interest on accounts receivable. Total Income. Sab Section (Problem of Section 1985). Expenses and all taxes. Sab Section (Problem of Section 1985). Net earning serial gold notes. Net expenses and all taxes. Sab Section (Problem of Section 1985). Annual Interest on serial gold notes. Sab Section (Problem of Section 1985). Annual Interest on serial gold notes. Sab Section (Problem of Section 1985). Annual Interest on serial gold notes. Sab Section (Problem of Section 1985). Annual Interest on serial gold notes. Sab Section (Problem of Section 1985). Annual Interest on serial gold notes. Sab Section (Problem of Section 1985). Annual Interest on serial gold notes. Sab Section (Problem of Section 1985). Annual Interest on serial gold notes. Sab Section (Problem of Section 1985). Annual Interest on serial gold notes. Sab Section (Problem of Section 1985). Annual Interest on Section (Problem of Section 1985). Sab Section (ratėd. Ended Sept. 30 1930. \$ stated. Ended Sept. 30 1930. \$2.00 tal Chronicle May 31 '30, p S23.880,251 \$24.0 \$23.880,251 \$24.0 \$23.880,251 \$24.0 \$33.220,447 12.7 \$5.949,539 5.5 \$4,710,265 \$5.8 cial Chronicle Feb. 1 '30, arden Corp. uries)	\$18,669 8,428 8,378 \$35,475 21,045 4,045 \$10,386 039,264 43,737 p. 3890
Expenses and all taxes	ratėd. Ended Sept. 30 1930. \$ stated. Ended Sept. 30 1930. \$2.00 tal Chronicle May 31 '30, p S23.880,251 \$24.0 \$23.880,251 \$24.0 \$23.880,251 \$24.0 \$33.220,447 12.7 \$5.949,539 5.5 \$4,710,265 \$5.8 cial Chronicle Feb. 1 '30, arden Corp. uries)	\$18,669 8,428 8,378 \$35,475 21,045 4,045 \$10,386 039,264 43,737 p. 3890
Expenses and all taxes	*** *** *** *** *** ** ** ** *	\$18,669 8,428 8,378 \$35,475 21,045 4,045 \$10,386 039,264 43,737 p. 3890
Explaises and all taxes	*** *** *** *** *** ** ** ** *	\$18,669 8,428 8,378 \$35,475 21,045 4,045 \$10,386 039,264 43,737 p. 3890
Annual interest on serial gold notes	ratėd. Ended Sept. 30 1930. \$2,0 ial Chronicle May 31 '30, p Llectric Corp. 1930. 1930. 1932.	\$35,475 21,045 4,045 \$10,386 039,264 43,737 p. 3890
Balance for common stock. The above statement indicates that the current rate of recurring cash income, after all expenses and taxes, covers all preferred dividends over the common stock and the current rate of recurring cash income, after all expenses and taxes, covers all preferred dividends over the common stock and the current rate of recurring cash income, after all expenses and taxes, covers all preferred dividends over the common stock and the current rate of recurring cash income, after all expenses and taxes, covers all preferred dividends over the common stock and the current rate of recurring cash income, after all expenses and taxes, covers all preferred dividends over the common stock and the current rate of recurring cash income. Lot, Incorpc Carbon State of the current rate of recurring cash income, after all expenses and taxes, covers all preferred dividends over the current rate of recurring cash income, and the current rate of recurring cash income. Los Angeles Gas & I cost and the current rate of recurring cash in current rate	ratėd. Ended Sept. 30 1930. \$2,00 ial Chronicle May 31 '30, p Clectric Corp. \$1930. 19 \$23,880,251 \$24,0 \$13,220,447 12,7 \$5,949,539 5.5 \$4,710,265 \$5,8 cial Chronicle Feb. 1 '30, arden Corp.	4,043 \$10,386 039,264 43,737 p. 389 0
Annual dividend requirements on all preferred stocks. 3,007,774 Balaanee for common stock crowmon stock covers all preferred dividends over all expenses and taxes, covers all preferred dividend over all expenses and taxes, covers all preferred dividend over all expenses and taxes, covers all preferred dividend over all expenses and taxes, covers all preferred dividend over all expenses and taxes, covers all preferred dividend over all expenses and taxes, covers all preferred dividend over all expenses and taxes, covers all preferred dividend over all expenses and taxes, covers all preferred dividend over all expenses and taxes, covers all preferred dividend over all expenses and taxes, covers all preferred dividend over all expenses and taxes, covers all preferred dividend over all expenses and taxes, covers all preferred dividend over all expenses and taxes, covers all preferred dividend over all preferred divi	ratėd. Ended Sept. 30 1930. \$2,00 ial Chronicle May 31 '30, p Clectric Corp. \$1930. 19 \$23,880,251 \$24,0 \$13,220,447 12,7 \$5,949,539 5.5 \$4,710,265 \$5,8 cial Chronicle Feb. 1 '30, arden Corp.	4,043 \$10,386 039,264 43,737 p. 389 0
Loft, Incorporative statement indicates that the current rate of recurring cash. The above all expenses and taxes, covers all preferred dividend over. The "overall" ratio of net earnings, as above, to all interest and preferred dividend charges combined is 1.68. 137 Last complete annual report in Financial Chronicle May 24 '30, p. 2703 Net sales and other revenue. Earnings for 9 Months Ended Sept. 30 1930. See of sales, general and administrative expense, depree., Sec. 6,724.565 Net income of additional companies. Net income of subsidiary companies. Total income. Total income of many's equity in undistributed earnings of non-account of the sales and amortization of debt, disc. and expenses. 1,853.105.530 Last complete annual report in Financial Chronicle Feb. 8 '30, p. 282 Last complete annual report in Financial Chronicle Feb. 8 '30, p. 982 Graham-Paige Motors Copp. (And Subsidiaries) Period End. Sept. 30 — 1930 — 3 Mos. —1929. Net loss after charges. \$1,347,924 profish,633 \$2,228,884 prist,1306.344 Haverhill Gas Light Co. — Month of November. ——12 Mos. End. Nos. 30—1040. Haverhill Gas Light Co. — Month of November. ——12 Mos. End. Nos. 30—1040. Surplus after charges. \$49,650,561 \$789,071 \$717,082 Ret operating revenue. \$49,650,951 \$718,071 \$717,082 Net operating revenue. \$40,000 \$10,0	ratėd. Ended Sept. 30 1930. ***siat Chronicle May 31 '30, p Llectric Corp. **1930.** **1930.** **1930.** **13.220.447 12.7 5.949.539 5.5 **4.710.265 \$5.8 cial Chronicle Feb. 1 '30, arden Corp. **ries)	039,264 43,737 p. 389 0
Loft, Incorped dividence charges combined is 1.68.	Ended Sept. 30 1930. \$2,0. ial Chronicle May 31 '30, p llectric Corp. 1930. 1930. 1932.	р. 3890
Ceneral Theatres Equipment, Inc. St. 2013 St. 201	ial Chronicle May 31 '30, p Clectric Corp. 1930. 1930. 13,280,251 \$24,0 5,949,539 5.5 \$4,710,265 \$5,8 cial Chronicle Feb. 1 '30, arden Corp. uries)	р. 3890
Ceneral Theatres Equipment, Inc. St. 2013 St. 201	ial Chronicle May 31 '30, p Clectric Corp. 1930. 1930. 13,280,251 \$24,0 5,949,539 5.5 \$4,710,265 \$5,8 cial Chronicle Feb. 1 '30, arden Corp. uries)	р. 3890
Net sales and other revenue State	1930. 19	929. 051,333 725,398 510,516
Cost of sales, general and administrative expense, deprec., &c. 6.724,565 Net income of subsidiary companies \$1,325,832 Income from dividends from Fox Film Corp., class A & B stocks \$3,637,868 Total income \$1,000 Interest charges and amortization of debt, disc. and expenses \$1,855,105 Net income applic, to pref, and common stocks of General Theatrest Equipment, line \$1,855,105 X Exclusive of company's equity in undistributed earnings of non- onsolidated controlled companies \$1,825,105 X Exclusive of company's equity in undistributed earnings of non- onsolidated controlled companies \$1,800 X Exclusive of company's equity in undistributed earnings of non- onsolidated controlled companies \$1,800 X Exclusive of company's equity in undistributed earnings of non- onsolidated controlled companies \$1,800 X Exclusive of company's equity in undistributed earnings of non- onsolidated controlled companies \$1,800 X Exclusive of company's equity in undistributed earnings of non- onsolidated controlled companies \$1,800 X Exclusive of company's equity in undistributed earnings of non- onsolidated controlled companies \$1,800 X Exclusive of company's equity in undistributed earnings of non- onsolidated controlled companies \$1,800 X Exclusive of company's equity in undistributed earnings of non- onsolidated controlled companies \$1,800 X Exclusive of company's equity in undistributed earnings of non- onsolidated controlled companies \$1,800 X Exclusive of companies \$1,800 X Exclusive of companies \$1,800 X Exclusive of company's equity in undistributed earnings of non- interest on funded debt and anticular \$1,800 X Exclusive of companies	1930. 19	929. 051,333 725,398 510,516
Total income Tota	\$4,710,265 \$5.8 cial Chronicle Feb. 1 '30, arden Corp.	725,390 $510,516$
Total income Tota	\$4,710,265 \$5.8 cial Chronicle Feb. 1 '30, arden Corp.	
Net income applic, to pref. and common stocks of General Theatres Equipment, Inc.	arden Corp.	815,419
Note	ries)	p. 798
Note	(ries)	
Graham-Paige Motors Corp. (And Subsidiaries) Period End. Sept. 30— 1930— 3 Mos.—1929. Net loss after charges. \$1.347,924 prof\$54,633 \$2,228,884pf\$1,396,344 Earns per shr. on 1,726- 941 shs. com. stk. NI NII NII \$0.55 Waverhill Gas Light Co.	1950 0 MOS	-1929.
Caraham-Paige Motors Corp.	\$0.559 loss\$63,054 loss\$ \$0.15 Nil N	§51,713 Nil 關
Cand Subsidiaries 1930—3 Mos.—1929 1930—3 Mos.—1930—3 Mos.—1929 1930—3 Mos.—1929	cial Chronicle July 5 '30,	p. 12
Net preside End. Sept. 30— 1930—3 Mos.—1929. 1930—9 Mos.—1929.	1020	1929.
New York Water S	\$49,156 \$ no par)_ \$1.17	\$40,97
Haverhill Gas Light Co. —Month of November. ————————————————————————————————————		
Cross	arv)	
1930	\$2,711,383 \$2,6	929. 604,819 747,071 135,65
Houston Electric Co.	106,155 1 230,046 2	135,65 237,77
Houston Electric Co.	\$1,563,585 \$1.4	484,31
1930 1929 1930 1930 1929 1930 1929 1930 1930 1929 1930 1930 1929 1930 1930 1930 1929 1930		51,19
Second	ial Chronicle Mar. 29 '30.	619 95
Card Subsidiaries.		
Cand Subsidiaries. 12 Mos. End. Nov. 30 1929. 1930. 1929. 1930. 1929. 1930. 1929. 1930. 1929. 1930. 1929. 1930. 1930. 1930. 1930. 1930. 1930. 1930. 1930. 1930. 1930. 1929. 1930.	mber- 12 Mos End N	Von (
Month of November 12 Mos. End. Nov. 30 1929. 1930. 1	929. 1930. 1930. 1939. 1	1929. ,722,94 836,86
Total exp. & taxes \$1,598,624 \$1,695,684 \$20,172,933 \$20,654,132 Earnings from oper 1,494,340 1,353,767 17,104,879 16,726,152 Cless rentals 81,143 84,680 982,706 882,663 Add other income 48,681 83,213 644,044 563,506 Total net earnings \$1,461,878 \$1,552,301 \$16,820,217 \$16,406,995 the Kansas Power & Light Co 1,565,373 1,437,074 Total earnings available for bond interest \$15,254,844 \$14,969,921 12 mos.' int. on Ill. Pow. & Lt. Corp., mtge. debt 5,821,281 5,617,929 Interest on funded debt 1,100 and 11 and 11 and 11 and 12 and 12 and 12 and 13 and 14 and 14 and 15 and 15 and 15 and 15 and 16	82,000 545,340 8	836,86
Total exp. & taxes \$1,598,624 \$1,695,684 \$20,172,933 \$20,654,132 Earnings from oper \$1,494,340 \$1,353,767 \$17,104,879 \$16,726,152 Cless rentals \$1,143 \$44,680 \$98,706 \$82,663 Add other income \$1,461,878 \$1,552,301 \$16,820,217 \$16,406,995 Cless prior charges of — Iowa Power & Light Co. \$1,565,373 \$1,437,074 Cless prior charges of — Iowa Power & Light Co. \$1,565,373 \$1,437,074 Cless prior charges of — Iowa Power & Light Co. \$15,254,844 \$14,969,921 \$16,179,229 \$16,179,239	rvice Co.	
Add other income 48,681 83,213 644,044 563,506 Total net earnings \$1,461,878 \$1,552,301 \$16,820,217 \$16,406,995 Less prior charges of — Iowa Power & Light Co 1,565,373 1,437,074 Total earnings available for bond interest \$15,254,844 \$14,969,921 21 mos.' int. on Ill. Pow. & Lt. Corp., mtge. debt 5,821,281 5,617,929		1000
Total net earnings \$1,461,878 \$1,552,301 \$16,820,217 \$16,406,995 Less prior charges of — Iowa Power & Light Co.: the Kansas Power & Light Co 1,565,373 1,437,074 Total earnings available for bond interest \$15,254,844 \$14,969,921 2 mos.' int. on Ill. Pow. & Lt. Corp., mtge. debt 5,821,281 5,617,929 Interest on funded debt	\$648,686 \$ 175,693	1929. \$580,26
Total earnings available for bond interest \$15,254,844 \$14,969,921 Gross corporate income 1,821,281 5,617,929 Interest on funded debt.	25,365 66,152	153,43 26,84 54,85
Total earnings available for bond interest \$15,254,844 \$14,969,921 Gross corporate income	9201 ATR 9	\$345,12 26,91
Last complete annual report in Financial Chronicle Mar. 15 '30, p. 1827		
	169 714	\$372,03 158,35 p. 220
Illinois Water Service Co.		
Years Ended Oct. 31— 1930. 1929. Operating revenues. \$665,172 \$631,948 Years Ended Oct. 31— Operation expense. 264,590 247,224 Operating revenues.	1930	1929.
Maintenance 41,596 32,132 Operation expense	\$564,125 201,284	\$605,89 236,26 28,85 75,25
Net earnings from operations \$309,691 \$307,249 Taxes (excluding Federal income tax)	20,482 70,309	28,85 75.20
Other income 1,350 583 Net earnings from operations Other income	\$272.050 \$	\$265.52 1.66
Interest on funded debt\$143,172 \$127,149 Gross corporate income		\$267,18
Last complete annual report in Financia: On onicle Mar. 29 30, p. 2206 Interest on runded debt	136,777	p. 220
Jacksonville Traction Co. —Month of November———————————————————————————————————	et Gas Co.	
Gross	mber- 12 Mos. End. N	1020
	51,166 51,166 615,257 382,879	.478,76 641,33 395,23
Lefcourt Realty Corp. Net oper. revenue 60,414 Surplus after charges	01,100 010,207	395,2
(And Subsidiaries) Pittsburgh Suburban	382,879	
12 Months Ended Nov. 30—	Water Service Co.	
Depreciation and amortivation 243,064 233,104 Maintenance Provision for taxes and contingencies 141,132 137,206 Tayes, excluding Federal income tax)	Water Service Co. 1930. \$338.178	1929. \$319,38
Net operating income\$947,719 x\$984.825 Net earnings from operations	Water Service Co. 1930 \$338,178 \$	\$319,38 112,67
(no par) \$3.08 \$3.26 \	Water Service Co. 1930. 1938.178 \$ 120.564 21.536 6.738 \$189.341 \$	\$319,38 112,67 12,37 7,27
x Excluding \$564,239 profit from acquisition and sale of International Telephone and Telegraph Building, equivalent to a further \$2.68 a common share. Gross corporate incomeInterest on funded debtInterest on funded debtInterest on funded debt	Water Service Co. 1930. 1930. 120,564 21,536 6,738 3189,341 930	\$319,38 112,6 12,3 7,2 \$187,0 1,1
h Es Last complete annual report in Pinan	Water Service Co. 1930. 1938.178 \$ 120.564 21.536 6.738 \$189.341 \$ 930 \$190.271 \$	\$319,38 112,67 12,37 7,27 \$187,06 1,14

	LIMA	NOIAL	CHRON	TOLL			[V O	L. 132.
Rochester & Lake Onta	rio Water Service	Corp.			n Water S			COLIN I
Years Ended Oct— Operating revenues Operation expense	1930. \$574,866 190,220	1929. \$558,283	Years Ended	(And Su	ıbsidiaries—	-Consolidate	ed) 1930.	1020
Operation expense Maintenance Taxes (excluding Federal income tax)	190,220 25,946	29,048	Operation exp	s (including o	ther income)		\$483,042	\$477, 113, 16, 55,
		36,378	Maintenance. Taxes (excludi	ng Federal in	ncome tax)		113,194 16,604 57,986	16,
Net earnings from operations Other income	\$316,770	\$305,458 1,961	Gross corpor				\$295,258 146,520	
Gross corporate income Interest on funded debt	\$317,947 125,000	\$307,419 125,000	Interest on fu					\$292,3 146,3
Schulco Cor		220,000	10.76		d Light & Subsidiary			
Rentals earned		\$786,325	12 Months E Gross earning (after elimin Operating exp Maintenance, Taxes, general Depreciation	inded Nov. 30 s of subsidiar	ry and contr	rolled cos.	1930.	1929
Legal and other expenses, interest on 1s			Operating exp Maintenance.	enses	oneration	39	9,109,064	40,015,0
Net income from operations		\$361,735 17,432	Taxes, general Depreciation	and income.			7,860,932	8,254,6
Interest received Discount on bonds repurchased Net profit on sale of property, incl. p property sold	prof. in respect of deprec.	on 200 625	ATON CALLS. O.	subsidiary &	controlled co	ompanies_\$34	1,170,380	\$32,007,6
property sold		404,000	Total earnin	gsThitad Ligh	t & Dawen C	\$38	5,263,994	\$33,475,
Gross income Charges against income Interest accrued and miscellaneous into	erest	342,161	Total earnin Expenses of th Interest on be controlled cc Amortization e sidiary and Dividends on controlled cc Proportion of v stock owned	onds, notes,	&c. of subsider	diary and	162,154	154,
Net income		\$403,057	Amortization of sidiary and	of bond and s	stock discoun	ts of sub-	850.978	024
EF Last complete annual report in Fin			Dividends on controlled co	preferred sto impanies due	cks of subsic	diary and	.203.755	3.934.3
Scranton-Spring Brook	1020	1020	stock owned	et earnings a by public	ttributable to	o common	,654,151	4,868,6
Years Ended Oct. 31— Operating revenues Operation expenses	\$5,304,979 1,318,271	\$5,507,422 1,306,215 330,614	Gross income Interest on fur Other interest	e, available to	the Un. Lt.	& Pr. Co_\$14	,148,880 ,911,393	\$11,867,3 2,909,6
Maintenance Taxes (excluding Federal income tax)	311,478 128,419	330,614 121,105						
Net earnings from operations		A real parties of the latest and the	Net income Class A preferr Class B preferr	ed dividends.		\$11	,015,338	\$8,840,7
		-						
Gross corporate income	\$3,565,251 1,652,409	\$3,762,784 1,625,059	Balance avai Aver. no. of con Earns. per aver	lable for com	mon stock div	vidends \$7	,457,188 ,402,506	\$6,548,4 3,222,4 \$2
Last complete annual report in Fin		30, p. 2208	Earns. per aver	age share outs	standing duri	ng periods	\$2.19 e April 5	30, p. 2
Sierra Pacific —Month of N	November 12 Mos. En	d. Nov. 30		W W:	337-4	- C ·		, p. a.
Gross\$129,151	\$1929. 1930. \$124,190 \$1,489,890	1929. \$1,437,789	Vanna Tardad	(And Su	bsidiaries—	Consolidate	d)	
Net oper revenue 50,456 Surplus after charges 50,456	47,259 651,441 599,078	606,670 535,904	Operating rever	nues		8	1930. 8853,082	\$800,8
ELast complete annual report in Fig			Years Ended Operating reveroperation expe Maintenance Taxes (excluding the periods of the period of the periods of the period of the periods of the periods of the periods of the period of the periods of the periods of the period of the periods of the period	g Federal inc	ome tax)		44,032	\$800,8 304,2 37,3
Southern California			Net earnings	from operation	ons		\$386,598	\$370,7
—Month of N 1930.	November— 12 Mos. En 1929. 1930. \$3,395,718 \$41,127,824 \$ 875,220 8,847,158 348,250 4,393,575 1,223,471 13,240,733	nd. Nov. 30 1929.	Other income Gross corporate Interest on fund	income		8	388,229	\$370,7 \$373,8
— Month of N 1930. Gross earnings — \$3,354,771 Expenses — 727,114 Faxes — 341,789 Fotal expenses & taxes — 1,068,903	\$3,395,718 \$41,127,824 \$ 875,220 8,847,158	\$39,925,805 9,468,951	EF Last comp	lete annual re	port in Finan	cial Chronicle	Mar. 29	175,1 30, p. 22
Γaxes 341,789 Γotal expenses & taxes 1,068,903	1,223,471 13,240,733	13,426,568	Latest G	ross Earni	ings by W	eeks.—W	e give h	elow t
	\$2,172,246 \$27,887,091 \$ 582,882 7,001,691		latest weekly	y returns o	of earnings	for all ro	ads mak	ring su
Balance\$1.748.660	\$1,589,364 \$20 885 399 \$	\$19 821 147	- opoz to:		Pertod	Current Year	Previous Year	Inc. (+)
TLast complete annual report in Finan	icial Chronicle Mar. 15 '30	D. p. 1853	Name-		Covered.	\$	S	Dec. (-
						2 712 021	4 659 919	040.0
Standard Publi			Canadian Nations Canadian Pacific	al 3d v 3d v	wk of Dec	3,156,000	4,653,313 3,257,000	-101,0
Month of (October 12 Months i	to Oct. 31	Canadian Nations Canadian Pacific Georgia & Florids Minneapolis & St	al 3d v 3d v 3d v . Louis 3d v	wk of Dec wk of Dec wk of Dec wk of Dec			-101,0 +2
Month of (October 12 Months i	to Oct. 31	Canadian Nations Canadian Pacific Georgia & Florida Minneapolis & St Mobile & Ohio	al 3d v 3d v . Louis 3d v 3d v	wk of Dec	3,156,000 26,400 220,798 205,858	3,257,000 26,200 269,483 283,336	
Month of (October 12 Months i	to Oct. 31	Canadian Nations Canadian Pacific Georgia & Florids Minneapolis & St Mobile & Ohio Southern St Louis Southwe	al 3d v 3d v 4 3d v 5 d v 3d v 3d v 3d v 3d v 3d v	wk of Dec	3,156,000 26,400 220,798 205,858 2,991,238 306,200	3,257,000 26,200 269,483 283,336 3,558,273 440,429	
Gross rev. (incl. oth. inc. 1930. Gross rev. (incl. oth. inc. 1975, 935 100,950 Gross corp. income \$74,984	October— 12 Months of 1930. \$180,014 \$1,241,228 \$102,226 1,253,796 \$77,788 \$887,431	to Oct. 31 1929. \$2,103,084 1,241,054 \$862,029	Canadian Nations Canadian Pacific Georgia & Florids Minneapolis & St Mobile & Ohio Southern St Louis Southwe Western Marylan We also g	al 3d v 3d v . Louis 3d v	wk of Dec lowing Co	3,156,000 26,400 220,798 205,858 2,991,238 306,200 304,980 mparisons	3,257,000 26,200 269,483 283,336 3,558,273 440,429 361,966 of the	101,0 +2 48,0 77,4 567,0 134,2 56,9
	October— 12 Months 1930. \$188,0,014 \$2,141,228 102,226 \$77,788 \$887,431	to Oct. 31 1929. \$2,103,084 1,241,054 \$862,029	Canadian Nations Canadian Pacific Georgia & Florids Minneapolis & St Mobile & Ohio Southern St Louis Southwe Western Marylan We also g	al 3d v 3d v . Louis 3d v	wk of Dec lowing Co	3,156,000 26,400 220,798 205,858 2,991,238 306,200 304,980 mparisons	3,257,000 26,200 269,483 283,336 3,558,273 440,429 361,966 of the	101,0 +2 48,0 77,4 567,0 134,2 56,9
	October— 12 Months 1930. \$188,0,014 \$2,141,228 102,226 \$77,788 \$887,431	to Oct. 31 1929. \$2,103,084 1,241,054 \$862,029	Canadian Nations Canadian Pacific Georgia & Flords Minneapolis & St Mobile & Ohio Southern St Louis Southwe Western Marylan We also g totals of rails the deduction	Louis 3d v Louis 3d v stern 3d v ive the for	wk of Dec gs, both gr s). both h	3,156,000 26,400 220,798 205,858 2,991,238 306,200 304,980 mparisons ross and ne	3,257,000 26,200 269,483 283,336 3,558,273 440,429 361,966 of the	101,0 +2 48,6 77,4 567,0 134,2 56,9
	October— 12 Months is 1929. \$180.014 \$2,141,228 \$102,226 \$1,253,796 \$887,431 \$\$ (ctric Co. orember— 1929. \$388,810 \$4,606,898 \$1,617,933 \$1,566,113 \$\$ (ctric Co. forember— 1930. \$1,617,933 \$1,666,898 \$1,667,933 \$1,566,113 \$\$ (ctric Co. forember— 1930. \$1,617,933 \$1,666,898 \$1,667,933 \$1,566,113 \$	to Oct. 31 1929. \$2,103,084 1,241,054 \$862,029 ad. Nov. 30 1929. \$4,582,866 1,466,131	Canadian Nations Canadian Pacific Georgia & Florids Minneapolis & St Mobile & Ohio Southern St Louis Southwe Western Marylan We also g	al 3d v	wk of Dec wk of Dec wk of Dec vk of Dec vk of Dec wk of Dec gs, both gs s), both h ass I roads	3,156,000 26,400 220,798 205,858 2,991,238 306,200 304,980 mparisons ross and ne eeing very in the cou	3,257,000 26,200 269,483 283,336 3,558,273 440,429 361,966 of the et (the n comprentry.	
	October— 12 Months of 1929. 1930. \$180,014 \$2,141,228 102,226 1,253,796 \$77,788 \$887,431 \$0.00000000000000000000000000000000000	to Oct. 31 1929. \$2,103,084 1,241,054 \$862,029 ad. Nov. 30 1929. \$4,582,866 1,466,131	Canadian Nations Canadian Pacific Georgia & Flords Minneapolis & St Mobile & Ohio Southern St Louis Southwe Western Marylan We also g totals of rails the deduction	al 3d v 3d v 3d v 4 3d v 4 3d v 5 d v 3d v 3d v 3d v 6 d 3d v 6 d 3d v 6 d all the Cla	wk of Dec kk of	3,156,000 28,400 220,798 205,858 2,991,238 306,200 304,980 mparisons ross and ne oeing very in the cou	3,257,000 26,200 269,483 283,336 3,558,273 440,429 361,966 of the bt (the n comprentry.	
	October— 12 Months 1930, \$180,014 \$2,141,228 \$102,226 \$1,253,796 \$887,431 \$2541,258,796 \$1930, \$1930, \$1930, \$126,937 \$1,606,113 \$25416 \$1,253,796 \$126,937 \$1,606,133 \$126,937 \$1,606,133 \$1,607,933	to Oct. 31 1929. \$2,103,084 1,241,054 \$862,029 ad. Nov. 30 1929. \$4,582,866 1,466,131 1,418,199 30, p. 1276	Canadian Nations Canadian Pacific Georgia & Flords Minneapolis & St Mobile & Ohio Southern St Louis Southern We also g totals of railh the deductic They include	al 3d v	wk of Dec wk of Dec wk of Dec vk of Dec vk of Dec wk of Dec gs, both gs s), both h ass I roads	3,156,000 26,400 220,798 205,858 2,991,238 306,200 304,980 mparisons ross and ne eeing very in the cou	3,257,000 26,200 269,483 283,336 3,558,273 440,429 361,966 of the bt (the n comprentry. Lengt	-101,6 +2 -48,6 -77,4 -567,0 -134,2 -56,9 month et before ehensiv
Gross rev. (incl. oth. inc. 1930. Gross rev. (incl. oth. inc. \$175,935 100,950 Gross corp. income \$74,984 Tampa Elec — Month of No. 1930. Gross \$388,986 150,079 urplus after charges	October— 12 Months is 1929, \$180,014 \$2,141,228 \$102,226 \$1,253,796 \$77,788 \$887,431 \$ctric Co. Ovember— 12 Mos. En 1929, \$1930, \$2388,810 \$4,606,898 \$126,937 \$1,617,933 \$256,113 \$ancial Chronicle Feb. 22 'ctric Ry. \$931,872 \$283,429	to Oct. 31 1929. \$2,103,084 1,241,054 \$862,029 ad. Nov. 30 1929. \$4,582,866 1,466,131 1,418,199 30, p. 1276	Canadian Nations Canadian Pacific Georgia & Flords Minneapolis & St Mobile & Ohio Southern St Louis Southern We also g totals of raili the deductic They include	al 3d v	wk of Dec llowing co gs, both g ss, both b ass 1 roads Gross Earnings 1928.	3,156,000 28,400 220,798 205,858 2,991,238 306,200 304,980 mparisons ross and ne ceing very in the cou	3,257,000 26,200 269,483 293,336 3,558,273 440,429 361,966 of the at (the n comprentry. Lengt 1929.	-101,(+2 -48,(-77,4 -56,(-134,2 -56,(month et beforehensiv
Gross rev. (incl. oth. inc. 1930. \$175,935 100,950 \$74,984 \$\$ Tampa Electron	October— 12 Months of 1930 1929. 1930 \$180.014 \$2,141,228 \$102,226 1,253,796 \$77.788 \$887,431 Octric Co. 12 Mos. En \$1929. 1930. \$388,810 \$4,606,898 \$126,937 1,617,933 ancial Chronicle Feb. 22 'ctric Ry. \$931,872 \$23,429 272,237	to Oct. 31 1929. \$2,103,084 1,241,054 \$862,029 ad. Nov. 30 1929. \$4,582,866 1,466,131 1,418,199 30, p. 1276 \$1,929. \$1,197,458 198,335 312,056 \$1,707,849	Canadian Nations Canadian Pacific Georgia & Flords Minneapolis & St Mobile & Ohio Southern St Louis Southwe Western Marylan We also g totals of rail the deductic They include Month— February March April	al 3d v	wk of Dec llowing co gs, both g ss, both b ass 1 roads Gross Earnings 1928.	3,156,000 28,400 220,798 205,858 2,991,238 306,200 304,980 mparisons cosing very in the cou s. Inc. (+) or Dec. (-). \$ +18,292,588 +10,884,477 +38,291,124	3,257,000 26,200 269,483 283,336 3,558,273 440,429 461,966 of the st (the n comprentry. Lengt 1929. Miles. 242,884 241,185 240,986	-101,(+2 -48,(-77,4,6 -567,(-134,2 -56,5 month et befo ehensiv
Gross rev. (incl. oth. inc. 1930. \$175,935 100,950 \$74,984 \$\$ Tampa Electron	October— 12 Months of 1930 1929. 1930 \$180.014 \$2,141,228 \$102,226 1,253,796 \$77.788 \$887,431 Octric Co. 12 Mos. En \$1929. 1930. \$388,810 \$4,606,898 \$126,937 1,617,933 ancial Chronicle Feb. 22 'ctric Ry. \$931,872 \$23,429 272,237	to Oct. 31 1929. \$2,103,084 1,241,054 \$862,029 ad. Nov. 30 1929. \$4,582,866 1,466,131 1,418,199 30, p. 1276 \$1,929. \$1,197,458 198,335 312,056 \$1,707,849	Canadian Nations Canadian Pacific Georgia & Flords Minneapolis & St Mobile & Ohio Southern St Louis Southwe Western Marylan We also ge totals of rails the deductic They include Month— February March April May June The	al 3d v	wk of Dec gs, both gs, both gs, both gs, both gs, 505,249,550 474,784,902 510,543,213 502,455,883	3,156,000 28,400 220,798 205,858 2,991,238 306,200 304,980 mparisons cosing very in the cou s. Inc. (+) or Dec. (-). \$ +18,292,588 +10,884,477 +38,291,124	3,257,000 26,200 269,483 283,336 3,558,273 440,429 461,966 of the st (the n comprentry. Lengt 1929. Miles. 242,884 241,185 240,986	1928. Mues 242.66 240.42 240.79 241.24
Tampa Electrons revenues. It Months Ended Nov. 30— assenger revenues. Total revenues.	October— 12 Months of 1930. 1929. \$180.014 \$2,141,228 \$102,226 \$1,253,796 \$77,788 \$887,431 Setric Co. \$12 Mos. En 1929. \$1930. \$388,810 \$4,606,898 \$126,937 \$1,617,933 \$3ancial Chronicle Feb. 22 'stric Ry. \$931,872 \$23,429 \$27,237 \$1,487,538 \$66,169 \$09,861 interest 376,197	to Oct. 31 1929. \$2,103,084 1,241,054 \$862,029 ad. Nov. 30 1929. \$4,582,866 1,466,131 1,418,199 30, p. 1276 \$1,197,458 198,335 312,056 \$1,707,849 304,923 \$28,638 383,546	Canadian Nations Canadian Pacific Georgia & Flords Minneapolis & St Mobile & Ohio Southern St Louis Southwe Western Marylan We also ge totals of rails the deductic They include Month— February March April May June The	al 3d v	wk of Dec gs, both gs, both gs, both gs, both gs, 505,249,550 474,784,902 510,543,213 502,455,883	3,156,000 28,400 220,798 205,858 2,991,238 306,200 304,980 mparisons cosing very in the cou s. Inc. (+) or Dec. (-). \$ +18,292,588 +10,884,477 +38,291,124	3,257,000 26,200 269,483 283,336 3,558,273 440,429 461,966 of the st (the n comprentry. Lengt 1929. Miles. 242,884 241,185 240,986	-101,(+1 -48,(-77,4 -667,(-134,2 -56,5,5 month et befo ehensiv h of Road 1928. Mues 242,66 240,42 240,81 240,79 241,24 241,18 241,25 241,24 241,25
Gross rev. (incl. oth. inc. 1930. Gross corp. income \$74,984 Tampa Ele —Month of No. 1930. Gross corp. income \$388,986 it oper revenue \$150,079 urplus after charges EF Last complete annual report in Fine Texas Elec 11 Months Ended Nov. 30— assenger revenues reight revenues ther revenues Total revenues Total revenues graintenance— perating expenses and taxes— nerest on mortgage bonds and other in Net income	October— 12 Months in 1930 1929 \$180.014 \$180.014 \$2,141,228 \$102,226 \$1,253,796 \$77,788 \$887,431 Interior Co. \$12 Mos. En \$1929 \$1930 \$388,810 \$4,606,898 \$126,937 \$1,617,933 \$1,666,113 \$32,661,13 \$2,937 \$2,83,429 \$272,237 \$1,487,538 \$1,487,538 \$1,487,538 \$1,487,538 \$1,487,538 \$1,487,538 \$1,487,538 \$1,487,538 \$1,487,538 \$1,487,538 \$1,487,538 \$1,487,538 \$1,487,538 \$1,487,538 \$1,487,538 \$1,487,538 \$1,487,538 \$1,487,538 \$1,487,538 \$1,487,538 \$1,487,538 \$1,487,538 \$1,487,538 \$1,487,538 \$1,487,538 \$2,537,531 \$1,487,538 \$3,537,531 \$1,487,538 \$3,537,531 \$1,487,538 \$3,537,531 \$1,487,538 \$3,537,531 \$1,487,538 \$3,537,531 \$1,487,538 \$3,537,531 \$1,487,538 \$3,537,531 \$1,487,538 \$3,537,531 \$1,487,538 <	to Oct. 31 1929. \$2,103,084 1,241,054 \$862,029 ad. Nov. 30 1929. \$4,582,866 1,466,131 1,418,199 30, p. 1276 1929. \$1,197,458 198,335 312,056 \$1,707,849 304,923 828,638 383,546 \$190,742 p. 1459	Canadian Nations Canadian Pacific Georgia & Flords Minneapolis & St Mobile & Ohio Southern St Louis Southwe Western Marylan We also of rails the deductic They include Month— February March April May June June July August September October November	al 3d v	wk of Dec gs, both gs, both gs, both gs, both gs, 505,249,550 474,784,902 510,543,213 502,455,883	3,156,000 28,400 220,798 205,858 2,991,238 306,200 304,980 mparisons cosing very in the cou s. Inc. (+) or Dec. (-). \$ +18,292,588 +10,884,477 +38,291,124	3,257,000 26,200 269,483 283,336 3,558,273 440,429 461,966 of the st (the n comprentry. Lengt 1929. Miles. 242,884 241,185 240,986	-101,(+1 -48,(-77,4 -667,(-134,2 -56,5,5 month et befo ehensiv h of Road 1928. Mues 242,66 240,42 240,81 240,79 241,24 241,18 241,25 241,24 241,25
Gross rev. (incl. oth. inc. 1930. Gross rev. (incl. oth. inc. \$175,935 100,950 Gross corp. income \$74,984 Tampa Ele —Month of No. 1930. Gross \$388,986 Get oper revenue \$150,079 urplus after charges GP Last complete annual report in Fine. Texas Electomy assenger revenues regist revenues. Total revenues Total revenues Total revenues and taxes and taxes therest on mortgage bonds and other in Net income.	October— 12 Months is 1929. 1929. \$180,014 \$2,141,228 102,226 1,253,796 \$77,788 \$887,431 \$ctric Co. \$1929. 1930. \$388,810 \$4,606,898 126,937 1,617,933 ancial Chronicle Feb. 22 is 22 tric Ry. \$1930. \$931,872 \$23,429 \$272,237 \$1,487,538 \$266,169 \$10,100 \$1	to Oct. 31 1929. \$2,103,084 1,241,054 \$862,029 ad. Nov. 30 1929. \$4,552,866 1,466,131 1,418,199 30, p. 1276 \$1,197,458 198,335 312,056 \$1,707,849 304,923 \$28,638 828,638 828,638 \$3,546 \$190,742 , p. 1459	Canadian Nations Canadian Pacific Georgia & Flords Minneapolis & St Mobile & Ohio Southern St Louis Southwe Western Marylan We also g totals of rails the deductic They include Month— February March April May June July August September October November November December	al 3d v 3d v 3d v 4 3d v	wk of Dec llowing co ggs, both gg s), both g sss 1 roads Gross Earnings 456,327,931 505,245,833 515,833,455 617,475,011 531,122,999 617,475,011 531,122,999 617,475,011	3,156,000 28,400 220,798 205,858 2,991,238 306,200 304,980 mparisons coss and neeing very in the cou s. Inc. (+) or Dec. (-). \$ +18,292,585 +10,884,477 +38,291,124 +26,120,4384 +26,4384,198 +27,385,272 +9,812,986 -9,890,014 -32,866,074 -32,866,074 -32,767,999	3,257,000 26,200 269,483 283,336 3,558,273 440,429 361,966 of the st (the n compre ntry. Lengt 1929. Miles. 424,884 241,1855 240,956 241,280 241,480 241,450 241,669 241,669 241,669 241,669 241,669 241,669 241,669 241,669 241,669 241,669 241,669 241,669 241,669 241,669 241,669 241,669 241,669 241,869	-101,(+2 -48,6, -77,4 -567,(-134,2 -56,5, month et befo chensiv h of Road 1928. Mess 242,66 240,42 240,81 240,79 241,24 241,18 241,25 241,44 241,45 241,37 1929.
Gross rev. (incl. oth. inc. 1930. \$175,935 100,950 \$74,984 Tampa Ele—Month of No. 1930. \$388,986 150,079 urplus after charges. \$388,986 150,079 urplus after charges. \$150,079 Urplus aft	October— 12 Months is 1930, 1929, \$180,014 \$2,141,228 1,253,796 \$77,788 \$887,431 \$ctric Co. Ocember— 12 Mos. En 1930, \$388,810 \$4,606,898 126,937 1,617,933 1,566,113 ancial Chronicle Feb. 22 'ctric Ry. 1930, \$931,872 283,429 272,237 \$1,487,538,429 272,237 \$1,467,616 \$99 \$1,467,616 \$1,617 \$1,61	to Oct. 31 1929. \$2,103,084 1,241,054 \$862,029 ad. Nov. 30 1929. \$4,552,866 1,466,131 1,418,199 30, p. 1276 \$1,197,458 198,335 312,056 \$1,707,849 304,923 \$28,638 828,638 828,638 \$3,546 \$190,742 , p. 1459	Canadian Nations Canadian Pacific Georgia & Flords Minneapolis & St Mobile & Ohio Southern St Louis Southwe Western Marylan We also g totals of rails the deductic They include Month— February March April May June July August September October November November December	al 3d v 3d v 3d v 4 3d v	wk of Dec llowing co ggs, both gg s), both g sss 1 roads Gross Earnings 456,327,931 505,245,833 515,833,455 617,475,011 531,122,999 617,475,011 531,122,999 617,475,011	3,156,000 28,400 220,798 205,858 2,991,238 306,200 304,980 mparisons coss and neeing very in the cou s. Inc. (+) or Dec. (-). \$ +18,292,585 +10,884,477 +38,291,124 +26,120,4384 +26,4384,198 +27,385,272 +9,812,986 -9,890,014 -32,866,074 -32,866,074 -32,767,999	3,257,000 26,200 269,483 283,336 3,558,273 440,429 361,966 of the st (the n compre ntry. Lengt 1929. Miles. 424,884 241,1855 240,956 241,280 241,480 241,450 241,669 241,669 241,669 241,669 241,669 241,669 241,669 241,669 241,669 241,669 241,669 241,669 241,669 241,669 241,669 241,669 241,669 241,869	-101,6 +2 -48,6 -77,4 -567,6 -134,2 -56,5 month et befoehensiv h of Road 1928. Muss 242,66 240,42 240,81 240,79 241,24 241,45 241,45 241,77 1929, 242,17
Gross rev. (incl. oth. inc. 1930. \$175,935 100,950 \$74,984 Tampa Ele- —Month of No. 1930. \$388,986 150,079 urplus after charges. \$388,986 150,079 urplus after charges. \$150,079 urplus after expenses and taxes after exenues. \$150,079 urplus after e	October— 12 Months is 1920; 1920; 1930; 2180,014 \$2,141,228 102,226 1,253,796 \$887,431 \$257,788 \$887,431 \$257,788 \$887,431 \$257,788 \$887,431 \$257,788 \$126,937 1,617,933 1,617,933 1,617,933 1,617,933 1,617,933 1,617,933 1,617,933 1,617,933 1,617,933 1,756,113 23,429 272,237 \$1,487,538 266,169 272,237 \$1,487,538 1,48	to Oct. 31 1929. \$2,103,084 1,241,054 \$862,029 ad. Nov. 30 1929. \$4,552,866 1,466,131 1,418,199 30, p. 1276 \$1,197,458 198,335 312,056 \$1,707,849 304,923 \$28,638 828,638 828,638 \$3,546 \$190,742 , p. 1459	Canadian Nations Canadian Pacific Georgia & Flords Minneapolis & St Mobile & Ohio Southern St Louis Southwe Western Marylan We also g totals of rails the deductic They include Month— February March April May June July August September October November November December	al 3d v 3d v 3d v 4 3d v	wk of Dec llowing co ggs, both gg s), both g sss 1 roads Gross Earnings 456,327,931 505,245,833 515,833,455 617,475,011 531,122,999 617,475,011 531,122,999 617,475,011	3,156,000 28,400 220,798 205,858 2,991,238 306,200 304,980 mparisons coss and neeing very in the cou s. Inc. (+) or Dec. (-). \$ +18,292,585 +10,884,477 +38,291,124 +26,120,4384 +26,4384,198 +27,385,272 +9,812,986 -9,890,014 -32,866,074 -32,866,074 -32,767,999	3,257,000 26,200 269,483 283,336 3,558,273 440,429 361,966 of the st (the n compre ntry. Lengt 1929. Miles. 424,884 241,1855 240,956 241,280 241,480 241,450 241,669 241,669 241,669 241,669 241,669 241,669 241,669 241,669 241,669 241,669 241,669 241,669 241,669 241,669 241,669 241,669 241,669 241,869	-101, +2 -48, -77, 4 -567, -77, 4 -566, month et befoehensiv h of Road 1928,
	October— 12 Months is 1929, 1929, \$180,014 \$2,141,228 1,253,796 \$77,788 \$887,431 \$ctric Co.	to Oct. 31 1929. \$2,103,084 1,241,054 \$862,029 ad. Nov. 30 1929. \$4,552,866 1,466,131 1,418,199 30, p. 1276 \$1,197,458 198,335 312,056 \$1,707,849 304,923 \$28,638 828,638 828,638 \$3,546 \$190,742 , p. 1459	Canadian Nations Canadian Pacific Georgia & Flords Minneapolis & St Mobile & Ohio Southern St Louis Southwe Western Marylan We also g totals of rails the deductic They include Month— February March April May June July August September October November November December	al 3d v 3d v 3d v 4 3d v	wk of Dec llowing co ggs, both gg s), both g sss 1 roads Gross Earnings 456,327,931 505,245,833 515,833,455 617,475,011 531,122,999 617,475,011 531,122,999 617,475,011	3,156,000 28,400 220,798 205,858 2,991,238 306,200 304,980 mparisons coss and neeing very in the cou s. Inc. (+) or Dec. (-). \$ +18,292,585 +10,884,477 +38,291,124 +26,120,4384 +26,4384,198 +27,385,272 +9,812,986 -9,890,014 -32,866,074 -32,866,074 -32,767,999	3,257,000 26,200 269,483 283,336 3,558,273 440,429 361,966 of the st (the n compre ntry. Lengt 1929. Miles. 424,884 241,1855 240,956 241,280 241,480 241,450 241,669 241,669 241,669 241,669 241,669 241,669 241,669 241,669 241,669 241,669 241,669 241,669 241,669 241,669 241,669 241,669 241,669 241,869	-101, +5 -48,8, -77,4 -567, -734,1 -56,5 month et befoehensiv h of Road 1928. Mues 242,66 240,42 240,81 240,79 241,24 241,18 241,25 241,44 241,45 241,32 240,77 1929, 242,17 242,11 241,96 242,18 241,75 241,34 241,75
	October— 12 Months is 1929, 1929, \$180,014 \$2,141,228 1,253,796 \$77,788 \$887,431 \$ctric Co.	to Oct. 31 1929. \$2,103,084 1,241,054 \$862,029 ad. Nov. 30 1929. \$4,552,866 1,466,131 1,418,199 30, p. 1276 \$1,197,458 198,335 312,056 \$1,707,849 304,923 \$28,638 828,638 828,638 \$3,546 \$190,742 , p. 1459	Canadian Nations Canadian Pacific Georgia & Flords Minneapolis & St Mobile & Ohio Southern St Louis Southwe Western Marylan We also g totals of rails the deductic They include Month— February March April May June July August September October November November December	al 3d v 3d v 3d v 4 3d v	wk of Dec llowing co ggs, both gg s), both g sss 1 roads Gross Earnings 456,327,931 505,245,833 515,833,455 617,475,011 531,122,999 617,475,011 531,122,999 617,475,011	3,156,000 28,400 220,798 205,858 2,991,238 306,200 304,980 mparisons coss and neeing very in the cou s. Inc. (+) or Dec. (-). \$ +18,292,585 +10,884,477 +38,291,124 +26,120,4384 +26,4384,198 +27,385,272 +9,812,986 -9,890,014 -32,866,074 -32,866,074 -32,767,999	3,257,000 26,200 269,483 283,336 3,558,273 440,429 361,966 of the st (the n compre ntry. Lengt 1929. Miles. 424,884 241,1855 240,956 241,280 241,480 241,450 241,669 241,669 241,669 241,669 241,669 241,669 241,669 241,669 241,669 241,669 241,669 241,669 241,669 241,669 241,669 241,669 241,669 241,869	-101, +2 -48, -77, 4 -567, -77, 4 -566, 5 month et befoelhensiv h of Road 1928,
	October— 12 Months is 1929, 1929, \$180,014 \$2,141,228 1,253,796 \$77,788 \$887,431 \$ctric Co.	to Oct. 31 1929. \$2,103,084 1,241,054 \$862,029 ad. Nov. 30 1929. \$4,582,866 1,466,131 1,418,199 30, p. 1276 1929. \$1,197,458 198,335 312,056 \$1,707,849 304,923 \$28,638 383,546 \$190,742 , p. 1459 Nov. 30— 1929. \$6,404,254 986,968 \$7,391,222 4,926,416 1,096,933	Canadian Nations Canadian Pacific Georgia & Flords Minneapolis & St Mobile & Ohio Southern St Louis Southwe Western Marylan We also of rails the deductic They include Month— February March April May June July August September October November December December	al 3d v 3d v 3d v 4 3d v	wk of Dec llowing co ggs, both gg s), both g sss 1 roads Gross Earnings 456,327,931 505,245,833 515,833,455 617,475,011 531,122,999 617,475,011 531,122,999 617,475,011	3,156,000 28,400 220,798 205,858 2,991,238 306,200 304,980 mparisons coss and neeing very in the cou s. Inc. (+) or Dec. (-). \$ +18,292,585 +10,884,477 +38,291,124 +26,120,4384 +26,4384,198 +27,385,272 +9,812,986 -9,890,014 -32,866,074 -32,866,074 -32,767,999	3,257,000 26,200 269,483 283,336 3,558,273 440,429 361,966 of the st (the n compre ntry. Lengt 1929. Miles. 424,884 241,1855 240,956 241,280 241,480 241,450 241,669 241,669 241,669 241,669 241,669 241,669 241,669 241,669 241,669 241,669 241,669 241,669 241,669 241,669 241,669 241,669 241,669 241,869	-101, +2 -48, -77, 4 -567, -77, 4 -566, 5 month et befoelhensiv h of Road 1928,
Gross rev. (incl. oth. inc. pper. exp., maint.&taxes 103.0 \$175,935 100,950 \$174,984 \$	October— 12 Months is 1920; 1920; \$180,014	to Oct. 31 1929. \$2,103,084 1,241,054 \$862,029 ad. Nov. 30 1929. \$4,582,866 1,466,131 1,418,199 30, p. 1276 1929. \$1,197,458 198,335 312,056 \$1,707,849 304,923 \$28,638 383,546 \$190,742 , p. 1459 Nov. 30— 1929. \$6,404,254 986,968 \$7,391,222 4,926,416 1,096,933 \$6,023,349 1,477,839 —109,966	Canadian Nations Canadian Pacific Georgia & Flords Minneapolis & St Mobile & Ohio Southern St Louis Southwe Western Marylan We also g totals of rails the deductic They include Month— February March April May June July August September October November November December	al 3d v 3d v 3d v 4 3d v 4 3d v 5d v 3d v 5d v 5d v 5d v 5d v 5d v 6d 3d v 6d 6	wk of Dee look of Dee wk of Dee look o	3,156,000 28,400 28,400 292,798 205,858 2,991,238 306,200 304,980 mparisons ross and neeing very in the cou Inc. (+) or Dec. (-). Property	3,257,000 26,200 269,483 283,336 3,558,273 440,429 361,966 of the st (the n compre ntry. Lengt 1929. Miles. 424,884 241,1855 240,956 241,280 241,480 241,450 241,669 241,669 241,669 241,669 241,669 241,669 241,669 241,669 241,669 241,669 241,669 241,669 241,669 241,669 241,669 241,669 241,669 241,869	-101, +2 -48,8, -77,4 -567, -734.2 -567, month et before the befor
	October— 12 Months is 1920; 1920; \$180,014	to Oct. 31 1929. \$2,103,084 1,241,054 \$862,029 ad. Nov. 30 1929. \$4,552,866 1,466,131 1,418,199 30, p. 1276 1929. \$1,197,458 198,335 312,056 \$1,707,849 304,923 \$28,638 828,638 828,638 828,638 828,638 \$87,391,222 4,926,404,254 986,968 \$7,391,222 4,926,416 1,096,933 \$4,926,416 1,096,933 \$6,023,349 1,477,839 —109,966 \$1,367,873	Canadian Nations Canadian Pacific Georgia & Flords Minneapolis & St Mobile & Ohio Southern St Louis Southern March Month— February March April May June July August September January February March April March April May June July July July July July July July July	al 3d v 3d v 3d v 4 3d v 4 3d v 5d v 3d v 5d v 5d v 5d v 5d v 5d v 5d v 6d 3d v 6d 3d v 6d 3d v 6d v 6d all the Cla 1929. 474,780,516 506,134,027 513,076,028 531,033,198 586,334,740 556,766,135 586,387,740 482,712,524 845,037,217 462,444,002 450,537,217 462,444,002 450,537,217 462,444,002 450,537,217 462,444,002 450,537,217 462,444,002 450,537,217 462,444,002 450,537,217 462,444,002 450,537,217 462,444,002 450,537,217 462,444,002 450,537,217 462,444,002 450,537,217 462,444,002 450,537,217 462,444,002 450,537,217 462,444,002 450,537,217 462,444,002 450,537,217 462,444,002 450,537,217 462,444,002 450,537,217 462,444,002 450,537,217 462,444,002 465,700,789 466,520,789 466,520,789 466,520,789	wk of Dec gs, both gr s), both b ass 1 roads Gross Earnings 456,387,931 505,249,550 474,784,902 510,543,213 502,455,883 512,821,937 557,803,468 617,475,011 531,122,999 495,950,821 1929. 486,628,286 617,475,011 1929. 486,628,286 617,475,011 1929. 486,628,286 617,475,013 1929. 486,528,286 617,475,013 1929. 486,528,286 617,475,013 1929. 557,520,07 586,397,704 586,461,331 608,281,555	3,156,000 28,400 28,400 292,798 205,858 2,991,238 306,200 304,980 mparisons ross and neeing very in the cou Inc. (+) or Dec. (-). Property	3,257,000 26,200 269,493 283,336 3,558,273 440,429 361,966 of the st (the n compre n try. Lengt 1929. M4les. 242,834 241,185 241,185 241,185 241,280 241,603 241,603 241,603 241,603 241,603 241,603 241,603 241,603 241,603 241,603 241,603 241,604 242,340 242,341 242,350	-101,(+2 -48,6, -77,4 -567,(-134,2; -56,5 month et befo ehensiv h of Road 1928. Mues 242,68 240,81 240,79 241,24 241,18 241,25 241,32 240,77 1929, 242,17 242,11; 241,96 242,18 241,75 242,14,44 242,97 242,17 242,11 241,66 242,18 241,66
	October— 12 Months is 1929, \$180,014 1926 1,2256 1,253,796 \$77,788 \$887,431 Octric Co. Overmber— 12 Mos. En 1929. 1930. \$388,810 \$4,606,898 126,937 1,617,933 1,617,933 1,617,933 272,237 Octric Ry. 1930. \$931,872 233,429 272,237 Stric Ry. 1930. \$931,872 233,429 272,237 Stric Ry. \$14,87,538 266,169 \$99,861 Soperations. Overmber— 5 Mos. End. 1929. \$35,311 actal Chronicle Mar. 1 '30, Ry. System. \$0 perations. (1929. 1930. \$1,258,399 \$5,946,776 193,006 1,091,178 193,006 1,091,178 193,006 1,091,178 193,006 1,091,178 193,006 1,091,178 11,258,399 \$1,258,399 \$5,946,776 193,006 1,091,178 11,258,399 \$1,259,398 \$1,258,399 \$1,259,398 \$1,25	to Oct. 31 1929. \$2,103,084 1,241,054 \$862,029 ad. Nov. 30 1929. \$4,582,866 1,466,131 1,418,199 30, p. 1276 1929. \$1,197,458 198,335 312,056 \$1,707,849 304,923 \$28,638 383,546 \$190,742 , p. 1459 Nov. 30— 1929. \$1,477,849 304,923 \$28,638 383,546 \$190,742 , p. 1459 Nov. 30— 1929. \$1,477,839 -109,66,404,254 986,968 \$1,367,873 443,822 32,068	Canadian Nations Canadian Pacific Georgia & Flords Minneapolis & St Mobile & Ohio Southern St Louis Southwe Western Marylan We also g totals of railn the deductic They include Month— February March April May June June June June January February March April May June June June January February March April May June June June June June June June June	al 3d v 3d v 3d v 4 3d v 4 3d v 5d v 3d v 5d v 5d v 5d v 5d v 5d v 5d v 6d 3d v 5d v 6d 3d v 6d 3d v 6d v 6d all the Cla 1929. 474,780,516 506,134,027 513,076,026 531,033,198 556,706,135 556,706,135 556,706,135 556,706,135 556,736,135 586,381,740 498,316,925 468,182,822 1930 450,537,217 462,444,002 450,537,217 462,444,002 450,537,217 462,444,002 450,537,217 462,444,002 450,537,217 462,444,002 450,537,217 462,444,002 450,537,217 462,444,002 450,537,217 462,444,002 450,537,217 462,444,002 450,537,217 462,444,002 450,537,217 462,444,002 450,537,217 462,444,002 450,537,217 462,444,002 450,537,217 462,444,002 450,537,217 462,443,002 465,700,789 466,826,791 482,712,524	wk of Dee solution wk of Dee wk of Dee wk of Dee solution solutio	3,156,000 28,400 28,400 292,798 205,858 2,991,238 306,200 304,980 mparisons ross and neeing very in the cou Inc. (+) or Dec. (-). Inc. (+) or Dec. (-). Inc. (+) or Dec. (-). Inc. (+) or Dec. (-). Inc. (+) or Dec. (-). Inc. (+) or Dec. (-). Inc. (+) or Dec. (-). Inc. (+) or Dec. (-). Inc. (+) or Dec. (-). Inc. (+) or Dec. (-). Inc. (+) or Dec. (3,257,000 26,200 269,483 283,336 3,558,273 440,429 361,966 of the st (the n compre ntry. Lengt 1929. 4242,884 241,185 244,185 241,185 241,185 241,185 241,185 241,185 241,185 241,185 241,280 241,185 241,280 241,185 241,280 241,185 241,280 241,280 241,281 241,280 241,280 241,280 241,280 241,280 241,280 241,280 241,280 241,280 241,280 241,280 241,280 241,280 241,280 242,383 242,235 242,236 242,381 242,381 242,381	-101,(+2 -48,6, -77,4 -567,(-134,2; -56,5; month et befo ehensiv h of Road 1928. Mues 242,68 240,81 240,79 241,14 241,45 241,42 241,77 242,11: 241,96 242,18 241,75 242,17 242,17 242,17 242,11: 241,666 ec. (—).
	October— 12 Months is 1929, \$180,014 \$2,141,228 1,253,796 \$77,788 \$887,431 \$ctric Co. Ovember— 12 Mos. En 1930, \$388,810 \$4,606,898 126,937 1,617,933 1,617,933 1,617,933 233,429 272,237 \$31,487,538 266,169 \$99,61 \$1,258,399 \$5,946,776 1,973 \$1,258,399 \$5,946,776 1,930,61 \$1,258,399 \$1,259,398 \$2,258,399 \$1,259,398 \$2,259,399 \$1,259,398 \$2,259,399 \$2	to Oct. 31 1929. \$2,103,084 1,241,054 \$862,029 ad. Nov. 30 1929. \$4,582,866 1,466,131 1,418,199 30, p. 1276 1929. \$1,197,458 198,335 312,056 \$1,707,849 304,923 828,638 383,546 \$190,742 , p. 1459 Nov. 30— 1929. \$6,404,254 9, p. 1459 Nov. 30— 1929. \$6,404,254 9, p. 1459 1,477,839 1,477,839 1,477,839 1,034,015 \$1,036,966 \$1,367,873 443,822 32,068 \$475,890 1,034,015	Canadian Nations Canadian Pacific Georgia & Florids Minneapolis & St Mobile & Ohio Southern St Louis Southwe Western Marylan We also g totals of rails the deductic They include Month— February March April May June July August September October Month— Month— Month— Month— February March April May June July August September January Jebruary March April May June June June June June June June June	al 3d v 3d v 3d v 4 3d v 4 3d v	wk of Dee solution wk of Dee wk of Dee wk of Dee solution solutio	3,156,000 28,400 220,798 205,858 2,991,238 306,200 304,980 mparisons ross and neeing very in the cou Ine. (+) or Dec. (-). Ine. (+) ar Dec. (-). Dec. (-).	3,257,000 26,000 269,483 233,336 3,558,273 440,429 361,966 of the bt (the n comprentry. Lengt 1929. Miles. 242,884 241,185 240,956 241,260 241,4608 241,4608 241,4608 241,4639 241,630 241,4630 242,341 242,578 . (+) or Domount.	-101, +2 -48,8, -77,4 -567, -734; -56,6,6 month et befoehensiv hof Road 1928. Mues 242,66 240,42 240,81 240,79 241,24 241,18 241,25 241,44 241,45 241,27 242,17 242,11 241,96 242,18 241,75 242,14 242,32; 241,66 ec. (—).
	October— 12 Months is 1930, 1929, 1929, 1921, 1925, 7768 \$887,431 Ctric Co. 12 Mos. En 1929, 1930, 1930, 1931, 1930, 1931	to Oct. 31 1929. \$2,103,084 1,241,054 \$862,029 ad. Nov. 30 1929. \$4,582,866 1,466,131 1,418,199 30, p. 1276 1929. \$1,197,458 198,335 312,056 \$1,707,849 304,923 828,638 383,546 \$190,742 , p. 1459 Nov. 30— 1929. \$6,404,254 9, p. 1459 Nov. 30— 1929. \$6,404,254 9, p. 1459 1,477,839 1,477,839 1,477,839 1,034,015 \$1,036,966 \$1,367,873 443,822 32,068 \$475,890 1,034,015	Canadian Nations Canadian Pacific Georgia & Florids Minneapolis & St Mobile & Ohio Southern St Louis Southwe Western Marylan We also g totals of rails the deductic They include Month— February March April May June July August September October Month— Month— Month— Month— February March April May June July August September January Jebruary March April May June June June June June June June June	al 3d v 3d v 3d v 4 3d v 4 3d v	wk of Dee solution wk of Dee wk of Dee wk of Dee solution ges, both gr s), both b ass I roads Gross Earnings 456, 387,931 505,249,550 474,784,902 474,784,902 474,784,902 474,784,902 474,784,902 486,628,286 617,475,011 531,122,999 486,628,286 617,475,011 531,122,999 486,628,286 513,1733,181 537,575,914 548,367,704 566,461,331 608,281,555 et Earnings.	3,156,000 28,400 220,798 205,858 2,991,238 306,200 304,980 mparisons ross and neeing very in the cou Ine. (+) or Dec. (-). Ine. (+) ar Dec. (-). Dec. (-).	3,257,000 26,000 269,483 233,336 3,558,273 440,429 361,966 of the bt (the n comprentry. Lengt 1929. Miles. 242,884 241,185 240,956 241,260 241,4608 241,4608 241,4608 241,4639 241,630 241,4630 242,341 242,578 . (+) or Domount.	-101, +2 -48,8, -77,4 -567, -734; -56,6,6 month et befoehensiv hof Road 1928. Mues 242,66 240,42 240,81 240,79 241,24 241,18 241,25 241,44 241,45 241,27 242,17 242,11 241,96 242,18 241,75 242,14 242,32; 241,66 ec. (—).
	October— 12 Months is 1930, 1929, 1929, \$1,253,796 \$77,788 \$887,431 Octric Co. Ovember— 12 Mos. En 1930, \$388,810 \$4,606,898 126,937 1,617,933 1,617,933 1,617,933 2,72,237 2,73,447,408 1,73,47,47,47,47,47,47,47,47,47,47,47,47,47,	10 Oct. 31 1929. \$2,103,084 1,241,054 \$862,029 ad. Nov. 30 1929. \$4,582,866 1,466,131 1,418,199 30, p. 1276 1929. \$1,197,458 198,335 312,056 \$1,707,849 304,923 828,638 383,546 \$190,742 , p. 1459 Nov. 30— 1929. \$6,404,254 986,968 \$7,391,222 4,926,416 1,096,933 \$6,023,349 1,477,839 —109,966 \$1,367,873 443,822 32,068 \$475,890 1,034,015 —142,034 \$891,981 122,912 33,645 \$126,557	Canadian Nations Canadian Pacific Georgia & Flords Minneapolis & St Mobile & Ohio Southern St Louis Southwern St Louis Southwern Western Marylan We also g totals of rails the deductic They include Month— February March April May June July August September December January February March April March April March April May June July August September October Month— February March April May June July August September October Month— February March April May June July August September October Month—	al 3d v 3d v 3d v 4 3d v 4 3d v 5d v 3d v 5d v 3d v 5d v 5d v 6 3d v 6 3d v 6 3d v 6 3d v 7d v 6 2 3d v 7d v 6 3d v 7d v 7	wk of Dec llowing Co gs, both g sy,	3,156,000 28,400 220,798 205,858 2,991,238 306,200 304,980 mparisons ross and neeing very in the cou Ine. (+) or Dec. (-). Ine. (+) ar Dec. (-). Dec. (-).	3,257,000 26,000 269,483 233,336 3,558,273 440,429 361,966 of the bt (the n comprentry. Lengt 1929. Miles. 242,884 241,185 240,956 241,260 241,4608 241,4608 241,4608 241,4639 241,630 241,4630 242,341 242,578 . (+) or Domount.	-101, +2 -48, -77, 4 -567, -734, 5 -56, 6 month et befoe hensiv h of Road 1928, 242, 66 240, 42 240, 81 240, 79 241, 144 241, 18 241, 75 241, 144 242, 11 241, 96 242, 18 241, 75 241, 242, 24 241, 18 241, 75 241, 75 241, 75 241, 75 241, 75 241, 75 241, 75 241, 75 241, 75 241, 75 241, 75 241, 75 241, 75 241, 75 2
	October— 12 Months is 1929. \$180,014 1,226 1,253,796 \$2,141,228 1,253,796 \$2,77,788 \$887,431 \$2,253,796 \$2,253	10 Oct. 31 1929. \$2,103,084 1,241,054 \$862,029 ad. Nov. 30 1929. \$4,582,866 1,466,131 1,418,199 30, p. 1276 1929. \$1,197,458 198,335 312,056 \$1,707,849 304,923 828,638 383,546 \$190,742 , p. 1459 Nov. 30— 1929. \$6,404,254 986,968 \$7,391,222 4,926,416 1,096,933 \$6,023,349 1,477,839 —109,966 \$1,367,873 443,822 32,068 \$475,890 1,034,015 —142,034 \$891,981 122,912 33,645 \$126,557	Canadian Nations Canadian Pacific Georgia & Flords Minneapolis & St Mobile & Ohio Southern St Louis Southwern St Louis Southwern Western Marylan We also g totals of rails the deductic They include Month— February March April May June July August September December January February March April March April March April May June July August September October Month— February March April May June July August September October Month— February March April May June July August September October Month—	al 3d v 3d v 3d v 4 3d v 4 3d v 5d v 3d v 5d v 3d v 5d v 5d v 6 3d v 6 3d v 6 3d v 6 3d v 7d v 6 2 3d v 7d v 6 3d v 7d v 7	wk of Dec llowing Co gs, both g sy,	3,156,000 28,400 220,798 205,858 2,991,238 306,200 304,980 mparisons ross and neeing very in the cou Ine. (+) or Dec. (-). Ine. (+) ar Dec. (-). Dec. (-).	3,257,000 26,000 269,483 233,336 3,558,273 440,429 361,966 of the bt (the n comprentry. Lengt 1929. Miles. 242,884 241,185 240,956 241,260 241,4608 241,4608 241,4608 241,4639 241,630 241,4630 242,341 242,578 . (+) or Domount.	-101,(+2 -48,6, -77.4 -567,(-734,2 -56,5 month et befo et before et befo
— Month of 67 11 Months Ended Nov. 30— Passenger revenues— Total revenues— Height revenues— Total revenues— Height revenues— Height revenues— Height revenues— Total revenues— Height revenues— Total revenues— Height revenues— H	October— 12 Months is 1929. 1929. \$2,141,228 1,253,796 \$77,788 \$887,431 \$ctric Co.	1929. 1029. 1029. 1029. 1029. 1029. 1030. 1029. 1030. 104. 1052. 105	Canadian Nations Canadian Pacific Georgia & Flords Minneapolis & St Mobile & Ohio Southern St Louis Southwer Western Marylan We also of rails the deductic They include Month— February March April May June July August September December Month— February March April May June July August September October Month— February March April May June July August September October Month— February March April May June July August September October Month— February March April May June July August September October Month— February March April May June July August September October November December October November December October November December October November December December December December	al 3d v	wk of Dec llowing Co ggs, both gg s), both g ss, both gs s	3,156,000 28,400 28,400 220,798 205,858 2,991,238 306,200 304,980 mparisons coss and ne deing very in the cou s. Inc. (+) or Dec. (-). \$	3,257,000 26,200 269,483 283,336 3,558,273 440,429 361,966 of the st (the n compre ntry. Lengt 1929. 4242,884 241,185 244,185 241,185 241,185 241,185 241,185 241,185 241,185 241,185 241,280 241,185 241,280 241,185 241,280 241,185 241,280 241,280 241,281 241,280 241,280 241,280 241,280 241,280 241,280 241,280 241,280 241,280 241,280 241,280 241,280 241,280 241,280 242,383 242,235 242,236 242,381 242,381 242,381	-101, +2 -48,8, -77,4 -567, -734,; -56,6, month et befoehensiv h of Road 1928. Mues 242,68 240,81 240,97 241,14 241,45 241,45 241,44 241,17 242,17 242,11 241,96 242,18 241,75 242,17 242,11 241,96 242,18 241,75 242,14 242,32 241,65 ec. (—). Per Cen +15,6 +23,8 +12,6 +17,7 +22,8 +19,6 -19,1
Month of Oracle Month of Note	October— 12 Months is 1930, \$180,014 1,253,796 \$2,141,228 1,253,796 \$2,141,228 1,253,796 \$2,77,788 \$887,431 \$2,253,796 \$2,253,499 \$2,241,231 \$2,253,499 \$2,252,231 \$2,253	1929. 1929.	Canadian Nations Canadian Pacific Georgia & Flords Minneapolis & St Mobile & Ohio Southern St Louis Southwer Western Marylan We also of rails the deductic They include Month— February March April May June July August September December Month— February March April May June July August September October Month— February March April May June July August September October Month— February March April May June July August September October Month— February March April May June July August September October Month— February March April May June July August September October November December October November December October November December October November December December December December	al 3d v	wk of Dec loss of Dec wk of Dec wk of Dec wk of Dec wk of Dec loss o	3,156,000 28,400 28,400 28,400 29,798 205,858 2,991,238 306,200 304,980 mparisons coss and ne deing very in the cou s. Inc. (+) or Dec. (-). \$	3,257,000 26,200 26,200 269,483 283,336 3,558,273 440,429 361,966 of the tt (the n compre ntry. Lengt 1929. Miles. 242,884 241,185 242,185 244,185 2	-101, +2 -48, -77, 4 -567, -734, 5 -56, 6 month et befoe hensiv h of Road 1928, 242, 66 240, 42 240, 61 240, 79 241, 18 241, 18 241, 18 241, 175 241, 14 242, 11
Month of Notes	October— 12 Months is 1929. 1929. \$2,141,228 1,253,796 \$\$77,788 \$\$87,431 \$\$ctric Co. forember— 12 Mos. En 1929. 1930. \$388,810 \$4,606,898 126,937 1,617,933 1,566,113 ancial Chronicle Feb. 22 'ctric Ry. \$\$931,872 283,429 272,237 \$\$1,487,538 266,169 \$\$1,258,399 \$\$1,058,399 \$\$1,258,399 \$\$1,258,399 \$\$1,258,399 \$\$1,258,399 \$\$1,258,399 \$\$1,258,399 \$\$1,258,399 \$\$1,258,399 \$\$1,258,399 \$\$1,258,399 \$\$1,258,399 \$\$1,509,361 \$\$1,258,399 \$\$1,509,361 \$\$1,258,399 \$\$1,509,368 \$\$1,457,405 \$\$1,457,405 \$\$1,457,405 \$\$1,457,405 \$\$1,457,405 \$\$1,457,405 \$\$1,457,405 \$\$1,457,405 \$\$1,595,053 \$\$81,657 \$\$435,111 \$\$6,410 \$\$4,374,408 \$\$218,255 \$\$1,509,368 \$\$88,067 \$\$469,448 \$\$207,104 \$\$1,074,256 \$\$31,595,053 \$\$81,657 \$\$457 \$\$1,595,053 \$\$81,657 \$\$457 \$\$1,595,053 \$\$81,657 \$\$457 \$\$1,595,053 \$\$81,657 \$\$457 \$\$1,595,053 \$\$81,657 \$\$457 \$\$1,595,053 \$\$81,657 \$\$45,155 \$\$25,285 \$\$1,125,635 \$\$24,772 \$\$1,106,626 \$\$88,907 \$\$9,301 \$\$88,907 \$\$\$90,301 \$\$88,907 \$\$\$\$\$\$90,301 \$\$88,907 \$\$\$\$\$\$90,301 \$\$88,907 \$\$\$\$\$\$\$90,301 \$\$88,907 \$\$\$\$\$\$\$\$90,301 \$\$88,907 \$\$\$\$\$\$\$\$\$\$\$\$\$\$\$\$\$90,301 \$\$88,907 \$	to Oct. 31 1929. \$2,103,084 1,241,054 \$862,029 ad. Nov. 30 1929. \$4,582,866 1,466,131 1,418,199 30, p. 1276 \$1,929. \$1,197,458 198,335 312,056 \$1,707,849 \$28,638 383,546 \$190,742 , p. 1459 . Nov. 30— 1929. \$6,404,254 986,968 \$7,391,222 4,926,416 1,096,933 \$6,023,349 1,477,839 —109,966 \$1,467,873 443,822 32,068 \$475,890 1,034,015 —142,034 \$891,981 1,22,912 3,645 \$112,912 3,645 \$126,557 1,156,993 1,156,997 1,156	Canadian Nations Canadian Pacific Georgia & Flords Minneapolis & St Mobile & Ohio Southern St Louis Southwe Western Marylan We also g totals of rails the deductic They include Month— February March April May June July June June Jaly June June Jaly June June June July Angust September October Month— February March April May June July Angust September October Joecomber January February Joecomber Joeco	al 3d v 3d	wk of Dec loss of Dec wk of Dec wk of Dec wk of Dec wk of Dec loss o	3,156,000 28,400 280,400 290,798 205,858 2,991,238 306,200 304,980 mparisons ross and neeing very in the cou Ine. (+) or Dec. (-). 1.00	3,257,000 26,200 26,200 26,200 269,483 233,336 3,558,273 440,429 361,966 of the bt (the n comprentry. Lengt	-101,(+2 -48,6, -77,4 -567,(-134,2,2 -56,5 month et befo ehensiv h of Road 1928. Maes 242,68 240,81 240,79 241,14 241,45 241,32 240,77 1929. 242,17 242,11 241,96 242,18 241,75 241,44 242,32 241,75 242,14 241,75 241,44 242,32 241,75 241,44 242,32 241,75 241,44 242,32 241,75 241,44 242,32 241,75 241,44 242,32 241,75 242,44 242,32 241,65 241,44 242,32 241,65 241,44 242,32 241,65 241,44 242,32 241,65 241,44 242,32 241,65 221,41 231,11 231,11 231,11 241,24 242,24 241,25 241
Month of Organization 1930. 1930	October— 12 Months is 1929. 1929. \$2,141,228 1,253,796 \$\$77,788 \$\$87,431 \$\$ctric Co. forember— 12 Mos. En 1929. 1930. \$388,810 \$4,606,898 126,937 1,617,933 1,566,113 ancial Chronicle Feb. 22 'ctric Ry. \$\$931,872 283,429 272,237 \$\$1,487,538 266,169 \$\$1,258,399 \$\$1,058,399 \$\$1,258,399 \$\$1,258,399 \$\$1,258,399 \$\$1,258,399 \$\$1,258,399 \$\$1,258,399 \$\$1,258,399 \$\$1,258,399 \$\$1,258,399 \$\$1,258,399 \$\$1,258,399 \$\$1,509,361 \$\$1,258,399 \$\$1,509,361 \$\$1,258,399 \$\$1,509,368 \$\$1,457,405 \$\$1,457,405 \$\$1,457,405 \$\$1,457,405 \$\$1,457,405 \$\$1,457,405 \$\$1,457,405 \$\$1,457,405 \$\$1,595,053 \$\$81,657 \$\$435,111 \$\$6,410 \$\$4,374,408 \$\$218,255 \$\$1,509,368 \$\$88,067 \$\$469,448 \$\$207,104 \$\$1,074,256 \$\$31,595,053 \$\$81,657 \$\$457 \$\$1,595,053 \$\$81,657 \$\$457 \$\$1,595,053 \$\$81,657 \$\$457 \$\$1,595,053 \$\$81,657 \$\$457 \$\$1,595,053 \$\$81,657 \$\$457 \$\$1,595,053 \$\$81,657 \$\$45,155 \$\$25,285 \$\$1,125,635 \$\$24,772 \$\$1,106,626 \$\$88,907 \$\$9,301 \$\$88,907 \$\$\$90,301 \$\$88,907 \$\$\$\$\$\$90,301 \$\$88,907 \$\$\$\$\$\$90,301 \$\$88,907 \$\$\$\$\$\$\$90,301 \$\$88,907 \$\$\$\$\$\$\$\$90,301 \$\$88,907 \$\$\$\$\$\$\$\$\$\$\$\$\$\$\$\$\$90,301 \$\$88,907 \$	to Oct. 31 1929. \$2,103,084 1,241,054 \$862,029 ad. Nov. 30 1929. \$4,582,866 1,466,131 1,418,199 30, p. 1276 \$1,929. \$1,197,458 198,335 312,056 \$1,707,849 \$28,638 383,546 \$190,742 , p. 1459 . Nov. 30— 1929. \$6,404,254 986,968 \$7,391,222 4,926,416 1,096,933 \$6,023,349 1,477,839 —109,966 \$1,467,873 443,822 32,068 \$475,890 1,034,015 —142,034 \$891,981 1,22,912 3,645 \$112,912 3,645 \$126,557 1,156,993 1,156,997 1,156	Canadian Nations Canadian Pacific Georgia & Flords Minneapolis & St Mobile & Ohio Southern St Louis Southwe Western Marylan We also g totals of rails the deductic They include Month— February March April May June July June June Jaly June June Jaly June June June July Angust September October Month— February March April May June July Angust September October Joecomber January February Joecomber Joeco	al 3d v 3d	wk of Dec longs, both gr s), both gr s), both gr s31, both gr s32, 256, 247, 248, 248, 248, 248, 248, 248, 248, 248	3,156,000 28,400 280,400 290,798 205,858 2,991,238 306,200 304,980 mparisons ross and neeing very in the cou Ine. (+) or Dec. (-). 1.00	3,257,000 26,200 26,200 26,200 269,483 233,336 3,558,273 440,429 361,966 of the bt (the n comprentry.	-101,6 +2 -48,6 -77,4 -567,0 -134,2 -56,5 month et befo ehensiv h of Road 1928, Muss 242,66 240,42 240,81 240,79 241,24 241,18 241,25 241,45 241,32 240,77 1929, 242,17 242,11 241,96 242,181 241,78 241,344 242,87 242,17 242,11 241,96 242,181 241,362 241,656 241,344 242,27 242,16 241,344 242,27 242,16 241,344 242,27 241,656 241,344 242,32 241,656 66 -19,1 -23,1 -19,5 -22,4 -24,5 -24,5 -24,5
Month of Notes Mont	October—12 Months 1930, 1929, 1924, 228 1,253,796 \$77,788 \$887,431 Octric Co. Ovember—12 Mos. En. 1930, 231,461,793 ancial Chronicle Feb. 22 ' Stric Ry. 1930, 931,872 283,429 272,237 \$1,487,538 266,169 \$09,861 interest—376,197 \$35,311 acial Chronicle Mar. 1 '30, 80,861 interest—58,399 \$1,258,399 \$28,759 \$1,196,397 \$21,246,428 \$224,772 \$1,196,625 \$240,780 \$1,196,927 \$6,860 \$3,907 \$46,918 \$3,907 \$34,005	to Oct. 31 1929. \$2,103,084 1,241,054 \$862,029 ad. Nov. 30 1929. \$4,582,866 1,466,131 1,418,199 30, p. 1276 \$1,929. \$1,197,458 198,335 312,056 \$1,707,849 \$28,638 383,546 \$190,742 , p. 1459 . Nov. 30— 1929. \$6,404,254 986,968 \$7,391,222 4,926,416 1,096,933 \$6,023,349 1,477,839 —109,966 \$1,467,873 443,822 32,068 \$475,890 1,034,015 —142,034 \$891,981 1,22,912 3,645 \$112,912 3,645 \$126,557 1,156,993 1,156,997 1,156	Canadian Nations Canadian Pacific Georgia & Flords Minneapolis & St Mobile & Ohio Southern St Louis Southwer Western Marylan We also g totals of rails the deductic They include Month— February March April May June July August September October Month— Month— February March April May June July August September October Month— February March April May June July August September October Month— February March April May July August September October Month— February March April May July August September October Month— February March April May June July August September October November December October November December October November December October November December Jestember October November December Jestember December Jestember December Jestember Jestember December Jestember Jes	al 3d v 3d	wk of Dec look of Dec wk of Dec wk of Dec wk of Dec wk of Dec look of Dec wk of Dec look of Dec wk of Dec look of Dec look of Dec wk of	3,156,000 28,400 280,400 290,798 205,858 2,991,238 306,200 304,980 mparisons ross and neeing very in the cou Ine. (+) or Dec. (-). 1.00	3,257,000 26,200 26,200 269,483 283,336 3,558,273 440,429 361,966 of the tt (the n compre ntry. Lengt 1929. Miles. 242,884 241,185 242,185 244,185 2	-101,(+2 -48,6, -77,4 -567,(-134,2,2 -56,5 month et befo ehensiv h of Road 1928. Maes 242,68 240,81 240,79 241,14 241,45 241,32 240,77 1929. 242,17 242,11 241,96 242,18 241,75 241,44 242,32 241,75 242,14 241,75 241,44 242,32 241,75 241,44 242,32 241,75 241,44 242,32 241,75 241,44 242,32 241,75 241,44 242,32 241,75 242,44 242,32 241,65 241,44 242,32 241,65 241,44 242,32 241,65 241,44 242,32 241,65 241,44 242,32 241,65 221,41 231,11 231,11 231,11 241,24 242,24 241,25 241

following s after taxes Inter-State	hows the for ST	ne gross EAM rai	earnings lroads re	net es	arnings a	and net
	-Grossfrom 1930.	Railway— 1929.	—Net from 1930.	Rallway— 1929.	Net afte. 1930.	Taxes— 1929.
Akron Canton & November – From Jan. 1	171.468	246,113 3,595,654	36,759 855,412	72,563 1,591,298	59,436 785,599	49,499 1,343,172
Ann Arbor— November – From Jan. 1		496,581 5,798,779	105,978 1,095,330	121,247 1,530,818	80,054 806,043	100,263 1,237,535
Atch. Topeka & November -1 Fr'm Jan 117	2,090,726	18,918,948 206235,788	5,511,968 51,805,052	7,172,186 73,999,042	4,077,138 36,451,935	6,069,351 56,663,294
Gulf Col. & S November – From Jan 1–2	1,898,082 23,689,141	3,068,957 27,512,857	645,674 6,358,965	1,407,044 7,978,974	527,453 5,258,607	1,232,127 6,743,247
Panhandle & November – From Jan 1–1	1,251,037 14,606,028	1,842,948 17,053,223	451,292 3,993,186	772,550 6,131,650	397,752 3,519,401	694,302 5,678,214
Atlanta Birm & November – From Jan 1–	Coast— 300,373 3,793,761	346,770 4,364,591	def41,768 def199,212	def34,755 113,8911	Loss61,920 Loss370,213	Loss44,895 Loss65,606
Atlanta & West November – From Jan 1–	171.110	236,634 2,677,125	3,780 282,837	55,768 513,440	Loss9,281 142,725	36,323 355,748
Atlantic City— November – From Jan 1–	157.921	232,471 3,765,605	def69,482 97,808	def44,4821 649,5081	Loss110,796 Loss551,324	Loss85,082 207.792
Atlantic Coast November – From Jan 1–8	4,993,522	5,090,634 66,561,051	1,097,230 12,025,258	841,242 17,474,072	646,912 6,927,812	399,763 11,712,770
November -1 Fr'm Jan 119	14,800,122	19,306,165 228294,606	3,402,675 49,884,241	4,377,964 61,488,506	2,643,088 39,988,496	3,651,282 50,225,427
B & O Chic. 7 November – From Jan 1–	290,721	336,495 4,103,147	44,085 544,140	48,294 876,871	Loss3,910 Lss49,752	Loss11,480 176,681
November – From Jan 1–	587,987 7,683,837	664,544 7,370,085	148,977 2,836,410	247,610 2,643,585	100,396 2,187,723	194,167 2,058,105
November - From Jan 1-	490,428 6,348,372	657,851 7,697,578	153,241 1,944,221	215,856 2,524,227	98,513 1,349,761	161,921 1,889,508
November - From Jan 1-	869,447 14,277,768	1,326,676 17,206,032	203,860 5,726,134	541,219 8,214,766	258,962 4,965,270	421,506 7,123,519
Bingham & Gar November – From Jan 1–	25,961 340,320	42,144 511,577	def3,336 27,276	11,222 171,753	11,840 Loss38,689	3,185 45,767
Boston & Main November – From Jan 1– Brooklyn E. I	5,240,386 63,907,060		1,379,956 16,902,534	1,036,799 17,953,800	1,085,616 13,646,075	1,018,167 14,676,995
November - From Jan 1- Buff Rocheste	102,213 $1,223,467$	112,338 1,324,599	38,421 489,822	37,164 508,392	31,149 414,280	30,604 427,031
November – From Jan 1– Buffalo & Suso	1,193,876 $14,231,388$	1,392,298 16,374,279	197,519 2,267,332	247,596 2,983,614	182,514 1,901,425	182,581 2,442,791
November - From Jan 1- Burlington-Ro	145,525 $1,669,151$	143,478 1,610,174	37,382 299,868	5,785 123,848	35,303 288,899	3,685 119,841
November – From Jan 1– Canadian Nati	217,622 2,016,922 onal Sys—	288,031 2,586,779	59,849 def324,450	37,702 387,641	52,039 Loss412,137	29,197 301,221
Atl & St Law November – From Jan 1–	7rence— 139,742 1,807,322	150,560 2,122,800	def21,295 def165,055	def38,953 def183,733	33,749 Loss315,7881	Loss 51,613 Loss 349,053
Central of Geo November – From Jan 1–	1,476,885 $19,617,971$		365,056 4,675,013	426,705 5,475,557	282,521 3,377,162	302,243 4,009,538
November – From Jan 1–	3,804,188 48,135,538	53,492,950	943,695 12,731,857	1,167,917 14,697,208	546,250 8,137,716	811,378 9,974,983
November - From Jan 1-	193,876 2,593,036	251,024	39,223 514,386	68,824 700,226	24,218 311,143	61,228 451,528
November – From Jan 1–	1,766,499 $22,634,823$	2,069,059 26,509,291	160,518 3,736,543	351,262 6,274,022	33,375 2,458,070	236,462 5,034,374
Chicago Burl November – Fr'm Jan 1 1 Chicago & Eas	10,613,787 $30,499,622$	12,714,541 150055,068	2,887,874 39,960,493	2,986,892 47,851,625	2,043,150 29,429,856	2,234,777 35,963,546
November - From Jan 1-	1,434,796 18,413,701	1,918,221 23,422,620	154,413 2,594,121	365,721 5,303,482	Loss 879 1,069,112	205,750 3,774,643
November - From Jan 1- Chicago Ind &	21,145,116 Louisville	23,867,180		569,338 5,469,535	389,327 4,663,872	444,138 4,464,067
November - From Jan 1- Chicago & Illi	- 1,034,521 -13,677,562 inois Midb	1,322,522 16,692,939 and—		283,004 4,725,832	2,388,289	203,002 3,720,997
November - From Jan 1- Chicago Milw	297,157 2,869,364 St Paul P	257,679 2,756,380 ac—	669,164	600,441	577,228	75,113 507,046
November - Fr'm Jan 1 1	10,345,079 32,642,124	12,903,562 159135,627	28,395,833		19,505,593	
November - Fr'm Jan 1 1 Chicago River	21,303,602 & Indian	a—	21,020,040		19,119,183	
November - From Jan 1- Chie R I & I	- 5,678,114 Pacific—	6,537,833		272,081 2,951,036	2,136,180	2,451,442
November - Fr'm Jan 1 1 Chic R I &	08,280,859 Gulf—	128224,553	28,258,620		21,864,621	25,127,634
November - From Jan 1- Chicago St Pa November -	- 6,216,491 ul Minn &	7,541,696 O—	2,238,887	342,670 3,362,859 344,532	1,952,930	3,025,188
From Jan 1- Clinchfield—	-22,781,092	2 25,046,692	3,991,588	5,283,726	2,802,882	
November - From Jan 1- Colorado & So November -	- 5,533,204 uthern—	6,281,520	1,871,949	171,653 2,274,540 496,267	1,111,703	
From Jan 1- Ft Worth & November -	- 9,448,390 Denver Ci - 716,496	11,191,574 ty— 1,072,037	2,230,496	2,662,668	1,459,738	
From Jan 1- Wichita Val November -	- 8,791,609 ley— - 92,431	11,425,925	2,606,567 44,196	4,136,692	2,120,184	70,018
From Jan 1- Columbus & G November -	- 801,340 reens— - 131,921	1,382,845	21,186	67,141	61,619	55,241
From Jan 1-	- 1,477,078	3 1,763,924	177,415	427,429	131,496	360,677

Net Earnings Monthly to Latest Dates.—The table

-	—Grass from	n Ratiway—	-Net from	Rallman-	-Net after	Taxes-	
e	1930. Conamaugh Black Lick-	1929.	1930.	1929.	1930.	1929.	
θ.	November - 85,270 From Jan 1 - 1,342,022	155,532 2,020,469	4,130 170,921	21,117 418,397	6,130 162,921	20,117 387,397	
-	Delaware & Hudson— November – 2,949,770 From Jan 1–35,042,686		427,161 6,968,656	653,873 8,494,948	303,95 3 5,615,231	564,873 7,513,945	
99	Delaware Lack & Wester November - 5,294,796 From Jan 1-64,103,635	6,611,631 75,289,298	1,211,707 15,784,553	1,906,577 22,198,575	721,687 10,189,248	1,325,968 15,764,382	
33	Denver & Rio Grande— November – 2,523,904 From Jan 1–27,466,237	3,155,030 32,061,923	817,807 8,338,383	1,000,629 9,517,048	617,696 6,364,753	749,955 7,318,327	
51	Denver & Salt Lake— November - 322,766 From Jan 1- 2,920,117	409,599 3,544,777	196,784 1,088,302	238,178 1,494,961	179,784 913,200	224,172 1,368,918	
27	Detroit & Mackinac— November _ 71,785 From Jan 1 _ 1,020,841	103,538 1,510,178	1,709 119,252	$\frac{-2,552}{345,591}$	-6,870 36,141	-12,059 251,695	
17	Detroit Terminal— November - 79,153 From Jan 1- 1,281,358	110,951 2,338,628	9,681 257,497	2,735 797,334	Loss4,191 91,001	Loss7,236 585,172	
14	Detroit Toledo & Ironto November - 518,407 From Jan 1- 9,606,036	on— 691,545	82,567 3,906,391	125,920 6,040,181	72,894 3,371,181	119,688 5,390,968	
95 06	Det & Tol Shore Line— November - 274,355 From Jan 1- 3,421,948	300,145 4,558,821	114,886 1,560,184	69,418 1,964,339	97,130 1,308,453	49,318 1,591,355	
23 48	Dul Missabe & Northern November - 656,890	1,194,432	def97,395 10,172,101	315,131 16,343,660	19,952 8,342,427		
82 92	From Jan 1 . 20,876,339 Dul So Shore & Atlantic- November - 214,311	335,995	1,880	41,708	Loss33,120	10,366	
63 70	From Jan 1- 3,523,983 Dul Winnipeg & Pacific- November - 120,383	4,629,110	466,183 22,411	922,824	90,255	18,045	
82 27	From Jan 1- 1,647,117 Elgin Joliet & Eastern— November - 1,469,848 From Jan 1-20,403,640		56,117 543,535	375,422 474,752	56,117 466,601	375,422 363,127	
80 81	From Jan 1–20,403,640 Erie Railroad— November – 7,196,761 From Jan 1–88,768,927	24,667,135 8,668,417	6,119,800 1,514,160	9,174,096	4,881,646 1,251,968	7,719,481	
67 05	Chicago & Erie—		18,131,369 411,967	23,467,026 620,867	13,894,397 381,778	18,682,725 561,805	
21 08	November - 1,073,788 From Jan 1-12,615,290 N J & N Y RR.— November - 111,211	14,574,376 117,657	4,958,972 14,407	6,444,696 13,428	4,375,225 10,075	5,818,424 9,320	
06 19	From Jan 1- 1,304,141 Florida East Coast— November - 729,868	1,415,562 867,307	156,166 117,497	161,840 24,597	106,346	116,623 Loss118,512	
85 67	From Jan 1-10,685,303 Ft Smith & Western— November - 111,250		2,693,960 23,014	3,704,102 29,692	1,428,426 19,425	2,109,464 23,769	
67 95	From Jan 1- 1,240,696 Georgia Railroad-	1,389,821 427,751	212,578 39,295	253,278 69,297	167,536 30,538	200,074 59,194	
04 31	November - 347,979 From Jan 1 - 4,318,745 Georgia & Florida - 121,470	4,872,936	621,873	829,097	522,160	709,687	
81 91	November - 131,479 From Jan 1_ 1,588,941 Great Northern System—	1,570,100	11,678 206,429	def9,028 214,741	119,302	Loss18,528 108,114	
85	November - 8,474,210 From Jan 1-98,717,175 Green Bay & Western—				2,701,745 23,249,762		
97	November - 143,563 From Jan 1- 1,631,367 Gulf Mobile & Northern	- 1,850,128	39,393 408,373	45,284 460,676	32,393 312,298	35,247 362,591	
21	November - 479,288 From Jan 1- 5,536,026 Gulf & Ship Island—	7,090,166	143,965 1,300,625	162,068 2,259,954	111,284 957,879	122,694 1,763,923	
13	November - 142,345 From Jan 1- 2,428,105 Illinois Central System-	2,946,426	def10,684 412,409	464,035	Loss44,768 50,913	106,295	
38	November -10,793,029 Fr'm Jan 1 137,584,614	100927,911			1,912,956 22,547,856		
178	November - 8,926,466 Fr'm Jan 1 115,809,451 Yazoo & Miss Valley—	- 141400,170	1,947,698 26,412,080 601,003	2,078,879 32,607,361 711,647	1,479,306 18,881,499	1,288,153 22,691,876	
28 28	November - 1,866,563 From Jan 1-21,708,819 Illinois Terminal Co.—	25,274,454	5,511,646	5,489,549	433,650 3,662,913	552,978 3,657,024	
62 74	November - 542,572 From Jan 1- 6,913,510 International Great Nor	7,485,423 th—			111,757 1,772,309	150,573 2,013,719	
77	November - 1,113,941 From Jan 1-14,034,303 Kansas City Southern—	16,859,116			89,140 1,706,855	125,007 3,242,095	
50 43	November - 1,105,056 From Jan 1-15,589,272 Texarkana & Ft Smith	17,477,572		5,787,168	224,294 3,807,231	352,335 4,532,695	
38	November - 170,146 From Jan 1 - 2,356,834 Kansas Okla & Gulf	2,871,574	953,167	1,460,265	60,630 856,958	76,558 1,273,729	
002 997	November - 269,522 From Jan 1 - 2,879,891 Lake Superior & Ishpem	3,406,541 ing—	1,300,518	1,679,608	103,914 1,058,250	132,722 1,443,478	
113	November - 120,666 From Jan 1- 2,211,307 Lake Terminal—	184,008 3,077,120		1,643,316	8,916 626,228	65,230 1,336,933	
392 341	From Jan 1- 935,884 Lehigh & Hudson River	1,153,377		246,876	4,332 102,572	11,162 172,677	
98 195	November - 183,680 From Jan 1- 2,079,350 Lehigh & New England-	220,582			27,945 416,872	69,725 636,086	
119 142	November - 408,454 From Jan 1 - 4,671,891	4,682,418	1,170,508	1,222,999	77,310 1,015,334	83,529 1,058,910	
108	November - 4,521,081 From Jan 1-56,123,742	5,244,294 66,146,377	706,060 11,801,385	852,263 16,951,995	781,479 3,881,645	639,014 13,394,907	
712 185	Los Angeles & Salt Lake November - 1,690,208 From Jan 1-21,094,469	2,222,375	388,804 5,230,876	673,015 7,341,451	235,331 3,575,906	479,786 5,584,497	
713	November - 493,026 From Jan 1- 6,540,260	655,380 7,285,966		204,309 2,398,314	118,438 1,598,504	152,917 1,796,143	
353 376	La Arkansas & Tex- November - 76,133 From Jan 1- 854,694		15,233 def5,823	def1,932 48,181	11,200 Loss50,044	Loss5,932 Loss18,632	
730	Louisville & Nashville— November - 8,557,864 Fr'm Jan 1 103,947,407	10,375,552 7 122622,376	1,968,152 18,216,536	1,891,966 24,889,014	1,485,368 12,390,695	1,383,504 17,909,497	
344	Maine Central— November - 1,314,080 From Jan 1-17,556,063	1,617,973 3 18,664,403	249,698 4,201,670	450,193 4,821,571	167,124 3,148,350	346,836 3,781,478	
018	Midland Valley— November - 226,534 From Jan 1- 2,836,196	297,714 3 3,308,893	74,793	116,560 1,388,040	48,009 1,014,556	98,521 1,214,495	
241	Minneapolis & St. Louis November - 929,280 From Jan 1-11,814,790	-		166,778 2,727,385	75,684 1,155,592	93,307 2,000,707	

120				F	INAL	NCIAL
— <i>Gr</i>	088 fro	m Railway- 1929.	Net fro	m Railway- 1929.	Net af	ter Taxes— 1929.
Minn St P & S S N November - 2,90 From Jan 1-37,4	4— 04,550 73.724	3,730,07- 45,340,02		979,649 4 12,703,849	436,84	
Mississippi Central	94,413	124,95 1,525,23	6 20,66	3 25,736	15,32	1 19,869
Mo-Kansas-Texas- November - 4.04	4.418	4.528.549	1.931.70	7 1,674,596	1,761,148	3 1,497,564
From Jan 1-42,32 Missouri & North November - 11	Arkan					
From Jan 1- 1,5; Missouri Illinois—	36,340	1,800,69	3 199,12	1 218,913	172,222	2 190,675
Missouri Pacific—		190,110 2,166,058	5 461,386	791,894	387,400	659,327
November - 8,91 Fr'm Jan 1 112,03 Mobile & Ohio—	16,189 27,523	11,359,343 129695,17	3 2,250,823 8 28,939,07		1,883,302 23,915,305	
November – 94 From Jan 1–13,04 Monongahela—	19,659 19,037	1,269,676 16,168,904	59,543	3,905,366	Loss28,975 1,440,257	
		630,978 6,861,780	205,012 2,551,210	303,022 3,325,420	191,798 2,351,189	283,694 3,057,232
November - 1,34 From Jan 1-18,02 Nevada Northern-	8,569	1,732,671 21,591,279	104,003 2,826,521	349,637 5,568,793	53,992 2,108,539	257,526 4,561,861
November - 4	7.347 3,453	97,456 1,231,631	9,522 272,690	57,007 770,150	925 175,711	44,162 609,162
November - 10 From Jan 1- 1,27	0,336	160,080 1,867,887	def1,853	41,095 528,837	Loss9,633 120,181	
New Orleans Gt N November - 18 From Jan 1- 2,59	3,466 4,229	262,841 3,037,393	36,964 746,653	55,161 885,571	21,754 580,375	35,932 682,871
New Orl Tex & Me November - 19 From Jan 1- 2,77	8,548 7,333	248,947 2,745,250	37,953 754,687	70,727 745,660	17,034 524,157	50,277 519,050
From Jan 1- 2,93	2,120 4,556	264,229 3,318,737	14,447 667,319	69,446 934,993	10,176 620,310	65,496 890,897
From Jan 1- 8,42	5,050 7,387	604,796 7,637,754	121,418 3,205,605	191,334 2,476,816	99,103 2,962,074	155,520 2,152,048
New York Central- November -34,92 Fr'm Jan 1 443,60	3,970 4,763	45,179,241 545287,909	5,601,173 96,240,632	9,081,306 140480,442	3,033,753 63,934,741	6,246,161 102810,588
November - 83 From Jan 1-10,05	Belt— 0,904 2,768	1,008,401 11,983,886	208,586 3,233,842	389,746 4,566,483	167,383 2,713,693	325,675 3,794,253
Pittsburgh & Lai November - 1,797 From Jan 1-25,676	7,710	2,593,469	301,503 5,513,820	225,317 5,488,802	202,628 3,889,676	70,617 3,507,257
New York Chic & St November - 3,48 From Jan 1-43,41	5,498 7,546	4,261,337 52,581,798	790,124 10,793,976	983,964 15,711,421	567,076 8,452,337	848,864 12,868,055
New York Connect	ting— 7,830	278,120 2,803,028	145,456 1,596,684	172,906 1,814,477	109,331 1,200,931	137,206 1,411,377
NYNH& Hartio November - 9,37 Fr'm Jan 1 109,86	rd-	12,676,410 130779,720		4,680,650 44,301,889	2,859,392 29,455,483	3,879,040 36,688,721
N Y Ontario & We November - 622 From Jan 1 - 9.719	stern- 2,940 9,621	784,828 1,332,246	86,018 1,856,053	def28,576 1,951,270		Loss58,583 1,485,907
N Y Susq & Wester November - 39 From Jan 1- 4,333	n— 4,751	401,482 4,621,674	105,790 1,238,178	98,408 1,170,382	74,174 890,732	67,360 827,825
Norfolk & Southern	5,978	627,610 7,559,466	116,856 1,423,587	167,058 1,987,540	61,362 850,435	114,767 1,421,226
Norfolk & Western- November - 7,722 From Jan 1-93,526	2,914	10,102,536	3,007,183		2,256,786 28,703,435	
Northern Pacific— November - 6,457 From Jan 1-75,108	وجينا				1,456,535	1,627,406
Northwestern Pacifi November - 333 From Jan 1- 5,243	c-	461,109 5,792,556	def52,677 597,895		Loss88,547 201,704	16,155,094 Loss42,861
Oklahoma City-Ada November - 66	-Atoka 3,302	104,525	24,672 169,365	def4,254	19,922 121,053	Loss8,556
Pennsylvania System November -42,940 Fr'm Jan 1 535,803	0,117 n— 0,025 &	1,368,805 54,463,420		213,955 12,037,504		169,667 8,682,087
Long Island— November - 2,954 From Jan 1-36,691			890,835 12,535,725		705,247	451,390
Peoria & Pekin Uni- November - 120	on—	146,190	35,480	26,840 451,136	9,524,578 14,637 128,785	11,840 279,032
From Jan 1- 1,510 Pere Marquette— November - 2,584 From Jan 1-34,972		1,675,651 3,485;468	316,645 477,839	392,799	322,168	219,362
Pittsburgh & Shawn	aut-	113,334	12,345 273,433	13,889,805 23,383	6,257,026	11,086,536 22,017
November - 86 From Jan 1- 1,079 Pitts Shawmut & November - 115	,764 orth— ,986	1,384,506 154,592	273,433 18,177	23,383 290,300 43,845	11,771 261,922 15,408	275,531 40,853
From Jan 1- 1,451 Pittsburgh & West V	,138	1,656,400 332,524	254,434 53,429	377,450	15,408 223,294 46,102	344,477 67,845
From Jan 1- 3,584 Quincy Omaha & K	,037	4,456,734 63,206	1,225,453	77,225 1,746,296 def26,866	912,842	1,290,414 Loss31,861
From Jan 1- 716	,503	723,109	16,122 37,157 1,137,119	def17,031L	oss 14,450 1 1,311,480	1,460,484
November - 6,753 From Jan 1-80,031 Richm'd Fred'k'b'g	& Pot		13,542,928	19,617,805	11,070,142	15,445,942
From Jan 1- 9,462, Rutland—			180,889 2,152,183	203,730 3,290,405	139,053 1,673,806	151,635 2,648,360
November - 387, From Jan 1 - 4,913, St Louis-San Francis		483,631 5,810,219	48,542 764,301	76,092 1,196,099	27,566 509,065	57,336 879,363
St L-S Fran of T— November – 191, From Jan 1– 1,764,	227 526	220,315 2,023,186	93,894 336,098	70,985 446,373	89,538 291,029	66,161 401,893
Ft Worth & Rio G November - 58, From Jan 1- 757,		111,898 1,152,450	838 lef122,818	4,162 def2,663L	Loss3,720 oss172,086 1	478 Loss50,908
St Louis Southwester November - 1,498, From Jan 1-20,449,	n— 554	2,086,236	244,749 4,689,152	375,987 5,590,879	166,732 3,693,923	288,861 4,456,317
San Diego & Arizona	876	93,078 1,182,396	def3,359 197,990	16,210 315,682	def8,931 137,667	10,865 253,513
300,		,,	201,000			

CHRONICL	IL.			[A OT	. 104.
1930.	om Railway— 1929.	-Net from 1930.	1929.	Net aft 1930.	er Taxes— 1929.
San Ant Uvalde & Gulf- November - 111,62 From Jan 1- 1,675,84 Seaboard Air Line—	7 107,789	9,386 450,560	def11,257 382,770	4,366 398,349	def16,042 334,720
November - 4,025,44° From Jan 1-45,681,86° Southern Pacific System	5 53,392,215	753,580 9,489,732	1,088,923 14,124,501		813,298 10,664,787
Sou Pacific Co— November -13,449,191 Fr'm Jan 1 175,820,946 Texas & New Orleans	209985,954	3,588,116 52,704,322	4,690,530 68,457,033	2,539,984 38,350,655	3,299,058 51,178,539
November - 4,802,603 From Jan 1-57,638,406 Southern Pacific S S Li	6,060,075 68,753,296	1,458,416 14,489,579	1,709,829 18,489,492	1,127,301 10,822,900	1,347,476 14,451,678
November - 574,983 From Jan 1 - 7,356,427 Southern Railway System	895,740 10,262,479 n—			Loss45,088I Loss358,9041	
Southern Ry Co— November - 8,797,363 Fr'm Jan 1-109,776,49 Ala Great Southern—	3 11,450,003 2 132,297,696	2,165,073 3 27,040,004	2,712,280 37,685,087	1,551,780 19,195,613	2,111,360 28,918,203
November - 556,918 From Jan 1 - 7,368,398 Cin N O & T P—	9,598,707	73,716 1,390,969	127,941 2,760,198	32,193 838,174	87,804 2,026,579
November - 1,279,299 From Jan 1-16,740,371 Geogia So & Florida-		289,212 4,148,484	242,161 4,770,604	200,921 3,161,187	173,307 3,741,643
November - 222,492 From Jan 1- 3,310,152 New Orleans & North	3,903,354 least—	46,781 605,611	29,417 591,198		4,940 332,645
November - 309,360 From Jan 1 - 3,953,225 New Orleans Terminal November - 209,736	- 5,193,933 	53,304 937,567 127,805	88,458 1,787,529 64,644	18,150 437,775 116,546	47,939 1,253,405 53,636
From Jan 1- 1,579,844 North Alabama— November - 78,493	1,658,859	609,140 28,161	683,490 43,542 464,705	485,296 23,915	566,499 40,560
From Jan 1— 924,078 Spokane International— November — 69,565	1,140,286 91,246	15,850	24,643	250,552 11,062	20,538
From Jan 1— 884,379 Spokane Port & Seattle— November — 563,197 From Jan 1— 7,342,826	713,269	197,462 160,266 2,315,576	362,456 273,749 3,336,311	73,657 1,360,028	180,654
Staten Island R T— November - 178,652 From Jan 1 - 2,270,485	8,744,675 216,406 2,441,623	35,544 585,498	68,861 639,946	16,685 392,078	53,861 448,129
Tennessee Central— November – 222,849 From Jan 1- 2,846,623	263,764 3,109,037	50,677 632,722	52,947 790,071	44,991 556,614	48,167 697,750
Term Ry Assn of St Louis November - 722,715 From Jan 1- 9,479,952	904,150 11,687,619	152,967 2,379,766	190,885 3,477,149	40,677 1,163,549	91,020 2,333,206
Texas & Pacific— November - 2,828,212 From Jan 1-34,711,647	3,663,625 42,205,549	756,692 10,377,694	1,094,468 13,031,344	631,652 8,561,669	946,849 10,963,597
Texas Mexican— November — 71,814 From Jan 1— 1,032,392 Toledo Peoria & West—	92,381 1,266,605	9,227 159,821	8,451 248,099	4,219 104,477	3,390 192,606
November - 173,579 From Jan 1 - 1,867,761 Ulster & Delaware—	134,720 2,144,090	60,713 476,463	4,582 626,179	54,913 400,517	3,982 547,471
November - 65,248 From Jan 1- 916,997 Union Pacific Co—	70,106 1,037,460	def1,738 95,150	2,313 144,368	Loss5,938 33,250	Loss2,187 79,664
November - 8,996,761 Fr'm Jan 1 100,427,277 St Joseph & Gt Island-					
November - 294,306 From Jan 1 - 3,363,097 Oregon Short Line November - 3,064,116	326,804 3,682,189 3,488,951	114,260 1,148,751 1,228,735	116,279 1,233,058 1,459,888	93,738 928,226 977,876	98,294 1,001,921 1,072,949
November - 3,064,116 From Jan 1-31,501,221 Ore-Wash Ry & Nav C November - 1,897,932 From Jan 1-22,870,264	36,658,603 1 0— 2,330,226	436,516 4,537,781	633,213 5,920,256	6,905,075 245,336	9,274,656
Union RR (Penn)— November - 496,178	783,476	def99,107	409,812	2,432,065 Loss28,639	3,718,875
From Jan 1- 8,447,832 Utah- November - 205,070 From Jan 1- 1,476,877	249,550 1,877,007	1,779,359 84,763 433,776	3,472,911 118,219 742,282	1,577,927 67,789 336,546	3,082,984 100,253 601,357
Virginian— November - 1,340,196 From Jan 1-16,018,848	1,763,487	673,237 7,704,250	926,359 9,048,328	513,237 5,897,228	746,110 7,162,048
Wabash— November - 4,385,716 From Jan 1-57,269,130	5,586,461	1,149,496	1,184,489	940,347	1,034,181
Western Pacific— November - 1,283,732 From Jan 1-15,292,543		372,607 3,124,214	268,139 3,144,903	301,995 2,078,637	160,707 1,961,547
Western Ry of Alabama— November – 184,678 From Jan 1– 2,325,880	241,607 2,788,006	26,073 408,596	52,185 524,591	10,112 249,175	27,106 347,422
Wheeling & Lake Erie— November - 1,087,561 From Jan 1-15,474,169 Wichita Falls & Southern	1,447,942 20,222,448	232,366 4,376,603	247,118 6,468,629	125,987 2,958,936	149,211 4,929,316
November - 61,769 From Jan 1- 844,134	107,839 1,038,239	9,962 235,066	44,576 368,123	4,778 177,375	39,101 307,138
Other Monthly lowing we show the companies received	ne month	ly repor	ts of S'	TEAM r	ailroad

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.

Bangor & Aroostook RR.

Gross operating revenue_	1930.	November— 1929. \$664.544	-11 Mos. En 1930. \$7,683,837	1929. \$7,370,085
Oper. exp. (incl. maint. and depreciation)		416,934	4,847,427	4,726,500
Net rev. from oper Tax accruals	\$148,977 48,370	\$247,610 53,433	\$2,836,410 648,394	\$2,643,585 585,294
Operating incomeOther income	\$100,607 6,233	\$194,177 —4,039	\$2,188,016 108,750	\$2,058,291 159,667
Gross income Interest on funded debt_ Other deductions	\$106,840 69,585 262	\$190,138 77,483 233	\$2,296,766 798,400 9,900	\$2,217,958 855,121 9,983
Total deductions	\$69,847	\$77,716	\$808,300	\$865,104
Net income	\$36,993	\$112,422	\$1,488,466	\$1,352,854

JAN. 3 1931.]			FINA	NCIAL
Atchison To (Includes Atchison To Ry., a	opeka & Sar nd Panhand	ita Fe Ry., ile & Santa	Gulf Colora Fe Ry.)	do & Santa
Ry. operating revenues Ry. operating expenses Railway tax accruals_ Other debits	-Month of 1930. \$18,198,121 - 11,589,188 - 1,603,608 - 42,988	November— 1929. \$23,830,851 14,479,072 1,351,651 257,471	1930. \$210385,894 \$148,228,691 \$16,891,963 \$3,011,674	2nd. Nov. 30- 1929. 4 \$247373,411 1 160,136,738 3 19,260,772 4 2,636,449
Net ry. oper. income. Average miles operated PLast complete annual	\$4,962,336	\$7,742,656	\$42,253,564	\$65,339,450
	Canadian	Pacific R	y.	
	-			
Net profits	report in Fine	ancial Chroni	icle Mar. 29	
Fonda, J	ohnstown -Month of	November	11 1/00 1	and Mon 20
Operating revenues Operating expenses	1930.	1929. \$83,615 62,168	1930. \$830,217 676,537	1929. \$930,295 695,675
Net revenue from oper		\$21,447 4,300		\$234,620
Operating incomeOther income	\$5.710	\$17,147 5,677		
Gross income Deduct. from gross inc	\$9.704	\$22,825 31,023		\$271,229
Net income	Dr \$21 171	Dr 99 109	Dr 9157 407	Dr 977 970
	eorgia &			50, p. 4411
	-Month of 1	November—	-11 Mos. E	and. Nov. 30-
Net revenue from oper Railway tax accruals— Uncoll. railway revenue	\$11,678	Dr.\$9,028 9,500	\$206,429 87,110 15	100,300
Railway oper. income_ Equip. rents (net bal.)_ Joint fac. rents (net bal.)	Dr.2,489	Dr.\$18,528 Cr.2,925 Dr.2,774	\$119,302 Cr.1,439 Dr.27,738	
Net railway oper. inc Non-operating income	- \$9,266 2,201	Dr\$18,377 1,344	\$93,004 20,100	\$132,157 17,939
Gross income Deductions from income		Dr.\$17,032 1,142	\$113,104 13,116	\$150,097 12,820
Surplus applic, to int.		Dr.\$18,175	\$99,987	\$137,276
Intero	ceanic Ra —Month of	October-	-10 Mos. E	nd. Oct. 31-
Gross earnings	1930. Pesos. 869,884 1,090,050	1929. Pesos. 1,061,508 1,025,837	1930. Pesos. 10,582,938 10,791,343	1929. Pesos. 10,578,146 10,083,764
Operating expenses Net earnings Percent. exps. to earns Kilometers	400000 105	35.671	10,791,343 def208,404 101.97%	10,083,764 494,381 95.32%
Anometers	1,644	96.64% 1,644		95.32%
Natio	mal Raily	October-	-10 Mos E	nd. Oct. 31-
Gross earnings Operating expenses	1930. Pesos. 8,182,741 7,891,627	1929. Pesos. 10,020,861 8,162,307	1930. Pesos. 91,408,573 77,519,065	1929. Pesos. 93,308,156 78,205,179
Net earnings Percent, exps. to earns	201 112	-	77,519,065 13,889,508 84.81%	
Kilometeres Kilometeres Last complete annual 1	11.604	1,858,553 81.45% 11,395 encial Chronic		
No	rfolk & \	Western F	Ry.	
Aver. mileage operated	-Month of 1930. 2,240	November— 1929. 2,239	—11 Mos. En 1930. 2,240	nd. Nov.30— 1929. 2,240
Operating Revenues— Freight_ Pass., mail & express Other transportation	\$7,228,836 404,491 31,061		\$86,749,793 5,468,427 405,686 902,220	
Railway oper, revs.	58,523			
Maint. of way & struct Maint. of equipment	896,256 1,492,210			
Transportation—rail line Miscellaneous operations	$\begin{array}{c} 128,034 \\ 1,941,603 \\ 22,831 \\ 254,777 \\ 19,982 \end{array}$	1,421,416 1,601,734 121,674 1,977,166 20,361 243,752 6,657	11,322,625 17,657,556 1,435,653 22,394,290 294,097 2,790,798 177,330	13,391,509 19,214,201 1,313,155 23,938,834 230,515 2,665,571 126,364
General	254,777 19,982		2,790,798 177,330	
Railway oper. exps	091	440	\$55,717,691 37,808,436 9,100,000 5,001	\$60,627,422 47,449,262 9,500,000 8,558
Railway oper. income_ Equipment rents (net) Joint facility rents (net)_	\$2,256,785 258,622 2,102	\$3,872,641 294,309 7,032	\$28,703,434 2,428,183 4,261	\$37,940,703 2,760,830 35,194
Net ry. oper. income Other inc. items (bal.)		\$4,173,983 265,294	\$31,127,356 2,501,121	\$40,666,340 2,037,439
	\$2,707,858 409,201	396,158	\$33,628,477 4,538,682	\$42,703,779 4,537,040
Net income Proportion of oper. exps.			\$29,089,794	\$38,166,739
to oper, revenues Propor. of transp. exps. to oper, revenues #Last complete annual r	61.06% 25.14% eport in Finar	53.25% 19.57% ncial Chronic	59.57% 23.94%	56.10% 22.15%
	Virginian	Railsay.		
Operating revenues			-11 Mos. En	d. Nov. 30- 1929.
perating expenses	\$1,340,196 666,959 513,236 673,435 326,894	November———————————————————————————————————	5,897,227	\$18,232,640 9,184,312 7,162,047 8,838,046 5,226,538
Fross income	326,894 eport in Finan	628,157 icial Chronici	7,629,798 3,968,541 le Apr. 19 '30	8,838,046 5,226,538 9, p. 2759

IAU	CHROMICHE
	Pennsylv
Santa	Revenues—
Vov. 30- 929.	Freight Passenger
929. 373,411 136,738 260,772 636,449	Mail
	Joint facility—Cr
$339,450 \\ 12,670$	
2952	Railway oper. rev Expenses— Maint, of way & struct
Von 30-	Maint of way & struct Maint of equip Traffic Transportation Miscell operations General
Vov. 30- 929. 212,723 221,447	Miscell. operations General
Canada and Park S	Transp. for invest.—Cr.
991,275 2241	Railway oper. exps
	Net rev. from ry. oper_Railway tax accrualsUncoll. ry. revenues
Vov. 30- 929. 930,295 695,675	
	Railway oper. income_ Equip. rents (deb. bal.)_ Joint facil. rents (deb. bal
234,620 79,160	Net railway oper. inc_
155,460 115,769	Per
271,229 349,102	
	Avge. mileage operated_ Railway oper. revenues_ Railway oper. expenses_
\$77,872 4411	
	Net rev. from ry. oper. Net railway oper. income Other income—Net
7ov. 30- 29. 214,740 106,500 127	Bal. before ded. of int_
106,500	Total interest accruals Surplus
108,113 .43,700 .19,656	EF Last complete annual
	Pittsbu
132,157 17,939	Dy open revenues
150,097 12,820	Ry. oper. revenues Ry. oper. expenses
37,276	Net rev. from ry. oper.
	Net railway oper. income (net after rentals) Non-operating income
t. 31—	Gross income
ct. 31— 29. 578,146 083,764	Deduct'ns from gross inc Net income
194,381	Last complete annual r
95.32%	St. Loui
	Miles enemated
zt. 31— 29.	Miles operated Rilway oper. revenues Railway oper. expenses_
808,156 205,179	Railway oper. expenses_ Ratio of operating exp. to operating revs
02,976	Net rev. fr. ry. oper Railway tax accruals and
	Railway tax accruals and uncoll. railway revs.
4137	Railway oper. income_ Other railway oper. inc_
ov.30—	Total ry. oper. income Deduct'n fr. ry. oper. inc
0v.30— 029. 2,240	Net railway oper. inc. Non-operating income
13,972	Gross income
13,972 64,900 27,000 70,812	Deduct'ns from gross inc Net income
76,684	Last complete annual r
91,509	West
14,201 13,155 38,834 30,515	0
30,515 65,571 26,364	Operating revenues Total operating expenses
27,422 49,262 00,000	Net operating revenue
00,000 8,558	Operating income Equipment rents
40,703	Jt. facil. rents—Net dr
55,194	Net ry. oper. income_ Other income
66,340 37,439	Gross income Fixed charges
03,779 37,040	Net income
66,739	E Last complete annual r
6.10%	FIN
2.15%	
2244	Annual, &c., Reannual and other rep
v. 30-	industrial and misce including Dec. 6 19

			The second second	
Pennsylva	ania RR	. Regiona	l System.	
		November-	-11 Mos. E	nd. Nov.30-
Revenues—	1930.	1929.	1930.	1929.
Freight\$	30,822,409	\$38,726,971	\$376094,821	\$455719,335
Passenger	8,007,043	9,921,649	107,390,275	123,345,918
Mail	1,078,558	1,682,270 1,345,714	11,990,972	16,544,597
Express	1,075,647	1,345,714	12,460,709	15,763,125
All other transportation.	635,685	1,187,590	10,779,851	12,964,485
Incidental	1,356,790		17,442,657	19,120,245
Joint facility—Cr	62,048	87,345	805,294	841,254
Joint facility—Dr	7,781	6,526	75,891	77,138
Railway oper. rev8	43,030,399	\$54,571,539	\$536888,688	\$644211,821
Maint. of way & struct	5.240,672	7.698.635	65.639.715	82,457,824
Maint. of equip	8,290,142	11,138,984	103,165,476	122,383,175
Traffic	827,661	1,001,160	9,450,345	10,133,515
	16,688,742	20,338,301	196,565,378	220,148,032
Miscell, operations	573,063	661,420	7,020,252	7,747,229
General	1,633,565		18,546,301	18,222,592
Transp. for invest.—Cr.	23,101	55,781	420,437	636,799
Railway oper. exps\$	33,230,744	\$42,516,489	\$399967,030	\$460455,568
Net rev. from ry. oper	9.799.655	12,054,050	136,921,658	183,756,253
Railway tax accruals	3.045,900	3.365.197	35.702.200	39,445,051
Uncoll. ry. revenues	6,931	6.033	68,288	83,743
Railway oper, income_	\$6,746,824		\$101151,170	
Equip. rents (deb. bal.)	1,375,297	1,259,896	12,361,877	13,183,709
Joint facil. rents (deb.bal.)	108,559	126,812	1,633,448	1,487,088
Net railway oper. inc.	85.262.968	\$7.296 112	\$87 155 8459	129 556 662
Last complete annual r				
	opore en x en	anotar onion	cio ispir o u	o, p. 2500
Perc	Marqu	ette Ry.	Co.	
	-Month of	November-	-Jan. 1 to	Nov. 30-
	1930.	1929.	1939.	1929.
Avge. mileage operated_	2,264	2,241	2.251	2.241
Railway oper. revenues_	\$2,584,788	\$3,485,468	\$34,972,276	\$45,239,796
Railway oper. expenses_	2,106,949	3,092,669	26,929,394	31,349,991
Netrev. from ry. oper.	\$477,838	\$392,798	\$8,042,881	e12 000 004
Net railway oper. income	202,689	43,416	4,666,403	\$13,889,804 9,402,583
Other income—Net	6,498	34,281	389,606	715.828
_	0,100	01,201	000,000	110,020

				-100-1-00
Surplus		def\$134,156 nancial Chron	\$2,427,424 icle May 1 '3	\$7,766,205 0, p. 3334
Pittsbu	irgh & W	est Virgin	nia Rv.	
Ry. oper. revenues Ry. oper. expenses	1930. \$272,031	November— 1929. \$332,523 255,298	-11 Mos. En 1930. \$3,584,035 2,358,583	1929. \$4,456,733 2,710,438
Net rev. from ry. oper.	\$53,428	\$77,224	\$1,225,452	\$1,746,294
Net railway oper. income (net after rentals) Non-operating income	\$83,516 6,405	\$143,609 4,217	\$1,480,568 124,936	\$2,182,677 77,357
Gross income Deduct'ns from gross inc	\$89,921 20,925	\$147,827 22,288	\$1,605,505 223,515	\$2,260,035 256,019
Net income			\$1,381,990 le May 31 '30	\$2,004,016 0, p. 3870

\$77,697 211,853

\$209,187 271,658

\$5,056,008 \$10,118,412 2,628,584 2,352,206

Miles operated Rilway oper. revenues Railway oper. expenses_	-Month of 1930. 1,913 \$1,498,554 1,253,805	November— 1929. 1,757 \$2,061,707 1,688,309	-11 Mos. En 1930. Av. 1,837 \$20,449,439 15,760,287	nd. Nov. 30- 1929. Av. 1,749 \$24,112,217 18,568,109
Ratio of operating exp. to operating revs	83.67%	81.89%	77.07%	77.01%
Net rev. fr. ry. oper	\$244,749	\$373,398	\$4,689,152	\$5,544,108
Railway tax accruals and uncoll. railway revs	78,017	85,735	995,229	1,119,582
Railway oper. income_ Other railway oper. inc_	\$166,732 33,879	\$287,662 42,201	\$3,693,923 394,135	\$4,424,526 423,644
Total ry. oper. income Deduct'n fr. ry. oper. inc	\$200,611 131,900	\$329,863 112,036	\$4,088,058 1,928,202	\$4,848,170 1,448,663
Net railway oper. inc Non-operating income	\$68,711 Dr1,354	\$217,827 10,745	\$2,159,855 124,555	\$3,399,507 189,086
Gross income Deduct'ns from gross inc	\$67,357 249,339	\$228,573 221,029	\$2,284,411 2,581,783	\$3,588,594 2,408,236
Net income		\$7,544	-\$297,372	\$1,180,357

	-Month of 1930. \$1,385,611 935,628	1929. \$1,659,910	-11 Mos. t	1929. \$17.415.496
Net operating revenue	\$449,983	\$606,814	\$5,713,510	\$5,803,644
Taxes	80,000	100,000	970,000	960,000
Operating income	\$369,983	\$506,814	\$4,743,510	\$4,843,644
Equipment rents	20,907	85,664	286,539	729,766
Jt. facil. rents—Net dr	16,238	20,358	179,802	197,856
Net ry. oper. income_	\$374,652	\$572,120	\$4,850,247	\$5,375,554
Other income	10,271	13,809	151,764	177,779
Gross income	\$384,923	\$585,929	\$5,002,011	\$5,553,333
Fixed charges	286,577	291,417	3,175,868	2,808,876
Net income		\$294,512 ancial Chroni	\$1,826,143 icle May 17 '3	\$2,744,457 0, p. 3529

FINANCIAL REPORTS

Annual, &c., Reports.—The following is an index to annual and other reports of steam railroads, public utilities, industrial and miscellaneous companies published since and including Dec. 6 1930.

This index, which is given monthly, does not include reports in to-day's "Chronicle," nor monthly, quarterly and half-yearly statements published in the "Current Earnings" section.

Boldface figures indicate research

Boldface figures indicate reports published at length.

						•
Page.	Page.		Page.			Page
	lleable Corp., Waukesha,	Toro Manufacturing Co	4229	Vortex Cup C	0	3724
Amer Machine & Metals Inc 4218 Wis	4222	United American Bosch Cor	D4000	Walkiteen Co.		2410
American Multigraph Co 4218 Grand (F. &	W.) Silver Stores, Inc. 4222	United Artists Theatre Circui			Snowdrift Co.,	
American Power & Light Co3707 Grigsby-Gri	unow Co3885	United Gas Improvement Co	4217	West Point M	Ifg. Co	4068
Amer. Solvents & Chemical Corp 3879 Harris-Seyb	oold-Potter Co3716	Utah-Apex Mining Co	3891	West Texas U	tilitles Co	4056
American Steel Car Lines, Inc3713 Hathaway I	Bakeries, Inc4061	Utilities Power & Light Corp	4056	Western Mary	Care Dairy Co	rp3891
Antilla Sugar Co 4219 Heyden Che	emical Corp3885	Virginia Electric & Power Co	3878	Zenith Radio	Corp	4230
	ed Investors4062	(72) 77		0 C T	Cli	
	lning Co3717 usiness Machine Corp4223	(B.) Kupper	nheimer e	& Co., Inc	c., Cnicag	0.
Bay State Fishing Co	Stock & Bond Corp 4062	(Ninth Annual	Damont	Vear Ender	7 Nov. 1 10	30.1
		(Winth Annual	neport-	Lear Linaca	1400. 1 10	00.)
		COMPA	RATIVE II	VCOME ACC	COUNT.	
		W	ATon 1 220	Nov. 2 '29.	Mon 2 100	Oct. 29 '27.
		Years Ended—Gross profit	90 000 060	\$9 641 761	\$2 872 006	\$3.070.097
		Admin. & gen. exp., less	\$2,020,000	\$2,041,701	Ø2,012,000	40,010,001
		miscellaneous income_	1 724 316	1,886,195	2.134.934	2.152,650
		Federal taxes	7.351	81,000	88,500	119,000
		Interest paid	17,432	33,549	33,678	29,595
Canada Dry Ginger Ale, Inc4047 Mexico (Mo	o.) Refractories Co4224					
Canada Malting Co., Ltd. 4220 Canada Malting Co., Ltd. 4220 Canada Malting Lindus. Alcohol Co., Ltd. 3881 Montecatin	i-Societa Generale per	Net profit for year Pref. dividends (7%) Common dividends (\$2) -	\$278,970	\$641,016	\$614,894	\$768,853
		Pref. dividends (7%)	56,007	68,218	86,760	104,494
Cavanagh-Dobbs, Inc4059 Moore Drop	p Forging Co4225	Common dividends (\$2)_	176,287	200,000	200,000	200,000
Control Aggirro Accordated 3705 38701 Williams	relephone & Otheres Co. 3370	To to see a see also	040 070	\$372,798	\$328,134	\$464,359
Chain Store Products Corn 3714 Myers (F. I	E.) & Bro. Co4225	Balance, surplus Previous surplus	4 921 507	3,916,125	3,587,991	3.126.084
ChevyChaseDairy Washington, D. C. 3881 National F.	abrics & Finishing Co.,	Prem. on pf. stk. purch.	Dr 26 658	Dr.57,416	0,001,001	Dr.2,451
Columbian Carbon Co4220 Inc	3887	Appr. for conting. res	Dr. 200,000	27.101,1110		
Commercial Credit Co3714 National Po	ower & Light Co3710					
	ailways of Mexico3873	Profit & loss, surplus_	\$4.051,525	\$4,231,507	\$3,916,125	\$3,587,991
Consumers Gas Co. of Toronto 3875 National-St Continental Chicago Corp 3882 North Amer	ricen Co 4054	Earns. per sh. on 100,000				
Cuban American Sugar Co4059, 4211 North Pack	ding & Provision Co4226	shs. (par \$5) com. stk.				00.04
Cuben Cone Products Co Inc 4048 Ontario Poy	wer Service Corp3877	outstanding	\$2.22	\$5.72	\$5.28	\$6.84
Cuben Deminiscen Sugar Corn 4047 Patterson-S	largent Co 4065	COMPA	ARATIVE E	BALANCE S.	HEET.	
Cudahy (The) Packing Co4211 Plymouth (Cordage Co3720			Liabilities-		D. Nov. 2 '29.
Curtie Lighting Inc 3715 Reliance II	nternational Corp4000	Tand bldgg mach		7% cum pref	st.k \$880 00	
To Doors Consolidated Mines Ltd 3871 Religible M	anagement Corp4065	and fixtures x\$572,87 Trade-marks and	8 \$598,844	Common sto	ck 500,00	
Diamond Match Co. (Del.)4221 Russ Manu	facturing Co4066	Trade-marks and		Accounts pay	rable_ 132,60	
Dominion Bakerles, Ltd4060 Scott Paper	CO4221	good-will	1 1	Notes payabl	e	500,000
Dominion Glass Co., Ltd	illians Corp of Con I td 3721	Inventories1,113,40	9 1,847,006	Federal tax p	rov 13,00	00 81,000
East Coast Utilities Co	lanada Power Co. Ltd. 3877	Notes & accts. rec_y2,489,45		Accr'd payrol terest, &c_	194.05	54 243,558
Electric Power & Light Corp3708 Squire (Joh	n P.) & Co4228	Cash 350,01		6% real estat		
Empire Western Corp 4060 Standard O	oil Co. of California 4007	Invest. at cost 592,54 Com. stock held	010,000	Res. for cont	ting 200.00	
Fatardo Sugar Co of Porto Rico 3871 Stanley Co	. of Americaot24	for employees 488,93	428.916	Surplus	4,051,52	
Tederal Mining & Smolting Co 4060 Stutz Moto	r Car Co of America Inc. 3889	Deferred charges 123,53		A CONTRACTOR OF THE PARTY OF TH		
Tedent Water Comples Corn 3876 Sugar Estat	tes of Oriente Inc. 4070	Prof etk at cost 390.42	226,658	Total (ea.	side) _\$6,121,18	86 \$7,451,720
		1 2 1 1 11 0000	COO MOGONTO	o for deprecia	ation. y Afte	er deducting
Food Machinery Corp3716 Teck-Hugh	les Gold Mines, Ltd3/23	\$162,401 reserve for bad	debts, ret	urn allowanc	es and cash	discounts.
General Theatres Equipment, Inc. 3884 Title Insur Graham-Paige Motors, Corp. 4222 Angeles,	Call 3723	V. 131, p. 4062.				
Granam-raige Motors Corp4221 Angeles,	Cam	1 1 1 2 2 2 1 2 2 2 2 2 2 2 2 2 2 2 2 2				
				A .		
Mayoral (Cornorate At	2 Harmortm	out :	Doma		
	CARACLES AND THE STATE OF STAT	RED BOP WEDGER OF REE	E	O L L L L Z Z Z	No. of Contract of	

General Corporate and Indestinent Izeus.

STEAM RAILROADS.

STEAM RAILROADS.

Surplus Freight Cars.—Class 1 railroads on Dec. 15 had 616,931 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 24,086 cars compared with Dec. 8, at which time there were 592,845 surplus freight cars. Surplus coal cars on Dec. 15 totaled 219,891, an increase of 10,678 within a week, while surplus box cars totaled 329,503, an increase of 11,194 cars for the same period. Reports also showed 28,576 surpljs stock cars, a decrease of 39 cars below the number reported on Dec. 8, while surplus refrigerator cars totaled 13,448, an increase of 731 for the same period.

Matters Covered in the "Chronicle" of Dec. 27.—(a) Asks rail workers to aid Mexico Lines—President of National System reports falling income is making bankruptcy worse—Union leaders Join plea, p. 4133. (b) Prof. Ripley of Harvard University declares it essential for railroads to obtain advantages of consolidation, p. 4154. (c) 10,000 shopmen on Southern Pacific Line to go on full time, p. 4155. (d) Chicago Burlington & Quincy RR. acts to relieve its unemployed, p. 4155. (e) Spokane railroad men vote to share jobs with idle, p. 4155.

Algoma Central & Hudson Bay Ry.—Reorg. Plan.— See Lake Superior Corp. under "Industrials" below.—V. 131, p. 4212.

Algoma Central Terminals, Ltd.—Reorg. Plan.— See Lake Superior Corp. under "Industrials" below.—V. 131, p. 3040.

Baltimore & Ohio RR.—Plans Announced for Four Railroad Merger.—See under "Current Events" on a preceding page.—V. 131, p. 4212, 4049. on a preceding

Canadian National Ry.—New Directors.—

M. Kennedy, John D. Palmer, James T. Cumming, George Henderson, J. Edouard Labelle, Dr. Lucien Moraud, F. K. Morrow, George Perry, W. A. Boys, S. E. Richards and J. Fyfe Smith have been elected directors.

The members of the former board retained are Sir Henry Thornton, President and Chairman; Gerard Ruel, Legal Vice President; V. I. Smart, Deputy Minister of Railways and Canals, and Tom Moore, President of the Canadian Trade and Labor Congress.

The members whose resignations have been accepted include R. A. C. Henry, Ernest R. Decary, Colonel O. E. Talbot, D. J. McDougald, James Gill Gardner, J. Stuart Rayside, Edward Brown, Nelson Rattenbury and E. A. Smith.

Dr. Mannion, Minister of Railways and Canals, said the Government intends at the next session of Parliament to bring down legislation to permit complete representation being afforded all Provinces.—V. 131, 0. 4049.

Casey & Kansa RR.— To Issue \$91,100 Stock.—
The I.-S. C. Commission Dec. 19 authorized the company to issue not exceeding \$91,100 common stock (par \$100) to be delivered at par to I. N. Coolley and William C. Price in payment for certain railroad property and for other corporate purposes. The report of the Commission says in part:
The applicant was organized Jan. 12 1926 for the purpose of acquiring the property and franchises formerly owned by the Westfield RR. (Ill.), which owned a line of railroad extending from a connection with the Clevaland Cincinnati Chicago & St. Louis and the Kansas & Sidell RR. at Kansas, Ill., to a connection with the Yale Short Line RR., 4,000 feet south of an intersection with the Pennsylvania RR. at Casey, about 19 miles, in Edgar, Coles and Clark Counties, Ill.
The record shows that during February 1924 the Kansas & Sidell, the Brocton Elevator Co. and the Big Four, in proceedings instituted in the Circuit Court of Edgar County, obtained judgments against the Westfield RR. in respective amounts of \$11,473, \$6,869 and \$2,560, or an aggregate the Kansas & Sidell and the elevator company were transcribed to Clark County. In April 1924 the property of the Westfield RR, was sold under execution on these judgments to I. Ry Coolley and W. C. Price, whose bids for the separate parcels aggregated \$18,922.

It appears that the judgment creditors assigned their judgments for mominal considerations to Coolley and Price, whose the property of the mominal considerations to Coolley and Price, whose bids for the separate parcels aggregated

\$18,922.

It appears that the judgment creditors assigned their judgments for nominal considerations to Coolley and Price, who as co-partners compose the elevator company and are, respectively, President and Secretary of the applicant. Coolley is also President, director and principal stockholder of the Kansas & Sidell. Inasmuch as the judgments were concurrent and without priority, the judgment creditors agreed to have their executions credited with the amounts bid for the property in each county in proportion to the amount of each judgment, and that, if the property should be redeemed, each would participate in any money paid in redemption of the property on the same basis. It was also agreed that, if the property were not redeemed, Coolley and Price should settle with the judgment creditors. In August 1925, on expiration of the 15-months redemption period allowed under the laws of Illinois, the sheriffs in the respective counties traversed by the railroad deeded the property purchased to Coolley and

Price, who thereupon settled with the judgment creditors and entered into an agreement with the Kansas & Sidell to continue the operation of the property. By our certificate and order of Aug. 20 1929 we authorized the Casey & Kansas RR. to acquire and operate the line of railroad above described, and approved and authorized the acquisition by the Kansas & Sidell of control by lease of the railroad of the applicant.

To pay for the railroad acquired and to provide funds for working capital, material and supplies and other incidental expenses, the applicant proposes to issue capital stock. The stock is to be sold or otherwise disposed of at par.

Centralia Terminal RR.—Proposed Stock Issue Denied.—
The I.-S. C. Commission Dec. 16 denied the company's application for authority to issue \$45,000 of capital stock. The report of the Commission says in part: "By our order entered July 14 1930, the application of this corporation for a certificate of public convenience and necessity to construct and to acquire and operate lines of railroad in Lewis County, Wash., was denied. Inasmuch as authority to construct, acquire and operate the proposed lines was not granted, the issue of stock to procure funds for such construction and acquisition will be unnecessary. Therefore, an order denying the application will be entered."—V. 131, p. 781.

Chesapeake & Ohio Ry.—Plans Announced for Four System Railroad Merger.—See under "Current Events" on a preceding page.—V. 131, p. 1889, 1415.

Chicago & Eastern Illinois Ry.—New President.—
Chalres T. O'Neal, who recently resigned as Vice-President of the Buffalo
Rochester & Pittsburgh Ry., now controlled by the Baltimore & Ohio RR.,
has been elected President of the Chicago & Eastern Illinois Ry., succeeding Thomas C. Powell, who has been elected Chalrman, effective
Jan. 1. The Chalrmanship has been vacant since the resignation about
two years ago of John W. Patten.—V. 131, p. 2890.

Chicago Heights Terminal Transfer RR .- Bonds Ap-

proved.—
The I.-S. C. Commission Dec. 18 authorized the company to issue \$562,000 1st mtge. 6% gold bonds, series A, to be sold at not less than 98 and int., and the proceeds used to retire maturing bonds. The report of the Commission says in part:
The applicant has arranged for the sale of the bonds, subject to our approval, to Kuhn, Loeb & Co. of New York City, at 98 and interest. At this price the average annual cost to the applicant will be approximately 6.17%.—V. 131, p. 3706.

Cleveland Union Terminals Co.—Bonds Called.—
J. P. Morgan & Co., as sinking fund trustee, in a notice to holders of
1st mtge. 5½% sinking fund series A gold bonds and 1st mtge. 5% sinking
fund series B gold bonds, dated April 1 1922, stated that \$41,000 amount
of the series A bonds and \$64,000 of the series B bonds have been drawn
by lot for redemption on April 1 1931, out of moneys in the respective sinking
funds, at 105%. Drawn bonds will be redeemed and paid upon presentation and surrender at the office of J. P. Morgan & Co., 23 Wall St., N. Y.
City, on and after the redemption date, after which interest on the principal
amount of these bonds will cease.—V. 131, p. 110.

City, on and after the redemption date, after which interest on the principal amount of these bonds will cease.—V. 131, p. 110.

Fonda, Johnstown & Gloversville RR.—Acquisition of 6 Mile Road Authorized by I.-S. C. Commission.—

The I.-S. C. Commission, Dec. 19, issued a certificate authorizing the company to acquire and operate the line of railroad and other properties of the Gloversville & Broadalbin RR. which extends from a connection with the Fonda line at Broadalbin Junction in a general easterly direction to Broadalbin, a distance of 6.15 miles, all in Fulton County, N. Y. The report of the Commission states in part:

The record shows that no financing will be involved in the proposed acquisition. The consideration to be received by the Broadalbin will be the surrender and delivery to it of all its outstanding capital stock, which shares will, simultaneously with the transfer of its properties to the applicant, be assigned and transferred to it. The applicant, as part of the consideration for said transfer, agrees to assume all debts, liabilities, contracts, and any other obligations of the Broadalbin. It is stated, however, that the latter has no debts, obligations, or liabilities of any kind, except \$30,000 first mortgage bonds, which have already been assumed and guaranteed by the applicant.

The applicant states that the operation of the line and properties of the Broadalbin, under lease, has been profitable, as it has resulted in earnings more than the cost of performing and complying with the terms and conditions of the lease: that the value of its physical properties substantially exceeds its bonded indebtedness; and that the proposed acquisition will result in an annual saving to it of the cost of maintaining a separate organization for the Broadalbin, and of the latter making separate reports and returns.—V. 131, p. 3202.

Helm & Northwestern RR. Co .- Abandonment of Entire

The I.-S. C. Commission Dec. 17 issued a cert ficate authorizing the company to abandon, as to interstate any foreign commerce, its entire line of railroad in Washington and Bolivar Counties, Miss., and the Yazoo & Mississippi Valley RR. to abandon operation thereof.

The line of road extends from Helm in a general northerly direction to Jacobs, 12.5 miles, all in Washington and Bolivar Counties, Miss.

Kankakee & Seneca RR.—Bonds Authorized.—

The I.-S. C. Commission Dec. 19 authorized the company to issue \$704,000 gen. mtge. gold bonds, series A, \$650,000 in retirement of a like amount of matured 1st mtge. bonds and \$54,000 in reimbursement for capital expenditures heretofore made; the bonds to be delivered in equal shares to the Cleveland Cincinnati Chicago & St. Louis Ry. and the Chicago Rock Island & Pacific Ry.—V. 128, p. 724.

Kansas City Southern Ry.—New Officer.— Joseph J. Weiss has been elected Vice-President and Assistant Treasurer to succeed G. C. Hand.—V. 130, p. 3149.

New York Central RR.—Plans Announced for Four System Railroad Merger.—See under "Current Events" on a preceding page.—V. 131, p. 3706.

Pennsylvania RR.—Plans Announced for Four System Railroad Merger.—See under "Current Events" on a preceding page.

ceeding page.

New Freight Station in Operation.—
George Le Boutillier, Vice-President of the New York Zone, on Dec. 26, announced that the new freight station at the foot of Desbrosses St., N. Y. City, has just completed its third week of successful operation. This new traffic facility was provided by the Pennsylvania RR., primarily for the receipt and delivery of merchandise freight, other than such commodities as are regularly restricted for handling through pier stations, in carload and less-than-carload lots.—V. 131, p. 4212.

as are regularly restricted for handling through pier stations, in carload and less-than-carload lots.—V. 131, p. 4212.

St. Louis-San Francisco Ry.—Bonds Authorized.—
The I.-S. C. Commission Dec. 26 authorized the company:

(1) To issue \$3,886,100 of prior-lien mortgage 5% gold bonds, series B, to be pledged with the trustee of the consolidated mortgage.

(2) To issue \$543,500 of refunding mortgage gold bonds under the refunding mortgage of the Kansas City, Fort Scott & Memphis Railway, to be pledged with the trustee of the consolidated mortgage.

(3) Upon pledge of the prior-lien mortgage bonds and refunding-mortgage bonds, to issue \$6,766,000 of consolidated mortgage 4½% gold bonds, series A, for the purpose of reimbursing the treasury for expenditures made for additions and betterments and in the acquisition of stock of other companies, and to refund underlying bonds; \$6,346,750 thereof to be pledged and repledged as collateral security for short-term notes, and \$419,250 thereof to be placed in the company's insurance fund and (or) pledged and repledged from time to time as collateral security for short-term notes.

The report of the Commission says in part:

The purpose of issuing bonds as proposed is to enable the applicant to relimburse its treasury for expenditures made in the retirement of securities of its own and of its subsidiaries, in the purchase of capital stock of other companies, in the acquisition of control of additional lines, and for additions and betterments to its own properties and those of the subsidiaries. The subsidiaries involved are the Birmingham Belt RR., the Fort Worth Rio Grande Ry., the Gulf Texas & Western Ry. the Miami Mineral Belt RR., the Quanah Acme & Pacific Ry, the St. Louis Kennett & South-eastern RR., and the St. Louis San Francisco & Texas Ry. The application also involves securities of the following companies whose properties have heen acquired under authority of our certificate of public convenience and necessity issued July 10 1928, and whose securities have been a

under authority of our supplemental order of July 28 1928: Kansas City & Memphis Railway & Bridge Co., Kansas City Fort Scott & Memphis Ry., and Kansas City Memphis & Birmingham RR.—V. 131, p. 4051, 3707.

Tonopah & Tidewater RR.—Reduction in Capital Stock to \$100,000 from \$1,000,000 Approved.—

The I.-S. C. Commission, Dec. 22 authorized the company to issue not exceeding 10,000 shares of capital stock (par \$10) to be exchanged for a like number of shares of capital stock of the var value of \$100 a share.

The report of the Commission says in part:

The applicant was organized in 1904, in New Jersey, and operates a line of railroad in the States of Nevada and California. The authorized and outstanding capital stock consists of 10,000 shares (par \$100 a share).

The applicant states that the operation of its railroad has been unprofitable and that no dividends have been earned since its incorporation. The general balance sheet as of Dec. 31 1929, shows a profit and loss-debit balance of \$2,339,832. In order to lessen its corporate expenses the applicant proposes to reduce the outstanding capital stock from \$1,000,000 to \$100,000, by issuing 10,000 shares of stock of the par value of \$10 a share. In Tonopah & Tidewater RR. Co., 121 I. C. C. 809, the final value for rate making purposes of the property of the applicant, owned and used for common carrier purposes, was found to be \$2,709,998 as of June 30 1915. In our report and order in that proceeding we indicated that certain adjustments in the accounts comprising the investment in road and equipment were necessary to make them conform to the facts disclosed by our accounting examination. Among such adjustments is an amount of \$1,000,000 representing the total par amount of the applicant's capital stock that had been clarged to investment in road and equipment. Our investigation of the circumstances pertaining to the issue of this stock indicated that \$6,000 thereof had been issued to the directors without consideration and \$994,000 thereof had been issued to th

PUBLIC UTILITIES.

Alabama Power Co.—Notes Issued.—
The company has just issued \$1,000,000 2-year 5% gold notes, due Dec. 1 1932.—V. 130, p. 2761.

American Telephone & Telegraph Co.—Overseas Telephone Network Widened in America and Europe.—
All points in Argentina, Chile and Uruguay having telephone connection with Buenos Aires are now within reach of Bell System telephones. This is in consequence of an extension, effective Jan. 1 1931, of the telephone service from the United States to these three countries, operating through the New Jersey radio stations of the American Telephone & Telegraph Co., and the Argentine stations of the International Telephone & Telegraph Corp. Previously the service was limited to Argentina, nine cities of Chile and the City of Montevideo, Uruguay.

A similar extension became effective on Jan. 1 in the Canadian and Mexican territory connected by telephone with Europe and South America. Practically all telephones in Canada and Mexico now come within the scope of the service. Formerly the overseas talking range was confined to the eastern part of Canada, a few cities in western Canada and a dozen cities in Mexico. Transatlantic telephone service to Canada and Mexico is handled over the four radio-telephone channels linking the A. T. & T. Co.'s stations with those of the British Post Office in England and Scotland.

Within the past month transatlantic telephone service abroad has been extended generally to practically all parts of Western and Middle European countries in which the service was previously available to only one or two cities. All these extensions of overseas telephone service make each Bell System or Bell-connected telephone the centre of an international network numbering more than 32,500,000 instruments, situated on five continents. The United States subscriber can now reach practically all telephones in Canada, Cuba and Mexico, in North America; in Argentina, Uruguay and Chile, in South America; nearly all in Western and Central Europe, from the North Cape to Gibraltar; the eastern portion of Australia, and Ceuta, in Spanish Morocco, Africa. This development has taken place over a period of four years, beginning with the inauguration of service between New York and London on Jan. 7 1927.

Conversion Price of 41/2% Bonds of 1939 Now \$175.46

Conversion Price of 4½% Bonds of 1939 Now \$175.46 per Share.—
On Jan. 1 1931 the new conversion price at which stock will be issued in exchange for the 10-year conv. 4½% gold debenture bonds became \$175.46 per share. This price, effective during the years 1931 and 1932, is subject to adjustment upon the issue of additional stock by the company as prescribed in Article 4 of the indenture under which the bonds are issued. Approximately \$5,000,000 of the bonds outstanding are still in temporary form. To collect the interest due Jan. 1 1931 it is necessary for bondholders to surrender the temporaries for definitive bonds having the Jan. 1 1931 and subsequent interest coupons attached.—V. 131, p. 4214.

Aransas Pass-Rockport Light, Ice & Power Co.—
Bonds Offered.—Mercantile Securities Corp., Dallas, Tex., recently offered \$275,000 1st mtge. 6% bonds at 100 and int.

recently offered \$275,000 1st mtge. 6% bonds at 100 and int.

Dated Nov. 15 1930; due serially Nov. 15 1931-43. Interest payable M. & N. at the Mercantile Bank & Trust Co. of Texas, Dallas, trustee and registrar. Red. on any int. date upon 60 days' notice at 102 and int. Denom. \$500 and \$1,000 c*.

Business.—Company owns and operates one power and light plant at Aransas Pass and three modern ice plants at Aransas Pass, Rockport and Ingleside. Company furnishes power and light under a franchise expiring Sept. 3 1960 in Aransas Pass, a town of 2,460 population, and under a franchise expiring April 9 1976 in Rockport, a town of 1,140 population, and under an adequate franchise in Ingleside. Company has 5 miles of high line on 36-foot poles, carrying 13,200 volts, and a total of about 35 miles of distribution lines at Aransas Pass, Rockport, Ingleside, Bayside, and Fulton, and has over 1,067 meter connections. In addition to its light and power business, company owns and operates a 25-ton fresh water ice plant in Aransas Pass, a 12-ton plant at Rockport, and a 10-ton plant at Igleside, having the only available supply of power, light and ice in these three towns. The power plant is operated by four Internal combustion engines with fuel oil taken direct from pipe line running by the plant.

Security.—Bonds are secured by a first mortgage on all the fixed properties now owned, including its generating stations, high lines, distribution lines, meters, franchises, &c., and its three ice plants and equipment. This property has a conservatively appraised market value of \$600,000.

Purpose.—Proceeds will be used to retre \$158,000 of bonds outstanding, and the balance to cover costs of extensions, improvements heretofore made, and other corporate purposes.

Sinking Fund.—Thirty days after the date of the bonds the company shall begin depositing with the trustee one-twelfth of the annual principal and interest requirements in a sinking fund account to be used for the sole purpose of paying the principal and interest of the

Associated Gas & Electric Co*—Record Output..—
Electric output of the Associated System in the week ended Dec. 20, was 63,968,641 kwh., an increase of 777,855 kwh., or 1.2% over the corresponding period of last year. This week's production is the high for all time for the Associated System, exceeding on a normal growth basis, the best previous weekly output, which occurred in the week ended Oct. 25 1930, by over 200,000 kwh. These figures include all properties now owned on a comparative basis regardless of the fact that some of the properties may not have been owned in the prior periods with which these comparisons are made. Gas production for the week ended Dec. 20 was 408,777,900 cubic feet, an increase of 26,589,100 cubic feet, or 6.9% over last year.

Water gallonage of the week ended Dec. 20 was 96,721,022 gals., an increase of 9.5% over last year.

Earnings.—For income statement for 12 months ended Nov. 30 see

Earnings.—For income statement for 12 months ended Nov. 30, see "Earnings Department" on a preceding page.—V. 131, p. 4214.

Bangor (Me.) Hydro-Electric Co.—Acquisition.—
The Maine P. U. Commission has authorized the company to acquire the Penobscot Power Co. from the Advance Bag & Paper Co. in a transaction involving about \$1,000,000.—V. 130, p. 2576.

action involving about \$1,000,000.—V. 130, p. 2576.

Berlin City Electric Co., Inc. (Berliner Staedtische Elektrizitaetswerke Akt.-Ges.).—Debentures Called.—
There have been called for redemption on Feb. 1 next, \$93,000 of 30 year 6½% sinking fund debentures, due Feb. 1 1959. Payment will be made at the principal office of Dillon, Read & Co., 28 Nassau St., N. Y. City, at 100 and interest.

At the option of the respective holders of debentures so designated for redemption, the principal amount thereof and interest thereon may be collected in London, England, at the offices of Guiness, Mahon & Co., in bounds sterling, or in Amsterdam, Holland, at the offices of Mendelssohn & Co., and of Nederlandsche Handel-Maatschappij, in Dutch guilders, or in Zurich or Basle, Switzerland, at the offices of Credit Sulsse and of Societe de Banque Sulsse, in Swiss francs, or in Stockholm, Sweden, at the office of Skandinaviska Kreditaktiebolaget, in Swedish kronor, at the buying rate in London or Amsterdam or Zurich or Basle or Stockholm as the case may be, for sight exchange on New York City on the day of presentation for collection.—V. 131, p. 1708.

Blackstone Valley Gas & Electric Co.—Tenders.—

Blackstone Valley Gas & Electric Co.—Tenders.—
The Industrial Trust Co., Pawtucket, R. I., trustee under a certain trust indenture dated July 1 1912, hereby gives notice that it has \$44,411 for investment in 1st & gen. mtge. gold bonds, due Jan. 1 1939. Offers of bonds will be received until noon Jan. 14 1931, when all tenders will be opened, the right being reserved to reject any and all offers, or any parts thereof. Interest on bonds accepted will be paid to date of receipt, but in no case later than Jan. 28 1931.—V. 130, p. 2959.

Brooklyn-Manhattan Transit Corp.—Proposed Unifi-cation Plan.—See under Rapid Transit in N. Y. City below. —V. 131, p. 1562.

Central Maine Power Co.-Wyman Power Station Placed

Central Maine Power Co.—Wyman Power Edward I tacce in Operation.—

The first generating unit at Wyman dam was placed in service at Bingham, Me., on Dec. 27 following preliminary testing which has extended over a period of 10 days. Water in the 12 mile lake created back of the 2,800 foot dam is over 25 feet above the intake section. The second unit is now being installed to be followed by a third which will make possible the generation of 100,000 h.p. of electric energy. Construction of this mammoth plant is part of a regional industrialization program being executed by the New England Public Service Co., through its operating subsidiary, the Central Maine Power Co.

Wyman power station is part of a hydro-electric plant which cost \$12.000,000 and is one of the largest in the eastern part of the United States.

Delivery of cheap blocks of electric power to industrial sites located on the navigable inlets and rivers of Maine will create an industrial district with unique advantages for the assembly of raw materials and the dispatch of finished goods by water routes, utility officials declare. The Maine Seaboard paper plant at Bucksport, Me., will take one-third of the power generated by the Wyman electric station.—V. 131, p. 3874.

Chicago Rys.—Howard R. Taylor & Co. Oppose Plan.—

Chicago Rys.—Howard R. Taylor & Co. Oppose Plan.—
In a letter to holders of Chicago Rys. 1st mtge. 5s 1927 and Chicago City
Ry. 1st mtge. 5s 1927, Howard R. Taylor & Co., Baltimore, Dec. 26,

advise them to oppose the plan by withdrawing their bonds from deposit and contribute to a fund to advertise in New York, Boston, Philadelphia, Chicago and Baltimore papers against the plan. The bankers in a proposed advertisement would state that the facts as understood by them are as advertisement would state that the factor and the follows:
"Your 1st mtge. 5% bonds are earning twice the amount necessary to pay their coupons.

"Your 1st mtge. 5% bonds are earning twice the amount necessary to pay their coupons.
"The property upon which these are a 1st mtge. is valued at twice the amount of 1st mtge. bonds outstanding.
"The Judge of the U. S. Court has given a verdict that they are also a first claim of the cash reserves, surplus, &c., amouunting to \$18,000,000.

The plan which the committee approves gives you (a 1st mtge. bondholder) one-half in new bonds, and one-half in pref. stock, but they authorize an issue of \$25,000,000 notes or debenture bonds which will come ahead of your pref. stock; upon which dividends are payable only at the discretion of the directors.
"We advise the immediate withdrawal of bonds from the depositories. You only have until Jan. 22, 1931 to withdraw.

Two Other Committees Approve Plan .-

The committee for the 5% consolidated mtge. series "A" g old bonds (John E. Blunt Jr., Chairman) has advised the bondholders that they have approved the plan. Likewise the committee for purchase money mtge. gold bonds (Marshall Forrest, Chairman) announces that it has approved the plan. See also V. 131, p. 4215, 4053.

Columbus, Delaware & Marion Electric Co.—Control Acquired by Municipal Service Co.—See National Public Service Corp. below.—V. 127, p. 3242.

Commonwealth Utilities Corp.—Acquisition. See National Public Service Corp. below.—V. 131, p. 4053.

Consol. Gas Elec. Lt. & Pow. Co. of Balt.—Earnings.—
For income statement for 12 months ended Nov. 30 see "Earnings Department" on a preceding page.—V. 131, p. 3366.

Feather River Power Co.—Exchange of Stock.-See Pacific Gas & Electric Co. below.—V. 131, p. 3528.

General Gas & Electric Corp.—Reports on Interest and Dividend Income from Investments Held Nov. 30 1930.—

The corporation has issued a special report on its investments based upon market prices of Dec. 10 1930 and annual cash interest and dividend income on the basis of securities held Nov. 30 1930. This report is given under "Earnings" on a preceding page.

Balance Sheet at Nov. 30 1930.

25utu	1000 Discour on Tie	0.00 2000		
Assets— Investments (market value Current assets—Cash—— Accounts receivable—— Interest and dividends r Deferred charges—Undistr	eceivable			4,093,214 432,200 1,874,459 3,003,876 21,035
				9 494 784
Total				0,121,101
Liabilities— Capital stock and surplu	s-Preferred (658.731 sh	nares) and	
sommon A and B (7.32)	(179 shares)			9,979,965
% serial gold notes, 193 % serial gold notes, 193	1		1	4,000,000
% serial gold notes, 1932	2-1935			9,031,000
Admongoo from stockholde	'S			1,923,618 344,896
Accrued interest on funder	1 debt			223.246
Reserves—For taxes Other reserves				1,588,916
Di-t-Londa doolared				1,520,324
Suspense				6,818
				0 494 784
Total				0,424,104
Investments at No	v. 30 1930 (at 1	Market Pric	es at Dec. 10 1	930).
Innestments in-	Market Value.	% of Tot.	Annual Inc.	% of 10t.
eest invoct companies				
(Over 85% pref. stocks)	\$19,818,000	11.070	Ø1,200,010	10.0 /0
Subsidiary co's (Over 69%	00 850 005	00 401	1 720 000	10 507

Total				0,122,101
	Market Value.	Market Price % of Tot.	s at Dec. 10 1 Annual Inc.	930). % of Tot.
Affil. invest. companies (Over 85% pref. stocks)	\$13,818,656	11.5%	\$1,205,640	13.6%
Subsidiary co's (Over 69% bonds and notes) Associated Gas & Elec. Co. (All debs., pref. &		22.4%	1,732,868	19.5%
pref. stocks—no class A or common)	51,219,156	42.8%	4,528,460	51.2%
Other invests. (Over 66% bonds and notes)	27,814,857	23.3%	1,384,280	15.7%
Total Investments at Nov.	30 1930 (At M	100.0% Tarket Value	\$8,851,248 s Dec. 10 193 Annual Inc.	
Types of Secur. Owned— Bonds and notes— *Pref. & preference stock— *Common stock————	\$52,830,442 51,664,627	44.2% 43.2% 12.6%	\$3,456,794 4,685,283 709,171	% of Tot. 39.0% 53.0% 8.0%
Total * No class A stock.—V.	\$119 611 334	100.0%	\$8,851,248	100.0%

t Consolidated Electric Power Co., Ltd., of (Daido Denryoku Kabushiki Kaisha).—Bonds Japan Called.—

It is announced that \$350,000 Ist mtge. 7% sinking fund gold bonds, series A, have been designated by lot for redemption on Feb. 1 1931 for the sinking fund. The bonds will be payable at 100 and int. at the principal office of Dillon, Read & Co. in New York or at the principal office of J. Henry Schroder & Co. in London.—V. 127, p. 3705.

Great Western Power Co. of Calif.—Exchange of Stock. See Pacific Gas & Electric Co. below.—V. 131, p. 4216.

Inland Utilities, Inc.—Receivers Appointed.—
Federal Judge Albert L. Watson of the Middle District Court of Pennsylvania has appointed W. W. McCullough, President of the Uion National Bank, Scranton, Pa., and J. Roy Lilly of Lilly & Norton, Towanda, Pa., receivers.

Protective Committees.—The following committees have been formed for the protection of the debentures and stockholders of the three companies:

Bondholders' Protective Committee for Three Utilities Cos.

Bondholders' Protective Committee for Three Utilities Cos.—
Following the appointment of receivers for Inland Utilities, Inc., announcement was made of the organization of a bondholders' protective-committee for the debentures of Inland Utilities, Inc., Midland Natural-Gas Co., and Twin States Natural Gas Co.

The committee consists of Charles C. Hood, Pres. of Charles C. Hood & Co. of New York; Earl C. Marshall, V.-Pres. of Seasoned Securities, Inc.; and Henry F. Whitney, V.-Pres of Empire Trust Co. of New York, with Milton E. Cornelius, Sec., 160 Broadway, N. Y. City, and Olcott, Holmes, Glass, Paul & Havens, counsel, 170 Broadway, N. Y. City. Empire Trust Co. of New York has been named as depositary for the committee and Peoples Trust & Savings Bank of Chicago and Atlantic National Bank of Boston have been named as agents for the depositary.

The bond issues of these companies were distributed by E. R. Digga & Co. for which equity receivers were recently appointed by the Federal Court in the Southern District of New York.

The committee in its announcement asking for deposits

FINANCIAL CHRONICLE

Court in the Southern District of New York.

The committee in its announcement asking for deposits of the securities says:

On Dec. 1 1930 Inland Utilities, Inc., defaulted in the payment of interest on its 5-year convertible 6% gold debentures and this default continues. Interest on the 5-year convertible 6% gold debentures of Midland Natural Gas Co. will be due Jan. 1 1931 and interest on the convertible 6% gold debentures of Twin States Natural Gas Co. will be due Feb. 1 1931. We are informed that purchase money liens of these corporations and (or) their subsidiaries will shortly mature in large amounts. We are advised that the above corporations are without funds to meet their interest requirements as above set forth, or to pay the purchase money liens at maturity. Bills have been filed in Delaware alleging the inability of these corporations to meet their current obligations and asking the appointment of receivers for each of them. Receivers have already been appointed for Inland Utilities.

In view of the foregoing, it is highly desirable that the holders of the debentures unite for the protection of their mutual interests.

Holders of these debentures are urged to deposit their bonds with the above mentioned depositary or its agents immediately in order that the committee may take appropriate action without delay.

Stockholders' Protective Committee for Participating Class A Stock of Inland Utilities, Inc., Midland Natural Gas Co. and Twin States Natural Gas Co. and Twin States Natural Gas Co., are advised by the committee participating class A stock of Inland Utilities, Inc., Midland Natural Gas Co. and Twin States Natural Gas Co. and Twin States Natural Gas Co. and Twin States Natural Gas Co., are advised by the committee participating class A stock of Inland Utilities, Inc., Midland Natural Gas Co., are advised by the committee participating class A stock of Inland Utilities, Inc., Midland Natural Gas Co., are advised by the committee further states. In view of the foregoing, and in contemplation of t

Another Debenture Holders' Protective Committee for In-land Utilities 6s.—

Newark N. J., Counsel, and Alan H. Andrews, 111 Broadway, New York. N. Y., Secretary.

Another Debenture Holders' Protective Committee for Inland Utilities 68.—

Holders of the 5-year convertible 6% gold debentures of Inland Utilities, Inc., were notified Jan. 2 by the following committee that on Dec. 1 1830, Inland Utilities, Inc., defaulted in the payment of interest, the end payable, on its 5 year convertible 6% gold bebentures. The committee in the payment of interest, the committee of the state of the payable, on the 5 year convertible 6% gold bebentures. The committee in the debenture holders of such debentures, it is felt that the interests of the debenture holders can best be served by a committee more truly representative of the actual holders of such debentures. Dealer's Extended the United States interested in the distribution of securities of inland Utilities, Inc., are with the undersigned committee. Furthers of the debenture holders, its decisions will not conflict with or be guided by representatives of other securities. The undersigned committee the request of the holders of a large amount of debentures of Inland Utilities, Inc., have consented to act as a committee for the purpose of protecting the interests of such holders.

"The First National Bank of Philadelphia, 15:00 Walnut St., Philadelphia, 15:00 protecting the interests of such holders."

The supposed of the protection of the protection of the purpose of protecting the interests of other securities. The undersigned the protecting the protecting the interests of Such holders.

"The First National Bank of Philadelphia, 15:00 Walnut St., Philadelphia, 15:00 protecting the interests of such holders."

The supposed of the protecting the interests of the holders of Chicago, has been designated as sub-depositary.

"For the convenience of debentureholders residing in the West and Middle West, Continental Illinois Bank & Trust Co. of Chicago, has been designated as sub-depositary."

Committee—Hars Froelicher Jr., Chairman, 15:20 Locust St., Phi

Dealers' Executive Committee Formed.—
Announcement is made of the formation of a dealers executive committee composed of dealers representing in person or by proxy approximately 90% of the securities of Inland Utilities, Inc.; Twin States Natural Gas Co. and Midland Natural Gas Co. Hans Froelicher of R. M. Snyder & Co., Philadelphia, is Chairman and Treasurer of the committee which includes R. S. Link of Investment Securities Co., Chicago; J. Taylor Wilson of Hutchison & Co., Providence, R. I.; Waite Stephenson of Stephenson, Leydecker & Co., San Francisco, and C. T. Bramman of Bramman, Schmidt & Busch, Inc., St. Louis. A. H. Johnson, Room 1402, 20 Pine St., has been engaged as Secretary of the committee and White & Case will act as counsel. The committee will represent the interests of more than 125 dealers and their clients located throughout the country.—V. 131, p. 4216, 627.

Interborough Rapid Transit Co.—Proposed Unification Plan.—See Rapid Transit in N. Y. City below.—V. 131, p. 3710, 2374.

p. 3710, 2374.

International Hydro-Electric System.—Output Higher.
The output of this system in the first 11 months of this year was 3,798,414,000 kwh., 8% greater than in the first 11 months of last year, and 45% greater than the output of the present plants of the system in the first 11 months of 1928. This system controls the New England Power Association and the Canadian Hydro-Electric Corp., Ltd.
The output of the system in the 12 months ended Nov. 30 was 4,145,-029,000 kwh., an increase of 9% over the 12 months ended Nov. 30 1929.

Electric Merchandise Sales Increase.—
The sales of electric domestic appliances by subsidiaries of this System, a division of the International Paper & Power Co., in the first 10 months of this year aggregated \$1,913,821, an increase of 22% over the corresponding period of last year. Total sales in the menth of October were 20% over September, and 13% over October of last year. The International Hydro-Electric System controls New England Power Association and Canadian Hydro-Electric Corp., Ltd.—V. 131, p. 4053.

Jamaica Water Supply Co.—Tenders.—

Jamaica Water Supply Co.—Tenders.—
The City Bank Farmers Trust Co., as trustee, is announcing to holders of 1st mage. 30-year 5½% gold bonds, series A, due Jan. 1 1955, that proposals for the sale of these bonds to invest the sum of \$56,127 will be received until noon Jan. 13 1931. Proposals should be made at a price not exceeding 105 and int. and delivered to the trustee, 22 William St., N. Y. City.—V. 130, p. 467.

Kennett Gas Co.—New Control.— See National Public Service Corp. below.—V. 120, p. 1458.

Lexington (Ky.) Water Co.—Earnings.—
For income statement for 12 months ended Oct. 31 see "Earnings Department" on a preceding page.—V. 130, p. 973.

Los Angeles Gas & Electric Corp.—Earnings.— For income statement for 12 months ended Nov. 30 see "Earnings epartment" on a preceding page.—V. 131, p. 4216.

Maine Gas Companies.—Extra Dividend.—
The directors have declared an extra dividend of 50 cents per share in addition to the regular quarterly dividend of 50 cents per share on the common stock, both payable Jan. 15 to holders of record Dec. 23.—V. 130, p. 2390.

Manhattan Ry.—Proposed Unification Plan.—See Transit in N. Y. City below.—V. 131, p. 3205, 2695.

Midland Natural Gas Co .- Protective Committee.

Midland Natural Gas Co.—Protective Committee.—
Committees have been formed for the protection of the debentures and stockholders. Some of the committees are listed under Inland Utilities, Inc., above. The names of the members of another debentureholders' protective committee are given below.

The holders of the 5-year conv. 6% gold debentures were notified Jan. 2 by this latter committee that the Midland Natural Gas Co. defaulted in the payment of interest due and payable Jan. 1 1931 on its 6% debentures. The committee further states:

While other committees have been organized for the purpose of receiving deposits of securities of Midland Natural Gas Co., it is felt that the interests of the holders of debentures of the company can best be served by a committee more truly representative of the actual holders of such debentures. Dealers throughout the United States interested in the distribution of securities of Midland Natural Gas Co. have, through the organization of a dealers' executive committee, designated three members of the undersigned committee. Purthermore, as the undersigned committee proposes to act solely for the holders of debentures, its decisions will not conflict with or be guided by representation of other securities. The undersigned cherefore, at the request of the dealers' executive committee and of the holders of a large amount of debentures of Midland Natural Gas Co., have consented to act as a committee for the purpose of protecting the interest of such holders.

Hibernia Trust Co., 57 William St., New York, and Continental Illinois Bank & Trust Co., Chicago, have been designated as the depositaries. It is important that debenture-holders act together and without delay and that debentures, with coupons maturing Jan. 1 1931 and subsequent attached thereto, be deposited immediately.

Committee.—E. McLain Watters, Chairman, Packard Bldg., Philadelphia; Wm. A. Smart, 63 Wall St., New York, C. J. Litzky, 120 South La Salle St., Chicago; G. Brashears, Security Bldg., Los Angeles, and Donald B.

Midland United Co.—Acquisition.—
The company has announced the acquisition of the Hobart Light & Water Co. which supplies Hobart, Ind., with electrical energy and water.
Two other subsidiaries of the Midland United Co., the Northern Indiana Public Service Co. and Gary Rys. Co. have been serving Hobart for some time, the former with gas service and the latter with electric interurban railway service.

The Midland United Co. controls a number of public utility companies serving more than 700 communities located chiefly in Indiana and western Ohio.—V. 131, p. 4216.

Serving more than 700 communities located chiefly in Indiana and western Ohio.—V. 131, p. 4216.

Montana-Dakota Power Co.—Bonds Offered.—Banc-Northwest Co., Minneapolis; Continental Illinois Co., Chicago, and First Wisconsin Co., Milwaukee, are offering an additional issue of \$500,000 lst mtge. 5½% gold bonds, series of 1929, at 100 and int. Dated Jan. 2 1929; due Jan. 1 1934 (see original offering and description in V. 128, p. 726).

Issuance.—Authorized by the Board of Railroad Commissioners of North Dakota.

Data from Letter of C. C. Yawkey, President of the Company.

Business and Property.—Company owns and operates without competition electric light and power and natural gas utility properties embracing a large and well-developed territory in eastern Montana and western North Dakota. The electric properties of the company, including generating plants, transmission lines and distributing systems, have been largely constructed new or rebuilt to advanced and efficient standards within the past four years. Power for the electric system is generated at four modern steam plants having an aggregate installed capacity of 16,500 hp. Gas is utilized in three of these, including the recently completed plant at Williston, N. D. Electric light and power is distributed through an interconnected system of more than 900 miles of high-tension transmission lines supplying 16,000 customers in 92 towns, including Miles City, Glendies, Sidney, Fairview, Terry, Scobey and Wolf Point in Montana and Williston, Crosby, Stanley and Kenmare in North Dakota.

In addition to electric properties, company owns 265 miles of natural gas trunk lines and distributes gas at retail to 3,100 customers in Miles of tyr, Fairview, Sidney and Glendive, in Montana, and Marmarth, Bowman and Williston in North Dakota. Company has recently completed a 90-mile 12-inch gas trunk line extending from Glendive, Mont., to Williston, N. D., together with distribution systems at Williston and intermediate towns. Katural gas trunk line extending from Glendive,

of proven gas reserves in the Baker-Glendive field in Montana, and operating producing wells having an open-flow capacity largely in excess of its requirements. Day & Zimmerman, Inc., have reported upon the gas reserves owned or controlled and other reserves available to the Gas Development Co., and they have estimated that, based upon a continuation of the present production to 1933 and an annual output thereafter of 8,000,000,000 cubic feet, the proven reserves now controlled are adequate to fulfill this requirement for a period of more than 21 years.

Security.—Bonds are secured by a direct mortgage on all fixed assets owned by the company subject to a \$37,515 incumbrance on a small portion of the property amortizable only upon an annual basis. Based upon an appraisal of Day & Zimmerman, Inc., as of Dec. 31 1929, plus net capital expenditures to Nov. 30 1930, the mortgaged property has a present sound value largely in excess of the bonds to be presently outstanding.

Earnings.—Earnings of the company for the 12 months ended Nov. 30 1930 available for interest and depreciation were as follows:

Gross earnings.

\$1,603,392

Gross earnings_____Operating expenses, maintenance and taxes_____

x Net earnings \$937,638

Annual int, requirements first mortgage bonds 467,500
x 69% derived from sale of electric light and power.

Management.—Substantially all the capital stock of this company is owned by the Minnesota Northern Power Co.

owned by the Minnesota Northern Power Co.

Capitalization—
First mtge. 5½% gold bonds, series of 1929.

Preferred stock 7% cum. (\$100 par).

Preferred stock 6% cum. (\$100 par).

\$1,500,000
\$764,400
\$784,400
\$33,200
\$21,849 shs.

a Limited by restrictions of the mortgage.

Purpose.—Proceeds will be used in part to reimburse the company for permanent additions and improvements to the electric and gas properties heretofore made or under construction, and for other corporate purposes.—V. 130, p. 3878.

National Public Service Corp.—Transfer of Properties.—
President Harry Reid on Dec. 29 announced a transfer of properties in Ohio and Pennsylvania, between subsidiaries of Middle West Utilities Co., and the United Gas Improvement Co.

This transfer gives to the Commonwealth Utilities Corp., a U. G. I. subsidiary, control of the Kennett Gas Co., a direct subsidiary of the National corporation; and the Chester Valley Electric Co., controlled by the National corporation through the Municipal Service Co. The two companies operate in southeastern Pennsylvania, serving 8,168 customers.

From the U. G. I. system, the Municipal Service Co. will obtain control of the Columbus, Delaware & Marion Electric Co. in Ohio.

The Ohio company, whose gross revenues for the 12 months ended Sept. 30 were \$1,370,000, supplies light and power service direct to 14,566 customers in 28 communities, including Marion, Ohio. It also wholesales energy to operating companies which supply 15 other communities. The company also operates an interurban railway line between Marion and Columbus, Ohio. If has two small subsidiaries, the Mt. Gilead Water, Light, Heat & Power Co., and the Morrow Public Service Co., furnishing water to one community, and electricity to four.

The Chester Valley area near Philadelphia, including the important steel making center of Coatesville, Pa. The Kennett Gas Co. supplies gas service to five communities nearby. The gross revenues of the two companies for the year ended Sept. 30, totalled \$1,164,000.

Bonds Listed on Chicago Stock Exchange.—

The governing committee of the Chicago Stock Exchange, Dec. 23, confirmed the listing of \$20,000,000 secured gold debentures, 5% series.

Special Dividend on Class B Stock.—

The governing committee of the Chicago Stock Exchange, Dec. 23, confirmed the listing of \$20,000,000 secured gold debentures, 5% series.

Special Dividend on Class B Stock.—

The directors on Dec. 30 declared a special dividend of 60 cents per share on the class B common stock, payable Jan. 15 1931 to holders of record Dec. 31 1930. This special disbursement is in addition to the regular dividends for the year of \$1.60 per share, which were paid quarterly during the year.—V. 131, p. 3368, 1257.

New Bedford Cas & Edison Light Co.—Reduces Div.—The directors have declared a quarterly dividend of 75c. per share, payable Jan. 15 to holders of record Dec. 26. This is a reduction of 25c, per share from the previous declaration and places the stock on a \$3 annual basis instead of \$4.—V. 130, p. 2580.

New England Cas & Electric Association.—Listing.—The Boston Stock Exchange has approved the listing of 200,000 shares, by reason of special privileges given to certain shares, represent four series:

(1) Straight preferred, with no exchange or conversion privileges, totalling 169,094½ shares, the series which is deliverable against regular transactions on the Exchange, unless otherwise indicated at the making of the sale.

(2) Preferred shares, stamped with a right to purchase from Associated Gas & Electric Co. before Sept. 1 1932, class "A" stock at market on day preceding at \$100 per share for the pref. stock, such stamped shares representing 7.874½ shares of this preferred.

(3) Preferred shares, each share exchangeable into 6¼ shares of new General Gas & Electric class "A" common stock through Dec. 31 1931, evidenced by a special form of certificate and representing 13,988 shares of this preferred.

(4) Preferred shares, each share exchangeable into eight shares of new General Gas & Electric class "A" common stock, evidenced by a special form of certificate, and representing 13,988 shares of this preferred.

(4) Preferred shares, each share exchangeable into eight shares of new General Gas & Electric class "A" common

Pacific Gas & Electric Co .- Extension of Time for Ex-

Change of Preferred Stocks.—

The company has been granted an extension of time to March 31 1931 by the California RR. Commission in which to effect the exchange of its 6% and 5½% preferred shares for preferred stocks of the Great Western Power Co., under previously announced

terms.
The Commission's original order stipulated Dec. 30 1930 as time limit.

—V. 131, p. 4217.

Pacific Light & Power Corp.—Bonds Called. Pacific Light & Power Corp.—Bonds Called.—
All of the outstanding 1st & ref. mtge. 5% s. f. gold bonds, due 1951, series "A," have been called for payment March 1 next at 105 and int. at the Chemical Bank & Trust Co., 165 Broadway, N. Y. City, or at the option of the holder, in the city of Los Angeles, Calif., at the Security First National Bank of Los Angeles, Sixth and Spring Sts., or in London, England, at the office of Glyn, Mills & Co., 42 Gracechurch St., E. C. 3, or in Frankfort o.-M., Germany, at the Deutsche Bank und Disconto Gesellschaft, or in Berlin, Germany, at the Deutsche Bank und Disconto Gesellschaft, or in Amsterdam, Holland, at the Amsterdamsche Bank, or in Paris, France, at the Westminster Foreign Bank, Ltd., 22 Place Vendome, or in Geneva, Switzerland, at the principal office of the Swiss Banking Corp.
—V. 123, p. 1383.

Pacific Public Service Co.—Earnings.—
For income statement for eight months ended Aug. 31 1930 see "Earnings Department" in V. 131, p. 4208.

Consolidated Balance Sheet Aug. 31 1930.

Assets-		Liabilities—	
Properties, plant & equip_a\$	19.712.536	15-year 6% conv. gold bonds	\$1,337,500
Investments	4 043 067	Funded debt of subsid. cos	7,710,000
Special deposits	1 456 704	b Notes and accounts payable	4.154.399
Cash		Accrued taxes local & State	136.889
Notes and accounts receiv	2 938 829	Accrued dividends	108,584
Capital stock subscriptions.	102 305	Accrued int. on funded debt_	
Accrued interest receivable.		Refundable deposits	127,377
Merch., materials & supplies.	376 916	Other current liabilities	70,764
Prepaid and deferred items.		Reserves	456,206
riepaid and deserred remoss	2,010,100	Subscriptions to pref. stocks	
		of subsidiary companies	199.834
		Preferred stocks of subsidiary	
		companies outstanding	5.309.200
		Class A stock issued and out-	
		standing 461,254 shares	9,330,929
		Class B stock	
Total (each side)\$	31 171 285	Surplus	530.061
LUMI (Caul Side)	0212171200	Description of the second seco	000,001

a After reserve for depreciation of \$3,877,524. b The larger part of this item represents funds borrowed to meet the company's proportion of the

investment in the Kettleman Hills-Richmond natural gas pipe line, and for the construction of butane gas plants and distributing systems. c Repre-sented by 461,254 no par shares. d Represented by 300,000 no par shares. —V. 131, p. 3043, 2224.

Paducah Water Works Co.—Bonds Called.—
J. D. Mocquot, Assistant Secretary, in an advertisement, says:
The city of Paducah, Ky., having purchased from the company all of the right, title, privilege and franchise in the water works and property of said company in Paducah, Ky., pursuant to the franchise granted by the city for the operation of said water works and property and pursuant to the indenture between the Paducah Water Co. and United States Trust Co. of Louisville, Ky., as trustee, dated Jan. 1 1912, and a supplemental indenture between said parties dated Nov. 17 1925, securing the total authorized issue of \$1,000,000 of 40-year 5% 1st mtge. gold bonds of the Paducah Water Co., the obligations of the Paducah Water Co. under which have been assumed by Paducah Water Works Co., a Delaware company, the latter has elected to redeem and on Jan. 1 1931 will redeem all of the said bonds by causing to be paid to the holders thereof at the principal office of the trustee at Fifth and Main Sts., Louisville, Ky., 102½ and int.—V. 131, p. 3531.

Pennbscot Power Co. Medway Me.—Sale.—

Penobscot Power Co., Medway, Me.—Sale.—See Bangor Hydro-Electric Co. above.—V. 116, p. 2018.

Philadelphia Electric Co.—Secures Insurance for Em-

A group insurance policy totaling \$20,000,000 is being underwritten for employees of this company by the Prudential Insurance Co. Over 99% of the employees have accepted the plan. This is said to be an all-tim record in such a large organization. It provides disability as well as deat benefits, the latter ranging from \$1,000 to \$10,000.—V. 131, p. 3877.

Public Service Corp. of New Jersey.—Debentures Called. All of the outstanding \$51,000 conv. 4½% gold debentures, due Feb. 1 1948, have been called for payment Feb. 1 next at 103 and int. at the Fidelity-Philadelphia Trust Co., trustee, 135 South Broad St., Philadelphia, Pa. or at the Guaranty Trust Co., 140 Broadway, N. Y. City.—V. 131, p. 4055.

Rapid Transit in N. Y. City.—\$489,804,000 Price Set for B. M. T. and I. R. T. for a Unified System With 5-Cent Fare—Public Board to Control Rapid Transit Co.—The acqui-Fare—Public Board to Control Rapid Transit Co.—The acquisition of the rapid transit properties of the Interborough and the Brooklyn-Manhattan Transit Corp. by the city at a gross cost of \$489,804,000 and their operation at an inflexible 5-cent fare under supervision of a public corporation to be known as the Board of Transit Control, has been recommended in a report submitted to the Transit Commission Dec. 29 by Samuel Untermyer, special counsel. The purchase price calls for \$213,300,000 for the B. M. T. subway and elevated lines and Williamsburg power plant. The gross price for the Interborough subways and Manhattan Railway elevated lines is \$276,504,000.

price for the Interborough subways and Manhattan Railway elevated lines is \$276,504,000.

The prices are the result of tentative and conditional agreements reached after long negotiations between Mr. Untermyer, spokesman for the Transit Commission and the city, and Gerhard M. Dahl, Chairman of the B. M. T. and Interborough directorates. They represent what Mr. Untermyer believes the city is justified in paying, in view of benefits to be derived from unification and what Mr. Dahl is willing to recommend to the directors of the Interborough and the B. M. T. The report makes it clear that they are not in any sense binding committals of any of the parties.

The report presents to the Transit Commission, for the first time since

recommend to the directors of the Interborough and the B. M. T. The report makes it clear that they are not in any sense binding committals of any of the parties.

The report presents to the Transit Commission, for the first time since the received its unification mander from the degislature in 1921, a comprehensive plan, including a definite That degislature in 1921, a comprehensive plan, including a definite That degislature in 1921, a comprehensive plan, including a definite That degislature in 1921, a comprehensive plan, including a definite That degislature in 1921, a comprehensive plan, including a definite That degislature in 1921, a comprehensive plan, including a definite That degislature in 1921, a comprehensive plan, including a definite That degislature in 1921, a comprehensive plan, including a definite That degislature in 1921, a comprehensive plan including a definite That degislature in 1921, a comprehensive plan in 1921, a comprehensiv

companies and by the required number of votes of various classes of security holders.

Mr. Untermyer's report declares that the gross price recommended for the B. M. T. Is, in his judgment, from \$20,00,000 to \$25,000,000 more than its intrinsic value measured by any standard but reproduction cost. It is justifiable, he declares, only because of the tremendous value the properties would have in the hands of the city.

It is justifiable, he declares, only because of the tremendous value the properties would have in the hands of the city.

Both and the properties would have in the hands of the city.

Both and the properties would have in the hands of the city.

Both and the properties would have in the hands of the city.

Both and the properties would have in the hands of the city.

Both and an advantageously low interest rate. It also assumes that they will be legal investments from trust funds. These factors are provided for in the bill to be introduced at Albany, with the exception of the Federal tax situation, which must be taken up at Washington.

Both and the properties are the properties of the properties are vested in the city. It will have as directors the Mayor, Comptroller, President of the Board of Aldermen, and Chairman of the Board of Transportation, and not less than seven other directors appointed by the Mayor.

Extracts from the report of Mr. Untermyer follow:

Terms for Purchase of B. M. T.

It should be said at the outset that the price I was willing to recommend paying on the conditions above described, of (1) \$129,284,000, payable at the option of the Board of Transit Control in cash or corporate stock of the City of New York (that will have been acquired only as the result of competitive bidding as required by law) is the only payment to be made by the city, and (2) that the balance of \$61,594,500 of the purchase price hereafted because the property will be taken subject to two underlying mortages (aggregating \$22,423,000) which will be deducted from the purchase price berafted the balance ou

Williamsburgh power plant, provided the conditions above outlined are assented to, is in my judgment from 20 to 25 million dollars in excess of their intrinsic value if measured alone by physical assets at original cost and at recapture oct for the city-owned recapturable properties, or by their past, present or future earning power in the hands of the present of the past, present continue, equal to reproduction cost, and it is in my opinion less, by many tens of millions of dollars, than would be either its value or carning power in the hands of the city under unification nor does it adequately allow for the release of the city the value of which from its present contract, will appear from the detailed facts and figures hereinafter set full appear from the detailed facts and figures hereinafter set full appear from the detailed facts and figures hereinafter set full appear from the detailed facts and figures hereinafter set full appear from the detailed facts and figures hereinafter set full appear from the detailed facts and figures hereinafter set full appear from the detailed facts and figures hereinafter set full appear from the detailed facts and figures hereinafter set full appear from the detailed facts and figures hereinafter set full appear for the company-owned properties except as required by the unification statute of 1921, for the reason that no one would consider the purchase of elevated roads, that are a semi-obsolete form of transportation or of a power plant of small units, such as is the Williamsburgh power plant, on any such basis.

It would not, however, be accurate to say that the city would be paying 3.1 would not, however, by a contract of that sum is payable only out of the net revenues of the property acquired, if and as carned.

The value to the city (1) of that sum is payable only out of the net revenues of the property acquired, if and as carned.

The value to the city (1) of the abrogation and cancellation of the existing lease and contract; (2) the acquisition of the title to the

mission to and including June 30 1928, and similar items since charged by the company to pooled operations, the deficit would be about \$6.763,000 (on the assumption that the materials and supplies and securities deposited with the State Industrial Commission are venture assets which would go to the city without cost to it). On the assumption that the company will pay all accrued taxes and tort and other claims out of its corporate funds, the deficit, as estimated by accountants of the Transit Commission, would be about \$10,500,000.

(b) The cash and securities in the depreciation funds, amounting to \$6.854,159.92 as of Oct. 31 1930, of which \$3,889,413.75 is applicable solely to the company-owned property and would be paayble to it at the termanation of the lease under the present agreement.

(c) The cancellation of all bonds now held by the companies, whether free, pledged or in the various sinking funds, and the transfer and surrender to the city of all the securities whether free, pledged or in these sinking funds. Proposed Method of Paying for the B. M. T. Properties and Williamsburgh Proposed Method of Paying for the B. M. T. Properties and Williamsburgh Proposed Method of Paying for the B. M. T. Properties and Williamsburgh at the option of the city, to be applied by the company, at the redemption price of 105 with interest, to the payment of all the 6% mortgage bonds of the B. M. T. now outstanding in the hands of the public in the amount of \$86,616,000 and which will after January 1st be outstanding in the sum of about \$86,477,000.

To the redemption of the outstanding notes secured by \$16,-000,000 par value of the above described bonds bearing 614 % interest, redeemable at 100 ½ with interest.

13,568,000 to be issued in exchange for the rapid transit and power plant equities of 769,911 shares of present B. M. T. Stock at \$80 per share in mew stock to be redeemable by the Board of Transit Control 10-year 6 % debentures (or stock) to be issued in exchange for the rapid transit and power plant equities o

\$213,300,000

Total
Deduct:
Cash and securities in depreciation funds,
amounting as of October 31 1930, to
The company's claim for accumulated deficits
now being paid the B. M. T. and which it is
estimated would otherwise be paid in four
years.

10,500,000.00 10,500,000,00

2.474.947.40 \$19.829.000

Balance, being the net purchase price for the B. M. T. properties_______\$193,471,000

the properties among its security holders is suggested in this report for clarity and convenience only. In its final analysis that rests between the companies and their respective security holders. The city has the power only to buy, and is buying only physical properties and contracts and not securities.

The only alternative to the acceptance of the purchase price for the Interprorough system (which includes the Manhattan) set forth in this report is to recapture the recapturable parts of that system and divorce the Manhattan from the unification plan which would be far from a misfortune for the city.

In discussing the negotiations in this report I shall assume in the first instance that an agreement will be reached with all the companies on the prices, terms and conditions herein outlined by the companies by the walver of the above mentioned objectionable conditions. But before doing so, and in order that there may be a clear understanding of the situation of the city and of the almost controlling importance upon that negotiation and the prices to be paid of the transfer and surrender to the city or to the Board of Transit Control of the existing dual contracts of 1913, it will be necessary at this point to digress to the extent of explaining some of the intolerable burdens under which the city is now suffering and will continue to suffer under these contracts and from which it would be relieved by the carrying out of this plan. What is said on this subject applies in varying degrees to both contracts and both companies.

The Iniquities of Contracts No. 3 and 4.

1. Under the terms of the B. M. T. contract (which is generally known and will be hereafter referred to as Contract No. 4) there is reserved to that company (excluding the earnings from the power plant) during the remaining 38 years of the lease a preferential guarantee of \$3,500,000 per year, which represented the supposed average annual net earnings of its elevated lines for the many burdens under which the City is suffering and will continue to

subway lines constructed under Contracts 1 and 2 subject to an annual rental charge payable to the city of \$22,655,000 in addition to the interest and sinking fund amounting to \$7,914,000 on its investment in the subways constructed under what is known as Contract No. 3 of March 1913, making a total annual guarantee of about \$14,249,000.

3. Here comes one of the many unpardonable "jokers" in both of those of the many unpardonable "jokers" in both of those for by these contracts (they should be christened the "dual iniquities"), and the companies' mortgages, will discharge the entire principal of and interest on the investments of both companies in the city-owned subways 115; years in the case of the Interborough and in six years in the case of the interborough and insix years in the case of the interborough and insix parts in the case of the interborough and insix years in the case of the interborough and insix years in the case of the interborough and investments of these contracts, to pay into the treasury of each of these companies, year by year until the termination of these leases, the crushing interest and sinking fund charges on the original investments of the companies, year by year until the termination of these leases, the crushing interest and sinking fund charges on the original investments of the companies, year by year until the termination of these companies, year by year until the termination in the case of the Interest on the part of the pa

5.062.000

1,395,000

Estimated gross inc. of Williamsburgh power plant (same as for year ended June 30 1930).

Total of the above ann. amts. which the co. will receive under existing arrangements, based on its investment to June 30 1930, after accrued deficits have been paid.

The company would also own its elevated properties at the end of the term, including the reconstruction, extension and third-tracking improvements, costing over \$42,000,000 for which the city will have repaid it with interest and will meantime have maintained.

From these figures it is argued by the B. M. T. that inasmuch as the city could by the use of its credit refinance the payments it would have to make for the property at a total annual charge of \$11,217,000 (87,521,000 for interest on funded debt in the hands of the public and \$3,696,000 for interest and (or) dividends on the equity of the B. M. T.) it would be justified in capitalizing that price in cash and securities that would yield the company the same annual return in perpetuity that it is now withdrawing, in addition to its accumulated deficits.

In the first place, this \$11,506,000 is not all income to the company, \$650,000 of it is paid into the various sinking funds to repay the capital investment of the company in the city-owned property by way of amortization. These sinking fund payments are for the benefit of the city and so that at the end of the term of the lease the company's claim therein would be extinguished and the subway property would belong exclusively to the city free of debt. The balance only of this \$11,506,000 is income to the company. The argument is fallacious also in assuming that the owner of property of this character (including the power-plant that is a manufacturing enterprise with no franchise and is subject to competition), is entitled to capitalize in perpetuity on a 5% or 6% yield basis a venture that is subject to all the hazards and uncertainties of business. That is an unsound position. One cannot expect to realize for a business a capital sum that will yield in

units could earn any such sum in competition with the huge modern plants.

Interborough and Manhattan Companies.

The situation with respect to the Interborough and Manhattan properties is as follows:

The Interborough company will have outstanding in the hands of the public after giving effect to the operation of the sinking fund to Jan. 1 1931:
(a) \$136,936,000 5% mortgage bonds due in 1966, redeemable meantime at 110 and accrued interest;
(b) \$32,446,000 7% notes due in 1932, secured by \$56,333,000 par value of the aforesaid 5% mortgage bonds;
(c) \$10,500,000 6% unsecured notes due in 1932;
(d) 350,000 shares of common stock of the par value of \$100 per share. The Manhattan company has outstanding:

(a) \$45,172,000 represented by two mortgages, bearing 4% interest, \$40,649,000 including \$7,000 of bond certificates, of which mature in 1990 and \$4,523,000 in 2013.

(b) 600,000 shares of common stock, on 556,490 shares of which accumulative dividends, if and when earned, at the rate of 5% per annum, are guaranteed by the Interborough, and 43,510 shares that have a guarantee of 7% dividend whether earned or not carned.

If it were possible to acquire the Interborough properties without the Manhattan, it would be greatly to the advantage of the city, as the Manhattan, it would be greatly to the advantage of the city, as the Manhattan is and will in all likelihood become increasingly from year to year a burden upon the enterprise from the point of view of capital expenditures and net returns. Its dangerous antiquated wooden cars should be and probably would be promptly replaced by steel cars. That may require strengthening of the structure. The platforms should be lengthened, especially at local stations, to permit of the running of metals. All these trengthening of the structure. The platforms should be lengthened, especially at local stations, to permit of the running of metals. All these are made, as will hereafter more fully appear.

The segregation of the Manhattan is, however, out of the question by reason of its aforesaid contract with the Interborough. These obligations place the Manhattan in an attitude somewhat analogous to that of a stockholder with a partly cumulative and partly non-cumulative preferred stock. Inasmuch as the plan for the acquisition of these properties will be by transfer of the legal title to the city, that cannot be accomplished without the vote of two-thirds in amount of the Manhattan stock. The Interborough is accordingly not free to make any such transfer as against Manhattan stockholders without the consent of the latter to the release of those obligations.

In referring to the purchase of the Interborough and Manhattan properties in terms of the returns to their security hold

333,000,5% Interborough) bonds held as collateral for these notes.

Payment and distribution by the Manhattan to its stockholders at \$60 per share receivable by the company for the 600,000 shares of stock of Manhattan Ry., payable in 44% bonds, part of the new 44% Board of Transit Control bonds that will have been exchanged for the above mentioned \$56,333,000 of 5% Interborough bonds released on payment of the 7% Interborough notes.

Payment at \$50 per share for the 350,000 shares of Interborough stock, payable in the same 44% bonds, part of the aforesaid new 44% Board of Transit Control bonds that will have been exchanged for the \$56,333,000 of Interborough 5% bonds receivable on payment of the \$32,446,000 7% notes.

Payment for the \$10,500,000 6% unsecured Interborough notes at 80% of their par value. Payable as to \$2,833,000 thereof by the balance of the \$56,333,000 4½ bonds, and as to the balance in additional 4½ bonds of the same issue.

Taking the Manhattan properties subject to underlying mortgages at 4% due in 1990 and 2013.

*36,000,000

*17,500,000 45.172,000

*Upon the payment of the \$32,446,000 7% mortgage notes the \$56,-333,000 of 5% bonds by which these notes are secured will be returned to the purchaser of the notes, and new 4½% Board of Transit Control bonds to the same total par value thereof will be used toward paying for the Manhattan and Interborough shares of stock and the \$10,500,000 of 6% unsecured notes, leaving a deficit of about \$5,567,000, which would have to be supplied by the issue of an additional amount of 4½% Board of Transit Control bonds at par.

The foregoing sums are based upon the estimated amounts of the respective securities which will be outstanding with the public Jan. 1 1931, after giving effect to the application of sinking fund payments of Jan. 1 1931.

From this total there should be deducted the cash and securities in the depreciation funds, which amounted to \$4,131,040, at Oct. 31 1930, (\$45,834 represents accrual for month of October 1930 not yet paid into funds) which will be paid over to the city and is intended to be used by it as working capital.

This reduces the net purchase price for the Interborough to \$272,272,960.

The bonds to be issued by the Board of Transit Control in exchange for the outstanding 5% bonds are figured on the basis of 4½% with a ½% sinking fund, on the supposition that there will be legislation exempting them from taxation and making them a valid security for fiduciary investment.

Proposed Distribution Among Existing Security Holders.

ment. Proposed Distribution Among Existing Security Holders.

The following sets forth in tabulated form the approximate prices and the cash and securities that would be available under the plan to the companies for distribution by them among their respective security holders:

ALLOCATION OF PAYMENTS FOR RAPID TRANSIT AND POWER PLANT PROPERTIES UNDER UNIFICATION PLAN.

	For the B. M. T. Properties.	For the Interborough Properties.	For the Manhattan Properties
Payable to the B. M. T.: In cash or corporate stock at the option of City or Board of Transit contract\$			
Out of revenue, in debentures or stocks.	61,593,000		
Taking property subject to two underlying mortgages Payment at par in 4½% bonds of Board	22,423,000		
of Transit Control for approximately \$136,986,000 of Interborough 5% bonds Payment at par, in cash or 4½% Board		\$136,986,000	
of Transit Control bonds at option of City, by the City for \$32,446,000 7%			
Payment for \$10,500,000 6% unsecured Interborough notes due in 1932 at \$80.		32,446,000	
in cash or such 41/4% bonds at par Payment for 350,000 shs. of Interborough		8,400,000	
stock at \$50 in bonds at par, part of the aforesaid issue of 4½% bonds———Payment for 600,000 shares of Manhattan stock at \$60 in the aforesaid 4½% bonds		17,500,000	\$36,000,000
Existing Manhattan mortgages			45,172,00
	213,300,000 195,332,000 81,172,000	\$195,332,000	\$81,172,000

\$489,804,000 Since under the unification statute we must be limited by the standard of physical value it should here be said that the sum hereby conditionally recommended is well within the reproduction cost of the properties, al-

0

though that fact has in my judgment little if any legitimate bearing on our problem.

On the question of reconstruction cost the accompanying table should prove enlightening:
It shows that the mileage of the present city-owned lines is 344.5 track miles
That of the elevated and company-owned lines is 263.9 track miles

	Capital.	Charges.
 Present annual rental payable to the city under Contracts 1 and 2 which include interest and about 1% annual sinking fund on \$57,105,000 corporate stock (total outstanding being \$59,216,000) 		\$2,655,000
2. Underlying 4% mtge, bonds on Manh. Ry, property	\$45 172 000	1,807,000
3. Underlying mortgages on B. M. T. properties	22,423,000	
4. 41/4 % Board of Transit Control bonds and 3/4 % cumu-		-,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,
lative annual sinking fund	200,000,000	a10,000,000
 Annual guaranteed preferential payment to city which is to be pledged for the retirement of the Board of Transit Control stock or debentures payable for the 		
B. M. T. common stock equity of \$61,593,000		b12,000,000
6. 41/4 % mortgage bonds or preferential annual repaying		012,000,000
city's new investment with 34 % annual sinking fund.	162,224,000	8.111,000
 Annual interest at 6% on the debentures or stock to be issued by Board of Transit Control for B. M. T. 		
common stock equity	61,593,000	3,696,969
8. Cost of management contract per year		200,000
	8490,915,000	\$39,502,000
Gross operating revenues, based on com- pany's figures \$116,041,000		
Less oper. expenses and miscell, rentals 72,935,000		
Net operating revenue\$43,106,000		
Less total charges 39,502,000		

\$18,519,000

preserve the present rate of fare beyond change or question.

Note.—These figures are based on complete exemption of the unified company-properties and securities from Federal, State and city taxes to which it will in my judgment become entitled as an arm and agency of the State.

This total, plus the \$2,655.000 rental to the city under Contracts Nos. 1 and 2 is equivalent to about 54% on the entire present city investment of \$386,500,050 in the present subways.

These total annual net operating revenues coming to the city would be applied in the following manner and order of payment and would accomplish the following startling results for the city.

1. They would retire, at par the outstanding \$61,593,000 capital stock in annual installments and to utilize the dividends on the retired stock for the same purpose, the result of which would be to retire the entire stock within four years.

2. Thereafter they would repay and retire the city's new investment of \$161,730,000, which by the application also of dividends on the retired stock would discharge the city's debt in approximately seven years thereafter. This new investment would be immediately exempted from the debt limit.

3. Then there would be paid the principal \$22,423,000 of underlying

\$161,730,000, which by the application also of dividends on the retired stock would discharge the city's debt in approximately seven years thereafter. This new investment would be immediately exempted from the debt limit.

3. Then there would be paid the principal \$22,423,000 of underlying bonds on the B. M. T., which would require less than one year, and finally.

4. With the stock, the \$161,730,000 bonds and the underlying mortgages retired, there would be available to the city after \$11\frac{14}{2}\$ years \$31,099,000 annually out of which to pay the full interest and sinking fund on the \$333,000,000 of corporate stock outstanding against the present investment of \$386,050,000 of the city. That would require about \$14,100,000 per annum. The balance of income would be applicable to repayment of the principal.

It will be noted:

(1) That in all the calculation due allowance is made for the competition and temporary loss of business from the operation of the new subways;

(2) That an annual sum, beginning at \$300,000 in 1932 and increasing from year to year after 1935 to \$2,400,000 in 1943, is included in the fixed charges to provide for additions and improvements to the service. This annual allowance during the 11 years covered by the table provides for the issue of \$48,000,000 of \$4\frac{1}{2}\%\$ Board of Transit Control bonds during that period;

(3) That the principal sum of \$61,600,000—payable to the B. M. T. for the present equity in its property, represented by its common stock, this plan by 1935;

(4) That the \$162,000,000 of corporate stock to be issued and sold by the city to provide the cash requirements of the plan with interest will be fully paid and discharged by the year 1941;

(5) That beginning with the year 1942 there will be available \$33,300,000 per year net earnings over the interest and sinking fund on the \$200,000,000 per year net earnings over the interest and sinking fund at 5\% there will be about \$17,000,000 per year then and thereafter available, from year to year, for the repsyment

The city is literally caught and held in a vice under the dual contracts, from which there is no escape except by the undoing of this colossal wrong to the city by having to buy its way out by the abrogation of these contracts through the proposed plan.

Assuming net revenues as set forth above all the city's \$333,000,000 of corporate stock issued in connection with its original investment in the present subways (amounting without interest to \$386,050,000) which is now and has been since 1913 a steadily increasing "frozen credit." will have elso paid out of the net revenues from operation for the companyowned properties and will own the entire rapid transit system, including the present elevated and subway lines free and clear of all debt except (a) the \$45,172,000 represented by the two underlying 4% mortgages on the Manhattan property, which should not be refunded as they carry interest at only 4% and do not mature for about 70 years, and (b) such minor part of the aforesaid \$200,000,000 bonded debt as had not then been amortized.

This program would leave the city, meantime, so far relieved from the debt limit imposed by its present hundreds of millions of "frozen credits" as to permit of almost indefinite construction of new subways extension to its present system and improvements in service, none of which results would be otherwise possible.

Such are the reasonable possibilities of the carrying out of the Plan of Unification here proposed on the basis of a five cent fare—assuming that conditions continue as at present except as to the operations of the new subways which have been fully taken into account in reaching the above indicated results.

I have as above stated allowed for the competition of the new subway in this picture but have not attempted to estimate the financial outcome of its operation for the reason that the potentialities and obligations attendant upon its completion and of such operation are unknown and would accordingly be mere conjecture.

Contrast this picture of the estimated result

attendant upon its completion and of such operation are unknown and would accordingly be mere conjecture.

Contrast this picture of the estimated results under unification with the present situation and with the condition that will confront the city if it continues under the present contracts.

Through this plan the city will accomplish the following:

1. It will cancel the existing Dual Contracts, will now acquire the equity in both elevated roads together with the \$87,000,000 of improvements, excensions and third-tracking, about \$37,000,000 of which would revert to the companies in perpetuity and the remaining \$50,000,000 or thereabouts of which the companies will have the right to operate until the year 2,000—which amounts, in effect, to the reversion of those improvements also to the companies without compensation.

2. The saving in interest on the difference between the rates at which the city can borrow the money and the price the companies are now paying for that money, over the remaining 38 years of the contracts, amounts to considerably more than \$150,000,000.

3. And yet that is not by any means the entire story, nor the most important part of it. The provisions of the Dual Contracts, above set forth, by which the city is required to continue to pay the full preferential and also the full interest and sinking fund on the entire amount of the companies original investment for the term of 11½ years in the case of the nompanies original investment for the term of 11½ years in the case of the companies original investment for the term of 11½ years in the case of the not pay the dual preferential and also the full interest and sinking fund on the entire amount of the companies original investment for the term of 11½ years in the case of the nompanies original investment for the term of 11½ years in the case of the nompanies original investment for the term of 11½ years in the case of the nompanies original investment for the term of 11½ years in the case of the nompanies original investment for the term of

Per Year

| Per Year | Per Year | Per Year | Per Year | Per Year | Per Year | Per Year | Per Year | Per Year | Per Year | Per Year | Per Year | Per Year | Per Year | Per Year | Per Year | Per Year | Per Year | Per Year | Per Year | Per Year | Per Year | Per Year | Per Year | Per Year | Per Year | Per Year | Per Year | Per Year | Per Year | Per Year | Per Year | Per Year | Per Year | Per Year | Per Year | Per Year | Per Year | Per Year | Per Year | Per Year | Per Year | Per Year | Per Year | Per Year | Per Year | Per Year | Per Year | Per Year | Per Year | Per Year | Per Year | Per Year | Per Year | Per Year | Per Year | Per Year | Per Year | Per Year | Per Year | Per Year | Per Year | Per Year | Per Year | Per Year | Per Year | Per Year | Per Year | Per Year | Per Year | Per Year | Per Year | Per Year | Per Year | Per Year | Per Year | Per Year | Per Year | Per Year | Per Year | Per Year | Per Year | Per Year | Per Year | Per Year | Per Year | Per Year | Per Year | Per Year | Per Year | Per Year | Per Year | Per Year | Per Year | Per Year | Per Year | Per Year | Per Year | Per Year | Per Year | Per Year | Per Year | Per Year | Per Year | Per Year | Per Year | Per Year | Per Year | Per Year | Per Year | Per Year | Per Year | Per Year | Per Year | Per Year | Per Year | Per Year | Per Year | Per Year | Per Year | Per Year | Per Year | Per Year | Per Year | Per Year | Per Year | Per Year | Per Year | Per Year | Per Year | Per Year | Per Year | Per Year | Per Year | Per Year | Per Year | Per Year | Per Year | Per Year | Per Year | Per Year | Per Year | Per Year | Per Year | Per Year | Per Year | Per Year | Per Year | Per Year | Per Year | Per Year | Per Year | Per Year | Per Year | Per Year | Per Year | Per Year | Per Year | Per Year | Per Year | Per Year | Per Year | Per Year | Per Year | Per Year | Per Year | Per Year | Per Year | Per Year | Per Year | Per Year | Per Year | Per Year | Per Year | Per Year | Per Year | Per Year | Per Year | Per Year | Per Year | Per Year | Per Year | Per Year | Per Year | Per Year | Per Year

\$13,019,000 \$121.877.000

It is largely through the elimination of these and other unconscionable burdens of those contracts and through the lower borrowing rate that the city will be able under the proposed plan (1) to release its vast investment from the debt limit; (2) eventually repay to itself the entire principal of such investment, amounting now with interest to \$576,449,000; and (3) pay for and own both elevated roads that would otherwise go back to the companies.

The cash and current assets and current liabilities, which are changing from day to day, should be taken over as of the date of transfer only on condition that such liabilities do not in any event exceed such assets, including accrued taxes.

The Board of Transit Control should not assume the tort claims and iudgments of both companies except on the terms of the proposed Plan and on getting the indemnity there provided for.

If the prices proposed to be paid for the respective equities in the Interborough and Manhattan properties, which at par would yield about \$17.500,000 in the new 44% Board of Transit Control bonds for the common stock of the Interborough and \$36,000,000 in such bonds for the common stock of the Manhattan over its mortgages of \$45,172,000, outstanding in the hands of the public be considered on the basis of either original or reproduction cost of their physical assets, they are cheap for the City although in excess of the value of either equity to the company, for the reasons above set forth with respect to the B. M. T. property. It is less than the reproduction cost of either property.

In the case of the interborough, the price thus realized for the stock is about \$2,500,000 less than the original cash investment of the stockholders, apart from the loss of \$2,100,000 which they issued in 1922 at par.

It has not been possible to ascertain the original cost of the Manhattan property but the price of \$36,000,000 for the equity in the property includes about \$44,500,000 expended by the Interborough for extensions and third tracking of the Manhattan

of real value in properties of this character. Earling power is nating, if not the crucial test. Judged by that standard these properties have no such value to their present owners as is now proposed to be paid for them.

But for the contracts limiting the companies to a five-cent fare, the Interborough would be worth considerably more.

That may or may not be true of the Manhattan, because of its quasi-obsolete form of transportation, its antiquated rolling stock, the inability of the present structure safely to carry modern cars and the certainty that the structure must eventually come down, and meantime must meet increasing competition. Today it is a heavily losing venture and is likely to be increasingly so in the future.

Under present conditions neither the Manhattan nor Interborough stock can pay dividends except possibly those now being paid to non-assenting Manhattan stockholders. This is especially true of the Interborough, with its obligation to the Manhattan under the guaranty.

I see no way in which either of these companies can pay dividends on their stock for the next 30 years, even if there were an increased fare, with \$110,000,000 of already accrued deficits payable to the City staring them in the face.

The value of these lines to the City on the terms proposed in this plan is, however, quite another story. For the reasons here explained, they have great potential value to it but to it alone.

The Manhattan claims that if it were released from its obligation under the existing agreement with the City to maintain a five-cent fare it would be entitled to exact an increased fare under which it could earn large dividends on its stock.

I do not agree that it would have any such right or that any such result would follow.

Whilst this plan, therefore, offers to the Manhattan stockholders considerably in excess of what their property is worth to them its future value to the City perhaps justifies the purchase on the terms indicated, notwithstanding the fact that it will unquestionably be a burden on

If the Manhattan stockholders should fail to authorize the sale of its properties on the terms proposed, and the Interborough end of the deal should be excluded from the plan for that or anyother reason, the probable outcome would be that in 1932, when the Interborough \$32,446,000 of 7% secured notes and the \$10,500,000 of 6% unsecured notes become due, there would have to be a readjustment of the financial structure of the Interborough, resulting in its severance from the Manhattan. That is what should have happened in 1942 instead of the unfortunate compromise that was then effected under which the Interborough continues to carry this load, thus virtually utterly destroying the value of the stock for at least 27 years.

Surplus for year \$6,508,245 \$5,113,834 \$2,911,298 (All conversions have been made at par rate of 4.2 reichsmarks to the dol.) The value of the system's plant property account is stated in the consolidated balance sheet as of June 30 1930 at \$180,395,533, as compared with \$70,459,101 on June 30 1925. The depreciation and depletion reserves as of June 30 1930 totaled \$60,003,334, as compared with \$32,699,048 in 1925.

solidated balance sheet as of June 30 1930 at \$180,395,533, as compared with \$70,459,101 on June 30 1925. The depreciation and depletion reserves as of June 30 1930 totaled \$60,003,334, as compared with \$32,699,048 in 1925.

The only outstanding mortgage debt on the properties consists of four issues of dollar bonds for which the National City Bank of New York is trustee. The outstanding aggregate of the issues is \$62,476,500, on which annual interest requirements amount to \$3,835,5360. During the past fiscal year net earnings available for interest totaled \$17,369,188, or more than 4½ times these annual charges.

Ourrent assets as of June 30 1930 totaled \$28,888,422, including \$18,387,793,20 f cash on hand and in banks, as compared with current liabilities of \$19,327,459.

The company has a paid-in capital of RM. 243,000,000, equaivalent to \$57,857,143, on which a dividend of 10% was paid in December 1930, out of profits for the fiscal year ended June 30 1930. The company paid dividends of 8% out of profits for the fiscal years ended June 30 1925 and 1926, 9% for the two years 1927 and 1928, and 10% for the two years 1929 and 1930. The shares of the company are currently quoted at about 130%, of par on the Berlin Stock Exchange and, in the form of American shares representing deposited German shares, on the New York Stock Excharge. At current quotations the yield, based on the 10% dividend payment made for the past two years, and after deduction for German taxes, is equivalent to approximately 7%.—V. 131, p. 4055.

San Diego Consolidated Gas & Electric Co. (Calif.).—

Notes Offered.—Harris, Forbes & Co., H. M. Byllesby & Co., Inc., W. C. Langley & Co., A. C. Allyn & Co., Inc., and J. Henry Schroder Banking Corp. are offering at 99½ and int., to yield 4.55%, \$1,500,000 4% gold notes.

Dated Dec. 1 1930; due Sept. 1 1931. Interest payable (J. & D. 1) in New York and Chicago. Redeemable, at the option of the cempany, as a whole or in part at any time, on 30 days' notice; prior to June 1 1931 at 100 4 for the form

Earnings Years Ended Nov. 30.

Gross earnings, including other income \$7,355,272 \$7,389,749
Operating expenses, maintenance and taxes 3,825,637 3,685,717

Seaboard Public Service Co.—Special Dividend.—
The directors have declared a special dividend for the year of 40 cents per share on the 600.000 outstanding shares of no par value common stock, payable Dec. 29 1930 to holders of record Dec. 26. This special disbursement is in addition to the regular dividends for the year of \$2 per share, which were paid quarterly during the year.—V. 131, p. 3531, 1895.

Southern Berkshire Power & Elec. Co.—Omits Div.—
The directors have voted to omit the quarterly dividend ordinarily payable about Jan. 10 on the common stock. Previously quarterly discursements of 75 cents per share were made on this issue. An extra of \$1.25 per share was also paid on Oct. 10 last.—V. 131, p. 2696.

\$1.25 per share was also paid on Oct. 10 last.—V. 131, p. 2696.

Southern California Gas Co.—New Rate Schedule for San Joaquin Division.—

As the result of informal negotiations with this company by representatives of the California RR. Commission and the California Farm Bureau Federation (who acted in behalf of the County of Kings), the company filed revised natural gas schedules covering service in its San Joaquin division, effective Jan. 1 1931. These new schedules will effect a reduction of approximately \$25,000 a year in domestic rates in this area.

The schedule just filed supersedes the former five schedules applying to Visalia, Exeter, Lindsay, Porterville, Tulare, Strathmore, Hanford, Lemoore, Armona, Dinuba, Reedley, Parlier, Orosi, Cutler, Kingsburg, Corcoran, Riverdale, Sultana and contiguous territory.—V. 131, p. 3044.

Texas Electric Ry.—Earnings.—

For earnings statement for 11 months ended Nov. 30, see "Earnings Department" on a preceding page.—V. 131, p. 3531.

Tokyo Electric Light Co., Ltd.—Merger Approved.—
Dillon, Read & Co. announce that they have received cable advices from
Tokyo Electric Power Generating Co., Ltd. (formerly Shinyetsu Electric
Power Co., Ltd.), that a consolidation of that company with Tokyo Electric
Light Co., Ltd., has been approved by the boards of directors and stockholders of both companies.—V. 131, p. 3877.

Twin States Natural Gas Co .- Protective Committees Formed.

Several protective committees have been formed to protect the interests of the debenture holders and class A stockholders. The names of some of the committees are given under Inland Utilities, Inc., above. The other committees are as follows:

Several protective committees have been formed to protect the interests of the debenture holders and class A stockholders. The names of some flow committees are as flows:

Debentureholders' Protective Committee.—

The committee below, in a notice to the holders of convertible 6% gold debentures of Trin States Natural Gas Co., Jan. 2 says:

Midland Natural Gas Co., subsidiary of Twin States Sarral Gas Co., and the separate of the committee of the committees have been organized for the purpose of receiving deposits of securities of Twin States Natural Gas Co., it is felt that the interests of the holders of debentures of the company can best be served by a committee of the company can be the committee of the company can be the committee of the company can be the committee of the committee of the company can be the distribution of securities of Twin States Natural Gas Co., it is felt that the interests of the holders of debentures of the company can be the served by a committee of the company can be the committee of the company can be the committee of the company can be served by a committee of the company can be committee of the undersigned committee. Furthermore, as the undersigned committee of the undersigned committee. Furthermore, as the undersigned committee of the holders of debentures, its decisions will not conflict with or be guided by representation of other securities. The undersigned therefore, at the request of the dealers' executive committee and of the holders of a large amount of debentures of Twin States Natural Gas Co. have consented to act as a committee for the purpose of protecting the interests of such holders.

Milled of the company can be the depositaries. It is important that debentures with coupons maturing Feb. 1 1931 and subsequent attached thereto be deposited immediately.

Committee.—J. Taylor Wilson, Chairman, 17 Ex

United Gas Improvement Co.-To Spend \$31,227,000 in

Transfer of Properties.— See National Public Service Corp. above.—V. 131, p. 4217.

United Light & Power Co.—Earnings.—
For income statement for 12 months ended Nov. 30 see "Earnings Department" on a preceding page.—V. 131, p. 3712.

Wheeling Traction Co.—Bond Extension.—
The \$2,500,000 Ist mtge. 5% bonds which fell due Jan. 1 were not paid off. An offer is being made to bondholders for an extension of 10 years with the West Penn Rys. guaranteeing the interest for five years.—V. 122, p. 2654.

INDUSTRIAL AND MISCELLANEOUS.

INDUSTRIAL AND MISCELLANEOUS.

Kroger to Sue State Law.—Kroger Grocery & Baking Co. has filed suit in U. S. District Court at Covington, Ky., seeking an injunction avainst the anti-chain store law passed by the last session of the State Legislature of Kentucky. "Wall Street Journal," Dec. 30, p. 5.

Copper Advances ¼ Cent a Pound.—Copper for domestic shipment was advanced ¼ cent a pound on Dec. 29 to 10½ cents a pound for deliveries to the end of April. N. Y. "Times," Dec. 30, p. 38.

Asphall Institute is Sued as a Trust.—The Asphalt Shingle & Roofing Institute, 18 individuals and 23 companies affiliated with the institute ornamed defendants Dec. 30 in an equity petition filed by the Department of Justice alleging violation of the Sherman anti-trust act. N. Y. "Times," Dec. 31, p. 2.

Matters Covered in the "Chronicle" of Dec. 27.—(a) Volume of life insurance sales in United States in 1930, p. 4113. (b) Life insurance sales in Canada during 11 months of 1930, p. 4113. (c) Ward & Co. cut prices—mail-order catalogue shows reductions of 10 to 25%, p. 4114. (d) 25% increase in advertising appropriations urzed as solution of business depression by Ralph Hitz director of New York Hotel, p. 4114. (e) Motorvehicle 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, p. 4118. (f) President Hoover adopts plan for maximum wage on relief program—Rules for Couzens proposal for prevailing local rates defeated by Consress—\$724,058,000 is allotted, p. 416. (g) President Hoover signs bill appropriating \$116,000,000 for emergency construction in behalf of unemployed, p. 4141. (h) President

Hoover signs bill providing \$150,000,000 additional for carrying into effect agricultural marketing act—Hearings by house committee, p. 4141. (i) President Hoover signs resolution appropriating \$45,000,000 for drouth relief, p. 4142. (j) Kentucky Court rules against stockholders in holding company—Action filed against officers of Banco Kentucky Co. is held as violating code of practice, p. 4146. (k) Bauer, Pogue, Pond & Vivian failure, p. 4147. (e) \$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, p. 4153.

Adriondack Investors, Inc.-To Dissolve-Liquidating

Dissolution of this corporation, a general management investment trust, was announced on Dec. 22, when officers of the company sent letters to the stockholders requesting them to remit their securities on which a liquidating dividend will be paid. The stockholders and directors have approved the plan.
Each stockholder will receive approximately \$5 per share as the proceeds from the sale of the securities in the trust portfolio. Warrants issued at the time of organization to buy one new share at 9½ are rendered valueless by the dissolution, it was announced. The company was organized in Sept. 1929 and its stock was offered at \$10 a share. The net asset value on May 1 was about \$6 a share.

Certificates for the company stock should be forwarded immediately to

Certificates for the common stock should be forwarded immediately to the office of the corporation, 120 Broadway, N. Y. City.

Advance Bag & Paper Co., Inc .- Sale of Penobscot

See Bangor Hydro-Electric Co. under "Public Utilities" above.—V. 130, 3714.

Ajax Rubber Co., Inc.—Time for Deposits Extended.—
Holders of 1st mtge. 15-year 8% sinking fund gold bonds are being notified that the time for deposit has been extended until Jan. 12 1931.—V. J31, p. 4057, 3712.

American Can Co.—Regular Dividend—Earnings Est.—
The directors have declared the regular quarterly dividend of \$1 per share on the common stock, payable Feb. 16 to holders of record Feb. 2.
The company announced that earnings for the year ended Dec. 31 1930 will be slightly better than the \$8.02 a share on the common stock earned in 1929.—V. 131, p. 2226.

Algoma Consolidated Corp., Ltd.—To Be Organized Under Lake Superior Corp. Reorganization Plan.—See Lake Superior Corp. below.

American Agricultural Chemical Co.—Capital Read-justment Plan Approved.—

The stockholders at a special meeting held this week ratified the capital readjustment plan. Approximately 80% of the stock has been deposited and stock of the Delaware company is now being delivered against surrender of the certificates of deposit at the rate of one share of each deposited share of pref. stock of the Connecticut company and one share for each 10 shares of deposited common stock of the Connecticut company.

For a limited time holders of the stock of the Connecticut company, who have not made the deposit are given the opportunity of exchanging their stock for stock of the Delaware company on the same basis. It is probable that this offer will expire Feb. 1.

Stock certificates for the non-deposited stock should be deposited with the Chase National Bank, New York, or with Lee, Higginson Trust Co., Boston.

Application has been made to list the stock of the Delaware company on the Boston and New York Stock Exchanges.—V. 131, p. 4057.

American Associated Dealers, Inc.—Initial Dividend.—
Trusteed American Bank Shares, a fixed trust, will distribute 30 cents a share on the semi-annual coupon No. 1 on Jan. 31. Of this amount 23.4 cents represents the first six months' accumulations on the stocks in this portfolio and 6.6 cents represents an advance from the reserve. See also V. 131, p. 3371.

American Depositor Corp.—Corporate Trust Shares Sales to Public in 1930 Exceed 12,000,000 Shares.—
Corporate Trust Shares at the close of business on Dec. 31 1930 had approximately 13,000,000 shares were sold in 1930. John Y. Robbins, President of Administrative & Research Corp., which sponsors Corporate Trust Shares at the close of business on Dec. 31 1930 had approximately 13,000,000 shares were sold in 1930. John Y. Robbins, President of Administrative & Research Corp., which sponsors Corporate Trust Shares, expresses the belief that the increase for the year just ended was greater than that of any other fixed trust in the world.

In connection with the growth of fixed trusts, Mr. Robbins points out that the distribution of shares has been so rapid in the United States and Europe in 1930 that it has been found necessary to establish paying agents for Corporate Trust Shares in 39 domestic and 6 foreign cities, in addition to the chief paying agents, namely the trustee, The Chase National Bank of the City of New York. The six foreign cities in which paying agents have been established are London, Paris, Amsterdam, Stockholm, Geneva and Zurich.

Commenting upon the distribution of shares of fixed type investment trusts in general, Mr. Robbins stated that total sales in dollar volume were well in excess of \$400,000,000 for the year 1930, which total represents an increase of approximately 3.6 times total sales reported for 1929, which sales were more than double the total for 1928, and that sales for 1928 exceeded the total for all preceeding years.

Regarding the distribution of Corporate Trust Shares, Mr. Robbins stated that sales in the eastern section of the United States did not get well under way until March of last year, and that distribution facilities were not established in Europe until June of last year. Despite this, however, Corporate Trust Shares distributed a total of approximately 1,000,000 shares during the year 1930, compared with a total of approximately 12,000,000 obsares during the year 1930

Rights.

The directors have voted that rights be extended to holders of Corporate Trust Shares of record Dec. 31 to subscribe to additional shares at 5% below current market price. Rights expire Jan. 31. The rights are offered on one share for every 25 shares held, and are intended to permit holders who desire capital accumulation to reinvest that portion of their Dec. 31 compon distribution which represents return of capital. The Dec. 31 semi-annual distribution, it has been announced, will be the base coupon rate of 35 cents per share, plus an extra of approximately six cents per share. This is the fourth semi-annual distribution which has been made by this investment trust. Thirty-eight leading banks in principal cities throughout the United States will act as paying agents for Corporate Trust Shares-Foreign bank paying agents have also been appointed in England, France, Sweden and Switzerland.—V. 131, p. 4218.

American Founders Corp.—Omits Common Dividend.—
The directors have declared dividends for the quarter ended Jan. 31 on the following stocks: 7% 1st preferred series A, 87\(\frac{1}{2}\)c.; 7% 1st preferred series B, 87\(\frac{1}{2}\)c.; 6% 1st preferred series D, 75c.; all payable Feb. 2 to holders of record Jan. 3 1931. The common dividend was omitted.
On Feb. 1, May 1, Aug. 1, and Nov. 1 1930 the company paid a dividend of 1-70th of a share of common stock on the common stock. A special cash dividend of 33 1-3c. was paid on the new common stock on Feb. 1 1930. In each of the four quarters of 1929 a cash distribution of 12\(\frac{1}{2}\)c. a share and 1-140th of a share in stock were made on the common shares.

President I. H. Segarany in a letter to the stockholders states in re-

a share and 1-140th of a share in stock were made on the common shares. President L. H. Seagrave, in a letter to the stockholders, states in relation to the dividend policy:

"The unprecedented depression in business and economic conditions has naturally been reflected in the market value of the assets of your corporation, and in its earnings. Therefore, while net income from interest and dividends alone cover dividend requirements on outstanding preferred stock by a wide margin, consideration of the inauguration of cash dividends on common stock will be postponed in order to conserve cash income for additional investment at favorable levels.

"The directors believe that the pursuance of this course will ultimately benefit the stockholders more than the payment of dividends either in stock or cash at this time.

"The annual report of the corporation for the fiscal year ended Nov, 30 1930, will be ready for distribution during January 1931. It will con-

tain the consolidated portfolio and will show an asset value per share based on market prices as of Nov. 30 1930, materially in excess of the current market prices."—V. 131, p. 2068.

American Locomotive Co.—Status of Common Stock.—
The "Boston News Bureau" of Dec. 29 had the following:
As of Oct. 31 the company had cash and marketable securities, of which the latter were chiefly government bonds, of approximately \$18,800,000 as against market valuation for 770,000 common shares of approximately \$16,170,000 according to banking interests close to the company. In other words, there were cash and its equivalent of approximately \$24.50 per share in the treasury as contrasted with a market quotation of \$21 a share.

Net current assets on Oct. 31 1930 were approximately \$32,400,000 or the equivalent of \$42 per share on the outstanding common stock. In the first 10 months inventories were reduced by nearly \$2,000,000. At the end of October net quick assets were approximately \$24,500,000. or over \$30 per share.

After allowing for \$38,500,000 preferred stock issued at \$100 a share, total book value applicable to the common stock Oct. 31 was \$60,400,000. or \$77 a share.

Earnings for the year 1930 are estimated at about \$1 a common share as against \$5.40 a share in 1929 and \$1.92 a share in 1928. The average annual earnings for the 10 years ended Dec. 31 1929, were at the rate of \$6.34 a share for the common stock on the basis of present capitalization.—V. 131, p. 4218.

American Pneumatic Service Co.—Earnings.—

American Pneumatic Service Co.—Earnings.—
For income statement for 10 months ended Oct. 31 see "Earnings Department" on a preceding page.
On Oct. 31 current assets, including \$586,044, in cash, amounted to \$2,445,512, against \$3,001,493 12 months earlier, while current liabilities were but \$304,674, against \$463,784, leaving net current assets of \$2,140,838 against \$2,547,710.—V. 131, p. 1898.

American Vitrified Products Co.—Omits Common Div.—
The company has omitted the quarterly dividend of 25 cents per share due at this time on the common stock. A quarterly distribution of this amount was made on Oct. 15 last, as against 50 cents previously.
The regular quarterly dividend of \$1.75 has been declared on the preferred stock, payable Feb. 2 to holders of record Jan. 20.—V. 131, p. 2227.

American Window Glass Co.—To Start Plant.—
The company will give employment to 500 men at its Arnold plant on Jan. 15. This plant has been idle since July to allow for the erection of a new building and the installation of new equipment. About 150 men are now employed.—V. 131, p. 2690.

Antilla Sugar Co.—Jan. 1 Interest Not Paid.— The interest due Jan. 1 1931 on the 1st mtge. 15-year 7½% sinking fund gold bonds, series A, due 1939, was not paid on that date.—V. 131, p. 4219, 4057.

Archer-Daniels-Midland Co.—Earnings.—
For income statement for 3 months ended Nov. 30 see "Earnings Department" on a preceding page.—V. 131, p. 3046.

Armstrong Cork Co.—Inventories Reduced—Status.—
This company, manufacturers of linoleum floor coverings and other cork products, has reduced its inventories by \$3,000,000 during 1930, and enters 1931 in the strongest liquid position in the company's history, said President John J. Evans, in a letter to the stockholders. The outlook for recovery in the floor covering industry, based on sentiment among wholesalers and retailers of these lines augurs well for a gradual improvement in volume of sales, he said.

Important changes in merchandising activities by the company have placed it in a materially stronger position from the competitive standpoint, particularly with respect to the cheaper fabrics which are always in better relative demand during a period of depression, Mr. Evans, said.

"Stocks of Armstrong's linoleum in wholesalers' hands throughout the United States were 45% lower on Dec. 1 1930 than they were on the coresponding date in 1929, "said Mr. Evans. "In other words, the company's wholesalers have actually marketed during the past 12 months over \$1,500,000 worth more of our floor covering products than the company is sold, them.

responding date in 1929, said Mr. Evans. "In other words, the company's wholesalers have actually marketed during the past 12 months over \$1,500,000 worth more of our floor covering products than the company has sold them.

"The company's domestic inventories have been reduced \$3,000,000 during the past 12 months. Its foreign division has operated at a profit throughout the year and with the corporate consolidation that has been effected between the company's Spanish subsidiaries, the future of this division appears quite promising even in the face of world-wide business depression.

"The parent company has never been stronger nor in a more liquid position financially. Its ratio of liquid assets to current liabilities was 7.35-to-1; the ratio of current assets to current liabilities was 14.70-to-1 on Sept. 30 last.

"Reduction in the cost of certain raw materials, notably linseed oil, have enabled the company to reduce its prices on its floor coverings without sacrifice to the profit margin; the new 1931 lines of patterns, including many outstanding improvements in both/quality and design, was enthusiastically received at the 14th annual convention of the company's whole-salers, held recently at the headquarters office at Lancaster, Pa., incidentally the largest meeting of its kind an the company's history. "Improvements in the merchandising program have been put into effect which should place the company in a stronger competitive situation than ever before in the field of felt-base floor coverings—the cheaper fabrics which are always in better relative demand during a depression period.

"All told, there seems to be development of new products, new processes, new raw materials, new marketing methods, &c., have been maintained at full pitch. While material economics have been effected throughout the orgalnization, nothing has been done by the company's directors to hamper the current operation of the company or, what is more important, to curtail the logical development of its organization, to the end that it m

Asbestos Corp., Ltd.—No Jan. 1 Interest.—
The corporation has notified the Royal Trust Co., Montreal, Canada, that interest due Jan. 1 will not be paid on the 1st ref. mtge. bonds, and that a delay in interest will be asked for the corporation. In anticipation

of this step, a bondholders' protective committee was formed last September which agreed to forego interest payments if 65% of the bondholders approved. Less than 65% of bonds so far have been deposited, it is stated, —V. 131, p. 2540.

Atlantic Securities Corp.—Stated Capital Decreased.—
The stockholders on Dec. 29 approved a reduction in the stated value of the capital stock to \$5 a share and the transfer of the difference to surplus and reserves. See also V. 131, p. 3879.

Bancokentucky Co.—Court Rules Against Stockholders— Action Filed Against Officers Is Held as Violating Code of Practice.—See last week's "Chronicle," p. 4146.—V. 131, p. 4219, 3713.

p. 4219, 3713.

Bankus Corp.—Bankruptcy.—
Petitions in bankruptcy were filed Dec. 31 in the Federal court by four subsidiary companies of the closed Bank of United States. The subsidiaries are the Bankus Corp., the City Financial Corp., the Delaware Bankus Corp. and the Municipal Corp.

The petitions were filed with Federal Judge John M. Woolsey, who declined to continue equity receiverships for the Bankus and City Financial Corporatiors. No statement of assets and liabilities was attached to the bankruptcy proceedings.

In his decision refusing to continue the equity receiverships, Judge Woolsey had pointed out that the liquid assets of the subsidiary corporations did not appear to be more than \$14,000, and that they were indebted to the Bank of the United States to the amount of \$16,000,000.

Judge Woolsey appointed the Irving Trust Co. as receiver.—V. 131, p. 4058.

Judge Woolsey appointed the Irving Trust Co. as receiver.—V. 131, p. 4058.

Bethlehem Steel Corp.—Court Forbids Merger of Bethlehem and Youngstown Steel Companies—Hold Negotiations Illegal.—The proposed merger of the Bethlehem Steel Corp. and the Youngstown Sheet & Tube Co., was enjoined Dec. 29 in a decision handed down by Judge David G. Jenkins in Common Pleas Court, at Youngstown, Ohio. The decision favored the contention of minority stockholders of the Youngstown company, who, led by Cyrus S. Eaton of Cleveland, opposed absorption of the company by Bethlehem Steel. The injunction brought to an end a bitter court fight which was waged for six months after the Youngstown board of directors had agreed to the merger.

The main points of Judge Jenkin's decision were: That directors of Sheet & Tube "acted without necessary information" when they voted last March 12 to approve the consolidation. This was one of Cyrus S. Eaton's major contentions. The assertion that the rights of Sheet & Tube minority stockholders were "violated because vital information was withheld from them." This, too, was one of Eaton's contentions. An attack on the "secreey" with which the preliminary negotiations were conducted. Eaton charged that despite the fact he was one of Sheet & Tube's largest stockholders, he was not informed the merger was in negotiation until the negotiations had been completed.

Judge Jenkins held that the Bethlehem salary-bonus system, under which Eugene S. Grace, as President of Bethlehem, received a bonus of \$1,600,000 in 1929, should have been revealed to Sheet & Tube shareholders. Mr. Eaton's counsel bitterly assailed the bonus plan, contending the information had been withheld, not only from the anti-merger forces but from Campbell, Purnell and other Sheet & Tube executives who favored the merger. Both Campbell and Purnell admitted, under examination, that Mr. Grace had not informed them of the system but said they saw no reason why it should alter the merger negotiations.

The court severely criticizes the

alter the merger negotiations.

The court severely criticizes the employment of private accounting firms to check the financial status of the two companies. Judge Jenkins points out that audits reported by the firms were computed on widely divergent systems and

by the firms were computed on widely divergent systems and were misleading.

The basis for exchange of stock originally was fixed by Price, Waterhouse & Co., New York accountants. Mr. Eaton subsequently employed Ernst & Ernst, Cleveland, and the latter, after its audit, fixed the true basis of exchange at 1.79 Bethlehem shares for each Sheet & Tube share.

Under terms of the proposed merger there would have been an exchange of stock in which Sheet & Tube shareholders would have received 1 1-3 shares of Bethlehem common for each share of Sheet & Tube. Mr. Eaton held that the true basis of exchange should be 1.79 for one, claiming approval of the former would result in \$50,000,000 losses to Sheet & Tube shareholders.

Following is the text of Judge Jenkins's decision enjoining

Following is the text of Judge Jenkins's decision enjoining the Bethlehem-Youngstown merger:

the Bethlehem-Youngstown merger:

These actions, submitted and tried together, seek an injunction restraining the defendant, the Youngstown Sheet & Tube Co., from executing a contract to sell all its properties and assets to defendant. Bethlehem Steel Corp., and seek a judgment holding the latter to have no interest in the property of the former by reason of such contract.

The consideration of these cases has been continuous for six months, to the exclusion of all other matters. A vast mass of evidence, oral and documentary, was offered and the many complex and often novel questions of fact and law involved were argued at great length, orally and upon printed briefs, during and following the trial.

The Court gave intensive and continuous attention to all the evidence and arguments; heard and saw all the witnesses on the stand, and weighed their statements; carefully studied the brief and made independent research into the questions presented.

I have arrived at a decision on the issue before me, and will dispose of these cases through the following comparatively short but sufficiently determinative summarization of what I find to be the basic controlling principles and facts involved. A multitude of other problems of fact and law entered into these cases. I do not pass on them because I do not reach them.

No pretense is made of setting forth all the facts enough only being given for a general understanding of the situation under review. No attempt is made to marshall all legal authorities or all fact in the records supporting my conclusion.

Director Unaware of Negotiation.

my conclusion.

Director Unaware of Negotiation.

The contract sought to be enjoined was granted on March 2 1930, by attorneys for both corporations, after conversations and negotiations beginning Jan. 2 1930 privately conducted between some of the officers and directors of both corporations. The proposal in any of its phases did not come before a meeting of the board of directors of the Youngstown company until March 12, when it was approved by a vote of six, another voting "no" two, including one who was a director of both corporations, not voting, and two being absent.

The fact that any such negotiations had been in progress was not made known to one director who did not vote, until Mar. 7, nor to the director

who voted "no," until Mar. 10, the day for which a directors' meeting has been first called to consider and act on the proposal. That these negotiations have culminated in a written contract was not made known to either of these directors until the meeting of Mar. 12. An adjournment of the meeting set for Mar. 10 was had until the 12th.

At this meeting a suggestion for a postponement was denied without a dissenting vote and then the vote on the proposal was taken as stated above. Notices of a special meeting of shareholders to be held April 8 to act on the authorization of the proposal were ordered and sent to all shareholders of record as of March 22, the record date fixed by the directors for determination of the shareholders entitled to such notice and to vote at such meeting.

ing.

In the resolution submitting the proposal, a proxy committee was constituted and a recommendation to the shareholders to authorize the proposal was included. A circular letter and proxy form was approved and sent to ali shareholders.

was included. A circular letter and proxy form was approved and sent to all shareholders.

Thereafter a committee of shareholders opposed to the sale and dissolution of the Youngstown company was formed. After a heated proxy campaign conducted by these committees, an assembly of shareholders convened on April 8 and shared more in number than the required statutory two-thirds of all common shares outstanding, and were counted and certified by the inspectors as having been voted in favor of authorizing the contract proposed.

The present suits were brought within the time fixed by statute to enjoin the execution of such contract and on the grounds, among others, that the provision of law relating to the share or exchange of all corporate assets had been complied within the attempted action and authorization, and that in connection with such contemplated sale and their acts and conduct in furtherance thereof, the directors of Youngstown were guilty of breach of duty tantamount to fraud.

Lack of Inquiry Shocking

of duty tantamount to fraud.

Lack of Inquiry Shocking.

Lack of Inquiry Shocking.

The proceedings in question were, by virtue of G. & C. 8623-65, sufficient of which is included in the following:

"A corporation may, by action taken in any meeting of the board of directors, sell, lease or exchange or otherwise dispose of all of its property and assets upon such terms and conditions and for such consideration as its board of directors deems expedient when and as authorized by the board of holders of shares entitling them to exercise at least two-thirds of its voting power of such proposal at a shareholders' meeting called for this purpose.

To sell all of its corporate assets, a corporation can do so only by the action of its board of directors authorized by the requisite number of shareholders. The action is not by the shareholders. It is by the board of directors acting as a unit. That it must and can act only as an unit is clear beyond controversy by the legislated use of the word "deems," a verb in the singular number.

controversy by the legislated use of the word deems, a very number.

This unit action of the board must be at a meeting; and there these terms, conditions and considerations of the proposed sale of all the corporate property and assets must, by the board acting as an unit, be deemed expedient.

"Deems" means "To judge or to form an opinion; to determine," To propose the property and presupposes full and formed judgment.

conditions and considerations of the proposed sale of all the corporate property and assets must, by the board acting as an unit, be deemed expredient.

"Deems" means "To judge or to form an opinion; to determine," To deem expedient thus requires and presupposes full and formed judgment on the part of each and every member of the board present to take action after reasonable opportunity afforded for investigation, weighing and determination at the meeting of all the terms, conditions and considerations entering into the proposal.

With the going into details, the evidnece conclusively, irrefutably to the court's mind, sho we that several members of the board who voted affirmatively either had no reasonable opportunity or sufficient facts for the necessary investigation and formation of any full and formed judgment at the meeting as required by the statute, or having such opportunity, made no independent investigation, were not supplied with adequate information, but acted on the opinion or advice of other directors.

The director voting no frankly said he didn't have sufficient knowledge to judge of the merits of the proposal, which the statute mandatorially required of him as one of the board previous to its action as a whole.

This lack of investigation and all opportunity for obtaining it was well known to all, and is a shocking and outstanding feature of this case.

Another of the directors was not fully informed on the matter and for that reason did not vote. He should have been given time and he should have demanded time.

They could not waive their rights; these rights were not personal, they were representative. It is not a question of mere majority action; it is informed action of every director, whether affirmative or negative, and qualified by investigation and knowledge to deem the consideration, terms, and the should have been given time and he should have demanded time.

The solution of every director, whether affirmative or negative, and qualified by investigation and knowledge to deem the consid

as to those of a favorable majority.

Each of them and all the shareholders have an absolute right to this.

Precipitation Is Charged.

Most clearly the meeting of the board of directors was held with unseemly precipitation. How any action having to do with such a vital matter as the sale of all the corporate assets and the ending of the corporate existence can, in the absence of full knowledge and consideration by each director of the factors specifically required by the plain language of the statute, be held to be a compliance therewith, this Court is unable to see. The whole is the sum of all its parts. It is only when the whole, the board of directors, deem the terms and consideration expedient and is in a position to so do that the statute is complied with, then, and only then, is a majority vote effective to sell all the corporate assets, when and as uathorized by the requisite vote of the shareholders.

Our Supreme Court in State and ex rel Vs. Urschel, 104 O. S. and Page 182, has announced the settled law of Ohio thus:

"All powers of a corporation must be exercised in conformity with the manners pointed out by statutes in all cases where the statute contains regulatory provisions, and the failure so to conform with reasonable strictness renders any attempted action invalid."

At the threshold of this entre proceeding is the legality of the action of the board. The natural and obvious meaning of the language used in the section applied to the plain facts forces a conclusion that there was no such action of the board as is therein required. Strict compliance with this statutory provision is not too much to ask when, as here, the existence of the corporation is at stake.

The record establishing the failure of the board of directors to conform to the plain provisions of its controlling statute, this attempted action is therefore invalid.

There is no need to go further, but the court is appealed to as chancellor, and equitable principles, if applied to the attempted action of the board manners of action o

Cites Duties of Directors.

Cites Duties of Directors.

Aggregate action of the board as trustees implies and requires a reasonable opportunity for each and every member to have all the information he reasonably can obtain or that the other members have on the affairs of the company to be acted on, in order by his intelligent, informed judgment, through deliberation at a meeting with his fellow trustees, he be as wholly informed as they and expressing thereon his views to them, to take part on terms of equality with them in directing the action of the whole board in the interest of all the shareholders whom he represents just as much as each and all of the others.

The shareholders have a right to such informed expression of the individual viewpoint of each of the several directors acting as a whole; and to deny such full opportunity to any director, minority or majority, even though this is done by men of the highest integrity, acting in their own conscience according to an honest belief that they are serving the very best interests of the corporation, is a wrong done to the corporation and requires a court of equity to imply fraud. It is not the performance of their duty as the directors see it, but it is performance as the law in equity requires it, that controls.

Such denial, wholly aside from the presence of good intentions, or absence of bad motive, is abuse of corporate control, is failure to give consideration to the interests of the minority which a majority would want were the positions reversed. It is a denial of the right of each and all of the shareholders; it is breach of duty; it is not the action of the corporation. Any action so had is not action by the board of trustees or directors as required by law, is not binding on the shareholders and is void.

A court sitting in equity is asked to apply to the evidence its conscience, that is, its judgment of the proper standard of conduct required to be exercised by directors to each other and to corporate shareholders. This standard, applied by the chancellor, is not created by him as an individual, nor by the law through him, but is a reflection, through him and the law, of the standard of conduct held proper to-day by the conscience of the people of this county in respect to its creature corporations.

No matter how powerful the corporation, how extensive its property holdings or financial interest, its working and very existence even are subject to the direction, approval and will of the people, expressed through its Government, laws and courts. The operation of a corporation must, to repeat, accord with the standards of conduct held by its creator, the State and its people. Such operations are measured by the test of this public consent and approval applied by the chancellor to the particular facts in evidence.

A court of equity cannot be called upon to pass on the propriety of

and its people. Such operations are measured by the test of this public consent and approval applied by the chancellor to the particular facts in evidence.

A court of equity cannot be called upon to pass on the propriety of business policy or plan proposed as between majority and minority, trustees or shareholders, or between the directors and shareholders. It is not concerned with the economic desirability or effect of such plan or their financial or business advantages.

Aside from consideration of weight to be given testimony, as the same may be affected by buyer interest, the veracity, character and motive of the men involved are not in question. These are not in issue. Personalities, except as is true of any witness in any case, are of no concern to me as a court. As chancellor I have the duty of impersonally measuring the acts and conduct of directors and shareholders of a corporation, and the same measuring stick would and does apply to any director and shareholders, known or unknown, of any corporation, big or little, anywhere.

I am not here concerned, as chancellor, with what the customary conduct of directors has been among themselves to the shareholders; not with what has been the general practice after opportunity afforded directors to each other or to the shareholders to inform themselves as to a proposed action; not with what has usually been the nature, clearness or adequacy of the information on which directors have acted or which they have furnished to fellow-directors or to the shareholders; not with the prevalent marks of interest of shareholders in corporate affairs. The conduct under review is referable to a code and subject to a judgment other than their own will or the general practice.

The contract voted on by the directors of Youngstown was to sell all its assets to Bethlehem. In this proposed sale and purchase the two companies dealt at arm's length. One of the directors of the former was also a director of the latter. He actively participated in the negotiations.

The contract voted on by the directors of Youngstown was to sen an its assets to Bethlehem. In this proposed sale and purchase the two companies dealt at arm's length. One of the directors of the former was also a director of the latter. He actively participated in the negotiations.

Common Director not Neutral.

A director whose official relation with both companies was such as his, in a matter of such vital interest to both, could not help, by the very nature of the transaction, but be in an adverse relation to one or the other. He could not be neutral, he could not act wholly as trustee for the selling corporation. He simply had no right to be or act as its director as he did in the matter.

No man can serve two masters. No question of the fairness of the transaction or of its acts or intent is necessarily involved. The doctrine which here controls arises solely from the nature of the transaction, the realtion of the parties thereof and the directors' relation to them.

As director of the corporation which starts to obtain control of the other by purchase, the common director, in equity, is not permitted to act in furtherance of a plan looking to such control and purchase. So his acts, his membership on the board of the selling corporation, his presence and approval of the project at the meeting, wholly aside from the fact of voting or not voting thereon, was, in equity, a breach of trust and against public policy.

Therefore, the attempted action being, as the evidence shows, influenced and promoted, if not actually originated by a common director having adverse interest, will be set aside by a court of equity at the instance of the shareholders.

As to one or two of the directors, the common director's part in the negotiations was kept secret up to approximately the time set for action on the determined upon and drawn up contract. The evidence is clear to the Court that he knowingly was not acting for all the shareholders of Youngstown; that steps were taken to delay advising them and certain represent

which, in that actual nature, were salaries related to current earnings, were matters which the directors and shareholders of the Youngstown company had the right to know in this proposed transaction.

Plans Agreed on in Advance.

Two other Youngstown directors, aside from the common director, knew enough of such a system to be put on their inquiry and to exercise ordinary care to investigate and report its nature and effect, first to the directors and then to the shareholders. The circumstance that no such investigation or revelation was made by any director cannot be reconciled in equity with the performance of the flduciary duties owing the shareholders of Youngstown, either directly to them or indirectly to them through the other directors.

The statute G. C. 8623-65 prescribes that action is to be taken by the board of directors, deeming terms, consideration, &c., expedient at a meeting. The evidence shows that certain directors, in advance of the meeting, worked out all the details of the deal, had these drawn up into a formal contract and had determined upon a definite course of action to be taken thereon at the meeting. The corporation had a right to their free and best judgment formed in a meeting provided for by the statute after free and full consultations at such meeting with all the members equally informed; it had a right to have them come to such a meeting without their free judgment being in any way restrained, impaired of pre-determined.

Action of the board of directors at a meeting which is merely a ratification by a majority of a previously agreed-on course is not compliance with the statute; is contrary to public policy and void.

The court will not inquire into whether the result of the attempted action would be advantageous or injurious. Taken in this manner, it is against the public interest to recognize it as valid.

Adequacy of the consideration is an issue. Where, as here, minority shareholders of a corporation seek, by challenging the fairness of the transaction, to set aside a sale

Consideration Grossly Inadequate.

The importance of the accounting features of the case arises from the fact that the ratio recommended by the accountants of both companies covering such features alone and adopted as a fixed basis for later negotiation resulting in a final ratio of one and one-third shares of Bethlehem to one of Youngstown, was one and one-fifth to one.

The accounting systems of the two companies were radically divergent. The accountants engaged to recommend a ratio were not given a free hand to the problems, as expert professional men should have in a problem so involved and technical. They were arbitrarily required to formulate a ratio practically exclusively on the basis of the respective earnings for 1929. It is agreed in all sides that to get any precise ratio was impossible; that at best the ultimate conclusion would be a matter of judgment. In fairness to the able experts who undertook to arrive at a basic accounting

ratio, they were so restricted in their work by the limitation imposed by their clients that their recommendation could hardly be called their best judgment. It was certainly not their untrammeled judgment.

The Court had before it another ratio arrived at by equally competent set of accountants. They took a wider base than the earnings of one preselected year and arrived at such a different ratio by adjustment for comparability that their conclusions, if accepted, would show the consideration agreed upon to be shockingly and grossly inadequate.

These widely different results were the opinions of expert witnesses. The value of such opinions depended on the established underlying facts. To test their comparative value the court was confronted with the situation that while all facts and witnesses required for a knowledge of Youngstown accounting status were available, many details of Bethlehem's accounting mecessary for determining whether certain adjustments for comparability were needed or were properly made were absent as were also witnesses who, as accountants or officers of Bethlehem, possessed first hand information which on examination from the stand would have furnished basic enlightenment to the Court as to this important branch of inquiry. It is a maxim that all evidence on this point is to be weighed according to the proof which it was in the power of one part to produce and didn't.

According Uniformity Urged.

which on examination from the stand would have furnished basic engagement to the Court as to this important branch of inquiry. It is a maximal that all evidence on this point of produce and didn't.

According Uniformity Urged.

Some phases of the attempted adjustment for comparability of the two corporations, included in the accountants for comparability of the two corporations, included in the accountants for comparability of the two corporations, included in the accountants for charged the companies, with the divergence of the intermination of the most skilled accountants. Others were of important items for charging for which there is no hard and fast accounting rule.

**Line of the post impressed in this case, as to both companies, with the divergence of the post inpressed in this case, as to both companies, with the divergence of the post inpressed in this case, as to both companies, with the divergence of the post inpressed in this case, as to both companies, with the divergence of the post inpressed in the case, as to both companies, with the divergence of the post inpressed in the case, as to both companies, with the divergence of the post in the case of the post in the case of the post in the case of the case of the case of the companies of the companies of the case of

understanding the interpretation and supplementary information that the accountants alone could give.

Silence Held Breach of Duty.

The directors had no sufficient accountants' report at their meeting on which they could base an informed judgment or individually, or as a whole, deem that phase of consideration expedient. What they did not have they could not and did not give to the shareholders, who were entitled to demand such information in order to informedly pass on such consideration by a vote of authorization.

It is desirable that shareholders receive a maximum of information about corporate affairs, though this is necessarily limited by the difficulty of analyzing intelligently in a report the complexities of the business in hand. But the directors had no such report at the board meeting and took no steps before or after their attempted action to secure any and transmit it to the shareholders. Their duty was plain, when demanded by the shareholders, to take aggressive steps to obtain from the accountants such report and give it in understandable form to the shareholders.

Their duty was clearly plain to ascertain and disclose to the shareholders the extent and effect of the Bethlehem bonus system on the exchange of shares. Silence, when the duty is to speak is as much a breach of duty as the spoken or written misleading word. Their duties as fiduciaries were constant and unquilified fidelity.

All of the shareholders had the further right to a full disclosure, previous to the authorization sought, of all acts of a common director of the two corporations originating promoting and leading up to the attempted action of the directors.

Their cular of April 1 to all the shareholders, which included a report of the original accountants was of such character, whether calculated or not, as to have the effect of obtaining proxies from the shareholders. In place of this report there could and should have been a frank and clear report of the original accountants themselves, signed by them and given out as such.

report of the original accountants themselves, signed by them and given out as such.

Accountants' Reports Misleading.

The manner in which these three accounts' reports were drawn up and circulated has a misleading tendency, whether intentionally or not is immaterial. Its contents, presentment and phraseology, wholly aside from whether it was correct or not, or by whom it was actually written written out, could not have been in the short time, and with the limited data at their disposal, the actual determination of these accountants as to all it purported to show.

This was unknown to the majority of shareholders upon whom its probable effect was obvious. The decision and will of the statutory majority of shareholders must be equitably and lawfully obtained and exercised. By reason of the character of this circular and accompanying report and the shareholders' probably reliance thereon, equity would intervene by injunction.

shareholders' probably renance thereon, equity state and standard publicity and adequacy of information Full, accurate and standard publicity and adequacy of information owing as a fiduciary duty by the directors to the shareholders previous

to their authorization of the board's action is, by the circumstance in evidence, shown not to have been furnished, and on that ground equity will grant relief.

On the several equitable and legal grounds herein set forth the right of the plaintiff to the relief is most clear. These grounds show neither statutory nor equitable action by the board of directors and show the shareholders to have been in no equitable or legal position to authorize any such action.

My conclusion is fundamental and elementary. The threshold of corporate action was never crossed, so why should the court proceed beyond? It would be superfluous, if not presumptuous, for me, as a court of first instance, to undertake to set out in full may reasonings and conclusions on each single factual and legal problem arising in the forest of questions included in the matters I have passed upon and in those I have considered but not herein decided. My duty, as I see it, is done when, as a court, I have arrived at a clear and convincing answer to the issue before me.

Judgment is for plaintiff and permanent injunction allowed, as prayed for in the positions.

New Merger Trial Asked—Plea Filed in Youngstown by Counsel of Both Steel Companies.—A motion for a new trial was filed in Common Pleas Court at Youngstown Jan. 2 by counsel for the Bethlehem Steel Corp. and the Youngstown Sheet & Tube Co. This action is a technical move, it is stated.

stated.

The motion says that Judge Jenkins's decision was "contrary to the law and against the weight of the evidence." Under the law, motions for new trials must be filed within three days after decisions, in contrast with the requirements in application for appeal, in which counsel have 30 days to file notice.—V. 131, p. 2899.

Bird & Son, Inc.—Calls First Preferred Stock.—
The corporation has called its 1st pref. stock (par \$100) of which \$2.930,-600 was outstanding Dec. 31 1929, for payment on Feb. 1 next at \$110 a share.—V. 130, p. 3883.

a share.—V. 130, p. 3883.

Bon Ami Co.—Extra Class B Dividend.—

The directors have declared an extra dividend of 50c. a share and the regular quarterly dividend of 50c. a share on the class B stock, both payable Jan. 17 to holders of record Jan. 14, and the regular quarterly dividend of \$1 a share on the class A stock, payable Jan. 31 to holders of record Jan. 14.

An extra of \$1 per share was paid on the A stock on July 30 and Nov. 13 1929, and on July 31 1930. An extra of 50c. per share was paid on the B stock in January 1927, 1928, 1929 and 1930 and in July and November 1929 and in July 1930.

The company has set aside \$400,000 out of surplus to cover class A dividend requirements for 1931.—V. 131, p. 2700.

Borden Co.—Sub. Co. Changes Name, &c.—
The People's Fuel & Supply Co., Inc., a subsidiary, has filed a certificate at Dover, Del., changing its name to Borden's Ice Cream Co. of Illinois, Inc., Chicago, Ill. and increasing its capitalization from \$2,500,000 to \$3,500,000.—V. 131, p. 3713, 1718.

Borg-Warner Corp.—Norge Division Readjusts Schedules.
Increased buying throughout the country has caused the Norge Corp., Detroit, manufacturers of Norge electric refrigerators, to readjust their employment and production schedules which now call for the doubling of the worling force in the Detroit and Muskegon factories. Several hundred additional employees will go to work in January. This was announced by H. E. Blood, President of the Norge Corp., which is a division of Borg-Warner Corp.—V. 131, p. 3880.

Brown, Durrell Co.—Pref. Stock Decreased.—
The agreement of association and articles of organization have been amended in two respects:

(a) By decreasing the authorized capital stock 15,312 shares of conv. pref. stock (par \$100) and 247,667 shares of common stock (no par value), such decrease to consist of 9,688 shares conv. pref. stock and to be accomplished by the purchase, retirement and cancellation of these shares.

(b) By changing the second sentence of the first clause of paragraph 1 of the conv. pref. stock provision so that it shall read: "and no dividend payment or distribution to or upon any other class of stock (except stock dividends payable in common stock) shall be paid or made, unless and the current quarterly dividends, whether or not earned or declared, and the current quarterly dividend on the conv. pref. stock shall have been paid or declared, &c."—V. 131, p. 1718.

Bunker Hill & Sullivan Mining & Concentrating Concentration Concentrating Concentr

Bunker Hill & Sullivan Mining & Concentrating Co. No Extra Dividend on Common Stock .-

The directors have declared the regular monthly dividend of 25c. per share on the common stock, payable Jan. 5 to holders of record Dec. 24, and a regular quarterly dividend of \$\frac{2}{2}\$ per share on the preferred stock, 50c. of which is in the nature of a bonus to employees who hold all of the preferred stock, payable Jan. 5 to holders of record Dec. 31.

No action was taken on the usual extra dividend of 25c. per share on the common heretofore paid monthly.—V. 131, p. 3880.

Burroughs Adding Machine Co.—Extra Dividend.—The directors have declared an extra dividend of 50 cents per share on the common stock, payable Jan. 31 to holders of record Jan. 8. On Oct. 19 1929, an extra distribution of \$1 per share was made.

The company is also paying regular quarterly dividends of 25 cents per share, the last payment at this rate having been made on Dec. 5 1930.—V. 131, p. 2899.

Butler Bros., Chicago.—Moves Offices.—
The central buying organization of this company, national wholesalers of general merchandise, will be moved from New York to Chicago on Jan. 1, it was announced on Dec. 28 by President Frank S. Cunningham. The buying organization has been located in New York since the founding of the business 50 years ago. Preparations for the change have been under way for several months.

The change is being made, Mr. Cunningham explained, in order that the company's head buyers may keep constantly in touch with the central catalogue department and with the higher executives of the business. A small force of resident buyers will be continued at the New York offices at 860 Broadway in order to maintain contact with eastern manufacturers.

Subsidiary Lorges Chicago.

Subsidiary Leases Clinton, Ia., Store.
L. C. Burr & Co., a wholly owned subsidiary, has leased a department store at Clinton, Iowa, making 23 stores in its chain.

Scott Stores, Inc., a Subsidiary, Expands.—
Two new Scott Stores, Inc., leases have been taken in Centerville and Atlantic, Iowa, bringing the total to 107, according to an announcement by Frank S. Cunningham, President of Butler Brothers, Chicago.—V. 131, p. 4220.

Canada Wire & Cable Co., Ltd.—In Aluminum Field.—
The "Financial Post" of Toronto, Dec. 25, had the following:
References to the development of the manufacture of aluminum for
transmission lines expressed apprehension that this development might
affect the business of this company, which for many years has been one of
the principal manufacturers of copper transmission lines.
An official of the company states: "Such statements are entirely misleading and untrue. Canada Wire and Cable Co. is the second largest manufacturer of aluminum transmission lines in Canada and supplies large
tonnages of this material to the various power companies. The company
has been manufacturing aluminum since 1911, and for 1930 the company's
susiness in this material is larger than in any previous year, showing an
increase of 30% over 1929.

"Not only does the company manufacture aluminum wires for transmission lines, but it also supplies weatherproof aluminum feeder cables,
aluminum rivet wire, enamelled aluminum wire, and various shapes and

sections of aluminum wire. The use of aluminum is increasing all the time, and the various lines manufactured for electrical conductors are coming into use more and more every year. While copper is naturally our largest business, we consider aluminum is a very important part of our work and forms a large percentage of our tonnage. "Another of the company's lines which also shows a very substantial increase over 1929 is steel wire rope, of which Canada Wire & Cable Co. is probably the largest manufacturer in Canada."—V. 131, p. 1425.

is probably the largest manufacturer in Canada."—V. 131, p. 1425.

Canada Sugar Refining Co., Ltd.—Merger Approved.—
Plans for a merger of this company and the Dominion Sugar Co., Ltd., were announced on Dec. 27 after a meeting of the shareholders of the Canada corporation, when the necessary resolutions were ratified.

After the meeting, the following official announcement was made:
"At a meeting of the shareholders of the Canada Sugar Refining Co.,
"At a statement of the shareholders of the Canada Sugar Refining Co.,
"The name of the new company will probably be 'Canada & Dominion Sugar Co.'
"There is in Canada today a large overproductive capacity in sugar, and the amalgamation is being made solely as a constructive measure, for the reduction of costs and the sharing of economies with the public."

Canadian Economy Industry Lover Ital — Defens Day

Canadian Foreign Investment Corp., Ltd.—Defers Div.
The corporation has deferred action on the 8% cum. pref. stock due at this time. A quarterly distribution of 2% was paid on Oct. 1 last.
The company is actively engaged in the cement business in Brazil.

Chain Belt Co.—New President, &c.—
Clifford F. Messinger, formerly Vice-President and General Manager, has been elected President, succeeding his brother, O. R. Messinger, who resigned to become President of the Oliver Farm Equipment Co. C. R. Messinger has been elected Chairman of the board of the Chain Belt Co. G. K. Viall, Works Manager since 1929 and connected with Chain Belt since 1921, has been elected Vice-President, succeeding Clifford F. Messinger.—V. 131, p. 3211.

Capital Administration Co., Ltd. - To Pass Pref. Div.

Capital Administration Co., Ltd.—To Pass Pref. Div.—
The company, in a letter to the stockholders informed them that the regular quarterly dividend of 75 cents a share, due Jan. 1 on the 6% cumu. pref. stock, would not be declared at this time. The recent severe decline in the prices of all securities, it was explained, had reduced the current market value of the company's net assets, after deducting all liabilities and outstanding preferred stock at par, below the stated value of the class A and class B stocks.

As of Dec. 15 1930, net assets amounted to \$91.25 a share of the outstanding pref. stock which has a par value of \$60. These net assets were equal to \$2,107 per \$1,000 of debentures outstanding and \$14.07 a share of class A stock.

In his letter, President Melvin E. Sawin stated that the company is in a strong financial condition. "Of the company's assets, "he said, "taking investments at their market value on Dec. 15, bond investments represented 33.4%, preferred stock investments 30.2%, common stock investments 34.4%, and net other assets 2.8%. United States Government bonds, at their market value, represented 20.2% of said net assets on that date. "The company has acquired for its treasury a substantial amount of its pref. stock, all through purchases in the open market. Up to Dec. 15, \$330,051 had been added to surplus through these purchases. The pref stock was purchased only as debentures could be acquired soc as not to impair the position of the latter. If debentures and preferred stock are obtainable at prices which, in the opinion of the directors, are advantageous to the company, it is expected that further purchases of certain amounts of debentures and of limited amounts of preferred stock may be made on the New York Curb Exchange respectively.

"After the repurchase of \$968,000 of debentures and 11,100 shares of the company is the set of the company and the

the New York Curb Exchange and the New York Stock Exchange respectively.

"After the repurchase of \$968,000 of debentures and 11,100 shares o pref. stock, as described above, at a total cost of \$1,192,948, the Dec. 15 market value of the net assets, before deducting the outstanding debentures, was \$8,494,100, being less than the company's stated capital by \$764,149.47, or 9% of said net assets."

Balance Sheet	Dec. 15 1930.
Assets— Cash\$30.098	Liabilities— Accounts payable\$54,687
	5% gold debs., ser. A due 1953 4,032,000 Pref. stock 2,445,000
U. S. Liberty Loan 4th 41/4s, 1933-38 1,727,664	Class A stocky2.778.850
Other bonds	Capital surplusa1.902.530
Unamortized dis. expenses on 5% gold debs 101,492	Total (each side)\$11,215,467
x The aggregate value of the above at Dec. 15 1930 amounted to \$8,355,6 of no-par value. z Represented by	e investments based on market prices 331. y Represented by 143,405 shares 240,000 shares of no-par value.
Balance at Dec. 31 1929	as at Dec. 15 1930.

Arising from the purch. of 11,100 shares of 6% pref. stock	, ser. A.	178,897	
TotalOperating deficit:	\$	1,924,359	9
	375,758 175,540		
Deduct:	\$551,298		
	\$402,764 135,000		

Provision for pref. stock dividend reserve fund 35,364 \$573,128

\$21.829 Capital surplus Dec. 15 1930_ \$1,902,530 Change in Net Assets.

(Adjusted for market value of securities owned) Net assets—Dec. 31 1929 Deduct:	11,509,805
Cost of 5% g. debs. ser. A & 6% pref. stk. ser. A repurchased Dividends on preferred stock	1,192,949 135,000
Decrease for period—incl. adjust. for present market value of investments	1,687,756

investments			1,687,756
Net assets-Dec. 15 1930			\$8,494,100
Net assets per \$1,000 debenture Net assets per sh. pref. stk. (\$50 par). Net assets per sh. Class A stock Investments D	\$2,107.00 91.25 14.07	Dec. 31 1929 \$2,302.00 108.50 23.13	\$195.00 17.25 9.06

Bor	ids.	
U.S. Lib. Ln. 4th 41/4s 1933-38 \$1,675,000 Alleg Corp Coll Tr. Cons. 5s. 1949 50,000	5 1/48, 1949 50,000	
Balt & O. RR. Co Conv. 416s 1960 50,000	Beacon Oil Co. deb. 6s, 1936 45,000	
Chesapeake & Ohio RR. Co. Equip. 448, 1932 100,000	1937100,000	
Chie. & Northwestern RR. Co. Conv. 4348, 1949 50,000	Humble Oil & Ref. Co. deb. 5s,	
Chic., R. I. & Pacific RR. Co. Equip. 41/4s, 1936 40,000	Pan Amer. Petrol. & Trans. Co. conv. 6s, 1934 19,000	
Kan. City, Ft. Scott & Mem. RR. Co. Gtd. 1st Ref. 4s, 1936 50,000	Rem. Rand, Inc. deb. 5 %s, 1947	
N. Y., N. Haven & Hartford RR.	Stand. Invest. Corp. conv. 51/28,	
St. Louis, Iron Mtn & So. RR.	Hugo Stinnes Corp. 7s, 1936 50,000	
Co Divers 8 Of Div 1-t Del	The Deug Co 5s Serial notes 1033 50 000	

	Hugo Stinnes Corp. 7s, 1936 50,000
Co. River & Gf. Div. 1st Deb. 4s, 1933	Un.Drug Co. 5s, Serial notes, 1933 50,000 Van Sweringen Corp. 6s, 1936 20,000 Warner Sugar Ref. Co. 1st 7s, 1941 32,000
coupon notes 4s, 1932 60,000	German Gov. Intern'l 5½s, 1965_100,000 Royal Dutch Co. deb. 4s, ser. A, 1945 W.W 50,000

8		ea Stocks.	
l	Am. & Fr. Pr. Co. \$7 cum. 1st pref 1,000 Am. Pr. & Lt. Co. \$6 cum. 100	No. Amer. Edison Co. \$6 cum Ohio Edison Co. \$6 cum Ohio Edison Co. \$5 cum United Corp. \$3 cum	1,500 500 400 2,000
	Am, Superpower Corp. 6% cum.	United Gas Corp. \$7_ United Lt. & Pr. Co. \$6 cum. conv. 1st preferred	1,000
I	Birmingham Elec. Co. \$7 cum 500 Colum. Gas & Elec. Corp. ser. A 6% cum 1.000	Alum. Co. of Amer. 6% cum	500 300
I	Consol. Gas Co. of N. Y. \$5 cum 1,000	Intern'l Nickel Co. of Can., Ltd.	3,000
I	Duquesne Lt. Co. 5% cum. 1st pf Elec. Bond & Sh. Corp. cum. \$5 Elec. Pr. & Lt. Corp. \$7 cum 500	Solvay Am. Invest. Corp. 514%	250
i	Elec. Pr. & Lt. Corp. \$6 cum 200 Nat. Pr. & Lt. Co. \$6 cum 1,000	United Aircraft & Trans. Corp. series A 6% cum. W. W.	3,000 1,000
ı		n Stocks.	
I	Baltimore & O. RR. Co 500 N. Y. Central RR. Co 700 American Gas & Electric Co 1,320		1,000
ı	American Superpower Corp. 1,000 American Telephone & Telegr. Co 2,000	Atlantic Coast Fisheries Kreuger & Toll Co	1,000 400 1,000
ı	Columbia Gas & Elec. Corp	Texas Pacific Land Trust	1,000 2,700 1,500
ı	No. States Power Co. A shares	Aero Underwriters Corp General Motors Corp	1,000
	United Corp. (Del.) 2,000 Allied Chem. & Dye Corp 550	Corn Products Refining Co	500 500 500
	E. I. DuPont de Nemours & Co. 1,000 Union Carbide & Carbon Corp 5,000 International Nickel Co., Ltd. 10,000	National Dairy Products Corp Standard Brands, Inc	200 1,000
	St. Joseph Lead Co	Central Hanover Bank & Tr. Co. First National Bank, N. Y.	30 900 85
	Standard Oll of New Jersey 1,000 Texas Corp 1,000		1,000

-V. 131, p. 2384.

Carpel Corp.—Extra Dividend.—
The directors have declared an extra dividend of 12½ cents per share in addition to the regular quarterly dividend of 37½ cents per share on the no par value common stock, both payable Jan. 1 to holders of record Dec. 22.—V. 129, p. 3804.

Dec. 22.—V. 129, p. 3804.

Chapman Valve Mfg. Co.—\$1 Extra Dividend.—

The directors have declared an extra dividend of \$1 per share in addition to the regular quarterly dividend of \$2 per share on the common stock, both payable Jan. 2 to holders of record Dec. 24. Like amounts were paid on this issue on Jan. 2, April 3, July 1, and Oct. 1 last. Total payments for the year 1930 of \$12 per share compares with \$9 per share in 1929.

To Split-up Common Stock—Rights.—

The directors have voted to submit to the stockholders at the next annual meeting (in February) a plan for a split-up of the common stock on the basis of 4 for 1, by reducing the par value of the stock to \$255 a share from \$100 a share, and at the same time to issue \$500,000 of new common stock to finance the new steel foundry and steel valve machine shop addition now nearing completion and which will be in operation by Jan. 15. The new stock will be offered to stockholders at par (\$25 per share) with the privilege of subscribing for one share for every six shares held.—V. 131, p. 2070.

Chicago Daily News, Inc.—Tenders.—
Halsey, Stuart & Co., Inc., 201 South La Salle St., Chicago, Ill., and Kissel, Kinnicutt & Co., 14 Wall St., N. Y. City, sinking fund agents, will until Jan. 16 receive bids for the sale to them of 10-year 6% s. f. gold debentures, due Jan. 1 1936, to an amount sufficient to exhaust \$125,679, at a price not exceeding 102½ and interest.—V. 131, p. 119.

Chile Copper Co.—Taxability of Dividends.—
C. W. Welch, Sec.—Treas., Dec. 10 in a letter to the stockholders, said:
Pending a definite ruling by the Treasury Department, as to the taxability
of its dividend distributions, the, company has heretofore furnished its
stockholders with the best information available as to the sources from
which the distributions were paid.
The Treasury Department has just rendered the following determination
as to the sources of such distributions:

-		Amt.		able a-	-Non-To	axable b-
Dia No. 1 2 3 4		Per Share, \$0.625 .625 .625 .625	Per Share. \$0.625 .625 .625 .625	Per Cent. 100.00% 100.00% 100.00%	Per Share. None None None None	Per Cent. None None None None
5 6 7 8	Totals 7 7 7 1 2 1 2 1 2 2 2 1 2 2 2 1 2 2 2 1 2 2 2 1 2 2 2 1 2 2 2 1 2	\$2.50 \$0.625 .625 .625 .625	\$2.50 \$0.4228 .3261 .3191 .3191	100.00% 67.65% 52.17% 51.05% 51.05%	None \$0.2022 .2989 .3059 .3059	None 22.35% 47.83% 48.95% 48.95%
9 10 11 12	Totals Mar. 30 1925 June 29 1925 Sept. 28 1925 Dec. 28 1925	\$2.50 \$0.625 .625 .625 .625	\$1.3871 \$0.3715 .2559 .4894 .3727	55.48% 59.44% 40.94% 78.31% 59.62%	\$1.1129 \$0.2535 .3691 .1356 .2523	44.52% 40.56% 59.06% 21.69% 40.38%
13 14 15 16	Totals Mar. 29 1926 June 28 1926 Sept. 27 1926 Dec. 27 1926	\$2.50 \$0.625 .625 .625 .625	\$1.4895 \$0.3842 .3092 .3092 .3092	59.58% 61.46% 49.47% 49.47% 49.47%	\$1.0105 \$0.2408 .3158 .3158 .3158	40.42% 38.54% 50.53% 50.53% 50.53%
17 18 19 20	Totals	\$2.50 \$0.625 .625 .625 .625	\$1.3118 \$0.3760 .2883 .2947 .3640	52.47% 60.16% 46.13% 47.16% 58.24%	\$1.1882 \$0.2490 .3367 .3303 .2610	47.53% 39.84% 53.87% 52.84% 41.76%
21 22 23 24	Totals Mar. 30 1928 June 30 1928 Sept. 29 1928 Dec. 29 1928	\$2.50 \$0.625 .625 .625 .75	\$1.3230 \$0.6250 .6250 .6250 .4999	52.91% 100.00% 100.00% 100.00% 66.65%	\$1.1770 None None None \$0.2501	47.09% None None None 33.35%
a	Totals From earnings or to March 1 19	since Feb	. 28 1913	. b From	\$0.2501 surplus acci	

Earnings for Year Ended Sept. 30 1930. Manufacturing profit. Selling, general and administrative expenses.	\$2 087 234
Operating profitOther income	\$1,057,116
Total income Depreciation Other charges Provision for Federal taxes	73.532
Net profit————————————————————————————————————	848 103
Total surplus	\$1,528,196 352,000
Surplus Sept. 30 1930 Earnings per share on 220,000 shs, com. stock (no par)	\$1,176,196 \$3.04

Balar	ice Sheet	Sept. 30 1939.	
Assets— Cash U.S. Government securities. Notes, acceptances, due bills and accounts receivable	\$54,078 375,408 1,547,436 1,873,461 908,478 352,533 2,095,840	Accounts payable Acc'd Federal & county taxes Dividend payable Deferred income on foreign shipments Reserve for gen. contingencies Capital stock Capital surplus Profit and loss, surplus	139,668 88,000 470,823 349,099 d3,329,101 1,376,665

Total \$7,315,520 Total a Less allowance for doubtful accounts, &c., of \$187,949. b. of \$129,452, c After depreciation of \$1,570,565. d Represen 000 no par shares.—V. 131, p. 4220. b After reserve

City Financial Corp.—Bankruptcy.—See Bankus Corp. above.—V. 131, p. 4059.

Chicago Corp.—Stock Delisted.—
The governing committee of the Chicago Stock Exchange Dec. 23 confirmed the delisting of 2,500,000 shares of common stock and 750,000 shares convertible preference stock, no par value.—V. 131, p. 3714, 3535.

Commercial Investment Trust, Inc.—Acquires Certain Paper Obligations Through Manufacturers' Finance Co. of Baltimore.—See latter below.—V. 131, p. 1901.

Claude Neon Electrical Products Corp., Ltd., Los Angeles, Calif.—Listing.—

The board of governors of the Los Angeles Stock Exchange has approved the listing of 5,415 additional shares of common stock of no par value. This additional stock covers the 2% stock distribution payable Jan. 1 1931.—V. 131, p. 3211, 2229.

Collyer Insulated Wire Co. - Smaller Dividend .-The directors have declared a dividend of 25 cents per share, payable Jan. I to holders of record Dec. 24. A quarterly distribution of 50 cents per share was made in October last.—V. 129, p. 1447.

Jan. 1 to holders of record Dec. 24. A quarterly distribution of 30 cens per share was made in October last.—V. 129, p. 1447.

Columbian Carbon Co.—Acquisition.—

The company has arranged to acquire Frederick H. Levey Co., Inc., of New York, manufacturers of printing inks, in which pigments produced by Columbian Carbon are important raw materials. The purchase is to be made on the basis of an exchange of nine shares of Columbian stock represented by voting trust certificates, for each ten shares of Levey capital stock.

The acquisition will require the delivery of 42,750 shares of Columbian voting trust stock. Of this amount 40,000 shares will be a new issuance, which has been approved by the New York Stock Exchange for listing, while the remainder will come from the company's treasury. On Oct. 15 1930 the stockholders of the Columbian Carbon Co. voted to increase the authorized no par capital stock to 2,000,000 shares, of which 498,505 shares are now outstanding, deposited under voting trust agreement, which has been extended to Nov. 1 1935.

The stockholders of the Levey company owning approximately 47,500 shares of its capital stock, of which 50,000 shares of \$20 par value are authorized and outstanding, have agreed to exchange their shares.

As of June 30 1930 the Levey company had total assets of \$1,814,902, with a book value \$1,561,949. For the years 1926 to 1929, both inclusive, its net earnings available for dividends and after all deductions and charges, were at least \$13.36 for each of the years, and amounted to \$6,22 for the six months ended June 30 1930, on each voting trust share of the Columbian company to be issued in exchange for the Levey stock. See also V.131, p. 4220.

company p. 4220.

Corporation Securities Co. of Chicago.—Pref. Div.—
The regular quarterly stock dividend No. 5 of 5-200ths of one share of common stock on each share of \$3 optional pref. stock, 1929 series, issued and outstanding and represented by allotment certificates, has been declared and is payable Feb. 2 1931 to holders of record Jan. 10 1931.
All preferred stockholders are entitled at their election to receive said dividend in cash in lieu of common stock at the rate of 75c. on each share of preferred stock. If payment in cash is desired, written notice to that effect must be received by the company not later than Jan. 10 1931 unless permanent order to this effect has heretofore been filed.—V. 131, p. 1720; V. 130, p. 4422.

Crown Central Petroleum Corp.—Reorganization Plan Ratified.—The stockholders on Nov. 14 approved a plan of reorganization as below set forth in President W. A. Williams' letter to the stockholders on Oct. 24 1930:

6% equipment trust gold certificates, due Oct. 15 1932____ Debentures, due Oct. 15 1932____ 5% non-cum. pref. stock______ Common stock_____ \$80,000 - 200,000 - 76,100 -4,128,600 shs.

Common stock.—4,12,,000 sits.
The proposed plan, it is believed, will restore the credit of the corporation by reason of the cancellation of the mortgage of the corporation, the cancellation of the bond and debenture indebtedness, and the release of its oil inventories now pledged to secure its notes, and will furnish the corporation some working capital.—V. 131, p. 3536, 3714.

Corn Products Refining Co.—To Double Corn Sugar Output.—The New York' 'Times' Dec. 30 1930 said:

As a result of the recent decision of Arthur M. Hyde, Secretary of Agriculture, removing the restriction on the use of refined corn sugar in prepared foods, this company plans immediately to double is output of this product, of which it is manufacturing 400,000 pounds daily, it was announced of which it is manufacturing 400,000 pounds daily, it was announced on Dec. 29. To do this the company intends to double the capacity of its Kansas City plant and to build another plant at Pekin, III., at a cost of several million dollars, it was announced. This decision, it is believed, will mean an increase of from 15,000,000 to 20,000,000 bushels in the consumption of corn in the coming year.

The use of corn sugar had been prohibited in articles of food except ice cream, confectionery and bakery products unless it was declared upon the label. Under Mr. Hyde's new ruling the use of pure refined corn sugar as an ingredient in the packing, preparation or processing of any article of food in which sugar is a recognized element need not be declared upon the label. It is understood that sugar made from corn is about 50c. a hundred pounds cheaper than the prevailing wholesale price for beet and cane sugar.

Secretary Hyde's decision was approved by Governor Hammill of Iowa, Governor Leslie of Indiana, Governor Weaver of Nebraska, and Governor Caulfield of Missouri, as they believe the plan will result in a better market for corn, and indirectly other agricultural products of the corn-growing States.—V. 131, p. 4220.

Dairy Corp. of Canada, Polytics Let.

States.—V. 131, p. 4220.

Dairy Corp. of Canada, Ltd.—Acquisition.—
The shareholders of Canada Dairies, Ltd., have ratified the proposal of the directors to dispose of the company's assets to the Dairy Corp. of Canada, Ltd., for \$475,000. This amount will be paid to Canada Dairies as follows: \$150,000 of 6% pref, stock of Dairy Corp. of Canada, Ltd., for \$475,000. This amount will be paid to Canada Dairies as follows: \$150,000 of 6% pref, stock of Dairy Corp. of Canada vith dividends accruing from Jan. 1 1931; and 12,000 no-par-value common shares of the new Canada Dairies. The present Canada Dairies will surrender its charter, and the Dairy Corp. will take charge on Dec. 31 1930.
The name "Canada Dairies, Ltd.," will be retained by the Dairy Corp. for this new subsidiary, and probably be incorporated under Ontario laws. This will be the nucleus of the Ontario organization of Dairy Corp. of Canada, which will hereafter be represented in five Provinces of Canada as substantial manner.

The Canada Dairies company will have an authorized capitalization of \$1,000,000 in preferred stock and 50,000 common shares of no par value, as well as having authorization to issue \$1,000,000 lst mtge. bonds. After giving 12,500 common shares to the old Canada Dairies, the Dairy Corp. will have 75% control.

Canada Dairies sold milk and other products to the extent of \$900,000 in 1930. The company has two plants in Toronto. There are 44 routes handled from these plants. It is probable that other hook-ups will be made with other municipalities and districts in Ontario in 1931.

It is understood that John E. Russell and Wellington Hay will be on the board of the new company. (Toronto "Financial Post.")—V. 131, p. 1002.

the board of the new company. (Toronto "Financial Post.")—V. 131, p. 1902.

Curtiss Wright Corp.—To Close Garden City Plant.—
The plant of this corporation at Garden City, L. I., where for 15 years all the experimental work has been done, is to be closed and its operations shifted to the Buffalo (N.Y.) plant. The move is scheduled to start March I and sould be completed about April 15, it is stated.

This move is a part of the general consolidation plan of the corporation. The engine division of the company, which is now at Buffalo, is to be moved to Paterson, N. J., and made part of the Wright Aeronautical works there.

The Garden City plant employs about 350 skilled workers. It is the laboratory especially for military machines of the Curtiss company. Beside the manufacturing floor, the plant includes wind tunnels, offices and draughting rooms.

The consolidation plan, it was reported, calls for the concentration of Curtiss-Wright activities in five centres, viz.: Military planes and experimental laboratories at Buffalo; engines and engine development laboratories at Paterson, N. J.; commercial planes at the Curtiss Robertson plant is St. Louis; the Travelair monoplanes and biplanes at Wichita, Kan., and flying boats and amphibians at the Keystone Works, Bristol, Pa.—V.131, p. 3882.

Depositor Co. of Canada—Initial Divided.

Depositor Co. of Canada. - Initial Dividend on Canadian

Trustee Shares.—
A distribution of \$1.63½ per share was paid on Jan. 1 1931 to certificate holders of Canadian International Trustee Shares. The distribution is made up of regular cash dividends which have been paid by the underlying companies, and also of extra cash dividends, interest on the reserve funds, and proceeds of the sale of stock dividends, rights and shares derived from split-ups.

It is stated that holders may re-invest in these shares that part of their coupon money which is derived from the sale of stock dividends, rights and shares derived from split-ups, at the current offering price less a discount of 5%. "Rights coupons" are attached to the certificates and they may be exercised up to 30 days after every coupon date.—V. 131, p. 2541.

Dominion Bridge Co., Ltd.—Earnings.—

Dominion Bridge Years End. Oct. 31— Total earnings———————————————————————————————————	1929-30. \$2,383,814 400,000	1928-29. \$2,639,832 400,000 300,000	\$1,820,824 300,000	1926-27. \$1,106,156 180,000
Net income Dividends Bonus paid	1,812,166	\$1,939,832 1,227,580	\$1,207,528 897,812 (20c.)73,125	\$926,156 260,000 (8%)520,000
Balance	\$4,366,504 513,951 \$3.86 ts, interest a gs, after alle	nd dividend	365,625 \$3.30 s received on ederal taxes.	\$146,156 \$3,246,014 325,000 \$2.85 investments

	ance sheet oct. 31.	
Inv. in other cos. 2, 396, 876 2, 382, 546 Cash 1,738,309 235,593 Call loan 2,450,000 Victory bds., &c. 1,141,605 Depos. on tenders. 181,693 F75,900 Exp. on uncompl. contracts v1.579,444 3,949,93	1930. Liabilities	\$ 10,816,945 1,000,000 181,358 777,000 170,992 369,393 0 550,708

Diamond Match Co. (III.).—To Consummate Plan Shortly, A letter dated Dec. 27 1930, to the holders of certificates of deposit says:
"The committee under the plan and agreement of reincorporation and recapitalization dated Sept. 6 1930 desires to announce that it expects

shortly to consummate the plan in accordance with the terms and conditions thereof, and, accordingly, deems it proper at this time to call for the surrender of all outstanding certificates of deposit. Each holder of a certificate of deposit is urged promptly to surrender such certificate, duly endorsed, to the depositary, the Bank of America N. A., 44 Wall St., N. Y. City, N. Y., on and after Jan. 2 1931, and upon such surrender, stock certificates in temporary form for the number and class of shares of stock of the Diamond Match Co., a Delaware corporation, called for by such certificates of deposit and to which he will be entitled under the plan, will be delivered to him by said depositary for the purpose.—V. 131, p. 4221.

Distributions Crown Lee 1020 Distribution by North

will be delivered to him by said depositary for the purpose.—V. 131, p. 4221.

Distributors Group, Inc.—1930 Distribution by North American Trust Shares Exceeds \$22,000,000.—

The year end report on North American Trust Shares made public by Distributors Group, Inc., sponsor and National synidate manager, reveals that this trust continues "by a wide margin" its leadership in the fixed type investment trust field.

Total income and capital distributions during 1930 exceeded \$22,000,000, the reports says, while the semi-annual payment of \$658\$ per share to holders of record as of Dec. 31 1930 was over 64% larger than the corresponding per share distribution of the second trust in this field, a tabulation of distributions shows. The aggregate semi-annual total of over \$10,000,000 accounts for almost half of the amount being distributed over the year end by fixed trusts in the United States.

The statement shows that more than 1,200 established security dealers now participating in the distribution of North American Trust Shares, with total sales of "well over" \$140,000,000. "Sales of North American Trust Shares have far surpassed those of any other fixed trust," the report concludes.—V. 131, p. 4221, 4060.

Duplan Silk Corp.—Earnings—Capital Reduced.—

Duplan Silk Corp.—Earnings—Capital Reduced.—
For income statement for 6 months ended Nov. 30, see "Earnings Department on a preceding page.

The capitalization of the corporation has been reduced to 37,151 shares of 8% cumulative preferred stocd and 300,000 shares of no par common stock by the acquisition during the month of December 1930 of 1,985 pref. shares and 49,800 common shares. During the six months period 3,248 shares of preferred stock were purchased by the company.

The balance sheet as of Nov. 30 1930 shows current assets of \$6,986,449 as compared with current liabilities of \$743,219, a ratio of 9.4 to 1. Cash, call and time loans, amounting in all to \$2,183,371 are nearly three times total liabilities other than capital and surplus. Inventories of \$4,170,692 represent a decrease of approximately \$1,000,000 from the figure shown on November 30 1929.

		idated Bala	nce Sheet Nov. 30.	
Assets—	1930.	1929.	Liabilities— 1930 Preferred stock 3,913	S
equipmentCall & time loans_CashAccts_receivable	1,800,000 383,371	926,908	Common stocky6,876, Accounts payable. 595, Fed. tax reserves 147	680 6,879,480 413 1,390,353
InventoriesSubsidiary invests. Deferred charges	4,170,693	5,112,049	Approp. surplus 250, P. & L. surplus 3,582,	
m				

Electric Household Utilities Corp. -New Product. &c With more efficient merchandising outlets and improved product, &c.—
With more efficient merchandising outlets and improved products, the corporation is in a good position to enter 1931. The company is gradually eliminating its distributors in metropolitan areas and opening its own stores, with a consequent reduction in operating expenses and a substantial increase in sales due to the increased sales effort.

The company now has 40 controlled outlets, of which 12 are in Chicago. In addition, it operates 11 warehouses in districts where its controlled outlets are located so that speedy delivery of machines is assured.

In the near future the company will begin marketing a drying machine built under the Yandell patents, which it purchased last year. This drier will retail for \$79.50 while the washing machine equipped with the Yandel drier retails for \$175. ("Wall Street Journal.")—V. 130, p. 4614.

Empire State, Inc., N. Y. City. -\$27,500,000 First

Empire State, Inc., N. 1. City. \$21,000,000 Inc.

Mortgage.—
President Alfred E. Smith, regarding the method of financing the Empire States Building, says:
"Empire State has been financed through placing a first mortgage of \$27,500,000 with the Metropolitan Life Insurance Co. of New York. The balance of the meney required has been supplied by the owners of the building, consisting of a small group of New York business men who have great confidence in the future of New York real estate values, particularly in the vicinity of Fifth Ave. and 34th St., N. Y. City, which I consider the main crossroads of the United States. The owners have paid for this building completely out of their own private resources except for the mortgage of \$27,500,000 held by the Metropolitan, and have arranged for no underwriting of any kind."

The leasing of Empire State is proceeding rapidly and construction work is already ahead of schedule, indicating that the building will be ready for occupancy well before May 1, according to Mr. Smith.—V. 130, p. 3362.

Equitable Casualty & Surety Co.—Failure.—

for occupancy well before May I, according to Mr. Smith.—V. 130, p. 3362.

Equitable Casualty & Surety Co.—Failure.—
As a result of the loss of more than \$1,000,000 from investments in Bank of United States stock, the company doing business in 31 States, has been petition Dec. 31 of the State Insurance Department to take over the affairs of this company.

Harold Spielberg, Chairman of the board of directors of the company, said that it was the loss incurred in its investment in Bank of United States which placed the company in its present position.

The brunt of the losses will fall on stockholders of the company, he said that it was the lose nothing, inasmuch as they will be paid in full out of reserves required by law. The liquidation of the company will be undertaken immediately by Thomas F. Behan, Superintendent of Insurance.

—V. 131, p. 2385.

Fashion Park Associates, Inc.—Net Sales.—

Net sales amounted to \$1,799,448 for November. This total is after elimination of sales between companies reporting and does not include sales of those companies controlled but not entirely owned. Net sales for the 11 months ended Nov. 30 on the above basis totaled \$23,331,245.—V. 131, p. 3537.

Federated Business Publications, Inc. Earnings | Federated Business Publications, Inc. — Earl Years Ended June 30— 1930. 1929. Income from sales \$1,034,816 \$1,024,557 Publication production cost. \$354,685 \$327,099 Editorial sales and circulation expense 440,371 394,278 Office expense and rent Advertising expense. 94,788 89,175 Advertising expense. 94,788 89,175 New York State tax \$6,860 7,251 Insurance Depreciation—furniture & equipment 1,949 1,800 1928. \$877,380 256,280 360,624 42,539 2,505 30,317 Profit from operationsOther income \$136,163 \$204,954 10,429 Total income_____Other charges_____ \$146,081 59,260 \$215,383 32,515 \$194,139 18,281 \$182,868 62,500 21,993 46,118 20,207 \$86,821 62,502 22,800 \$175,859 56,250 6,720 9,775 $\frac{22,647}{62,500}$ def\$8,256 80,407 1,751 \$27,742 Profit and loss surplus \$73,902 \$59,792 \$27,742

	Balance She	et June 30.		
Assets— 1930.	1929.	Liabilities-	1930.	1929.
Cash on hand \$35,922		Accts. payable	\$37.765	
Accts. & notes rec. a193,080	250 605	Notes pay sec'd	001,100	\$58,483
Inventory 24,548	26 215	by stock of sub.	070 000	
Invs. in assoc. co 280,665	00,410	by stock of sub.	250,000	200,000
	300,510	Notes payable	b67,000	17,000
Publications 2,000,909		Accruals	13,748	12.372
Furnit. & equip 25,323	24,002	Res. for Fed. in-		
Engrav., photos.,		come tax	9.776	21,944
cuts, library, &c 16,000	16,000	Adv. on advert'g	0,110	al,ott
Prepaid expenses_ 38,184	22.507		813	1,200
Organiz, expenses_ 26,022	26,023		010	
20,022	20,020	Other acets. pay	0.000	35,200
			3,200	
		1st pref stock	c750,000	750,000
		2d pref. stock	380,000	380,000
		Common stock	d991,948	991,798
		Surp. res. for div.		
		on 1st nfd stlr	62,500	62,500
Tot. (each side) \$2 640 654	89 500 980	Chrening	70,000	02,000

a After reserve of \$20,138. b Of which \$37,000 is notes given in part payment for publications added to original group. c Represented by 25,000 shares of no par value. d Represented by 92,254 shares of no par value.—

Fidelity & Casualty Co.—Stock Increase, Rights, &c.—
The stockholders on Dec. 30 approved a proposition to increase the capital stock from \$4,000,000, par \$25. to \$5,000,000, par \$25, and to offer such additional capital stock for sale to the holders of the present outstanding stock at \$75 per share, thereby adding \$2,000,000 to the surplus funds of the company.

Approximately 97% of the present outstanding stock is owned one-half each by the Continental Insurance Co. and the Fidelity-Phoenix Fire Insurance Co.

The directors have determined that the new stock shall be offered to the stockholders of record Dec. 30 1930, on the basis of one new share for each four shares owned. Subscriptions are payable at the Bank of America National Association, 44 Wall Street, N. Y. City, at any time before Jan. 30 1931. No subscription may be made for a fraction of a share.

before Jan. 30 1931. No subscription may be made for a fraction of a share.

New Vice-President, etc.—
William C. Billings has been appointed Vice-President in charge of the entire causalty department underwriting.

H. V. Upington, at present Resident Manager of the Detroit branch, is to be Metropolitan Resident Manager at the 45 John St., N. Y. City, office.

George J. Lieber succeeds H. V. Upington at Detroit. To accept this position Mr. Lieber will resign as Vice-President and Secretary of the Freese Insurance Agency—V. 131, p. 4221.

Fidelity Investment Association.—New Directors.—
Robert E. Allen, Vice-President of the Central Hanover Bank & Trust Co., and James B. Westcott of Saunders, Childs, Bobb & Westcott, Chicago, have been elected directors.

Mr. Westcott fills the vacancy on the board held by the late James W. Good, Secretary of War. Mr. Westcott was a law partner of Secretary Good.—V. 131, p. 3049.

Fifty Associates, Toledo, O.—Extra Dividend.—

Fifty Associates, Toledo, O.—Extra Dividend.—
The directors recently declared a semi-ann. dividend of \$2 a share, and an extra dividend of \$2 a share on the common stock and the usual quarterly dividend of \$1.50 a share on the pref. stock. all payable Dec. 31 1930 to holders of record Dec. 24.

Florsheim Shoe Co.—Net Estimated Over \$1,900,000— Large Reduction Made in Preferred Stock.—

Large Reduction Made in Preferred Stock.—

The annual report for the fiscal year ended Oct. 31 last, which will be published shortly, is expected to show net profit after all charges and taxes of approximately \$1,900,000, equivalent after preferred dividends to about \$4.20 a share on 236,393 shares of class A stock outstanding and to about \$2.10 a share on 237,414 outstanding class B shares. This estimate compares with net for previous fiscal year of \$2,622,453, which is equivalent after preferred dividend requirements to \$5.88 a share on class A and \$2.94 a share on class B.

In the last fiscal year Florsheim is understood to have added about \$1,100,000 to surplus after preferred and common dividends actually paid, bringing surplus to about \$5,700,000, against \$4,633,772 the year previously. Dividends at current rate on class A and class B common stocks were begun on June 2 last, so that common stock dividends actually paid amounted to only \$600,000. Net profit for the year as estimated covered dividend requirements on common stock at the present rate for a full year by a margin of \$500,000.

Outstanding 6% cumulative preferred stock will be shown in the forthcoming annual report as \$3,892,000, a reduction of \$33,900 since Oct. 31 1929 and a reduction of \$3,358,000 in approximately 2½ years. During the 2½ year period surplus has increased to its present figure from approximately \$500,000.—V. 131, p. 482.

Foster & Kleiser Co.—Earnings.—

For income statement for six months ended Sept. 30 see "Earnings Department" on a preceding page.

Comparative Balance Sheet.

1	Co	mparative .	Balance Sheet.		
ı	Sept. 30'30. A	Mar. 31'30.	I Sep	t. 30 '30. A	Mar. 31 '30.
П	Assets— S	\$	Liabilities-	S	S
H	Cash 344,411	396,516	Accounts payable_	93,664	123,387
ı	Acets. & notes rec_ 990,513	861,039	Plant purchase ob-	and the state of	94 99 3
1	Inventory 429,848	378,311		58,659	44,292
ь	Inter-office items in		Pay. on permanent	1 F 1 1 1	
ı	transit 1,246		improve. to leased		51160
1	Unexp'd contracts		property	22,142	20,526
ı	with advertisers	4 100 110	Fed. inc. tax pay	44,727	222222
н	(contra) 3,934,889 Notes rec. long term 37,462	4,482,148		65,100	86,500
ı	Notes rec. long term 37,462 Investments 14,371		Dividends payable	28,000	28,000
Ł	Fixed assets 3,898,515	14,393 3,928,406		19,117	22,825
ı	Insur., taxes, rent,	0,020,400	Plant purch, obliga.	40,652 230,548	53,879
ı	&c 237,590	260,169		200,010	30,041
L	Leaseholds 6.199.134	6,053,617			
ı			leased prop	58,883	60.847
ı			Employ. com. stk.		
L		and the same	subscriptions	25,375	34,875
ı		10000	Preferred stock 1	,397,700	1,429,600
П			Com. stk. (\$10 par) 6		6,085,750
ı	Total (analysida) 18 007 001	10 410 044	Earned surplus 3	,982,773	3,856,673
П	Total (each side) 16,087,981	10,419,844	Sur. defer. (contra) 3	,934,889	4,482,147
8	-V. 131, p. 4222.				

Francisco Sugar Co.—Deposits Funds to Retire Note Issue.
The J. Henry Schroder Banking Corp., as paying agent for the three-year 6% gold notes, announces that the Francisco company has deposited with it funds for repayment of principal and interest on the maturity date, Jan. 1 1931.—V. 131, p. 946.

211			
7 37 7 - 30	Fourth National Investors Corp.— Years Ended Dec. 31— Interest on call loans, notes, &c. Interest on bonds.— Cash dividends.—	1930. \$93.632	1929. \$200,439 146,043
	Total income_ Loss realized on sale of securities_ Management fee_ Transfer agents', registrars' and custodians' fees_ Miscellaneous expenses_ Provision for New York State tax_ Interest_		\$346,482 1,147,055 54,995 22,089 4,532 32,101
	Net lossExcess of cost over market value of investments at L Excess of cost over market value of investments at L	\$421,865 Dec. 31 1929_ Dec. 31 1930_	\$914,291 \$2,608,759 6,909,193

Change in Net Assets Year Ended Dec. 31 1930 (Adjusted for Market Value of Investments.

Total. aPer Share ---\$23,401,949 \$46.80 --- 4,722,298 9.44 Net assets—Dec. 31 1929____ Decrease for period_____

1000
1929.
12,200
57,194
1,735
20,000,000
6,925,000

Total ______26,964,931 26,996,129 | Total ______26,964,931 26,996,129 a Obligations of Universal Credit Corp. b Market value Dec. 31 1930, \$13,804,677. c Authorized, 2,000,000 shares; outstanding, 500,000 shares; at stated value. 250,000 shares are reserved for exercise of purchase warrants (non-detachable except upon exercise prior to Oct. 1 1934, or such earlier date as the corporation may determine), attached to the outstanding common stock certificates entitling the holders to purchase common stock are until Oct. 1 1939; and 750,000 shares are reserved for exercise of additional purchase warrants on the same terms as the purchase warrants attached to the common stock certificates. d Representing the excess of amount paid in for capital stock and purchase warrants over the stated value of capital stock, after deducting organization expenses.

The report contains a list of investments owned as at Dec. 31 1930.—

Fundamental Common stock of the common

Fundamental Group Corp.—Initial Dividends.—
The directors have declared an initial semi-annual distribution on Fundamental Trust Shares as follows: On series A (cumulative type), 19 cents per share, and on series B (disbursement type), 40.4 cents per share. The disbursements were paid on Dec. 31 1930.—V. 131, p. 3883.

disbursements were paid on Dec. 31 1930.—V. 131. p. 3883.

General Electric Co.—New Vice-Presidents, &c.—
The election of several officers to new posts and the retirement of others were announced on Dec. 30 by President Gerard Swope, following a meeting of the board of directors. Charles E. Wilson and T. K. Quinn have been elected Vice-Presidents and H. H. Barnes has been elected a Commercial Vice-President in charge of the New York district. J. L. Buchanan was elected President of the General Electric Sypply Corp., a subsidiary.

Charles E. Patterson and Cummings C. Cheney retired as Vice-Presidents on Jan. 1. Mr. Patterson also retired as President of the General Electric Supply Corp., but will continue to serve as a director of the various associated companies having to do with the sale of merchandise and supplies. Mr. Chensey has been elected an honorary Vice-President of the company in recognition of his more than 40 years of service with it.

P. B. Zimmerman, Sales Manager of the refrigeration department, has been appointed manager of the department, succeeding Mr. Quinn, who hen appointed manager of the department, succeeding Mr. Quinn, who his his new position as Vice-President will retain general charge of the refrigeration department and will also be Chairman of a newly constituted General Electric appliance sales committee. Other members of this committee will be J. E. Kewley, who was appointed manager of the incandescent lamp department, Mr. Wilson, Mr. Zimmerman and G. A. Hughes.—V. 131, p. 3376.

General Motors Corp.—Frigidaire Corp. Puts 6,000 to

General Motors Corp.—Frigidaire Corp. Puts 6,000 to Work—Orders \$7,000,000 Worth of Materials.—

Six thousand employees returned to their work at Dayton, O., on Jan. 2 in the plants of Frigidaire Corp., a subsidiary, and at the same time E. G. Biechler, President and General Manager, announced that orders have gone forth for \$7,000,000 worth of raw materials to 2,000 supply sources.

The \$7,000,000 in orders was for initial manufacturing requirements, it was stated, and further large orders will be placed throughout the country as the material on hand is fashioned into household Frigidaires and commercial electrical refrigeration equipment.

Announcement was made that a number of changes have been made in the marketing and distribution system of Frigidaire Corp. Nine key cities in the country—New York, Boston, Chicago, Dayton, Kansas City, Washington, Atlanta, Dallas and Oakland, Calif.—have been designated as regional headquarters from which sales activity will be directed.

New General Motors Product.—

as regional headquarters from which sales activity will be directed.

New General Motors Product.—
Following the recent acquisition of outstanding capital stock of the Rickard Engineering Corp., Brooklyn, N. Y., by the General Motors Corp., a domestic oil burner will be added to the various products manufactured in Rochester, N. Y., by the Delco Appliance Corp., a subsidiary of the General Motors Corp. Production of the new product, to be known as 'Delco Heat,' will not begin for several months, as the product of the Rickard Engineering Corp. is to be re-designed. It will be distributed through established retail outlets of the General Motors Corp.—V. 131, p. 4061.

General Realty & Utilities Corp. - Acquires Control of

General Realty & Utilities Corp.—Acquires Control of Lefcourt Realty Corp.—

It is announced that the corporation has acquired control of the Lefcourt Realty Corp.

Louis W. Abrons, President, and Hyman Schroeder and Louis P. Dowdney, Vice-Presidents, of the General Realty company, and Herman Asher have been elected directors of the Lefcourt Realty Corp., succeeding Oscar F. Grab, Melvin Brown, Frederico Lage and C. Stanley Mitchell. A. E. Lefcourt, Louis Haas, Paul Mazur, Stanton Griffis and Arthur Tarshis continue as directors of the Lefcourt concern.

The Lefcourt Realty Corp. now operates the following buildings and has no other interest or connections: Marlboro, Broadway and 38th St.; Stark, Broadway and 39th St.; Manhattan Annex, 1418 Broadway; Madison, 16-22 East 34th St.; Central, 148 West 37th St.; and Times Square P. O., 233-241 West 38th St., all in New York City. The corporation reports that all these buildings are substantially leased.—V. 131, p. 3884.

General Theatres Equipment, Inc.—Earnings.—
For income statement for nine months ended Sept. 30 1930 see "Earnings Department" on a preceding page.

Listing.—
The governing committee of the Chicago Stock Exchange Dec. 23 confirmed former special action to list the following securities: Voting trust certificates for 3.777,955 shares common stock; voting trust certificates for 1,160,564 shares of \$3 convertible preferred stock; voting trust certificates for 3,547,088 shares of common stock.—V. 131, p. 4061, 3884.

General Tire & Rubber Co.—Extra Dividend of \$1.—
The directors have declared an extra dividend of \$1 per share on the common stock, payable Jan. 1 to holders of record Dec. 20. A year ago an extra distribution of \$2 per share was made

The company also is paying regular quarterly dividends of \$1 per share on the above issue, the last payment at this rate having been made on Nov. 1 1930.

Nov. 1 1930.

The company reports profit after charges and after deducting approximately \$1,000,000 inventory depreciation, but before Federal taxes, of \$732,597, according to William O'Niel, President.
Sales for the fiscal year amounted to \$24,072,000, as compared with \$27,200,000 in preceding year.—V. 131, p. 2387.

Gibraltar Finance Corp. of N. Y.—Stock Dividend.— The directors have declared a 1% stock dividend on the class A stock, yable Jan. 1 to holders of record Dec. 26.—V. 130, p. 3722.

Gillette Safety Razor Co.—Answers Filed in Suit.—
John Gaston and Maurice J. Curran, two of the defendant directors to
the equity suit in Mass. Supreme Court by minority stockholders, to

recover sums from directors for alleged impairment of capital and excessive prices paid by company for its own stock, have filed answers in the Supreme Court.

Thomas W. Pelham, Vice-President and director, also one of the defendants in the suit, has filed his answer to the allegations in the bill of complaint.—V. 131, p. 4061.

Gleaner Combine Harvester Corp.—New Chairman.—
W. L. Allen, Vice-President of the American Rolling Mill Co., and a director of the Gleaner Cobmine Harvester Corp., succeeds S. H. Hale as Chairman of the board of the latter concern. Mr. Allen will assume his new duties immediately. Mr. Hale will remain as a director of the company.—V. 131, p. 3884.

 Glidden Co.—Earnings.—

 Years End. Oct. 31—
 1930.
 1929.
 1928.
 1927.

 S36,434,053 \$38,319,739 \$26,981,007 \$25,146,503

 Operating profit
 1,314,607
 4,221,864
 3,297,713
 2,828,633

 Interest, &c.
 669,662
 382,728
 393,812
 492,445

 Depreciation
 633,580
 520,526
 380,282
 371,750

 Fed. & Canadian taxes
 359,500
 262,500
 250,000

 \$2,261,118 \$1,712,438 487,693 497,850 (\$1)399,247 Balance, surplus ____df\$1,846,618 \$1,265,000 \$1,773,425 \$815,341 \$hs. com. out. (no par) - 695,226 681,750 500,000 400,000 Earnings per share. ____ Nil \$3.57 \$3.54 \$3.04 a 6,750 shares capitalized at \$5 per share. b 13,476 shares capitalized at \$5 per share.

a 6,750 shares capitalized at \$5 per share. b 13,476 shares capitalized at \$5 per share.

Adrian D. Joyce, President, says in part:

"Officers and directors feel in view of the trying conditions prevailing during our last fiscal year, that the company was fortunate in being able to show any profit. During the last six months it was necessary to constantly absorb in our costs the adjustments in our inventory due to declining commodity prices, and at the end of the year in taking our inventory at the lower of cost or market, we absorbed in our figures the final inventory losses. "Had it not been for the drastic decline in prices, not only of bulk products. but of our trade-marked lines, the net profit of the company would have been very satisfactory. Particular attention is directed to the fact that the profit, before depreciation, interest and other deductions, amounted to \$1,314.60s. During the year we made provision for full depreciation which amounted to \$633,580.

"The food division of the company is making good progress; the plants are operating at capacity and the prospects for future profits in this department of our business are exceedingly good. Our paint and varnish divisions, our metals and lead divisions, and our chemical and pigment division are all on an efficient and economical operating basis, and with the increase in industrial activity anticipated with the turn of the year, these divisions will contribute materially to our income."

Consolidated Balance Sheet Oct. 31.

1930. 1929.

Labilities

**Labi

Greif Bros. Cooperage Corp.—Earnings.— Years Ended Oct. 31— 1930. 1929. 1928. fg. profit after deduct.

	material used, mfg. exp. & depl Other income	labor, etion_	\$866,447 29,519	\$1,287,457 19,396	\$1,186,694 18,774	\$1,125,164 25,697
	Total income Depreciation Sell., gen. & admir Int. on gold notes Other interest cha Sundry deductions Prov. for estim. Fe	rges	\$895,966 193,727 460,668 79,056 36,936 14,857 12,800	\$1,306,853 187,168 474,547 86,111 26,098 63,819 48,000	\$1,205,468 170,433 474,689 92,951 33,079 64,618 51,000	\$1,150,861 164,760 514,125 98,775 34,844 22,936 40,000
	Net profit Divs. on cl. A stock	k(\$3.20)	\$97,922 204,800	\$421,109 204,800	\$318,697 204,800	\$275,421 204,800
١	Balance, surplu Earns, per share or	sde	f\$106,878	\$216,309	\$113,897	\$70,621
	shs. class B shs.	(no par)	Nil	\$4.01 nce Sheet Oct		\$1.30
1	Assets-		1929.		1930.	1929
1	Land, bldgs., mach.			Common stoc	kand	
1	& equip., &c., less deprec\$	1 941 000	91 00E 100	surplus	x\$4,004,3	16 \$4,166,962
۱	Cash	104 740	115,825	10-yr. 6% single gold notes		00 4 000 000
1	Customers' notes &	101,110	110,020	Cap. stock of		
	accts, receivable	669.931	762,324	Notes payabl		00 28,100
1	Inventories		2,120,733	money borr		
1	Officers', employees			purchase of	prop-	
ı	& misc. notes &			erty, &c		94 276,944
П	accts. receivable	111,743	139,351	Accts. pay. fo		
1	Inv. in oth. cos., &c Invest. (affil. cos.)	64,591 291,123	55,604	chase exps.		115,406
1	Notes & accts. rec.	291,123	285,747	Accrued taxes		15 115 500
П	(affiliated cos.)_	379.804	308,028	Other liabiliti		
1	Timber properties.	516,419	532,550	Accts. payabl		y31,910
1	Good-will	1	1	affil. cos. p		
1	Deferred charges	36,656	28,195	owned)	8,29	
1				Res. for contin	ng.,&c 142,96	61 116,856

Total.....\$6,085,823 \$6,233,470 Total.....\$6,085,823 \$6,233,470 x Represented by 64,000 shares of class A cum. common stock and 54,000 shares of class B common stock, both of no par value, of which \$695,228 surplus since Oct. 31 1925, \$\$17,975 unearned surplus and \$2,491,113 capital surplus. y Not maturing within one year from date.—V. 131, p. 3885. ._\$6,085,823 \$6,233,470

(The) Guenther Publishing Corp. (Publishers of the "Financial World"), N. Y. City.—\$25 Dividend.—

The directors have declared a dividend of \$25 per share on the capital stock. payable Jan. 7 to holders of record Dec. 6. A year ago a divi-

dend of \$50 per share was paid, as against \$35 two years ago.—V. 129, p. 3643.

Hammond Clock Co., Chicago.—Initial Dividend.—
The directors have declared an initial quarterly dividend of 50c. per share on the common stock payable Jan. 15 to holders of record Jan. 10.
Action of the directors in placing its common stock on a dividend basis follows the most successful year in the company's history, it is announced. Sales during 1930 were more than four times as large as in 1929, with net profits for the eight months ended Nov. 30 estimated at \$3 a share.

The company manufactures a complete line of patented synchronous electric clocks.

Hobart Mfg. Co., Troy, Ohio.—Pref. Stock Called.—
The company has called for redemption on Feb. 15 the outstanding pref. stock amounting to \$220,400. This action leaves nothing ahead of the common stock.

The company stated that this year's operations will show that a comfortable amount has been added to surplus after dividends and all charges.—V. 130, p. 4427.

Hollinger Consolidated Gold Mines, Ltd.—Director, Allen A. McMartin has been elected to the board of directors.—V. 1 p. 3716.

Holmes Mfg. Co.—Meeting Adjourned.—

The meeting of the stockholders which was called for Dec. 30, was adjourned until Jan. 27, as there were not enough preferred and common stockholders present to vote on liquidation. At the later meeting a committee composed of the directors and five preferred and common stockholders will present some plan for reorganization.

Pres. B. R. Weedon said the company needs between \$250,000 and \$300,000 of new money. As of Sept. 27 1930, notes payable were \$175,000 and taxes and other accounts payable \$41,000. Receivables, inventory and investments totaled about \$440,000. Banks would let almost all of the \$175,000 notes stand if the new money were put in. ("Boston News Bureau.").—V. 131, p. 4223.

Independence Shares Corp.—European Distributor. Am.

the \$175,000 notes stand if the new money were put in. ("Boston News Bureau.")—V. 131, p. 4223.

Independence Shares Corp.—European Distributor Appointed for Independence Trust Shares.—
Independence Shares Corp., depositor company for Independence Trust Shares, a fixed investment trust of the distributor type, has announced the appointment of the Travelers Bank of Paris as exclusive distributors for the trust in London, England; Paris, France; Brussels, Belgium, and Geneva, Switzerland. The bank is one of the younger progressive banks of the Continent, owned by Americans, under the managing directorship of B. Coles Neidecker, a former member of the Hoover Relief Administration in Europe, and formerly connected with the Guaranty Trust Co. of New York. The bank, in addition to its regular banking business in Paris, has a stock exchange department and travel service, and maintains branches in Geneva, Brussels and London. It is located at 18 Rue de la Paix, Paris.

Mr. Neidecker, in commenting on plans for foreign distribution of Independence Trust Shares, said, "The growth of fixed trusts in the United States has been closely followed by European investors and investment organizations. The fixed trust appeal to these organizations of conservative investment standards because of the aggregate power of the chain. Independence Trust Shares, with its portfolio of 16 industrials, 8 utilities, 10 banks, 5 oils, 6 rails, and 5 insurance companies, gives the European investor opportunity to participate in the earnings of a selected group of American corporations such as he would hesitate to undertake without actual contact with American markets."—V. 131, p. 2705, 1723.

Industrial Credit Service, Inc.—Resumes Dividend.—

Industrial Credit Service, Inc.—Resumes Dividend.—
The directors have declared a dividend of 10 cents per share, payable Jan. 10 to holders of record Dec. 31. A semi-annual distribution of 15 cents per share was made on Feb. 1 1930, none since.—V. 131, p. 1723.

International Paints (Canada), Ltd.—Earnings.—

Earnings for Year Ended Sept. 30 1930.

Net profit from operations.

\$166.373

Net profit from operations Provision for depreciation Provision for income tax Transfer to general reserve		\$166,373 25,427 11,500 14,095
Net profit		\$115,352 55,920
Total surplusPreferred dividendsCommon dividends		\$171,272 63,000 28,000
Surplus, Sept. 30 1930 Earnings per share on combined A & Balance Sheet	B stocks (no par)	\$80,272 \$1.87
Investments in capital stocks	Ltabilities— 7½% cum. partic. pref. stock_ Class A stock_ Class B stock_ Accounts payable	a104,300 b35,700

marks and formulae. Investments in capital stocks of other companies. Inventories. Accounts receivable. Dominion of Canada bonds. Cash. Prepaid insurance and taxes.	25,601 184,879 120,145 102,782 29,373	Class A stock. Class B stock. Accounts payable. Preferred dividend. Common dividend. Income tax reserve. General reserve. Surplus.	15,750 7,000 12,162 32,308
TotalS	1,160,738	Total	

b Represented by 7,140 no a Represented by 20,860 no par shares. par shares.—V. 127, p. 2830.

international 5	noe co.	-Lantings.		
Years Ended Nov. 30-	1930.	1929.	1928.	1927.
xNet sales of shoes and other manufac'd mdse. yCost of shoes and mdse.	102,393,618	132,110,130	122,694,532	124,306,333
sold	88,902,948	114,478,076	104,702,273	103,827,701
Operating profit	13,490,670 1,106,929	17,632,054 1,575,913	17,992,259	20,478,632
Total income Int. chgs. on notes pay_ Prov. for income taxes	14,597,599 1,723,495	19,207,967 2,176,533	17,992,259 19,053 2,211,430	20,478,632 2,780,175
Net income Pref. dividends (6%) Common dividends Rate per share	12,874,104 600,000 11,280,000 \$3.00	17,031,434 600,000 9,400,000 \$2.50	15,761,776 600,000 7,520,000 \$2.00	17,698,457 600,000 6,545,000 \$7.00
Surplus for year Shs.com. out'd'g (no par) Earnings per share	994,104 3,760,000 \$3.26	7,031,434 3,760,000 \$4.37	7,641,776 3,760,000 \$4.03	10,553,457 3,760,000 \$4.54

Earnings per share ... \$3.26 \$4.37 \$4.03 \$4.54 \$4.37 \$4.03 \$4.54 \$4.03 \$4.54 \$4.03 \$4.03 \$4.54 \$4.03 \$4.03 \$4.54 \$4.03 \$

Insurance Securities Co., Inc. - Subsidiary Company

Insurance Securities

Contract Arranged.

The LaSalle Fire Insurance Co., a division of the Insurance Securities
Co., Inc., has concluded arrangements with the North British and Mercantile group which under a special agreement will manage the LaSalle Fire Insurance Co. underwriting in the East territory. This contract will replace a somewhat similar arrangement between the LaSalle company and the North America which has been in force for about five years. The contract with the North America has been terminated by amicable agreement and was officially concluded Dec. 31 1930, at which time the contract with the North British and Mercantile became effective.

Union Indemnity Group Premiums Increase.—

Union Indemnity Group Premiums Increase.—
Premium income of the Insurance Securities Group for the first 11 months
of 1930 was \$21,179,368, an increase of 0.17% over the same period last

New Detroit Life Officers.—
Louis Charbonneau and Hugh L. Walker have been elected Vice-Presidents of the Detroit Life Insurance Co., a division of the Insurance Securities group.—V. 131, p. 3885.

International Silver Co.—May Buy Rogers Plant.—

This company with headquarters in Meriden, Conn., operating 20 plants in the United States and Canada, is reported as having negotiations under advisement for purchase of the plant on Main Street, Niagara Falls, N. Y., now occupied by William A. Rogers, Ltd. The Rogers organization is removing early in January to Sherrill, N. Y., where its manufacturing operations will be combined with those of the Oneida Community, Ltd.

The International Silver Co. plans to take over the local plant and hold it until such time as business conditions warrant placing it in production. The company will also acquire the power contracts and other assets of the Rogers concern. ("Journal of Commerce.")—V. 131, p. 2905.

Inter-Southern Life Insurance Co., Louisville, Ky.

Inter-Southern Life Insurance Co., Louisville, Ky.—

New Directors.—

A complete change in the directorate of this company was announced on Dec. 26 by Machir J. Dorsey, of Hammond, Ind., President of the Keystone Holding Co., which recently acquired the Inter-Southern holdings of Caldwell & Co., Nashville, Tenn.

Mr. Dorsey, who came to the reorganization meeting with the resignations of members of the old board, was placed on the new board. Other new directors named were C. Edwin Johnson, of Ohicago, Secretary of the Keystone company and Vice-President of the Security Life Insurance Co. of America; H. S. Tressell, Secretary and Actuary of the Security company. J. W. Seids, connected with the Northern State Life Insurance Co., Hammond, Ind.: George A. Paddock, Bertram Day, J. H. Edwards, Lawrence Dorsey, and O. C. Nier.

Mr. Dorsey is President of the Security Life Insurance Co., one of several insurance companies in which the Keystone company is interested.—V. 131, p. 4223.

Joint Investors, Inc.—Defers Preferred Dividends.—
The directors have voted to defer the regular semi-annual dividends of \$3 per share due Jan. 1 on the series A and B \$6 cumul. pref. stock, par \$100.—V. 131, p. 2075.

Kawneer Co.—Regular Dividend.—
The directors have declared the regular quarterly dividend of 62½c. per share in cash or 2% in stock, at the option of the holder, payable Jan. 15 to holders of record Dec. 31.—V. 131, p. 1904.

Kent Garage Investing Corp.-Common Div. No. 2-

Expansion.—
The directors have declared the regular quarterly dividends of 50c. per share on the class A stock and \$1.75 per share on the 7% pref. stock, both payable Jan. 1 to holders of record Dec. 15. An initial quarterly dividend of 50c. per share was paid on the common stock on Oct. 1 last.

According to President Milton A. Kent, the company has signed contracts for the equipment and erection of a \$2,000,000 parking garage in Philadelphia.—V. 131, p. 1904.

Knott (Hotels) Corp.—Acquires N. C. Hotel.—

The management of the Battery Park Hotel at Asheville, N. C., will be taken over by this corporation on Jan. 1 1931, under a contract with the hotel's owners, the E. W. Grove estate of St. Louis, Mo., it was announced. It has 225 guest rooms and is open the year round.

The Battery Park becomes the 37th hotel in the Knott chain, 29 of which are in New York City.—V. 131, p. 4224.

Kroger Grocery & Baking Co.—New Officer.—
Alvin E. Dodd, Assistant to the President of Sears, Roebuck & Co., has resigned to become Assistant to the President of the Kroger company, effective Dec. 31 1930.—V. 131, p. 4224.

(B.) Kuppenheimer & Co., Inc.—Retires 7,000 Additional Shares of Preferred—To Reduce Authorized Capital.—

The report for the fiscal year ending Nov. 1 1930 is given under "Financial Reports" above.

Bertram J. Chan, Chairman, in his letter to stockholders says:
"The strong financial condition of the company during the past fiscal year has warranted the continuation of its policy of retiring its preferred stock. At a special meeting of the directors, Dec. 17, 5,000 shares acquired by purchase and (or) redemption were formally cancelled and retired. These shares, with the amount of preferred stock previously cancelled and retired, reduce the amount of preferred stock now outstanding to 3,800 shares.
"By reason of such retirement of a total of 7,000 shares of preferred stock and to have the authorized preferred stock correspond with the now outstanding preferred stock, there will be submitted to the stockholders at the annual meeting, Jan. 13, a proposition to reduce the authorized capital stock from \$1,630,000 consisting of 10,800 shares of preferred stock (par \$5) to \$930,000 consisting of 3,800 shares of preferred stock and 110,000 shares of common stock."

—V. 131, p. 4062.

Lake Superior Corp.—Scheme of Reorganization—Algoma

Lake Superior Corp.—Scheme of Reorganization—Algoma Central & Hudson Bay Ry. and Algoma Central Terminals, Ltd.

After negotiations with representatives of The Lake Superior Corp. extending over a period of some 18 months, a scheme of arrangement has now been agreed between the committee for the bonds of the Algoma Central & Hudson Bay Ry. and Algoma Central Terminals, Ltd. and the Lake Superior Corp. This scheme has been approved at a meeting of the directors of the Lake Superior Corp. and is now submitted to the bondholders for their approval.

The scheme has been submitted informally to some of the larger bondholders who have expressed their approval and the committee unanimously and strongly recommend the bondholders to approve the scheme now submitted. The committee, therefore, invite all bondholders to deposit their bonds.

The members of the bondholders' committee are: Sir Alexander Roger, Chairman; Captain J. C. Dalton, D.L., J.P.; C. B. B. Smith-Bingham and Andrew Williamson.

Present Capitalization Outstanding.

and Andrew Williamson.

Present Capitalization Outstanding.

(1) Algoma Central & Hudson Bay Ry.

5% 1st mtge. 50-year gold bonds.

6% 2d mtge. 50-yr. gold bds. (all held by Lake Superior Corp.) 318,800 Equipment trust notes (guaranteed by ry. co. as to prin. & int.) 288,000 5% non-cumulative preference stock.

Common stock (all owned by Lake Superior Corp. except directors' qualifying shares).

5,000,000 a Guaranteed as to principal and interest by the Lake Superior Corp. b Held as to 60% on trust by the committee and as to 40% by other parties.

(2) Algoma Central Terminals Ltd.

the Lake Superior Corp. under the guarantee of the latter bonds has been assumed by the Canadian Pacific Railway).

The principal assets of the Lake Superior Corp. are its holdings in the Algoma Steel Corp., Ltd. (in which it owns the whole of the issued share capital and \$5,800,000 of 5% purchase money bonds) and certain cash and investments (including advances to the Steel company) representing the proceeds of the sale to the Canadian Pacific Ry. at \$110 per \$100 share of the shares in the Algoma Eastern Ry. formerly held by the Lake Superior Corp.

(4) Capital of Algona Steel Corp., Ltd. 5% purchase money bonds (deposited as collateral)... 1st & ref. mtge. 5% gold bonds (outstanding)... 7% cumulative preference stock... _14,442,680 _f10,000,000 _f15,000,000

Common stock fits,000,000

e The purchase money bonds of the Steel company rank as a first charge on a part of the assets of the Steel company. Subject thereto, the 1st & ref. bonds of the Steel company are a first charge on the whole of the assets of the Steel company are a first charge on the whole of the assets of the Steel company. If The whole of the share capital is held by the Lake Superior Corp. with the exception of directors qualification shares.

(5) Capitalization of a New Company—Algoma Consolidated Corp., Ltd. 7% cumulative preferred stock. \$2,000,000

Common stock (800,000 shares no par) initial issue. 600,000 shs.

The holding company shall also create an issue of 5% cumulative income debenture stock and bonds.

An explanatory memorandum for bondholders says:

An explanatory memorandum for bondholders says:

The above committee was appointed in 1916 (by the scheme of arrangement adopted in that year) to represent the interests of the holders of the 5% slst mtge, bonds of Algoma Central & Hudson Bay Ry, and Algoma Central Terminals, Ltd.

At that date the undertakings were known to be in indifferent operating condition, and it was clearly explained to the bondholders that considerable expenditure on the line and its equipment would be necessary.

The first object of the committee, therefore, was to put the physical properties of the companies into better shape without creating any prior charges which would rank in front of the bonds and, at the same time, to do everything possible to increase the earnings and cut down the operating expenses.

continues asset seems were known to be in indifferent operating coppenditure on the line and its equipment would be necessary. The first object of the committee, therefore, was to put the physical properties of the companies into better shape without creating any prior of the companies into better shape without creating any prior to do everything possible to increase the earnings and cut down the operating expenses.

For the committee are able to report that the Railway and Terminal properties of the committee are able to report that the Railway and Terminal properties on now in better condition than at any previous time and are capable with the existing plant of undertaking a considerable increase in traffic. The result of the operation of the line from 1915 to 130 incl. has been with the capable of the committee of reserves for reserva and entered of the committee of the committee of reserves for reservation of the state of the committee of t

The third course was to come to some examination, abandoned by the Corp.

The first alternative was, after careful examination, abandoned by the committee. Although advised that the guarantees are valid and enforceable, the committee satisfied themselves that action against the Lake Superior Corp. on its gurantees would be resisted in the Courts in America involving litigation which might last for some three or four years, during which heavy legal expenses would be incurred, and that this litigation if successful would result in the liquidation of the Lake Superior Corp.

and a forced resilization of its assets. The result of forcing the Lake Superior Corp. Into liquidation would be to enable the bondholders of the Stee Company to establish a receivership of the Steel company and in the Steel company of the Steel company and in the Steel company practically valueless. As above pointed out, this share-holding is the main asset of the Lake Superior Corp. from which the bondholders can hope to obtain payment under the guarantees.

For the same reasons the committee did not take any steps to stop the payment by the Lake Superior Corp. of its income bends, which fold the payment by the Lake Superior Corp. of its income bends, which fold the payment by the Lake Superior Corp. of its income bends, which fold the payment by the Lake Superior Corp. of the steel company.

The second alternative was abandoned because the committee, as the result of careful enquiries, satisfied themselves that so long as the claims of the Railway and Terminal bondholders sagainst the Lake Superior Corp. remain unsettled, with the consequent possibility that the Steel company might at any date be forced into receivership to the Steel company of the superior to come to some equitable arrangement with the Lake Superior Corp., and, through that corporation, to the Railway and Terminal bondholders.

The committee, therefore, chose the third alternative of endeavoring to come to some equitable arrangement with the Lake Superior Corp. which would relieve that company of its liability under the guarantees and enable the step of the payment of the substitution of the payment of the payment

The holders of the \$10,080,000 of bonds of the Railway company are to receive in full satisfaction of their existing bonds and all arrears of interest:

(a) \$6,185,100 of 5% list mige, income securities of the Railway company below mentioned.

(c) Trust certificates representing about 49% of the common stock of the Railway company (hitherto owned by the Lake Superior Corp.).

(d) Trust certificates representing about 49% of the common stock of the holding company.

This will give \$300 of new railway securities, \$150 of holding company securities, trust certificates for 10 common shares of the Railway company and trust certificates for 10 common shares of the holding company in respect of each £100 or \$500 or Francs 2,575 of existing bonds of the Railway company.

(3) As Regards Preference Stockholders of the Railway Company.

The existing \$5,000,000 of 5% non-cumulative preference stock of the Railway company is to be reduced to \$500,000 by canceling \$4,500,000 of such stock. This stock will be made redeemable at par at the option of the Railway company.

(4) As Regards Shareholders in the Lake Superior Corp.

The shareholders in the Lake Superior Corp. are to be given the right to exchange their shares in that company for shares in the holding company on the basis of \$5 of 7% cumulative preference stock and one common share of no par value in the holding company for each share held in the Lake Superior Corp.

(5) The Holding Company Will Have the Following Assets.

(a) One-third of the share capital of the Steel company (held direct).

(b) Such of the shares of the Lake Superior Corp. as are exchanged under the scheme thus giving (with the one-third referred to above) the controlling interest in the Steel company.

(c) \$4,123,400 of 5% 1st mige. income securities of the Railway company.

(d) Trust certificates representing about 51% of the Campany.

(e) \$4,123,400 of 5% 1st mige. income securities of the Railway company.

(f) One-third of the cash proceeds of sale of the shares of Algoma Eastern Railway or of

then be as follows:

Terminal Company.

5% 1st mtge. securities (held by present terminal bondholders)
Common stock (owned as hitherto by Railway company)...

5% 1st mtge. income securities (held as to \$6,185,100 by present Railway bondholders and as to \$4,123,400 by the holding company).

6% 2d mtge. bonds (held by the holding company).

5% non-cumulative redeemable preference shares (held by the holders of the present preference shares of the Railway company).

pany)

pany)

mmon stock (in 420,755 shares of \$10 each) (hitherto owned by the Lake Superior Corp.) (held as to 206,170 shares in trust for the present Rallway bondholders; and as to 214,585 Shares in trust for the holding company)

£615,540 100,000

10,308,500

500,000

4.207.550

Holding Company.

5% income securities (held by the present Railway bondholders and secured on \$4,123,400 of the 5% 1st mtge. income securities of the Railway company).

7% cumulative preferred stock (owned by the shareholders in the Lake Superior Corp.).

Common shares of no par value (part of \$90,000 shares authorized) (as to one-third in trust for the present Railway bondholders and owned as to two-thirds by the shareholders in the Lake Superior Corp.).

The committee are strongly of the opinion that it is in the interests of the holders of the existing bonds of the Railway and Terminal companies to approve the scheme now submitted for the following among other reasons:

Common shares of no pur value (part of 800,000 shares authorized) (as to one-third in trust for the present Rallway both children in the common of the Lake Superior Corp.). In soft was the share of the common of the lake Superior Corp.) in the common of the common of the lake Superior Corp. In the common of the common of the lake Superior Corp. In the Steel company should be financed and put in a position to expand its business in derived directly or indirectly from the Steel company should be financed and put in a position to expand its business is derived directly or indirectly from the Steel company and without this revenue the companies could not earn their operating expensery, are outstanding there is no prospect of any substantial development of the Steel company should be financed and the steel company should be financed and the steel company and without this recommon's business as the requisite financial assistance amont be obtained and the steel company and steel company will be steel company and steel company will be steel to the steel company and the steel company will be steel to the steel to the steel company will be steel to the steel to the steel company will be steel to the steel company will be steel to the steel t

Landay Bros., Inc.—Receivership.—
A petition in bankruptcy was filed Dec. 31 in Federal Court at New York for the company, dealers in radio equipment, phonographs and musical instruments. The petition, which was filed by Zalkin & Cohen, attorneys for the company, was signed by Max Landay, as President of the corporation, who asked the court to appoint a receiver. Mr. Landay gave no figures concerning the corporation's liabilities or assets.—V. 130, p. 476.

Lefcourt Realty Corp.—Change in Control—Dividends-

Earnings.—
The directors have declared regular quarterly dividends on convertible pref. and common stocks as follows: on convertible pref. stock 75c. a share,

payable Jan. 15 1931 to holders of record Jan. 5; on common stock 40c, a share, payable Feb. 15 1931 to holders of record Feb. 5.

The corporation announces that property account as of Nov. 30 1930, amounted to \$20,551,782, subject to mortgages of \$12,885,000, against \$17,618,817, subject to mortgages of \$10,992,666 on Nov. 30 1929, having been increased during the year by the purchase April 1 1930, of the Manhattan Annex, and on Oct. 1 1930, of the Normandie Bldg., with a gross income of \$450,000 annually. Payment for these buildings was made out of earned surpus.

Control.—See General Realty & Utilities Corp. above.

Earnings.—For income statement for 12 months ended Nov. 30 sef "Earnings Department" on a preceding page.

Lincoln Mutual Investment Trust.—Earnings.**—

For income statement for nine months ended Sept. 20 1930 see "Earnings Department" on a preceding page.

Balance Sheet Sept. 30 1930.

Assets—

Lincolchement

Lincolchement

Lincolchement

Balance Sheet Sept. 30 1930.

Lincolchement

**L

a Market value \$393,461.

Loft, Incorporated.—Earnings.—
For income statement for three months ended Sept. 30 1930 see "Earnings Department" on a preceding page.—V. 131, p. 4224.

Long's Clothing & Furnishing Corp.—Registrar.— The Bank of America, National Association, has been appointed registrar of 15,000 shares of prior preference stock, 5,000 shares of pref. stock and 5,000 shares of common stock.

Lummus Co. (Engineering & Contracting). - Organ-

Lummus Co. (Engineering & Contracting).—Organized.—
This company has been organized with an authorized capital stock of \$10,000,000 to take over the business of the Walter E. Lummus Co. of Boston, Mass. The Superheater Co. and the Babcock & Wilcox Co. hold substantial blocks of stock in the firm.
The Lummus Co. will engage in the design and manufacture of distillation and refining equipment for the alcohol, chemical and petroleum industries, thus following the lines of activity pursued by the Walter E. Lummus Co., but operating on a larger scale.

The facilities and experience of the Superheater Co. and the Babcock Wilcox Co. combined with those of the Lummus organization will, it is claimed by Walter E. Lummus, President of the new company, provide a well-rounded and scientific organization able to cope with many problems in the industries served.

The Walter E. Lummus Co. of Boston is an organization widely known in the distillation field for 30 years, having originated distillation processes and equipment of some note. The Superheater Co. has extensive manufacturing plants at East Chicago and Sherbrooke, Quebec, and has built heat transfer equipment for the refining field, particularly in the form of tubular heaters. The Babcock & Wilcox Co., incorporated in 1881, manufactures water tube steam bollers for stationary and marine service. The company also manufactures stokers, economizers, oil butners and other power plant auxiliaries. The Babcock & Wilcox Works are located at Bayonne, N. J.; Barberton, Ohio; East Liverpool, Ohio, and Augusta, Ga. A subsidiary company operates a tube mill at Beaver Falls, Pa.

Officers and directors of the new Lummus Co. are: President and Treasurer, Walter E. Lummus; Vice-President and Secretary, Raymond R. Collins. These two officers, together with George L. Bourne, F. J. Faulks, F. A. Schaff, C. W. Middleton and A. G. Pratt, constitutes the board of directors. A. G. Pratt and C. W. Middleton, respectively, are President and Collectively, are President and Collectively, are P

McCord Mfg. Co., Inc.—No Action on Pref. Dividend.— The directors have taken no action on the quarterly dividends of \$1.75 th due Jan. 1 1931 on the pref. and pref. A stocks.—V. 129, p. 4148.

each due Jan. 1 1931 on the pref. and pref. A stocks.—V. 129, p. 4148.

Madison Square Garden Corp.—Earnings.—
For income statement for three and six months ended Nov. 30 see Earnings Department" on a preceding page.—V. 131, p. 4063.

Major Shares Corp.—Extra Distribution.—
Reuben J. Ross, President of Ross, Adams & Co., Inc., sponsors of this fixed investment trust, announced that a semi-annual distribution of \$.35885 per Major Corp. share will be paid to shareholders on Dec. 31. This figure represents a regular distribution of \$.27 and an extra distribution of \$.0885. Based on the average price during the year of \$8¼, the trust has distributed more than 18%.
Announcement was also made that rights up to the amount of distribution are extended for 15 days to present holders to purchase additional Major Corp. shares at 95% of current offering price.—V. 131, p. 124.

Major Corp. shares at 95% of current offering price.—V. 131, p. 124.

Managers Securities Co.—Suit Filed to Prevent Dissolution.

A suit to enjoin this company from dissolving and ending its corporate existence by delivering all its assets, excepting cash, to the General Motors Security Corp. in exchange for 4,509,060 shares of the class A stock of the latter corporation, has been filed in the U. S. District Court at Wilmington, Del., by Harvey J. Mallery of Flint, Mich., former Vice-President of the Buick Motor Car Co.

Mr. Mallery owns 200 shares of the class B stock of the Managers Securities Co. and asked that the Court decree that 168,300 shares of General Motors stock, purchased in 1928 by the Securities company, was purchased for the account and at the risk of the class A stock and not the class B stock. The plaintiff holds that he is entitled, upon dissolution of the company, to 21,096 shares of General Motors common stock, or its equivalent in General Motors Security Corp. stock.

The Managers Securities plan, formed to enable General Motors executives to participate in earnings, expires in 1931. A new plan for the same purpose was announced early in 1930.—V. 130, p. 1663.

Manati Sugar Co.—Time for Deposits of Bonds Expired

Manati Sugar Co .- Time for Deposits of Bonds Expired

Manuel Rionda, Vice-President, in a notice to the 1st mtge. 734% Manuel Rionda, Vice-President, in a notice to the 1st mtge. 734% sinking fund bonds Dec. 29, states:
"So far insufficient deposits have been obtained to declare the plan operative. Dec. 31 1930 is the last day for receiving deposits under the plan. "The bondholders generally are responding well but the immediate co-operation of bondholders who have not yet deposited, including those whose holdings are small, is essential.—V. 131, p. 4063, 2232.

whose holdings are small, is essential.—V. 131, p. 4063, 2232.

Manufacturers Finance Co., Baltimore.—To Discontinue Purchase of Installment Motor Lien Paper, &c.—
An agreement has been consummated by this company with the Commercial Investment Trust, Inc., of New York, for the sale of its installment motor lien paper and certain classes of industrial installment obligations, it was announced.

The Manufacturers' Finance Co. at a directors' meeting at which the future policy of the company was defined decided to discontinue the purchase of this type of paper.—V. 131, p. 4063.

Massachusetts Investors Trust.—Tells Extra Income-

Massachusetts Investors Trust.—Tells Extra Income—Sales of Slock.—

Massachusetts Investors Trust in the year to Sept. 30 1930 obtained from 63½% of the stocks in its portfolio, increased regular, extra cash or stock dividends. Twenty-eight companies stepped up their regular dividends, four of them twice; 39 companies paid extra cash dividends, 12 of them paying more than one extra and 22 companies paid stock dividends, including three which are on a regular stock dividend basis.

Of the entire portfolio of approximately 140 stocks, only six decreased their dividends in this period, three of these later passed their dividends entirely and were eliminated from the portfolio. Consequently, every stock owned by the trust at the present time is on a dividend basis.

During the month of November, 17,258 shares of Massachusetts Investors Trust with a value of \$619,000 were sold, compared with 13,231 shares with a value of \$601,600 in the corresponding month of 1929. On Nov. 30 1930 there were outstanding 479,539 shares, compared with 326,568

shares a year earlier, indicating an increase during the 12 months period of 152,971 shares or 44%.

During the 25 months to Nov. 30 1930 outstanding stock has increased 274,993 shares, or 134%, from 204,546 to 479,533 shares.

During the first two weeks in December, investors purchased over 166% more shares of this trust, amounting to over 80% more in dollars, than during the same period in 1929, according to Slayton, Learoyd, Inc., general distributors. Their records also show that the majority of these shares were purchased by investors who already owned this security.

Over 300% more shares of this trust were purchased at the low point reached Dec. 16 1930, than at the high point for 1930 on April 17.—V. 131, March.

Maytag Co.—Retires 5,000 Add'l Shs. of Pref. Stock.—
The company has retired an additional 5,000 shares of its \$6 1st pref. stock, it is announced by President E. H. Maytag. Substantially all of the shares retired were purchased by the company in the open market at advantageous prices, the announcement said.

There now remains outstanding 75,000 shares of \$6 1st pref. stock, out of the original issue of 100,000 shares retirements of this issue to date amounting to 25,000 shares.—V. 131, p. 3886.

Meadows Mfg. Co.—Rights.—
The common stockholders of record Jan. 3 will be given the right to subscribe on or before Jan. 31 for additional common stock at \$5 a share on the basis of 1½ shares of new stock for every share held.—V. 128, p. 3843.

Mengel Co.—Common Dividend Outlook.—
We have been officially informed that "the company has paid all the dividends on its common stock from the earnings of the year 1929, that they expect to" and that the "directors have not yet cosnidered the payment of dividends on the common stock from the earnings of the year 1930, as they do not as yet know what those earnings will be."
A dividend of 50c. per share was paid on this issue on March 1, July 1 and Oct. 1 last, and on Nov. 15 1929.—V. 131, p. 3217.

Mercantile Acceptance Corp. of Calif.—Acquisition.—
The corporation has acquired the California Finance & Loan Corp., of Burlingame, Calif. with assets of around \$236,000.
Other than that the stockholders of the California Finance company will receive both cash and stock of the Mercantile corporation in exchange for their holdings, details of the acquisition were not announced.
H. G. Snodgrass, President of the Mercantile company, says business for the first 11 months of 1930 has been satisfactory, with indications that total purchases of contracts this year will exceed \$5,250,000.—V. 129, p. 3485.

Metal & Mining Shares, Inc.—Receiver Demands Prose-

Metal & Mining Shares, Inc.—Receiver Demands Prosecution of Promoter.—

The following is from the New York "Times" Dec. 31:
Juggling of finances of the Charles V. Bob enterprises calls for action by both the United States Attorney and District Attorney Crain, according to Francis D. McGarey, 51 Chambers St., attorney for Christopher C. Molenhauer, receiver for Metal & Mining Shares, Inc., and Metal & Mining Founders Shares, Inc., Bob promotions.

Mr. McGarey announced that he had turned over to the Federal and county prosecuting attorneys an 80-page report on the receiver's investigation of Bob's financial activities.

The report showed, as did the recent report on investment trusts by Assistant Attorney-General Watson Washburn, that \$5,674.889.30 was raised by the sale to the public of stock of Metal & Mining Shares, Inc., an investment trust organized by Mr. Bob in 1928 when he also organized Metal & Mining Founders Shares, Inc.

The accountant for the receiver reported that the list of securities in the portfolio of Metal & Mining Shares, Inc., "were either incorrect or so worded as to create an erroneous impression," while Mr. Washburn reported to Attorney-General Familton Ward last week thet there were forgeries in the portfolio list.

According to the receiver's report, the stock of Metal & Mining Founders Shares, Inc., was originally issued entirely to Bob. In July 1929 Metal & Mining Shares, Inc., began purchasing securities of enterprises in which Bob was interested. On Dec. 31 1929 the Bob investment trust had invested \$3,024,864 of its funds in either its own securities purchased in open market or in stocks of Rainbow Luminous Products, Inc., and Golden Centre Mines, Inc., Continuing, the report reads:

"Between Nov. 18 1929 and Dec. 31 1929 \$2,687,500, either in cash or in marketable securities owned by Metal & Mining Shares, Inc., were diverted to Metal & Mining Founders Shares, Inc., for an equal amount of \$52,580 was made by Metal & Mining Shares, Inc., which had been issued for \$1,000. A further

curities in the amount of \$512,580 was made by Metal & Mining Monders Clark.

Inc., to Metal & Mining Founders Shares, Inc., on Nov. 22 1929 on open account.

"This procedure continued during 1930 and at the date the receiver was appointed—Oct. 24 1930—a grand total of \$6,163,500 of debenture bonds had been issued by Metal & Mining Founders Shares, Inc., to Metal & Mining Shares, Inc., for cash or securities.

"Charles V. Bob & Co. were continually engaged in large-scale stock market operations, principally such as were intended to promote a market in securities with which Mr. Bob was identified. In addition to regular purchases and sales of securities, these operations included 'wash' sales. The funds of Metal & Mining Shares, Inc., and of Metal & Mining Founders Shares, Inc., were used in support of these operations."

The report of the receivers' accountant further alleged that dividends of Metal & Mining Shares, Inc., were paid out of capital stock, at least starting with the disbursement of Jan. 1 1930, and that the company, lacking funds, pad the Oct. I d.vidend by means of "a mysterious deposit." "Beginning with the transfer of funds and marketable securities of Metal & Mining Shares, Inc., to Metal & Mining Founders Shares, Inc., on Nov. 18 1929, "continued the report, "Charles V. Bob diverted millions of dollars of cash and marketable securities or the proceeds thereof to his own use." "Even if all the missing securities are recovered." the report said, "their

of doilars of cast and market of converged of the report said, "their market value will be only a fraction of the amount of money originally invested by the public in Metal & Mining Shares, Inc., unless the operations of the Consolidated Chromium Corp. proved to be very successful."—V. 131, p. 2907, 2546.

Meteor Motor Car Co.—Earnings.—
For income statement for 10 months ended Oct. 31 see "Earnings Department" on a preceding page.
On Oct. 31, last, current assets, including \$160,587 cash, amounted to \$302,414, and current liabilities \$40,237.—V. 127, p. 558.

Michigan Steel Corp.—Extension of Date for Exchange

of Stock.—

The final terms of exchange of stock by which the National Steel Corp. will acquired the Michigan Steel Corp. place the record date for said exchange at Jan. 15 1931 (extended from Dec. 22). The Michigan Steel stockholders of record of that date will receive \$25 in National Steel Corp. debentures, \$12.50 in cash and one-fourth share of common stock of National Steel Corp. (less any necessary adjustments) for each common share held, and may elect to receive cash at the rate of \$50 a share for each share of National Steel stock they would otherwise be entitled to receive as part of the purchae price, provided written notice is given to the Michigan Steel Corp. by Jan. 15 1931.

Holders of more than 85% of the outstanding shares of the Michigan Steel Corp. last week voted to accept the offer of the National Steel Corp. for the property and business of the former.—V. 131, p. 4225.

Mickelberry's Food Products Co.—Stock Dividends.—
The directors have declared four quarterly stock dividends of 21/8 % each in common stock on the common stock, payable Feb. 16, May 15, Aug. 15, and Nov. 16, to holders of record Feb. 2, May 1, Aug. 1 and Nov. 2, respectively.—V. 131, p. 2233.

Mortgage Bond & Title Corp., Balt.—Exchange Offer.—
The common stockholders of record Jan. 5 1931 will be given the right to exchange their stock to the extent of 30% of their holdings on a share for share basis for a proportionate amount of 80,000 shares of the common stock of the Maryland Title Security Co.—V. 131, p. 1906.

Moxie Co., Boston.—Merger Ratified. See Moxie Co. of America below.—V. 126, p. 10

Moxie Co. of America.—Merger Approved.—
The stockholders on Dec. 31 approved a plan to merge the businesses and activities of The Moxie Co., The Moxie Co. of America and The Pureoxia Co. A majority of stock of The Moxie Co. and The Pureoxia Co., which are closely held, has already agreed to the merger.

The plan joins the three companies under the name of The Moxie Co. which concern would increase its capital stock to 58,500 shares of \$3 cum. class A stock, without par or voting power, and 517,000 shares of class B stock with full voting power, 400,000 shares of which are to be issued and 117,000 shares or remain in the treasury to provide for conversion of the class A stock.

The merger will be accomplished solely on a stock exchange basis, viz.: 31,333 shares of A and 235,000 shares of B stock to present stockholders of The Moxie Co.; 16,667 shares of A and 140,000 shares of B stock to stockholders of the Moxie Co. of America (on the basis of one-third of a share of A stock and one share, of B stock to holders of each share of Moxie Co. of America B share); and 10,500 shares of A b stock and one share of B stock to reach Moxie Co. of America B share); and 10,500 shares of A and 25,000 B shares to Pureoxia Co. for all its assets, except real estate on Norway Street, Boston. The Moxie Co. of America is the only one of the three concerns which has stock publicly owned. It now has outstanding 50,000 A shares and 100,000 B shares.

The merger of the Moxie and Pureoxia companies will bring together soft-drink concerns doing an aggregate business of approximately \$4,500,000 a year. The Moxie Co., the privately-owned concern, has been a steady earner for years, its earnings alone being sufficient to cover dividend requirements on the new A stock, it is understood. This unit owns the formulas and trade-marks for Moxie and for over 40 years has sold Moxie products throughout New England.

The Moxie Co. of America was formed about two years ago for the purpose of manufacture and distribution of Moxie syrup in territorie

Muller Bakeries, Inc., Grand Rapids, Mich.-War-

rants Extended.—
At a meeting of the board of directors, action was taken to extend the life of outstanding warrants for the purchase of class "A" stock for one year from the present expiration date, Dec. 31 1930.—V. 129, p. 2088.

wear from the present expiration date, Dec. 31 1930.—V. 129, p. 2088.

Murray-Ohio Mfg. Co.—Omits Common Dividend.—
The company has omitted the quarterly dividend of 40c. per share ordinarily payable Jan. 1 on the common stock. The last quarterly distribution at this rate was made on Oct. 1 last.

In a statement to stockholders, President C. W. Hannon, states that due to decreased earnings for 1930 the directors thought it wise to omit the dividend at this time.

"Volume of auto stamping during 1930," he said, "was off less than 55% from last year but toy business was only about 5% off from last year. "Current ratio as of Dec. 31 1930, will be approximately 7½-to-1," Mr. Hannon said. "We look forward to an additional improvement in the toy division but as our sheet metal line is dependent upon the automotive industry, it is difficult to say at this time just what our prospects are for 1931 in that direction."—V. 131, p. 640.

National Acme Co.—Smaller Dividend.—

in that direction."—V. 131, p. 640.

National Acme Co.—Smaller Dividend.—
The directors have declared a dividend of 20 cents per share on the common stock, par \$10, payable Feb. 1 to holders of record Jan. 15. From Aug. 1 1929 to and including Nov. 1 1930, quarterly distributions of 37½ cents per share were made.

Officials state that the 20-cent dividend is not intended to establish an 80 cents annual rate but does express a confidence that business will pick up with the turn of the year and that the first quarter will show up much better than the last three months of 1930.—V. 131, p. 2908.

National Investors Corp.—Earnings.— Year Ended Dec. 31— 1930. 1929. y\$859,687 180,090 24,000 126,448 44,257 Year Ended Dec. 31—
Profits realized on sale of securities
Managem't fees rec. from affil. cos
Fees rec. for other invest, service
Interest on call loans, &c.
Cash dividends. \$324,573 \$30.741 38,074 10.591 49.075 Total income.
x Loss realized on sale of securities.
Compensation of officers & employees
Rent.
Franchise taxes, incorp. fees, &c.
Miscellaneous expenses
Legal fees
New York State taxes
Federal income tax. \$384,239 62,255 120,956 \$1,234,481 \$68.816 23,184 20.744 2,870 25,03687,782 18,035 13,339 8,141 71,188 90,728 def\$3,019 28,850 Net profits______Preferred dividends_____ \$73,731 40,859

Balance sur\$32.872 sur\$679.608 def\$31.86 x As of July 1 1930, the method of computing the cost of securities so was changed from a basis of charging first sales against first purchas to an average cost basis. y Includes profit from sale at \$12.50 each purchase warrants for 65,000 shares of com. stock of Fourth Nation Investors Corp.

п	Investors Corp.					
1			Balance St	eet, Dec. 31.		
1	Assets-	1930.	1929.	Liabilities—	1930.	1929.
ı	Inv. in stks. & purch, warrs, of		1 11	Accounts payable_ Accrued expenses_	\$23,353	\$8,437 20,577
1	affil cos at costas	4.745.474	\$4.740.000	Prov. for Fed. inc.		
1	Call loans		1.000,000	tax		107,000
3	Cash	124,173	173,722	51/2 % pref. stock	1,485,800	1,485,800
	Accounts receiv'le	477		Com. stock paid in		
	Interest receivable			surplus		3,746,755
	Divs. receivable	2,075	20,000	Earned surplus	709,461	676,589
	Com. stk. of corp.					
	at cost					
	Other inv. at cost_	b667,262				
	Stk.& purch.warrs.					
	of Nat.Inv.Corp.					
	purch.&held for	-				
	sale to empl., at				y - 11 1 1 1 1	
	cost less paym'ts	00 100	83,788			
	Prepd. N. Y. State	82,136	30,133		Marine Marine	
	franchise tax	39,772	3.640	Tot. (each side) _	\$6 036 371	\$6.045.158
				C	Cwithout	nor volue)
	x Represented	Dy 844,98	sy snares	of common stock	(WILLIOUT	par varuo,

ranchise tax... 39,772 3,640 Tot. (each side) \$6,036,371 \$6,045,158 x Represented by \$44,989 shares of common stock (without par value) issued and outstanding of a total authorization of 2,000,000 shares. a Aggregate market value Dec. 31 1930, \$471,588.

Investments in Affiliated Companies.—On Dec. 31 1930, the company owned 100,000 shares of common stock, and purchase warrants for 200,000 additional shares of common stock exercisable at \$25 per share until Jan. 1 1944 of Second National Investors Corp.; 20,243 shares of common stock, and purchase warrants for 101,200 additional shares of common stock exercisable at \$60 per share until March 1 1934 and thereafter at \$2 more per share per annum until March 1 1939 of Third National Investors Corp. and 50 shares of common stock, and purchase warrants for 60 per share until March 1 1939 of Third National Investors Corp. and 50 shares of common stock, and purchase warrants for 685,000 additional shares of common stocks and purchase warrants for 685,000 additional shares of common stocks exercisable at \$60 per share until Oct. 1 1939 of Fourth National Investors Corp.

Other investments owned Dec. 31 1930 included the following shares of common stocks: 2,060 shs. Borden Co.; 2,000 shs. International Harvester Co.; 700 shs. Johns-Manville Corp.; 1,000 shs. International Harvester Co.; 700 shs. Johns-Manville Corp.; 1,000 shs. Kreuger & Toll Co. (American certificates); 500 shs. The Manhattan Co.; 500 shs. Underwood Elliott Fisher Co., and 1,000 shs. United Light & Power Co., class A.—V. 131 pp. 3887.

National Liberty Insurance Co., Hartford .- New

Clinton D. Burdick has been elected a director of this company and of the People's National Fire Insurance Co., succeeding Ralph Jonas.—V. 131. p. 283.

National Steel Corp .- Date for Exchange of Stock Extended.— See Michigan Steel Corp. above.—V. 131, p. 3719.

See Michigan Steel Corp. above.—V. 131, p. 3719.

New Haven Clock Co.—To Declare Dividend in January.

The quarterly preferred dividend, scheduled for payment Feb. 1 next, will be declared at the coming January directors' meeting, according to President Richard H. Whitehead. "This has been our practice in the past, he said, 'and no change has been made or is contemplated. The common dividend declared in October is payable Jan. 1 1931."

"Shipments during November," Mr. Whitehead continued, "were larger than any November for the past four years, and the company considerably improved its current asset position during the month. As of Nov. 30 1930, the company had no borrowings and ample funds. December is expected to run considerable ahead of a year ago and the Dec. 31 1931 extendent should show no borrowings and ample reserves after setting up the common stock dividend payable Jan. 1 1931. Production is now in full swing on the New Haven-Westinghouse line of electric clocks and they have been very favorably received by the trade. "—V. 131, p. 4226.

New Nique	ro Sus	ar Co.	-Earnings		
Years Ended Jul	1 31-	1930.	1929.	1928.	1927.
Sugar produced (h	na (re)	232,151	186,625	196,391	204,076
Sugar and molasse	ee sales	\$1 188 589	\$1.278.940	\$1,609,315	\$2,016,767
Int. & discount red	olved.	33,972	33,116	32,590	33,257
Miscellaneous	OI VOUL	49,431	7,151	51,225	21,421
				01,220	
Total receipts_ Deduct—			\$1,319,208	\$1,693,130	\$2,071,445
Produc., mfg. & se	ell.exp.	\$1.148,055	\$1.169,786	\$1,424,809	\$1,678,146
Int. on bills & acct	s. pay.	47,622	54,256	62,742	65,801
U. S. and Cuban t	axes				4,696
Depreciation		46,430	93,312	163,045	240,811
Int., disc.&prem.c	n bds_	52,625	52,250	52,003	51,901
_ Balance, surplu	s1	oss\$22.741	loss\$50,396	loss\$9,469	\$30,090
Previous surplus -		51.825	102,221	85,616	83,878
Previous surplus - Adjustments				Cr26.073	Dr28,351
	_				
Profit & loss sur Earns. on cap. sto	plus	\$29,084	\$51,825	\$102,221	\$85,617
Earns. on cap. sto	CK	NII	NII	Nil	\$0.66
	1000	Balance She			
Assets-	1930.	1929.	Liabilities-		1929.
Property & plant_\$	6,917,712	\$6,907,453		\$4,500,00	
Work animals,	100 000	100 001	1st m. 7 s. f. b		
equipment, &c_	136,689				
Pasture fields	44,822	43,643			
Invest. (less res.)	14,300	14,300			2 47,578
Planted and grow-	100 000	105 150	Salaries and v	vages	
ing cane	180,009	165,452	accrued		0 193
Adv. to Colonos &	200 504		Accrued int.	rent,	
contractors	386,504		taxes and in		
Inventories.	253,506	267,387	Res. for depre	ec'n_ 2,614.94	
Sugar and molasses		A 5-12 -13	Surplus	29,08	
on hand	355,263				
Accts. receivable	55,350				
Cash	225,553		31 57 K	The second second	
Deferred charges	45,137	52,626	Total (ea. s	ide)_\$8,614,84	4 \$8,472,20
-V. 129 n 4150					

V. 129, p. 4150.

New York Casualty Co.—Dividend Omitted.—
The directors have voted to omit the quarterly dividend which would ordinarily be payable about Dec. 31. The company from March 31 to Sept. 30 1930 made quarterly distributions of 50c. per share.—V. 130, p. 2405.

Period—
Cash in banks, govt. securs., Provincial, industrial and railroad bonds., \$2,675,403 \$2,828,884 \$2,903,778 in process.

V. 131. p. 263 process_____ 131, p. 283.

Pacific Mutual Life Insurance Co., Los Angeles.

Extra Dividend, &c.—
The company recently declared an extra dividend of 10c. per share and the regular quarterly dividend of 50c. per share both payable Jan. 1 to holders of record Dec. 20. The company has advised stockholders that the dividend rate in 1931 will be at the rate of 60c. quarterly.—V. 131, p. 4226.

Pathe Exchange, Inc.—Stockholders File Suit Against Sale to Radio-Keith-Orpheum Corp.—

New York filed suit in the Supreme Court Dec. 30 to restrain the sale of its assets to Radio Keith Orpheum Corp. on the ground that the contract between the corporation was unfair to the Pathe stockholders and would make their shares valueless. The suit is brought in the name of stockholders owning 1,400 shares of preferred A stock and 400 shares of common out of the total of 13,000 shareholders.

The complaint alleges that Radio Keith Orpheum is a rival of Pathe, that it has not produced any outstanding successes since its organization, and that it is to that company's benefit to get control of Pathe with its prominent stars, news reel and other assets. The Pathe directors, who also are named as defendants, are alleged to have consummated a plan to turn over the company's assets to the rival for an inadequate consideration, and in connection with that plan are alleged to have announced that the company lost \$600,000 to July 12, to induce the holders of more than 66 2-3 of the stock to vote on Jan. 5 to carry out the alleged unfair contract.

—V. 131, p. 4064.

(J. C.) Penney Co., Inc.—Inventories Lower.—

(J. C.) Penney Co., Inc.—Inventories Lower.—
President Earl C. Sams states: "The close of 1930 finds the company with inventories somewhat over \$10,000,000 lower than they were last year at the same time, and with cash on hand greater than it has been at this same period during recent years. The corporation is free from bank indebtedness and from accounts payable other than the customary items of this nature not yet due which are common to the business of dry goods merchandising.
"As a result of the general inventory conditions, stores are, for the most part, free from accumulated, slow-moving stock.
"It is undoubtedly true that conservative buying will be the general rule during 1931, especially so far as we can hope to see into the earlier part of the year."—V. 131, p. 4226.

People's National Fire Insurance Co.—New Directors. See National Liberty Insurance Co. above.—V. 131, p. 285.

Petroleum Royalties Co.-Earnings.-

\$660,463 __\$218,553 Balance Sheet Sept. 30 1930. ...\$3,061,179

Philadelphia Storage Battery Co.—New Subsidiary.— Incorporation of a subsidiary company to be known as the Transitone Automobile Radio Corp. which will manufacture the Philco-Transitone

automobile radio, and the letting of a contract for a new factory in Philadelphia to take care of production requirements are announced by James M Skinner, Vice-President and general manager of the Philadelphia Storage Battery Co., makers of Philor radios.

Officers of the new company are: James M. Skinner, Chairman of the board; C. Russell Feldman, President; Sayre M. Ramsdell, Vice-President Edward S. Peyton, Secretary and John Thomas, Treasurer.

The new company succeeds the Automobile Radio Corp. of America, which was one of the pioneers in automobile radio manufacturing. The Philor-Transitone automobile radio will be manufactured both for factory installation in automobiles and also for installation through automobile dealers, garages, radio dealers and others. The actual installation, aside defrom factory equipped cars, will be made by Willard Battery stations throughout the United States and a standard uniform installation charge has been agreed upon.—V. 131, p. 3888.

Pierce-Arrow Motor Car Co.—Preferred Stock Decreased.
The company has filed with the Secretary of State at Albany, N. Y. a certificate of reduction of shares from 507,375 shares, consisting of 80,000 shares of preferred stock (\$100 par) and 427,375 shares of common stock (no par value) to 499,475 shares, of which 72,100 shares are preferred (\$100 par) and 427,375 shares are common (no par value).—V. 131, p. 3720.

			rative Balance		Apr. 1 '30.
Merchandise	\$1,659,998	\$1.891.339	Capital stock	\$1.258.000	\$1,258,000
Furn. & fixtures	218,987	160,483	Acc'ts pavable	567,157	866,166
Automobiles	79,545	58,576	Notes payable		300,000
Notes receivable	304,992	406,045	Tax reserve	179.087	179,134
Acc'ts receivable			General reserve		748,700
Cash		175,929	Surplus	3,590,993	3,486,894
Securities	2,739,386	2,829,989			
Total	00 400 147	90 000 004	m-t-1	00 400 145	00 000 004
V 193 p 1950	30,482,147	\$0,838,894	Total	\$6,482,147	\$6,838,894

Pittsburgh Steel Co.—Omits Common Dividend.—
The directors have voted to omit the dividend on the common stock due at this time. On Oct. 1 last, a dividend of 50c. per share was paid, prior to which the common stock was on a \$4 annual basis.

The regular quarterly dividend of \$1.75 per share on the pref. stock was declared, payable March 1 1931 to holders of record Feb. 7.—V. 131, p. 3544.

p. 3544.

Prairie Oil & Gas Co. (Kansas).—Subsidiary Pays Dividend of \$20 a Share.—

The Prairie Oil & Gas Co. of Wyoming, a wholly owned subsidiary, has declared a dividend of \$20 a share on its 33,000 shares of capital stock, giving the parent company \$660,000. This dividend, which covers the calendar year 1930, is equivalent to 27 cents a share on the 2,441,432 shares of the parent company's stock outstanding. The Wyoming company produces oil and gas in the Rocky Mountain district.—V. 131, p. 3888, 3219.

Procter & Gamble Co.-Maintained Regular Production

Procter & Gamble Co.—Maintained Regular Production Schedule During 1930.—

President R. R. Deupree Jan. 1 stated:

"As far as the business of this company is concerned, we have maintained a regular production schedule throughout the year and warehouse stocks of our products at this time are about normal. The general characteristics of our business are such that the consumption of our products is rather rapid, and heavy stocks are not in evidence at any time. This has been helpful to us in the past year and general sales have been good.

"Our guaranteed employment plan was put to a severe test during the year, but we feel that it has proved satisfactory from every angle. In regard to general business conditions, we cannot help but feel from the history of other periods of depression that we must be very close to, if not actually in, a turning movement.

"We believe that actual consumption in 1930 has been greater than production, that stocks of practically all commodities are now abnormally low, and that the sheer necessity of purchase which must soon take place is bound to be helpful to general business. We feel that there are four very definite factors which make for a better business outlook in 1931, namely, low interest rates, low cost of materials, efficiency of management and efficiency of labor."—V. 131, p. 3381.

Prudential Investors, Inc.—Initial Pref. Dividend.—

Prudential Investors, Inc.—Initial Pref. Dividend.—
The directors have declared an initial quarterly dividend of \$1.50 per share on the \$6 cumul pref. stock, payable Jan. 15 to holders of record Dec. 31.—V. 131, p. 2708.

Quaker Oats Co.—Obituary.—
James H. Douglas, Chairman of the executive committee, died Dec. 27, Chicago, Ill.—V. 130, p. 2042.

Rath Packing Co.—Earnings.—
Earnings for Fiscal Year Ended Nov. 1 1930. Gross sales \$33,716,293
Freight and express, outward, returns and allowances 1,511,280
Cost of product sold, selling, delivery and administrative exp. 31,329,617

Other income and expense, incl. inter Provision for Federal income tax	est, etcetera, net	92,373 $51,216$ $86,474$
Net profit Earnings per share on 200,000 shares Consolidated Balance S	com. stock (par \$10)	\$645,333 \$2.49
Receivables, less reserve 1,263,673 Inventories	Vouchers and other acets, pay. Reserve for Fed. income tax 7% cumulative pref. stock 2	\$893,500 99,170 86,474 2,113,100 2,000,000

Surplus & undivided profits __ 1,927,175

Read Drug & Chemical Co., Balto.—Resignation.—
Charles S. Davis has tendered his resignation as Vice-President and
Managing Director, effective shortly after the first of the year.—V. 127,
p. 3717.

Regal Shoe Co.—Acquires 22 Emerson Stores.—
The company has completed negotiations for the acquisition of 22 retails shoe stores in principal cities from Emerson Shoe Stores, a subsidiary of the Emerson Shoe Co. of Rockland. The purchase brings the total stores in the Regal claim to 105. The purchase involves fixtures, but not the merchandise in the stores. The Regal concern will take possession on Feb. 1, according to the contract, so that Emerson has until that time to market the merchandise in the stores. The purchase price was not divulged.

This acquisition paves the way for a sharp increase in production at the Whitman (Mass.) plant of the Regal company.—V. 131, p. 4226.

Whitman (Mass.) plant of the Regal company.—V. 131, p. 4226.

Richfield Oil Co. of Calif.—New President, &c.—
William G. McDuffie, President of the Pacific Western Oil Co., has been elected President of the Richfield Oil Co. of California, succeeding C. M. Fuller, who has resigned. The following five new directors have been elected to the board: Harry J. Bauer, P. H. O'Neil, H. H. Cotton, John Treanor, Joseph P. Loeb and Mr. McDuffle. They succeed Thomas W. Streeter, Joseph Toplitsky, George Newberger, W. E. Dunlap, C. M. Fuller and R. W. McKee.

New Financing Probable.—The New York "Times" of Dec. 27 had the following:
It is understood that the Pacific Western and Richfield companies will have no relationship other than that the contract calling for the delivery of Pacific Western's crude oil production up to 20,000 barrels a day will continue in effect. A few years ago Richfiled signed a contract to purchase from Pacific Western until 1938, 20,000 barrels of crude oil daily at the established market price. Richfield agreed also to purchase all the natural gasoline produced by Pacific Western incident to its operations.

It is said also that the bank loans of Richfield, amounting to about \$10,000,000, will be funded. It is intimated that plans call for the issuance of 13-month notes, maturing in January 1932, in lieu of the bank loans.

\$19.56 3.75

\$23.31

dditional banking credit to the extent of about \$2,500,000 will also be made vailable, it is reported.—V. 131, p. 3888, 3721.

(Wm. A.) Rogers, Ltd.—May Sell Plant, &c.— See International Silver Co. above.—V. 128, p. 4336, 4173, 4019.

Schulco Company, Inc.—Earnings.— For income statement for nine months ended Sept. 30 1930 see "Earnings epartment" on a preceding page.—V. 131, p. 2079.

Sears, Roebuck & Co.—Declares Regular Cash Dividend. The directors have declared the regular quarterly dividend of 62½ cents er share, payable Feb. 1 to holders of record Jan. 9. The stock dividend f 1%, declared in November last, is payable on the same date. A further stock distribution of 1% will be made on May 1 1931 to holders f record April 8. Stock dividends at the above rate have been paid quarterly since and ncl. Sept. 1 1928.—V. 131, p. 4227.

Seasoned Securities, Inc.—Dividend.—
The directors have declared a quarterly dividend of \$1.50 per share on he common stock, payable Dec. 31 1930 to holders of record Dec. 30 1930.—V. 131, p. 642, 285.

Second National Investors Corp.—Earnings.—
Years Ended Dec. 31—
Profits realized on sale of securities
Interest on call loans, notes, &c.
Therest on bonds.

Cash dividends.

Sign 784
345,707 \$1,125,825 282,257 99,390 177,532 \$32,784 5,404 345,707 \$383,895 a363,472 \$1,685,004 8,077 84,697 41,436 25,765 158,195 Net loss______ referred dividends_____ \$122,256 **b**\$1,366,834 375,000 537,500 \$497,256 b\$829,334

a As of July 1 1930, the method of computing the cost of securities sold was changed from a basis of charging first sales against first purchases to in average cost basis. b Profit.

Excess of cost over market value of investments at Dec. 31 1929 \$1,176,718 Excess of cost over market value of investments at Dec. 31 1930 3,010,643

\$1,833,925 Per Sh. Pref. \$102.80

---\$10,279,911 -Dec. 31 1929-----Decrease for period—before dividends \$1,956,181 Dividends on preferred stock 375,000 Decrease for period—after dividends_____ \$2,331,181

1930. 1929. 1930. 1929: Liabilities \$ \$ \$621,914 \$38,286 700,000 2,600,000 \$3,642 2,750 34,590 8,965,038 1,350 13,582 28,530 158,000 1,000,000 1,500,000 8,100,000 856,628 8,825

Total.......11,038,210 11,655,610 Total..........11,038,210 11,655,610
a Obligations of Universal Credit Corp. b Market value—Dec. 31 1930, \$6,114,616. c Represented by 100,000 no par shares convertible into two shares of common stock on or before Jan. 1 1944; dividends cumulative and payable quarterly. liquidation and redemption value \$100 per share. d Represented by 300,000 no par shares, 200,000 shares of common stock are reserved for conversion of preferred stock, and 200,000 additional shares are reserved for exercise of purchase warrants at \$25 per share until Jan. 1 1944.
A list of the securities in the portfolio is given.—V. 131, p. 3889.
Security Distributors Corp.—Semi-Annual Dividend on Public Service Trust Shares.—

Security Distributors Corp.—Semi-Annual Dividend on Public Service Trust Shares.—

C. M. Cryan & Co., Inc., sponsors of Public Service Trust Shares, series A, announces that the Empire Trust Co., trustee, will distribute 25½ cents per share on Jan. 1 1931 to holders of record Dec. 27 1930. This distribution covers the six months period ending Dec. 31 1930, and represents regular and extra cash dividends and proceeds from the sale of stock dividends and rights on the constituent stocks of the trust, there having been no stock split-ups during the period mentioned. The total cash distribution per share from all sources for the year 1930 amounts to \$1.70.

Shareholders will be given rights to reinvest all cash distribution in additional trust shares at a discount of 4% under the current market.—V. 130, p. 3731.

Selected Industries, Inc.—Na Div. on Prior Stock—

tional trust shares at a discount of 4% under the current market.—V. 130, p. 3731

Selected Industries, Inc.—No Div. on Prior Stock.—
Commenting on the decision of the board in deferring the dividend on the prior stock, President R. S. Reynolds said:
"While the assets substantially exceed the capital value of the prior stock even on the basis of present depressed market quotations of its securities, nevertheless, the shrinkage of security values has been such as to preclude the payment of dividends for the current quarter on the prior stock under the Delaware law."—V. 131, p. 4227.

Silent Automatic Corp.—Unit Sales Higher in 1930.—
Increased appropriations for additional manpower and advertising, with sales effort intensively and strategically applied, resulted in making 1930 the biggest year in the five-year history of this corporation.

Expenses were increased 5% over 1929, but unit sales increased 10%, or a 5% net gain, according to figures released by President Walter F. Tant. The largest expense increase was in the form of newspaper and trade journal advertising, which was increased 242% over 1929.

During the past year, 113 new dealers were added, bringing the total to 313 retail outlets. However, the sales territory, embracing 31 states and three Canadian provinces, was not greatly enlarged. Instead, Silent Automatic evolved its efforts to better distribution in existing fields, establishing an intensive, closely organized sales force. Many dealers gave up other lines to handle Silent Automatic exclusively, it was said.

Two new oil burner models were developed during the year, while considerable stress was placed on furthering the factory service and installation training schools.

"The results of the year show an increased business with a satisfactory profit and the foundations have been laid for an even greater future."

"The results of the year show an increased business with a satisfactory profit and the foundations have been laid for an even greater future," declared Mr. Tant in commenting on the 1930 achievements.—V. 131, p. 3545.

(A. O.) Smith Corp.—Shipments.—
During the first five months of its fiscal year, the corporation shipped 216,000 tons of electrically welded pipe, a gain of 71.4% over shipments of 126,000 tons in the like period of the previous fiscal year. Shipments

amounted to 9,720 carloads, against 8,698 carloads in the first five months of 1929 fiscal year.

During 1930 the company shipped 472,000 tons of pipe, compared with 425,000 tons in 1929. The 1930 shipments, according to C. C. Joys, manager of the pipe sales, consisted of about 3,000 miles, er 24,272 carloads. The mileage was nearly the same in 1929, but carloads in that year were 30,474, indicating that the trend in 1930 is toward constructing of pipe lines of larger diameter pipe.—V. 131, p. 2549.

manager of the pipe sales, consisted of about 3,000 miles, er 24,272 carloads. The mileage was nearly the same in 1929, but carloads in that year were 30,474, indicating that the trend in 1930 is toward constructing of pipe lines of larger diameter pipe.—V. 1311, p. 2549.

South Penn Collieries Co.—Reorganization Plan.—

A reorganization plan dated Dec. 15 1930 has been adopted by the following reorganization committee. The committee is as follows: Francis A. Bonner, Chairman (Lee, Higginson & Co.), Chicago; Ray W. Stephenson (Cassatt & Co.), New York; Charles Dorrance, Scranton, Pa., with James J. Lee, Secretary, 37 Broad St., New York.

The depositaries are City Bank Farmers Trust Co., N. Y. City and The Pennsylvania Co. for Insurances on Lives and Granting Annuities, Phila. The committee in a notice to holders of 1st mige. 6% sinking fund gold bonds, Dec. 15 says in part:

Since his appointment on Sept. 29 1927, R. H. Buchanan, as receiver, has conducted the operations of the company. During this period the committee has consulted continuously with the receiver as mining a practicable reserves in the company's properties, at the profit realization obtainable in face of the drastic decline in market prices for coal which has occurred in the years since the issue of the bonds, are inadequate.

Under prevailing coal prices it is considered doubtful that any reorganization of the company based on its properties alone would afford hope for any substantial recovery of the bondholders' investment.

It is believed that this difficulty has been greatly alleviated by the proposed plan which provides, among other things, for acquisition by the new company contemplated thereby, of the entire capital stock of Elk Hill Coal & Iron Co. (Pa.). The properties of this company, comprising six collieries coal properties, and can readily be operated in conjunction therewith. The new properties are to be acquired free and clear of liens or encumbrances and the addition of their remarkable coal reserves are estimated by the receiv

deposit assent to the plan and urges that the holders of outstanding 1st mtge. 6% sinking fund gold bonds, series A, of the company act promptly in depositing thereunder. The time for deposit has been fixed as Jan. 28 next.

The only securities dealt with in the plan are the \$3,758,500 1st mtge. 6% sinking fund gold bonds, series A.

Digest of Reorganization Plan Dated Dec. 15 1930.

New Company.—It is Intended to organize a new company in Pennsylvania. It is intended to vest in the new company all of the properties of the Collieries company and of the receiver of the Collieries company, except certain claims against John R. Sproul and Hudson Coal Co. which are to be retained and liquidated by the receiver, and except the Randolph properties situated near Port Carbon, Schuylkill County, Pa., title to which is to be vested in a separate corporation, all of the capital stock of which will be owned by the new company.

It is also contemplated that, through the efforts of Lee, Higginson & Co., the entire capital stock of Elk Hill Coal & Iron Co., consisting of 1, 200 shares (par \$50) will be acquired by the new company, free and clear of all liens and encumbrances, and that at the time of such acquisition, the Elk Hill Coal & Iron Co. will own, free and clear of all mortgages, liens and encumbrances, the following six collieries, all of which are situated near the City of Scranton, viz., Capouse, Johnson, Ontario, Raymond, Riverside and West Ridge. To the extent deemed by the reorganization committee may be vested in the new company in lieu of the direct ownership thereof.

The board of directors of the new company will in the first instance be named by the reorganization committee may be classified, the terms of office of the classes expiring in successive years.

New Bonds and Stock.—In consideration of the properties to be acquired by it, the new company is to issue its bonds and shares of preferred and common stock to the amounts specified in the plan.

(1) First Mortgage 6% Bonds, Due 1939.—Authorized \$1,000,0

amount of \$800,000. The balance of the authorized amount of new bonds is to be reserved for issue at any time for the corporate purposes of the new company.

Preferred Slock.—Authorized 22,551 shares (no-par value) and shall rank for dividends from Jan. 1 1931. Preferred stock shall be entitled to dividends at the rate of \$6 per share per annum in preference to dividends on the common stock. Until Jan. 1 1932, dividends on the pref. stock shall be non-cumulative. From and after Jan. 1 1932, dividends shall be cumulative. Preferred stock, will be redeemable in whole or in part on any dividend date on 30 days' notice at \$105 per share and dividends. Convertible into shares of common stock at the rate of two shares of common stock for each share of pref. stock converted. Sinking fund shall provide for the retirement by purchase or call of pref. stock, first payment to be made on March 1 1934 and semi-annually thereafter.

Common Stock.—Authorized 100,000 shares (no-par value) of which 35,034 shares are to be issued in reorganization and 45,102 shares are to be reserved for conversion of the pref. stock. Holders of the common stock shall have no pre-emptive rights to subscribe for any additional shares of stock of the new company of any class or for any securities of the new company convertible into its stock.

Treatment of Deposited First Mortgage Bonds of the Collieries Co. Holders of certificates of deposit for 1st mage, bonds of the Collieries company deposited under or otherwise subjected to the plan, who shall have company deposited under or otherwise subjected to the plan, who shall have company deposited under or otherwise subjected to the plan, who shall have company deposited under or otherwise subjected to the plan, who shall have company deposited under or otherwise subjected to the plan, who shall have company deposited under or otherwise subjected to the plan, who shall have company deposited under or otherwise subjected to the plan, who shall have company and four shares of common stock of the new co

new bonds of the new company at par and accrued int., to be sold for the purpose of providing the new money required by the plan. Lee, Higginson & Co. have agreed, upon the consummation of the plan, to cause to be delivered to the new company, the entire outstanding capital stock of Elk Hill Coal & Iron Co. In consideration of their undertaking and of their agreement, Lee, Higginson & Co. are to receive, upon the consummation of the plan and performance of their obligations, 20,000 shares of the common stock without par value of the new company, and neither they nor any member of the syndicate if formed by them shall receive any other or further compensation. The obligations of Lee, Higginson & Co. may be terminated by the reorganization committee unless 1st mtge, bonds be deposited under the plan to an amount which in the judgment of the reorganization committee will reasonably assure the carrying out of the plan.

Table of Distribution.—Assuming all of the 1st mtge, bonds of the Colleries company are deposited, the new securities required to make the foregoing distribution are estimated as set forth below, viz.:

\$3,758,500 1st mtge. bonds	New Bonds.	Pref. Stock. Shares. 22,551	Com. Stock. Shares. 15,034
New money Lee, Higginson & Co	\$800,000		20,000
TotalsAvailable for conversion of pref. stock For purposes of new company	\$800,000	22,551	35,034 45,102 19,864
Totals	\$1,000,000	22,551	100,000

The foregoing table is necessarily only approximate and assumes the deposit under the plan of all the \$3,758,500 of 1st mtge, bonds of the Colleries company outstanding on Dec. 15 1930. To the extent that outstanding bonds are not deposited, new securities not required for delivery to holders of certificates of deposit will become available and may be used or disposed of by the reorganization committee for the purposes of the plan or any of them.—V. 126, p. 731.

Standard Oil Co. of California (Del.) .- Forms New

The company has formed the Standard Stations, Inc., with a capital o \$1,000,000 in preferred stock and \$7,500,000 in common, to operate all of its service stations. The parent company will receive common stock of the new concern for its properties. The stations to be taken over by Standard Stations, Inc., are located in California, Washington, Oregon, Arizona and New Mexico. Officers of the new organization are as follows: K. R. Kingsbury, President; B. K. Davis, Executive Vice-President; J. H. Tuttle, Vice-President; B. W. Letcher, Secretary-Treasurer; E. M. Stilwell and V. F. Palmer, Assistant Treasurers, and H. M. Whitely, Assistant Secretary. The directors include H. T. Hays, J. H. MacGeregill and R. N. Aldrich.—V. 131, p. 4228.

Palmer, Assistant Treasurers, and H. M. Whitely, Assistant Secretary. The directors include H. T. Hays, J. H. MacGeregill and R. N. Aldrich.—V. 131, p. 4228.

Standard Oil Co. of Ohio.—To Increase Common Stock—To Acquire Refiners' Oil Co. of Ohio.—

The Standard Oil Co. of Ohio has completed arrangements to purchase, through an exchange of stock, the Refiners Oil Co. of Ohio, an important marketing and distributing company.

A special meeting of stockholders will be held on Jan. 16 to vote on an increase in the authorized common stock to 766,667 shares, par \$25, from 580,000 shares.

The announcement also gave details of Standard Oil Co. of Ohio's proposed investment in the new crude oil pipe line being built from mid-continent to the Great Lakes area by the Standard Oil Co. of New Jersey.

Of the 186,667 additional common shares to be authorized, 124,028 shares will be utilized to acquire assets and good-will of the Refiners' Oil Co. The remaining 62,639 shares are to be issued to acquire 53,260 shares of 7% cum. pref. stock and approximately 20% of the common stock of Ajax Corp. The latter, through a subsidiary, Ajax Pipe Line Co. owns and operates the new crude oil line now being completed between Glenpool, Oklahoma and Wood River, Ill. The Ajax Corp. is controlled by the Standard Oil Co. of New Jersey. Other Standard oil units also have a financial interest in the pipe line.

After issuance of the additional stock the Standard Oil Co. of Ohio will have outstanding \$19,166,675 of common stock, consisting of 766,667 shares of \$25 par value each. It will be the second increase in the common stock within a year. On April 7 last \$500,000 was added, making the total \$14,500,000, the amount at present authorized.—V. 131, p. 4228.

Sterling Motor Truck Co.—Omits Preferred Dividend.—The directors have voted to omit the quarterly dividend of 50 cents per share due Jan. 1 on the conv. pref. stock.—V. 131, p. 2080.

Stinson Aircraft Corp.—Operations—Contracts.—

With most departments working full time and several of th

To Announce 1931 Program in February.—
The corporation will announce its 1931 program in February instead of at the Detroit International Aircraft Show in April as previously planned. This is due, Vice-President William A. Mara explained, to the greatly increased program for the year on the Stinson-four-place cabin plane powered with a 210 h.p. Lycoming engine, and the heavy orders for the 10-place Stinson tri-motored Airliner.—V. 131, p. 4228.

Stone & Webster Engineering Corp.—Contract.—
The corporation will soon begin the erection of a yeast manufacturing plant for Anheuser-Busch, Inc. of St. Louis, at Old Bridge, N. J., near New York City on the line of the Camden Amboy division of the Pennsylvania RR. The estimated cost is \$2,000,000. The plant includes a 5-story main building, a boiler house, blower house and garage. The plant will be modern throughout with an ultimate productive capacity of 100,000 pounds of yeast per day.—V. 130, p. 3733.

Studebaker Corp.—Production, &c.—
Production from Jan. 1 1930 through Dec. 10 last totaled 53,750 units, while sales to dealers, including exports, totaled 58,498 units. Domestic stocks of cars in dealers' hands aggregated 7,699 on Dec. 10, against 12,235 on the like date of 1929.—V. 131, p. 3889.

Sundstrand Machine Tool Co.—Omits Dividend.—
The directors have voted to omit the quarterly dividend which ordinarlly would be payable around Jan. 15 on the no par value common stock, Quarterly distributions of 25 cents per share were made on this issue on July 15 and Oct. 15 last, as compared with 50 cents quarterly previously.—V. 131, p. 128.

Sun Investing Co., Inc.-Reduction of Stated Capital

Approved.

The stockholders have approved a proposal to reduce the amount of capital represented by the issued and outstanding common stock to \$10 from \$25 a share and allocate the difference to capital surplus.—V. 131, p. 3889.

Super-Corporations of America, Depositors, Inc.

Sales of Shares Increase.—
The distributing group of this corporation's trust shares sponsored by S. W. Straus & Co., now comprises a total of 829 dealers. Sales of Super-Corporations shares for the first 17 days of December were 38% greater than in the corresponding period of November.—V. 131, p. 3890.

Tooke Bros., Ltd.—New President, &c.— W. W. Weir has been elected President to succeed the late Norman Gault. Donald A. Young, general manager, succeeds Mr. Weir as Vice-President.—V. 131, p. 1729.

Transamerica Corp.—New Subsidiary.—
The Transamerican Public Utilities Holding Co., has been incorporated Delaware, with an authorized capital of 1,000,000 shares of common ock, as one of the nine subsidiary holding companies of the Transamerica orp. It is understood that the new company will hold permanent, im-

portant investments of the Transamerica group in domestic public utility groups, including the General Telephone & Electric Corp., formed recently by the Transamerica Corp. in alliance with Theodore Gary & Co. of Kansa City and British interests.—V. 131, p. 4229.

Twentieth Century Depositor Corp.—Accruals.—
Accumulations of the underlying stocks of Twentieth Century Fixe
Trust Shares applicable to the next coupon payment on March 1 amount to more than 66 cents a share, according to Roberts, Roach & Co., sponsor
Each share carries a coupon for 30 cents, payable semi-annually, and accruals to date are 36 cents in excess of that obligation, it is reported.—

V. 131 p. 3793

V. 131, p. 3723.		roportou.
Third National Investors Corp.—Ea	rnings	
	2 Mos. End	Apr. 17'2 to Dec.31'2 \$467,75 76,05
Total income Loss realized on sale of securities Interest. Management fee. Transfer agents', registrars' and custodian's fees. Miscellaneous expenses. Provision for New York State tax. Federal income tax.	\$351,436 a330,556 69,119 10,308 19,706 14,959	\$680,34 4,64 40,39 15,26 1,89 66,00
Net loss — — Dividends — — — — — — — — — — — — — — — — — — —	\$93,213 220,000	pf.\$552,14 220,00
Loss	\$313,213	\$332,14

a As of July 1 1930, the method of computing the cost of securities solwas changed from a basis of charging first sales against first purchases tan average cost basis.

Excess of cost over market value of investments at Dec. 31 1929__\$1,612,05

Excess of cost over market value of investments at Dec. 31 1930__ 3,364,82

Total.
Net assets—Dec. 31 1929------\$9,079,408 aPer Share \$41.27 Decrease for period (before dividends) ______\$1,845,979 Dividends on common stock ______220,000 \$8.39 Decrease for period (after dividends) \$2,065,979 \$9.39

Net assets—Dec. 31 1930 \$31.88

a Without giving effect to possible exercise of purchase warrants for 130,000 shares of common stock at \$60 per share until March 1 1934 and thereafter at \$2 more per share per annum until March 1 1939.

Balance Sheet December 31.

1930. \$ | 48,691 | Accrued expenses | Accrued expenses | Accrued expenses | Frovision for N. Y. State tax. | Provision for Fed'l | Income tax. | Accounts payable | A 1930. 1929. Assets-3,600 3,40 Cash_______Call loans______Time deposits with banks______ banks 100,000
Short-term notes 400,000
Invest, at cost b9,181,060
Dividends receiv 30,476
Prepaid N.Y. State franchise tax 22,685 27,222 24,58 14.255 9,491,356
35,510
Common stax
Unearned Interest
Common stock
9,486
Capital surplus
Earned surplus
1,088 850 8,800,000 1,559,318 18,932 10,340,00 19,31 332,14

United Aircraft & Transport Corp.—Reduces Rates.—

Effective Jan. 1 1931, the corporations subsidiaries reduced passenge rates to 8.3 cents a mile from previous rate, ranging from 8.3 to 10 cents mile. The main reduction comes in the Boeing Transport all-air rate from Chicago to San Francisco. The new rate will be \$168, with a 5% reduction for round trip tickets. The present rate is \$200. In addition to the far reduction, Boeing will serve free meals and pay carrying charges to and from airports.—V. 131, p. 3890.

United Merchants & Manufacturers, Inc. - Defer-

United Merchants & Manufacturers, Inc.—Defers Preferred Dividends.—
The preferred stockholders and holders of \$50 par 6% preference A stock have received notice from President Homer Loring that the directors have decided to defer the dividends payable Jan. 1.

Mr. Loring says: "During the greater part of 1930 the company has devoted its energies to consolidating the various units of its organization This fact, combined with general depressed business conditions and constantly falling prices for the company's products, has made it very difficult to operate on a profitable basis.

"The management is confident of the company's ability to earn a satisfactory return under anything like normal conditions, but feels that it must conserve its cash resources at the present time."

The company has outstanding \$8.427,100 preferred stock par \$100. consisting of \$4,500,000 6% cum. pref. and \$3,927,100 6% cum. pref. stock series A; also \$3,276,200 \$50 6% preference A stock.—V. 131, p. 4230

United States Freight Co.—Omits Dividend.—
The directors recently voted to omit the quarterly dividend which ordinarily would have been paid on Dec. 10 1930. From Dec. 10 1927 to and including Sept. 10 1930, quarterly distributions of 75 cents per share were made on this issue.—V. 131, p. 3383.

United States Radiator Corp.—Omits Common Div.—
The directors have voted to omit the quarterly dividend ordinarily declared at this time on the common stock. From Jan. 15 1927 to and incl. oct. 15 1930 quarterly distributions of 50 cents per share were made of this issue.
The regular quarterly dividend of 1¾% on the pref. stock has been declared, payable Jan. 15 to holders of record Jan. 2.—V. 130, p. 4261.
United States Smelting Refining & Mining Co.—
Estimated Earnings for 1930.—

Estimated Earnings for 1930.

Estimated Earnings for 1930.—

Net income for the calendar year 1930 is officially estimated at \$3,685,000 after all charges, including property reserves, equal after preferred dividend requirements of \$1,702,225 to \$3,20 a share on the 620,562 shares of common stock issued. This compares with earnings in 1929 of \$3,786,692, or \$3.36 a share on a smaller number of shares.

It was officially announced by the company that consolidated earnings for the 11 months ended Nov. 30 1930, after all deductions except property reserves, are estimated at \$6,017,170. Providing \$2,639,419 for reserves for depreciation, depletion and amortization of property, net earnings, after all charges, are estimated at \$3,377,751.

"It is estimated that in completing the profit and loss acount for the year, the December earnings and miscellaneous annual adjustments will increase the earnings now reported, before property reserves, to approximately \$6,487,000" the statement said. "Property reserves for the year are estimated at \$3,685,000. Preferred dividend requirements for the year are \$1,702,225. The estimated net earnings for the year, after all charges, are estimated at \$3,685,000. Preferred dividend requirements for the year are \$1,702,225. The estimated net earnings for the year exceed this amount by \$1,982,775, which is equivalent to \$3,20 for each share of issued common stock.

"There are 620,562 shares of common stock issued. Since Oct. 1 1930, the company has purchased out of surplus, in the open market, 56,700

shares of its common stock, at an average cost of \$21.068 per share. This stock is now held in the treasury for corporate purposes.

"The company has no funded indebtedness or other indebtedness except ordinary current working accounts. After paying for the shares of stock purchased as above stated, which shares are not included as a current assets, it is estimated that at the end of the year net current assets will amount to something more than \$11,000,000, which compares with \$10,366,772 at the end of 1928."—V. 131, p. 4230.

Warner Co.—\$2,466,000 Underlying Obligations Retired in Past 20 Months.—

The company, in the 20 months since April 8 1929, when it acquired the properties and business of the Van Sciver companies, has retired through sinking fund operations or anticipated requirements to June 1931, \$2,-466,000 of obligations underlying its common stocks, or about 15% of the total.

properties and business of the Van Sciver companies, has retired through sinking fund operations or anticipated requirements to June 1931, \$2,-466,000 of obligations underlying its common stocks, or about 15% of the total.

A statement issued by the company in part says: "On Oct. 31 1930 quick assets were \$2,841,000 quick liabilities \$346,300, and quick ratio was \$6,200.0 since to 1.0 with no bank loans. Net working capital was increased \$89,000 since organization. General business depression has temporarily affected some of company's lines and unusual summer drouth cut fall ascricultural lime sales in half. Physical consolidations of various Van Sciver and Warner plants and distributing terminals caused many non-recurrent charges to operation, principally in 1930, roughly estimated at between \$200,000 and \$250,000, or about \$1 per share on common.

"Notwithstanding these conditions company should earn approximately \$3 on common for 1930.

"Forecasts for 1931 indicate at least as good a volume of business as in 1930, with decreased operating charges and hence greater return on common." V. 131, p. 3725, 2711.

Warner Sugar Corp.—Interest Payment.—

The New York Stock Exchange, having received notice that the interest due Jan. 1 1931, on the 1st ref. & mtge. 15-year 7% bonds, will be paid on that date, has ruled that bonds be quoted ex-interest 3½% on Jan. 2 1931; that they be dealt in "flat" and until further notice to be a delivery must carry the July 1 1931 and subsequent coupons.—V. 131, p. 130.

Wayne Coal Co. (Ohio).—Sale—To Pay Receivers' Cifs.—

By an order made and entered on Dec. 29 1930, by the District Court of the United States for the Southern District of Ohio at No. 415 June Term, 1925, of said Court, Sitting in Equity, at Columbus, Ohio, whereat the Colonial Trust Co. is complainant and Wayne Coal Co. is defendant, Walter A. Jones, the special Master, appointed by the Court to sell the mortgaged properties of the Wayne Coal Co., has been authorized and in priority to any distribution to the 1st mt

CURRENT NOTICES,

CURRENT NOTICES,

—The following partnership changes in New York Stock Exchange firms were made on Jan. 1 1931.

Frank A. Bach, Albert F. Clear and Willard S. Irle have retired from J. F. Trounstine & Co., and Joseph L. Gitterman Jr. has been admitted. Simmonds & Slade.—John Slade, Cheston Simmons Jr. and John Slade Jr. have retired and Sheldon T. Coleman has been admitted.

Barstow & Co.—C. Gordon Cooke admitted to general partnership. Goodbody & Co.—Curtis B. Dall, general partner, and Charles A. Kollstede and Roland Lord O'Brian as limited partners admitted, and Earle T. Shaw and Charles A. Kollstede retire as general partners.

Moyse & Barry.—Leon Moyse retires as a special partner and Aaron Claffin admitted as a general partner.

W. E. Hutton & Co.—George C. Riley admitted as a general partner. Spencer B. Koch & Go.—Spencer B. Koch retires as a special partner.

D. M. Collins & Co.—Charles H. Benken admitted to general partnership. Neilson, Burrill & Co.—Livingston Parsons retired from general partnership. Neilson, Burrill & Co.—Livingston Parsons retired from general partnership. De Saint-Phalle & Co.—Francois De Saint-Phalle, Victor B. Cook, John W. Kurth, member New York Stock Exchange, and James Wister announce the formation of a new partnership.

Coady, Beinecke & Co.—Arthur D. Young retires as a special partner to become a general partner.

S. R. Livingstone & Co.—Charles C. Bellows admitted as a general partner. Jackson Bros., Boesel & Co.—S. C. Dobbs Jr. and Lewis B. Hall Jr. retire from general partnership, and Andrew B. MacCaughey. William E. Ragland, William H. Fleischmann and William Fletcher Farrell admitted to general partnership.

Beer & Co.—Walter B. Keiffer, Paul J. Nugent, Carl M. Keiffer, Roy E. Barkdull, Rudolph Eberstadt, Walter V. Harvey, R. H. Bewick, John Slade Jr. and Douglas Brown as general partners, and J. William Barkdull as a limited partner have formed the firm of Beer & Company to continue the business of the partnership dissolved on Dec. 31 1930.

Faroll Brothers.—James A.

Wertheim & Co.—Edgar S. Baruc, Richard J. Bernhard and William J. Tillier admitted to general partnership.

—Frank J, Reynolds, President of Albert Frank & Co., was this week presented with an engraved resolution, drawn up by memhers of the staff of the New York office, expressing appreciation for the manner in which the company's policies have been directed during this year of business depression, unrest and unemployment. The firm, second oldest in the history of advertising in the United States, boasts the enviable record of having maintained its staff on a prosperity basis throughout the year. The resolution, signed by the entire staff in the New York office, outside the executive personnel, reads as follows:

"To Frank J. Reynolds, President Albert Frank & Co., at the end of a year of unrest and depression unexampled in our time, wish to express to you and your associates our thanks and deep appreciation for having so masterfully guided our company through a highly troubled sea."

The presentation was made in the conference room of the company's New York office, 165 Broadway, in the presence of the entire staff.

—The firm of Baker, Weeks & Harden has been formed as a limited partnership, succeeding to the business of Baker, Winans & Harden, The general partners are George K. Weeks, Edward W. Harden, Earl E. Beyer, Frank E. Baker, G. Edwin Gregory, Harry Quier, Thomas J. McGrath, Walker Harden, William D. Carmichael, Jr., and Edward M. South. Frank A. Vanderlip, Harry E. Benedict and F. Charles Schwedtman are special partners. The firm holds two memberships on the New York Stock Exchange and the Philadelphia Stock Exchange. Baker, Weeks & Harden will conduct its Jüsiness from the main office, 52 Wall St., New York, with an uptown branch in the Graybar Building and a Philadelphia office in the Commercial Trust Building.

—Edward V. Goerz, member of the New York Stock Exchange and

Trust Building.

—Edward V. Goerz, member of the New York Stock Exchange and ormerly a partner of Theodore Prince & Co., announces the opening of offices at 120 Broadway for the execution of "Give-Up" orders exclusively or members in Listed Foreign Bonds.

—Colvin & Co., established in 1847 and members of the New York Stock Exchange since 1897, retired from business Dec. 31 and arrangements have been completed to transfer their accounts to Wertheim & Co., investment bankers and members of the New York Stock Exchange. Several of the partners of Colvin & Co. became members of Wertheim & Co. on Jan. 1, while many of the most important members of the staff also became affiliated with the Wertheim organization. The offices of Wertheim & Co. are at 57 William St., New York, and the Colvin offices in Pittsburgh, and probably in Chicago, will be operated as units of Wertheim & Co.

—Pynchon & Co., New York, are distributing their seventh annual quotation booklet containing approximate high and low prices on nearly 2,000 issues for the year 1930, together with quotations as at the end of the year. A new feature included in the booklet is entitled "Statistical Summary of Public Utility Stocks 1925-1930." This compilation, covering 16 of the leading public utility systems, contains earnings, closing prices at the end of each 12 month period and "times earnings" figured out in each instance over the entire six year period reviewed.

—The firm of Henry G. Lapham & Co., member New York Stock Exchange, expired by limitation on Dec. 31. The same partners will continue their co-partnership under the firm name of Lapham, Potter & Holden, with offices at 44 Pine St., N. Y. and 21 Congress St., Boston. They also announce the opening of a new office at 60 Park Place, Newark, N. J., under the management of John M. Miller and Frank M. Comdon.

—Emile de Planque, member New York Stock Exchange, member Boston Stock Exchange and formerly a special partner; Harry E. Towle; Oswald Anderson, member New York Stock Exchange, and Edward J. Newell have been admitted as general partners in J. R. Williston & Co., effective Jan. 1 1931. James R. Williston, member New York Stock Exchange, formerly a general partner, has become a special partner.

Among the partnership changes announced effective the first of the year is the retirement of Howard W. Hunter as an active partner of West & Co. to become a limited partner and the withdrawal of Edward F. Weber as a general partner of the firm. Mr. Hunter's retirement as an active partner marks completion of 25 years of active service with the firm, during the last five of which he has been a general partner.

—Following the dissolution of the firm of Hardy & Co. as heretofore constituted, announcement is made of the organization of a partnership under the name of Hardy & Co., members of the New York Stock Exchange, to transact a general brokerage business. Partners of the new firm are Walter A. Hardy, Kenneth A. Roome, Lester T. Doyle, and Edward B. Condon, member New York Stock Exchange.

Condon, member New York Stock Exchange.

—Donald J. Grant and George W. Hall, formerly of George W. Hall & Co., and Ralph W. Proctor, formerly Treasurer of the International Manhattan Co., announce the formation of the partnership of Grant, Hall & Proctor to take over the business of George W. Hall & Co., which was dissolved as of Dec. 31 1931. The new firm will maintain offices at 111 Broadway, New York.

—Herzog & Glazier, members of the New York Stock Exchange announce continuation of the firm under the name of Speyer, Alexander & Co., and the admission of Allen M. Bernstein as a partner effective Jan. 1 1931. The partners of the firm, in addition to Mr. Bernstein are Irving D. Speyer, J. Harry Alexander, Hartley C. Davidson, Hugo Seligman and Alfred E. Vondermuhli.

—The commission business of the firm of F. I. Lieman & Co. is being

—The commission business of the firm of F. J. Lisman & Co. is being taken over by Morrison & Townsend, members of the New York Stock Exchange. Mr. Lisman will remain independent in order to devote all of his time to his numerous committees, directorates and railroad affairs. Mr. Lisman has been a member of the New York Stock Exchange for

—Furlaud, Reuter & Co., Inc., announce the election of Richard S. Cullen, Charles H. Drew and Walter A. Lee as Vice-Presidents and Robert Halporn and Otto E. Schuller as Assistant Vice-Presidents, effective Jan. 1 1931. Mr. Cullen and Mr. Drew were formerly partners in the firm of Cullen & Drew, which has been dissolved as of Dec. 31 1930.

—Announcement is made that the firm of Newburger, Henderson & Loeb expired by limitation as of Dec. 31 1930, and that the firm of Newburger, Loeb & Co., has been formed to take over the offices of the former. The retiring members are Alfred Newburger and Samuel M. Newburger, both of New York, and John J. Henderson of Philadelphia.

both of New York, and John J. Henderson of Finadelphia.

—Stokes, Hoyt & Co., members of the New York Stock Exchange, 37 Wall St., New York, announce the establishment of an unlisted securities department under the direction of Wisner Miller and Walter A. Anderson, specializing in bank and insurance company stocks. Messrs. Miller and specializing in bank and insurance company stocks.

Anderson were formerly with Clokey & Miller.

—Stetson & Blackman, Philadelphia, announce additions to their organization as follows: Edward T. Newkirk, municipal department; Theodore A. Rehm, statistician; J. William Behm, Samuel J. Bunting Jr., William J. Butler, Leon H. Cubberley, Robert Fleer Jr., George H. Lewars and Cav. Uff. Guido di Vincenzo

—William B. Hubbard, formerly President of Jones, Hubbard & Donnell, Inc., has become associated with Hartley Rogers & Co., Pacific Coast investment firm, as Vice-President and director. Hubbard has been active in both commercial and investment banking fields in Southern California. for many years

—Hemphill, Noyes & Co. announce the appointment of William B. Griswold as manager of their Erie, Pa., office, located in the Erie Trust Building. Alan M. Kitz has become associated with the same office and Ralph W. Head has become associated with their Ithaca, N. Y., office.

—Burden, Cole & Co. announce the retirement of Charles E. Clapp Jr., member New York Stock Exchange, from their firm as of Dec. 31 1930. They also announce that Charles F. Young, member New York Stock Exchange, has been admitted as a general partner as of Jan. 1 1931.

—Coffin & Burr, 60 State St., Boston, Mass., have distributed a circular entitled "Electricity vs. Hard Times," in which they present some significant evidence, not heretofore generally appreciated, concerning the present status and future outlook of electric utilities.

—Announcement has been made of the dissolution of Colston, Heald & Trail. The New York business will be continued by Heald & Co. at 100 Broadway, and the Baltimore business will be continued by Colston, Trail & Middendorf, Inc., Keyser Building.

—Announcement is made of the formation of the firm of Dobbs & Co., members of the New York Stock Exchange, with main offices at 26 Broadway. Partners in the new firm include S. C. Dobbs Jr., Neil G. Finch, Lewis B. Hall Jr. and Newell B. Whitcomb.

—Carl M. Loeb, Theodore Bernstein, John L. Loeb and Theodore F. Bernstein have formed the firm of Carl M. Loeb & Co., member New York Stock Exchange, to transact a general investment and commission business with offices at 50 Broad St., New York.

—Jackson Bros., Boesel & Co., members of the New York Stock Exchange, admitted four new partners on Jan. 1, all of them now employees of the firm. They are Wm. Fletcher Farrell, Wm. H. Fleischmann, Andrew B. MacCaughey and Wm. E. Ragland,

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,

Rio coffee prices closed as follows:

Santos coffee prices closed as follows:

COCOA.—Today the sales were 65 lots closing with prices 1 to 4 points higher; Jan., 6.28; March, 6.44; May, 6.61; July, 6.77; Sept., 6.93; Oct., 6.99.

SUGAR.—Cuban receipts at all shipping ports for the week ended Dec. 29 were 34,224 tons, against 33,499 for the same time last year; exports, 31,510, against 41,630 for the same week last year; stock (consumption deducted), 687,056, against 181,460 tons a year ago. The exports in-

eluded 24,179 tons to Atlantic ports, 134 to the interior of this country, 2,690 to Galveston, 4,499 to Europe and 58 to Nassau. The weather in Cuba was fine. On Dec. 27 flutures declined 3 to 4 points with sales of 19,400 tons. Liquidation by trade interests of May and July was the outstanding feature in the trading. One of the bearish factors was a report that Mr. Chadbourne had arranged to return to this country on Jan. 7. It was stated, too, that the Department of Agriculture at Washington had removed all restrictions on the use of corn sugar in commerce, thus introducing a new complication in the sugar business. Berlin cabled on Dec. 27: "German sugar interests have notified Mr. Chadbourne that they insist upon a 350,000 ton annual export quota with an additional 100,000 tons for the first year. They point out that a 75% reduction of exports is demanded of Germany, while an approximate reduction of only 30% is demanded of Cuba and Java. They also assert that Germany must have an adequate outlet in order to be able to provide for domestic consumption in bad sugar beet crop years."

On the 29th inst. sugars were at one time 5 to 6 points lower but ended only 1 to 2 points lower. It was reported that the Queen of Holland had requested the Javan delegates to give their support to the Chadbourne plan. This caused covering and a rally. Commission houses sold March and July. Sales for the day 50,450 tons; some 2,000 tons of Cuban sold from store at 3.14c. Spot quotations on that day were from 1.14c. to 3.14c. On Dec. 29, Havana cabled of the Cuban crop for the week ending Dec. 27: Arrivals, 27,761; exports to New York, 13,376; to Philadelphia, 3,000; Galveston, 3,371; Norfolk, 6,094; Interior U. S., 145; Canada, 97; Nassau, 63; total exports, 26,146 tons; stock, 673,325. Weather cool, scattered showers. On Dec. 29 London cabled: "Market weak and undecided. Nothing doing here. General idea conference is a failure. We are of the opinion differences will be adjusted." Paris cabled: "No further news until after holid

and that they met in Berlin yesterday to consider the proposal which, it was thought, they would accept.

According to one record of the annual and monthly prices, the average price of unrefined sugar, net cash at New York, for the calendar year 1930 was 4.62c. per pound. This figure is .41c. per pound lower than the average price for 1929 and the lowest annual average price since 1913, when 4.28c. was recorded. The average price of raw sugar, cost and freight at New York, for the calendar year 1930 was 1.47c., or .52c. less than the average for 1929, and is the lowest annual price since 1860, previous to which data is not available. Three powerful forces are working to bring about equilibrium in the sugar industry, says Earl D. Babst, Chairman of the Board of American Sugar Refining Co. In a year-end statement to the Associated Press, he describes these as the inexorable economic law of supply and demand and, to a lesser degree, the effort for artificial control of prohibition and the stimulation of consumption. Looking to 1931, Mr. Babst believes present indications promise a continuance of the long struggle between two schools of thought among producers of raw sugar—those who favor Government control and those who contend for economic freedom. Largely as a result of the war, the sugar refining industry has a large excess capacity, and Mr. Babst asserts that the Sherman Anti-Trust Act has delayed a quick solution of its problems, but points to the co-operative effort to stimulate consumption. On Dec. 30 sugar advanced 6 to 11 points. Cable advices said that Germany was rather more inclined to indorse the Chadbourne plan and act under its provisions. It seems it wanted information from Java as to a reopening of the conference. The sales here, however, were only 28,700 tons. Not a few were disinclined to operate until they could get more light on what could be done by Germany. Big Cuban pro-interests were supposed to be selling. Trade houses and shorts were buying. It was said that Javanese delegates were to ho

cane parity; Marities for February shipment was held at the parity of 5s. 7½d. British refined was reduced 3d.

Refiners bought 500 tons of Peru afloat at 5s. 3d. On Dec. 31 prices ended 3 points lower to 1 point higher with sales of 39,600 tons. On the whole the demand was sufficiently good to take the offerings very well. To-day London cables said: "Understood negotiations Chadbourne are being continued. Rumored views approaching. General opinion is Java's difficulties will be arranged if Germany settles." Other cables reported the London sugar market steady. There were sellers for prompt shipment at 5s. 4½d. to 5s. 6d. c.i.f., with Mauritius crystals offered for Feb. shipment on parity of 5s. 9d. To-day spot raws were dull. Refiners in the present unsettled state of affairs are holding aloof. Dr. Gutierrez is very hopeful as to a successful outcome of the negotiations with Germany. To-day futures closed 3 to 6 points lower with sales of 12,250 tons. Spot closed at 1.18; Jan., 1.11; March, 1.16; May, 1.24; July, 1.32; Sept., 1.40; Dec., 1.47. Licht's estimate seems to have been discounted and trading was very light in the afternoon.

| December delivery | 9.25 | January delivery | 8.57 | March delivery | 8.67 |

eggs, medium to extra, 20 37c.; premium marks, 38c.

37c.; premium marks, 38c.

OILS.—Linseed oil has latterly been steadier as 8.6c. for raw in earlots, cooperage basis, with a keener inquiry for delivery in the first quarter of 1931 from paint manufacturers. Lard oil, prime, 14c.; extra strained winter, New York, 10½c.; extra, 9¾c.; corn oil, 7½c. at Central Western mills; some held at 7¾ to 7½c.; cocoanut oil, New York, 5¾c.; tank coast, 4½c. asked; Chinawood tanks, 6c.; olive Den., 85 to 90c.; soya bean tanks Edgewater, 7¼c.; neatsfoot, pure, 13¾c.; olive, edible, \$1.65 to \$2; peanut, 12 to 13¼c.; seasonal drums, white, 12 to 14c. Sales, including switches, old 100 bbls.; 30 contracts; crude S.E., 6c. bid. Cottonseed oil closed as follows:

OLD. Spot____ December_

PETROLEUM.—Spot gasoline has been in rather better demand than was expected at this time at 6½ to 7½c. for U.S. Motor in tank cases at refineries though it is said that 3½c. is accepted at times under pressure of competition for worthwhile orders. Yet it is insisted that cutting of prices

is not so common as it was recently. Prices it is said are down to the cost of production if not a little under it. The tone at times has therefore been a little steadier. Heating oils have declined at times but at the lower level the demand has increased patiently but at the lower level the demand oils have declined at times but at the lower level the demand has increased noticeably. Kerosene has been quiet with 41-43 water white 6 to 6½ in tank cars at the refineries. Cold test lubricating oils sold rather more readily at steady prices. Spindle oils were quieter. Tulsa wired that the crisis that threatened 33,000 little stripper wells in Kansas, Oklahoma and North Texas has been averted. Tidewater raised bulk half a cent and it is believed other companies will meet this first advance since last Spring. Some take the ground that gasoline has been selling at ridicuously low prices and that a rally is due. Tank quotations were steady, but it is believed that 7c. will be the ruling price within a week. That is a quotation of the Tidewater company; Standard Bunker oil is in fair demand at \$1.05 at the refinery. Diesel oil has been steady at \$1.85 at the refinery. Grade C bunker fuel oil was at one time in rather better demand at \$1.05. The Champlin announced a cut to 67c. for Oklahoma crude. for Oklahoma crude.

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,"

demand at \$1.05. The Champilin announced a cut to 67c. for Oklahoma crude.

Tables of prices usually appearing here will be found on an earlier page in and 1ts Products.

RUBBER.—On Dec. 27 the fone was better, leaving final prices unchanged to 10 points lower. Manufacturers, it was said, bought nearly 300 tons of old January contract from large dealers. London and Singapore were closed. Dutch East India exports for November were closed. On the 1929. New contract closed on Dec. 27 with December 5.50c; January, 8.55c; March, 8.50 to 8.67c; July, 9.02c; September, 9.25c; old January, 8.50c; March, 8.60c; July, 9.25c; old January, 8.50c; March at 9.50c; March at

crease. Total, 1,700 tons. Malayan exports for Dec. were 41,954 tons compared with 41,281 in Nov. and 48,513 in Dec. 1929. To-day new contracts closed 20 to 25 points lower. Spot in Jan., 8.25; Feb., 8.33; March, 8.42. Old contracts ended 10 to 30 points lower with sales of 59 lots, together with 38 lots of new contract. Old Jan. closed at together with 38 lots of new contract. Old Jan. closed at 8.20; Feb., 8.30; March, 8.40 to 8.50; May, 8.50 to 8.60; July, 8.70 to 8.80; Sept., 8.80 to 9c.

8.20; Feb., 8.30; March, 8.40 to 8.50; May, 8.50 to 8.60; July, 8.70 to 8.80; Sept., 8.80 to 9c.

HIDES.—On Dec. 27 prices fell 2 to 7 points at first, closing, however, generally unchanged, with May, 9.15c.; September, 10.17c. Earlier sales were at 9.10c. for May and 10.14c. for September. Some 20,000 packer December hides sold at 9½c. for native and butts and 9c. for Colorado, showing a decline of ½c. River Plate frigerifico were quiet. Country hides were a bit lower. Common dry were dull at 14c. for Cueuta, 11½c. for Orinoco, 11c. for Santa Maria and 10c. for Maracaibo and similar hides. On the 29th ult. though at first prices were in some cases much lower, the ending was at a net rise of 10 to 12 points with sales of 1,120,000 bls.; final prices here that day was 7.85c. for Jan.; 9.27c. for May and 10.29c. to 10.35c. for Sept. Outside sales included 29,000 Argentine steers at 12 11-16 to 13 5-16; 2,500 Frigorifico cows at 11 9-16. and 4,000 Swift Rosafe steers at 12 ¾, these last being taken it is understood by Russian buyers. Branded steers were quoted at 9½ and Colorados at 9c.; New York City calf skins 5-7s, 130 to 135; 7-9s, 160 and 9-12s, 225.

On Dec. 30 prices gained 8 to 17 points with sales of 1,760,000 lbs. Also sales included 6,000 Dec. light native cows at 7½c. and 9,000 Frigorifico Dec. steers at 12 9-16c At the Exchange May closed at 9.25c. and Sept., 10.46c. On Dec. 31 prices ended 5 points lower to 15 points higher with sales of 2,280,000 lbs.; also 1,000 Nov. light native cows at 7½c. and 1,000 Dec. heavy native also at 1½c. It is said to be a slow improvement in the leather business. At the exchange Jan. closed on Dec. 31 at 7.95c.; May at 9.39c.; Sept. at 10.41 to 10.46c. To-day prices ended 20 points off to 25 points higher; sales 36 lots; Jan. closed at 8c.; Feb. at 8.30c.; March at 8.60c.; May at 9.42 to 9.45c.; Sept. at 10.50c.

OCEAN FREIGHTS.—Trade was dull. Tankers 6,000 tons part cargo, gulf prompt two safe French Atlantic ports

to 9.45c.; Sept. at 10.50c.

OCEAN FREIGHTS.—Trade was dull. Tankers 6,000 tons part cargo, gulf prompt two safe French Atlantic ports said to be about 10s. 3d.; 1,250 tons French-Mediterranean 15s.; Tunis later 12s. Dec.

CHARTERS.—Trips, 2,500 tons North of Hatteras, West Indies said to be about \$1.10. Coal—5,500 tons, 10 spot, Hampton Road, Bordeaux, \$1.60: Hampton Road, late January Rosario, \$3. Heavy grain: London, Liverpool and Manchester, 1s. 6d.; Glasgow, 2s. 3d.; Hull, 1s. 9d.; Ayonmouth, 2s. 3d.; Bremen, 9c.; Antwerp, 8c.; Rotterdam, 7c.; Havre, Dunkirk, Bordeaux and St. Nazaire, 10c.: Mediterranean, 11c.

COAL has been in very fair demand for this, season of the year for the weather has more nearly corresponded to the

COAL has been in very fair demand for this season of the year for the weather has more nearly corresponded to the normal temperatures. The loss in consumption in 1930 was only 10%, curious as it sounds, despite the hard times, the greater skill shown in the use of coal by the large consumers such as industrial plants and the public utilities, the competition of fuel oil, natural gas, coke, the expansion of water power and the increased output of foreign coal. Washington reports coal production at bituminous and Pennsylvania anthracite mines increased 6 and 17.7% respectively, during the week ended Dec. 20 as compared with the output in the preceding week, according to estimates furnished by the Bureau of Mines yesterday. Bituminous tonnage was estimated at 9,315,000 tons, an increase of 531,000 tons above the production during the week ended Dec. 13. Production during the week in 1929 corresponding with that of Dec. 20 amounted to 11,360,000 tons. Anthracite production during the week ended Dec. 20 was estimated at 1,431,000 tons, an increase of 215,000 tons over the output in the preceding week. Production during the week in 1929 corresponding with that of Dec. 20 amounted to 1,795,000 tons.

TOBACCO has been in merely routine demand with

TOBACCO has been in merely routine demand with holiday hesitation to buy beyond immediate needs. Washington advices to the "United States Tobacco Journal" said: "During the month of November as released today by the Bureau of Internal Revenue shows heavier losses for cigars and cigarettes during that period as compared with the same month of last year than for any previous month this year. All other domestic tobacco manufactured also deand eigarettes during that period as compared with the same month of last year than for any previous month this year. All other domestic tobacco manufactured also declined in November. Total domestic eigar withdrawals in November, 528,127,899, against 622,938,344 in November 1929, a drop of 94,810,445, or 15.22%. Production of small eigarettes in November, as compared with the same month last year, fell off 12.05%. Withdrawals of little eigars last month showed a decrease of 4.83%. Large eigarettes fell off 41.66%. Consumption of all classes of eigars during the first 11 months of the calendar year 1930 decreased 9.31% from the corresponding period last year. Cigars consumed during the 11-month period totaled 5,822,847,644 compared with 6,420,308,917 during the same period of the previous calendar year, a drop of 587,461,273. At Oxford, N. C., sales here for last week were 1,340,224 lbs., at an average of \$12.79. This brings the total sales for the season to date up to 20,000,166 lbs., an average of \$15.90, compared with \$20.71 the average last year."

Mayfield, Ky., to the "Journal": "With the exception of the Green River district, which show a considerable upward tendency the markets are reported to be about the same as last week. Sales at Mayfield: 1,008,510 lbs. at an average of \$5.61, or 4c. lower than last week. At Paducah: 514,100 lbs.,

averaging \$5.96 or 9c. higher than the preceding week. At Murray: Sales 360,150 lbs., average \$5.37, or 10c. lower. At Hopkinsville 837,045 lbs. of dark tobacco, average of \$7.95, or 2c. higher and 1,129,730 lbs. of Burley tobacco, average 13.04, or 73c. lower than the week before. At Clarksville sales were 918,940 lbs., average of \$9.86, dropping \$1.01 from the preceding week. At Springfield, 694,160 lbs., averaging \$10.55, or 17c. higher than last week. At Owensboro 947,135 lbs. of dark tobacco, average of \$10.64, or up \$2.12 from last week; Burley sales 1,112,755 lbs., averaging \$13.99, or 63c. higher. At Henderson: 1,312,045 lbs., averaging \$11.46, or up \$1.73. At Madisonville: 375,165 lbs., average \$6.57, or 14c. lower. In the One Sucker district, which includes Bowling Green, Franklin, Russellville, Scottsville and West Moreland, sales 3,390,525 lbs. of dark tobacco, average of \$6.63, or 21c. lower than the preceding week. In Havana 9,800 bales sold for the week. COPPER.—The export price was advanced to 10.80 c.i.f.

preceding week. In Havana 9,800 bales sold for the week. COPPER.—The export price was advanced to 10.80 c.i.f. for European ports. This took no one by surprise. Most people had expected it, as the new domestic price was up to 10½ cents. At times during the week the export business was good and domestic trade fair. There was no pretense of activity. Finished products in copper, brass and bronze are supposed to be selling on 11 cents basis but it is understood that actual business has been done on the 10½c. basis. That is only one of the puzzles in the copper business in recent times. Export business on the 30th inst, was 2,400 tons. The export sales for the month of December are estimated at 35,000 tons. At the Exchange here there was no trading on the 30th inst. March to June closed at 9.90 to 10.05c., July and beyond 9.90 to 10.10c. In London standard fell 17s. 6d. to £46 10s. for futures; sales 450 tons of furtures. The bid on the electrolytic fell £1. Later in the day spot standard declined 8s. 9d. and futures 7s. 6d. with sales of only 50 tons, on Dec. 31st at the Exchange. New standard contracts closed steady at 10 to 16 points higher; sales of four lots; March closed at 10c. bid, June 10.05c nominal, July 10.06c.

standard contracts closed steady at 10 to 10 points ingled, sales of four lots; March closed at 10c. bid, June 10.05c nominal, July 10.06c.

To-day futures were off 6 to 15 points. Sales 175 tons; March closed at 9.81 to 9.99; April 9.85; May 9.90; June 9.96 to 9.99; August 10.03; September 10.06; October 10.09; November 10.12. Domestic price was 10½; export 10.80c.

November 10.12. Domestic price was $10\frac{1}{2}$; export 10.09; November 10.12. Domestic price was $10\frac{1}{2}$; export 10.80c. TIN.—Prices showed some weakness and spot Straits on the 30th inst. closed at around $26\frac{1}{2}$ c. with trade very light. It is none too clear to some of the trade that the decline has culminated. In any case, buyers have latterly shown to a disinclination to take hold, evidently fearing thas another decline may be ahead. London, it is true, advanced on the Dec. 30, an average 15s. per ton early in the day but later reacted about £1. Total sales in London were 1,090 tons. Spot standard there was up 10s. to £118. Futures rose 17s. 6d. to £119 10s.; sales were 100 tons of spot any 800 of futures. Spot Straits advanced 15s. to £122 5s. Eastern c. i. f. London closed at £123, 15s. with sales of 375 tons. Later in the day spot standard dropped 17s. 6d. in London and futures £1 with sales of 10 tons of spot and 180 of futures. On Dec. 31 the prices at the Exchange declined 10 to 20 points; January closed at 25.55c.; March at 25.80c.; August at 26.50c.; sales 18 lots. Today prices for futures were irregular. January ended 25.95 to 26.15c.; February 26c.; March sold at 26.10c., closing at 26.20 to 26.30c.; May was 26.50 to 26.70c.; July, 26.85c.; October, 27.25c.; December, 27.85, all or most months showing substantial advances. showing substantial advances.

showing substantial advances.

LEAD.—Has latterly been very quiet with prices at 5.10c. New York and 4.95c. at East St. Louis. In London the spot advanced 1s. 3d. to £15 2s. 6d. Futures dropped 1s 3d. to £14 18s. 9d. with sales of 300 tons of futures. At the second session in London prices were unchanged with sales of only 50 tons of futures. It is noticed that buyers are not so ready to contract for Jan. delivery as they usually are at this time of the year, although consumers stocks are supposed to be down to a pretty low level.

are at this time of the year, although consumers stocks are supposed to be down to a pretty low level.

ZINC.—Has been very quiet with prices 4½c. East St. Louis for prompt delivery and 4.15c. or higher for futures. Producers are predicting higher prices in January but consumers continue to play a waiting game. Prices to-day are about \$3.50 per ton higher than the low in 1930 but they still mean narrow profits to producers it is understood and the situation in general is described as nay thing but satisfactory to all concerned. In London on the 30th inst. spot advanced 2s. 6d. to £13 15s. with futures down 2s. 6d. to £13 18s. 9d. with sales of 500 tons of futures.

As may have been readily imagined business was anything but active on the final week of the year. Nobody expected to do much at this time. The average rate of operations this week is said to have been about 36%, but there are those who believe that by the close of January it will be up to 50% and not impossible by the end of February 60%—in February 1930 the rate was 81%. Moderate sales of rails have been made. Also it is estimated that large tonnage of track accessories must he bought. Public utility companies will require a good deal of steel. The tendency of the tin plate output is to increase. It now averages about 50%. Last week's awards of fabricated structural steel were, it is true, something less than 10,000 tons, but it is stated that new inquiries appeared for 65,000 tons. The belief is common the steel trade will improve, in the coming year.

PIG IRON has been as dull as ever and nobody was at all surprised. But the feeling was hopeful for 1931. Of course

PIG IRON has been as dull as ever and nobody was at all surprised. But the feeling was hopeful for 1931. Of course

pig iron is a stable commodity that the world cannot do without and its stands to reason that it is only a question of time when business in it will improve. It is argued that consumers stocks must be down to a low level after so protracted a period of abstention from anything like normal buying. Birming-ham reported that deliveries were small, and prices in the home territory either weak or lower. Here the nominal price for eastern Penn. is \$17 to \$17.50; Buffalo, \$15 to \$15.50; Chicago, \$17.50 to \$18; Valley, \$17 to \$17.50. Of course it will be recognized that these prices are merely nominal. What producers would do in the matter of prices in a case of really worth while orders may be another matter.

WOOL.—Trading has been on a small scale during the pig iron is a stable commodity that the world cannot do with-

really worth while orders may be another matter.

WOOL.—Trading has been on a small scale during the week as might have been expected but prices are said to have been fully maintained. The receipts of domestic wool at Boston during the week ending Sept. 27 were 742,000 pounds against 2,197,000 in the previous week. Boston wired a Government report on Dec. 29 as follows: There was only a limited amount of trading during the past week and the aggregate was reported to be smaller than that of the previous week, probably due to the holiday. Sales were closed on 64s-70s good average Australian wool at prices in the range of 49@51c., scoured basis, in bond. The bulk of the wool sold, however, was reported to be of 58s, 60s and 64s and finer grades of territory combing wools. Prices were fairly steady on these wools. Medium and lower grades of territory and fleece wools were quiet. A fair quantity of 58s-60s Ohio and similar strictly combing wools was sold at 63@65c., scoured basis. scoured basis.

SILK.—Trading to-day amounted to 730 bbls. closing irregular with prices 2 points lower to 2 points higher; January closed at 2.41 to 2.48; Febuary at 2.45; March 2.45 to 2.47; April 2.45 to 2.48; May at 2.44 to 2.46; June and July 2.44 to 2.45; August at 2.43 to 2.46.

COTTON

Friday Night, Jan. 2 1931.

THE MOVEMENT OF THE CROP, as indicated by our telegrams from the South to-night, is given below. For the week ending this evening the total receipts have reached 122,377 bales, against 161,383 bales last week and 210,864 bales the previous week, making the total receipts since Aug. 1 1930, 6,809,283 bales, against 6,657,834 bales for the same period of 1929, showing an increase since Aug. 1 1930 of 151,449 bales.

Receipts at-	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.	Totat.
Galveston Texas City Houston Corpus Christi Beaumont New Orleans Mobile Savannah Charleston Wilmington Norfolk New York Boston Baltimore	7,427 12,600 147 4,189 790 3,413 747 21 278	3,816 10,3\$\bar{2}\$91 11,2\$\bar{2}\$2 1,935 200 133 27 180 165	6,351 3,259 427 3,048 1,706 1,322 99 69 239	4,147 4,977 1,096 7,833 1,512 1,087 1,510 325 162	4,044 3,943 1,524	1,584 6,567 100 3,858 1,022 930 245 637	25,785 1,584 41,728 665 1,096 27,946 9,801 7,044 3,419 687 1,496 165 300
						661	661
Totals this week_	29,612	28,181	16,520	22,949	9.511	15.604	122,377

The following table shows the week's total receipts, the total since Aug. 1 1930 and stocks to-night, compared with

Receipts to	193	0-31.	192	9-30.	Sto	ck.
Jan. 2.	This Week.	Since Aug 1 1930.	This Week.	Since Aug 1 1929.	1931.	1930.
Galveston Texas City Houston Corpus Christi Beaumont New Orleans Gulfport Mobile Pensacola Jacksonville Savannah Brunswick Charleston Lake Charles Wilmington Norfolk N'port News, &c New York Boston Baltimore Philadelphia	1.584	2,483,121 557,246 18,473 980,630 400,895 50,996 425 558,487 49,050	2,611 $38,044$ $1,524$ $1,735$	13,650 1,222,002 308,323 26,104 737 403,223 7,094 166,050 77,614	50,048 1,494,039 123,414 781,304 181,881 1,292 312,304 169,091 17,730 98,206 230,335 2,801	36,136 1,163,566 28,827 537,368 53,936 82,987 41,479
Totals	122,377	6,809,283	154,364	6,657,834	4.156.078	2 642 802

In order that comparison may be made with other years, we give below the totals at leading ports for six seasons:

Receipts at-	1930-31.	1929-30.	1928-29.	1927-28.	1926-27.	1925-26.
Galveston Houston* New Orleans. Mobile Savannah Brunswick	25,785 41,728 27,946 9,801 7,044	29,530 38,044 56,675 12,440 3,914	59,086		62,633	59,669 18,149 49,884 4,526 11,102
Charleston Wilmington Norfolk N'port N., &c.	3,419 687 1,496	1,558 1,882 3,252		1,426 2,294 2,525	5,631 1,969 7,230	2,733 3,114 4,993
All others	4,471	7,069	9,423	2,566	5,052	7,284
Total this wk_	122,377	154,364	188,298	110,324	238,809	161,454
Gingo Amer 1	0 000 000	0 0 004	H AF. MA.			

Since Aug. 1 __ 6,809,283 6,657,834 7,054,734 6,174,210 8,796,109 6,733,736
*Beginning with the season of 1926, Houston figures include movement of cotton previously reported by Housten 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 165,753 bales, of which 30,289 were to Great Britain, 21,745 to France, 23,209 to Germany, 18,485 to Italy, 54,457 to Japan and China, and 17,568 to other destinations. In the corresponding week last year total exports were 179,420 bales. For the season to date aggregate exports have been 3,900,043 bales, against 4,228,169 bales in the same period of the previous season. Below are the exports for the week.

Week Ended		Exported to—									
Jan. 2 1931. Exports from—	Great Britain.	France.	Ger- many.	Italy.	Russia.	Japan& China.	Other.	Total.			
Galveston	8,238	5.155	2,518	5.049		12,350	7.035	40,343			
Houston	5,299	10,413	9.646	8,431	1010	29,676	6,876				
Texas City	701	269		480		20,010	20	1,470			
Corpus Christi	- 1000	535		200			563				
Beaumont	- 5555	1.096		5510			000	1.096			
New Orleans	5,470	3,575	3,203	4,475		9,131	2,916				
Mobile	0,110	397	0,200	4,410		3,131	50	447			
Savannah	3,037	305	5,134								
Charleston	2,968	900	0,104				108				
Wilmington	3,321		1.908					2,968			
Norfolk			1,908					5,229			
Los Angeles	555							555			
LOS Angeles	700		800	50		3,300		4,850			
Total	30,289	21,745	23,209	18,485		54,457	17,568	165,753			
Total 1930	42,911	28,657	46,846	33,611		16,937	10.459	179,420			
Total 1929	77,079	31,762	33.723	31,392		27,572	97 576	229,104			

From Aug. 1 1930 to	Exported to—									
Jan. 2 1931. Exports from—	Great Britain.	France	Get- many.	Italy.	Russia.	Japan& China.		Total.		
Galveston	114,245	108,511	131,959	55,155	The said	119 083	118,758	647,71		
Houston	153,674	327,705		127,940		239 362	147 260	1,310,61		
Texas City	13,021	9.726	9.403			200,002	2,795	36.37		
Corpus Christi	57,678	122,513	89,809			98,357				
Beaumont	3,537					30,001	3,250			
Lake Charles_	1,203	10,304	18,169			3.146	1,090			
New Orleans	93,504	54,943				123,183	47,459			
Mobile	93,164		54,865		20,011	5,560				
Pensacola	11,282	and the same	37,191			1,454				
Savannah	114,920	1,246	178,893			25,253				
Brunswick	7,793		41,257			20,200	0,000	49,05		
Charleston	49,713	263	81,538		7777	7777	7.821	139,33		
Wilmington	4,760		8,093		1500		2,501			
Norfolk	31,822	2,097	12,277			1,295	75			
New York	1,706	2,694				657				
Boston	201	300	329			007	120			
Baltimore		- 5		1000	7.7.7		120	95		
Los Angeles	3,484	1,420	13,550	50		47,575	4,377	70,45		
San Francisco	1,830		2,700			14,392				
Seattle						10,000		10,00		
Total	757,537	651,854	1,092,767	289,659	29,279	689,317	389,630	3,900,04		
Total 1930	853,808	555.231	1,192,526	413 041	79 015	799 950	410 100	1 000 10		
Total 1929	150 739	521 758	1,326,670	250 105	119 000	010,009	112,189	4,228,16		

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 against 80,052 bales for the four months of 1929.

In addition, to show exports, our telegrams to pright also.

In addition to above exports, our telegrams to-night also give us the following amounts of cotton on shipboard, not cleared, at the ports named:

		On Ship	oboard N	Not Cleare	d for-		
Jan. 2 at—	Great Britain.	France.	Ger- many.	Other Foreign	Coast- wise.	Total.	Leaving Stock.
Galveston New Orleans Savannah	8,200 9,271	7,000 6,055	6,000 7,023		2,000 578 200	53,200 40,068 200	
Charleston Mobile Norfolk	7,547		1111	3,880	50 900 202	12.327	169,041 169,554
Other ports *	5,000	4,000	6,500	36,000	500		98,004 1,873,993
Total 1931 Total 1930 Total 1929 * Estimated	30,018 28,628 31,505	17,055 15,814 16,705	19,523 24,186 33,733	86,551	5,891	161,070	3,998,031 2,481,823 2,169,446

*Estimated. Speculation was slow all the week, but became more active in Wall Street to-day, and prices show an advance, with contracts scarce, and stocks higher. On Dec. 27 the prices were irregular, ending 1 to 6 points lower, owing to lower stocks and grain, wheat being the lowest in 36 years, and general liquidation. But the decline was greater at one time. A rally came when offerings fell off and covering and trade buying increased. Besides, grain rallied and the closing of stocks was not pessimistic. The co-operatives were supposed to be buying July and October. There was also understood to be some buying by the Japanese as well as the trade on this side and New Orleans. The selling by Wall Street, local operators, the South, and Liverpool was well taken.

by Wall Street, local operators, the South, and Liverpool was well taken.

On Dec. 29, after an early and very moderate decline, prices rallied 20 to 30 points from the low, and reached a net rise of some 10 points. The early decline was a response to poor cables from Liverpool, lower stocks and grain, and scattered liquidation by disappointed recent buyers and others. Later offerings died down. Contracts became scarce. The co-operatives bought, it is said, rather freely of May and July. Stocks rallied at one time, if only for a little. The notices for January delivery of 7,100 bales were easily disposed of. Spot markets were higher, with less offering. Some more Southern banks failed to open. That sort of thing tends to insure a cut in the acreage from the implied likelihood that credits granted to farmers and merchants next spring will be cut to a minimum.

On Dec. 30 prices were alternately lower and higher, within contracted limits, ending practically unchanged for

within contracted limits, ending practically unchanged for

the day. The Liverpool advices were disappointing to the bulls and the trading here was also affected by some bearish statistics of the world's consumption of American cotton in November and for the four months of the cotton year. The Cotton Exchange Service stated the world's consumption of American cotton in November at 942,000 bales against 977,000 in October and 1,181,000 in November 1929; total for four months of the present season, 3,646,000 bales against 4,819,000 for a like period last season. These figures had only a passing effect, for stocks and grain were higher and the offerings of cotton in any case were not large. Later they became actually small. The scarcity of contracts, in other words, was again an outstanding feature. Bullish statistics were predicted for Friday, showing perhaps that the world's supply of American cotton had begun to decrease for the first time this season. Spot markets were in some cases slightly higher. The trade and the cooperatives bought.

operatives bought.

On Dec. 31 prices ended 5 points lower to 3 higher in a small market devoid of any very interesting features. Early prices were 10 points higher, with stocks rising, Liverpool higher than due, contracts not at all plentiful, and the cooperatives, shorts, Wall Street, and the trade buying. But later there was pre-holiday liquidation. Manchester fears a strike of the weavers growing out of the dispute about the new rule requiring the operative to work extra looms at the same wage. If there should be a prolonged strike of the weavers it is feared the whole British textile industry might become involved. That would naturally be a serious matter. A Welsh coal strike is feared also, and politics in India are menacing. Worth Street was quiet and steady at 5½c. to 5½c. for 38½-inch 64x60s print cloths. The inquiry for some sorts of fine and fancy cloths is expected to be good in the first quarter of the new year. January notices were issued for 4,800 bales, which were quickly

stopped.

To-day prices, after some hesitation, advanced in company with stocks and grain, and accompanied, too, very heavy covering of shorts, attributed mostly to prominent interests. The technical position, which seemed bullish from the universality of bearish sentiment for months past, was found indeed to be sufficiently so to respond readily to the sudden rise of 3 to 3%c. in grain and to an upturn in stocks, wift money down to 1½%. The weekly statistics were considered relatively bullish. One report stated that there had been a decrease in the world's visible supply of American cotton of 11,000 bales, a decrease for the first time this season. Futures ended at a net rise for the week of 5 to 26 points. Spot cotton closed to 10.15c., a rise for the week of 35 points.

Staple Premiums 60% of average of six markets quoting for deliveries on Jan. 8 1931.

Differences between grades established for delivery on contract Jan. 8 1931. Figured from the Dec. 31 1930 average quotations of the ten markets designated by the Secretary of Agriculture.

15-16 inch.	longer.	by the Secretary of Agriculture.	
.25	.55	Middling FairWhite87 on	Mid
.25	.55	Strict Good Middling do	do
95	.55	Good Middling	do
.25	.55	Strict Middling do	do
.25	.55	Middling doBasis	Lile
.24	.45	Strict Low Middling do	Mid
.23	.43	Low Middling do1.44	do
.20	.20	*Strict Good Ordinary do2.31	do
		*Good Ordinary do3.17	do
		Good MiddlingExtra White .51 on	do
		Strict Middling do do 30	do
	CONTRACTOR	Middling do doEven	do
		Strict Low Middling do do	do
	1 Samuel	Tow Middling do do1.44	do
	.55	Good MiddlingSpotted	do
.25	.55	Strict Middling do	do
.25	.45	Middling do64 off	do
124	.40	*Strict Low Middling do #	do
		er am Middling do2.31	do
00	.42	Strict Good Middling Yellow Tinged08 off	do
:23	42	Good Middling do do58	do
.23	.42	Strict Middling do do1.03	do
:23	.42	*Middling do do1.58	do
		*Strict Low Middling do do2.20	do
	100	*Low Middling do do3.05	do
1000	.42	Good MiddlingLight Yellow Stained 1.30 off	do
122	.42	*Strict Middling do do do 1.80	do
	1 4 1	do do do 2.43	do
	100	Good MiddlingYellow Stained1.55 off	do
,22	:42	*Strict Middling do do2.30	do
	100	1-Duile Midding	do
		*Middling do do74 off	do
;23	.43		do
;23	.42	Strict Middling do1.08 *Middling do1.55	do
		*Middling Blue Stained 1.63 off	do
		*Strict Middling do do2.33	do
	THE THE		do
		*Middling do do3.10	

*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. 26 to Jan. 2— Sat. Mon. Tues. Wed. Thurs. Fri. Middling upland 9.80 9.95 10.00 10.00 Hol. 10.15

*MARKET AND SALES AT NEW YORK.

		Futures		SALES.	
	Spot Market Closed.	Market Closed.	Spot.	Contr'ct	Total.
Monday	Quiet, unchanged Steady, 15 pts. adv_ Steady, 5 pts. adv_	Barely steady	300 500 200	2,100 1,800	300 2,100 2,300 3,800 16,900
Total week_ Since Aug. 1			1,000 25,649	24,400 221,600	25,400 247,249

FUTURES.—The highest, lowest and closing prices at New York for the past week have been as follows:

	Saturday, Dec. 27.	Monday, Dec. 29.	Tuesday, Dec. 30.	Wednesday, Dec. 31.	Thursday, Jan. 1.	Friday, Jan. 2.
Dec. (old)	100					
Range						
Closing _						
Dec. (new)						
Range						
Closing _			-			AND DESCRIPTION OF THE PERSON
Ian. (old)				0.05		0.00 10.01
Range		9.57- 9.85	9.80- 9.88			9.90-10.04
Closing _	9.65	9.85	9.88	9.90		10.03-10.04
Ian. (new)				0.71 0.07		0 70 10 00
Range		9.60- 9.85	9.75- 9.83	9.71- 9.87		9.70-10.03
Closing_	9.65	9.77	9.77	9.80- 9.82		9.97
eb.—						
Range			0.00	9.88		10.06
Closing -	9.77	9.89	9.88	9.88		10.00
March—		0 00 10 10	0.05 10.05	9.92-10.07		9.89-10.25
Range	9.80- 9.89	9.82-10.12	9.95-10.07		HOLI-	10.16-10.19
Closing _	9.89 -	10.01-10.02	9.99-10.00	9.96	DAY.	10.10.10.10
April—	A STATE OF		Balting II . To		DAI.	
Range			10.10	10.08	ing line of the A	10.30
	10.02	10.14	10.12	10.08		10.00
May—		10 00 10 0	10 02 10 25	10 20 10 25		10.15-10.54
	10.07-10.16	10.08-10.35	10.23-10.33	10.20-10.00		10.44-10.45
Closing _	10.15-10.10	10.27-10.28	10.20-10.28	10.21-10.22		10.11 10.10
June—		10571				1000
Range	10.07	10.39	10.97	10.33		10.54
Closing _	10.27	10.39	10.57	10,55		10.01
July—	10 20 10 4	10.35-10.61	10 47-10 58	10 43-10 57		10.39-10.74
Range	10.30-10.4	10.52 —	10.47-10.00	10.45-10.46		10.65-10.66
Closing _	10.40 10.4	10.02	10.40	10.10 10.10		10.00 20.00
Aug.—						
Range	10.50	10.60	10.57	10.53	ATTENDED	10.72
Closing _	10.00	10.00	10.01	10.00		Supplied the said
Sept.— Range						
Closing _	10.50	10.60	10.57	10.53		10.72
Oct.—				A SHARE WAS A SHARE OF THE SHAR		
Range	10 40-10 60	10.52-10.70	10.64-10.74	10.60-10.74	Maria Tual 1	10.57-10.86
Closing _	10.50-10.60	10.68	10.65	10.61		10.79-10.80
Nov.—	10.05-10.00	10.00	10100			
Range						
Closing _					Charles, States	10.88
December-				THE RES		1
Range						10.76-11.02
Closing _	200				C. District	10.97

Range of future prices at New York for week ending Jan. 2 1931 and since trading began on each option:

THE VISIBLE SUPPLY OF COTTON to-night, as made up by cable and telegraph, is as follows. Foreign stocks as well as afloat are this week's returns, and consequently all foreign figures are brought down to Wednesday evening. But to make the total the complete figures for to-night (Friday) we add the item of exports from the United States, including in it the exports of Friday only.

 Jan. 2
 1931.
 1930.

 Stock at Liverpool
 bales
 842,000
 822,000

 Stock at London
 194,000
 96,000
 1929. 874,000 1928. 863,000 87,000 68,000 918,000 961,000 931,000 $\begin{array}{c} 615,000 \\ 329,000 \\ 8,000 \\ 123,000 \\ 45,000 \end{array}$ $\begin{array}{c} 5\overline{32,000} \\ 5\overline{32,000} \\ 258,000 \\ 6,000 \\ 91,000 \\ 81,000 \end{array}$ 713,000 248,000 10,000 89,000 42,000 968,000 1,102,000 1,120,000 Total Continental stock_____1,140,000 2,063,000 2,051,000 122,000 75,000 613,000 444,000 76,000 77,000 479,000 441,600 891,000 542,000 382,000 581,000 576,000 67,000 63,000 54,000 892,000 1,041,000 1,064,000 499,000 613,000 444,000 2,642,893 2,333,824 2,495,227

1	U. S. interior stocks1,777,081 U. S. exports today	1,476,971	1,240,631	1,295,532
١	Total American7,841,159	5,959,864	5,872,455	5,928,759
ı	East Indian, Brazit, &c.— Liverpool stock	440,000	293,000	287,000
١	London stock 98,000	29,000	24,000 61,000	14,000
1	Continental stock 128,000 Indian afloat for Europe 83,000	76,000 146,000 97,000	122,000	75,000 77,000
	Egypt, Brazil, &c., afloat	434,000 916,000	47,000	441,000 542,000
	Total East India, &c2,056,000 Total American7,841,159	2,138,000 5,959,864	1,946,000 5,872,455	1,492,000 5,928,759
	Total visible supply 9,897,159 Middling upland, Liverpool 5.33d. Middling uplands, New York 10.15c.	9.55u.	10.50d. 20.00c.	19.85c.
	Egypt, good Sakel, Liverpool 8.40d.	15.10d. 13.75d.	20.45d. 14.50d.	12.25d.
	Broach, fine, Liverpool 4.05d. Tinnevelly, good, Liverpool 5.00d.			

Continental imports for past week have been 143,000 bales. The above figures for 1931 show a decrease from last week of 62,910 bales, again of 1,799,295 bales over 1930, an increase of 2,078,704 bales over 1929, and a gain of 2,476,400 bales over 1928.

AT THE INTERIOR TOWNS the movement—that is, the receipts for the week and since Aug. 1, the shipments for the week and the stocks to-night, and the same items for the corresponding period of the previous year, is set out in detail below:

	200	ement to	7an. 2 1	Movement to Jan. 3 1930.				
Towns.	Receipts.		Ship- ments.	Stocks Jan.	Rec	Receipts.		Stock
	Week.	Season.	Week.	2.	Week.	Season.	ments Week.	Jan 3.
Ala., Birm'ham	856	82,951	646	32,975	2,425	96,314	0 500	10.00
Eufaula	57	27,121		16,531				
Montgomery.	1.041	58,793			137	16,464		
Selma	698	89,599		76 704	137	55,730		
Ark., Blytheville	315	74,705	1,900			70,171	1,869	
Forest City	371	13,301					3,489	
Helena	800		181			27,454		14,72
Hope	300	39,717			894	52,799	1,348	21,45
Jonesboro	100	30,565				53,246	785	
Little Rock	69	25,225			607	35,440	1.078	5,79
Morro ant	1,540	90,071	1,658		1.716	116,249		
Newport	328	25,989	619	8,828		49,295		7,54
Pine Bluff	2,031	76,693	1,083			171,801	2.914	46,92
Walnut Ridge	192	23,314	284	8.140		50.547		
Ga., Albany	19	7,329	117			6,477		
Athens	500	37,471	500			21 000	33	2,57
Atlanta	5,558	155,588		151,323		31,890		
Augusta	1,773	265,972		101,020	10,007	105,434	2,972	83,81
Columbus	1,243	33,373	1,000	128,247	6,841	254,332	7,100	109,88
Macon	590		1,000			22,097	1,012	4,84
Rome	390	78,843	340		1,456	66,907	1,833	
a., Shreveport	1 000	19,981		16,947		21,801		18,33
Miss., Cl'ksdale	1,200	104,319	800		435	139,444	1,666	58,43
Columnia Columnia	1,126	106,818	2,551	68,543	3,062	171,455	9,857	58,22
Columbus	215	23,617	857	16,163	99	26,525	309	14,17
Greenwood	****	136,141	1.510	91,989	3,411	210,999	6,113	82,53
Meridian	376	45,660	618		216	49,167	542	9,25
Natchez	71	10,818	127	9,981	57	21,414	105	9,47
Vicksburg	428	33,387	689			30,018	549	9,52
Yazoo City	158	32,053	457		447	39,801	2,496	17 70
40., St. Louis	4,509	130,955	4.069			170,001		17,76
.C., Greensh'o	959	26,393	82	29,703		170,919	6,151	13,90
klahoma—	000	20,000	04	29,703	1,080	10,309	424	9,18
15 towns*	10,768	495,344	11 000	00 000	10 501	000 000		
.C., Greenville	869	96,895	11,639		16,531	686,888	16,608	93,79
enn., Memphis	18,320		1,252	71,619	2,835	110,537	3,961	70,22
exas, Abilene_	417	920,407	26,801	393,121	49,819	1,363,541	48,240	
Austin		24,002	645	625	240	26,470	211	86
Brenham	135	23,641	58	1,555		10,592	123	1,48
Dollor	88	18,873	128	7,109	87	9,954	93	4,24
Dallas	977	133,369	6,093	32,373	2,229	98,693	1,838	13,38
Paris	247	61,742	693	6.150	1,494	68,805	1,272	7,25
Robstown	2	54,510	8	11,997		32,568	244	3,23
San Antonio	373	22,088	349	1,351	281	21,854	304	1,21
Texarkana	230	30,840	404	8.231	944	55,641		
	305	58.134	1,157		500	99,030	1,000	8,83
waco				10.473				7,98

otal, 56 towns 59,854 3,846,607 78,848 1777081 123,578 4,868,323 138,337 1476971 * Includes the combined totals of 15 towns in Oklahoma.

The above total shows that the interior stocks have decreased during the week 23,663 bales and are to-night 300,110 bales more than at the same time last year. The receipts at all towns have been 63,724 bales less than the same week last year.

OVERLAND MOVEMENT FOR THE WEEK AND SINCE AUG. 1.—We give below a statement showing the overland movement for the week and since Aug. 1, as made up from telegraphic reports Friday night. The results for the week and since Aug. 1 in the last two years are as follows:

Jan. 2-	1930		192	29-30
Shipped— Via St. Louis— Via Mounds, &c. Via Rock Island	000	36,851	Week. 6,151 550	Since Aug. 1. 166,147 35,466
Via Louisville Via Virginia points Via other routes, &c	2 724	1,178 9,486 87,078 218,887	$\frac{496}{3,762}$ $23,520$	1,786 19,292 90,525 329,064
Total gross overland Deduct Shipments—	20,665	485,130	34,479	642,280
Overland to N. Y., Boston, &c Between interior towns Inland, &c., from South	1,126 363 5,881	14,456 6,515 138,790	607 406 8,653	20,563 8,312 200,063
Total to be deducted	7,370	159,761	9,666	228,938
Leaving total net overland*	13,295	325,369	24,813	413,342
47 1 11				

Including movement by rail to Canada.

The foregoing shows the week's net overland movement this year has been 13,295 bales, against 24,813 bales for the week last year, and that for the season to date the aggregate net overland exhibits a decrease from a year ago

Since Aug. 1. 6,809,283 325,369 1,675,000	Week. 154,364 24,813	413,342
8,809,652 1,215,386 388,393	287,177 *16,044	2.447,000 9,518,176 1,267,052 616,281
10,413,431	271,133	11,401,509
516,830 s years: ince Aug. 1—	34,260	650,313 Bales. .11,252,645 .10,171,178 12,933,967
	Since Aug. 1. 6.809.283 325.369 1.675.000 8.809.652 1.215.386 388.393 10.413.431 516.830 s years: ince Aug. 1—	Since Aug. 1. Week. 6,809,283 154,364 325,369 24,813 1,675,000 108,000 8,809,652 287,177 1,215,386 *16,044 388,393 10,413,431 271,133 516,830 34,260

QUOTATIONS FOR MIDDLING COTTON AT OTHER MARKETS.—Below are the closing quotations for middling cotton at Southern and other principal cotton markets for each day of the week:

Week Ended	Closing Quotations for Middling Cotton on-								
Jan. 3.	Saturday.	Monday.	Tuesday.	Wed'day.	Thursd'y.	Friday.			
Galveston New Orleans Mobile Savannah Norfolk Baltimore Augusta Memphis Houston Little Rock Dallas Fort Worth	9.55 9.40 8.85 9.14 9.65 8.94 8.65 9.55 8.30 9.05	9.70 9.57 8.95 9.28 9.50 9.65 9.06 8.75 9.70 8.42 9.15	9.70 9.51 8.95 9.24 9.50 9.80 9.06 8.75 9.70 8.42 9.15	9.70 9.51 	HOLI-DAY.	9.95 9.69 9.10 9.42 9.69 9.75 9.25 8.90 9.90, 8.72 9.35			

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. 27.	Monday, Dec. 29.	Tuesday, Dec. 30.	Wednesday, Dec. 31.	Thursday, Jan. 1.	Friday, Jan. 2.
December. January February	9.65- 9.66	9.82	9.77- 9.79	9.72- 9.73		9.94 Bid
March		10.03-10.04	9.99-10.00	9.99		10.17
May June	10.13-10.14	10.30	10.27-10.28	10.25-10.26	HOLI-	10.43-10.44
JulyAugust	10.38-10.39	10.52-10.53	10.50	10.47-10.48	DAY.	10.64-10.67
September October November December_	10.54-10.56	10.70-10.71	10.69	10.63		10.79
Spot Options	Steady. Very st'dy.	Steady.	Steady.	Steady.		Steady. Steady.

WEATHER REPORTS BY TELEGRAPH.—Reports to us by telegraph this evening indicate that temperatures have been seasonable and there have been light rains during the week in many localities.

Galveston, Tex1 de	in.	Rainfall.		Chermome	eter
Galveston, Tex1 da	ay	0.03 in.	high 54	low 40	mean 47
Abilene, ica di	av	0.01 in.	high 54	low 28	mean 41
Brownsville, Tex3 da	ays	0.11 in.	high 66	low 40	mean 53
Corpus Christi, Tex1 di	av	0.04 in.	high 60	low 40	mean 50
Dallas, Tex1 da	av	0.01 in.	high 54	low 30	mean 42
Del Rio, Tex2 di	a.vs	0.36 in.	high 58	low 34	mean 46
Houston, Tex 3 da	avs	0.05 in.	high 56	low 38	
Palestine, Tex2 da	ave	0.05 in.	high 56	low 30	mean 47
San Antonio, Tex1 da	277	0.04 in.			mean 43
New Orleans, La3 da	a y	0.81 in.	high 58	low 38	mean 48.
Mobile, Ala 2 da	ays		high	low	mean 48.
Carrannah Ca	ays	1.81 in.	high 60	low 36	mean 46
Savannah, Ga1 da	ay ,	0.62 in.	high 63	low 35	mean 49
Charleston, S. C.	a	ry	high 61	low 32	mean 47
Charlotte, N. C? da	ays	0.88 in.	high 48	low 25	mean 36.
Memphis, Tenn2 da	ays	0.23 in.	high 48	low 25	mean 37

RECEIPTS FROM THE PLANTATIONS.

Ended -		ipts at F	orts.	Stocks o	ut Interior	Towns.	Receipts	fromPla	ntations.
	1930.	1929.	1928.	1930.	1929.	1928.	1930.	1929.	1928.
Sept 19 26 Oct.—	389.481 385.693	316,746 368,535	336,659 417,651	714,784 818,124		348,050 1,012,624	455,392 489,033	427,433 519,474	409,582 543,853
3 10. 17 24 31	509,927 423,079 441,613	512,983 569,510 518,799	521,837 558,699 550,877	949,334 1,098,865 1,225,720 1,395,237 1,503,734	881,858 1,041,622	706,536 847,112 953,520	611.130	667,882 729,274 662,905	625,428 696,281 657 285
21	338,371	262,509	351,467	1,592,117 1,684,197 1,712,633 1,770,725	1,348,324 1,409,376 1,441,290	1,050,545 1,099,921	485,714 464,359	446,617 411,409	412,497 400,843
5 12 19	210.864	260.772	265.780	1,797,998 1,815,747 1,811,062 1,800,744	1,461,857	1,232,683	240,657	291,308	320,846
Jan —	1931.	1930.	1929.	1931. 1,777,081	1930	1020	1931.	1930. 138,320	1929.

The above statement shows: (1) That the total receipts from the plantations since Aug. 1 1930 are 8,024,019 bales; in 1929-30 were 7,902,355 bales, and in 1928-29 were 7,864,235 bales. (2) That although the receipts at the outports the past week were 122,377 bales, the actual movement from plantations was 98,714 bales, stock at interior towns having decreased 23,663 bales during the week. Last year receipts from the plantations for the week were 138,320 bales and for 1929 they were 173,028 bales.

WORLD'S SUPPLY AND TAKINGS OF COTTON.

Cotton Takings. Week and Season.	193	30-31	1929-30		
week and Season,	Week.	Season.	Week.	Season.	
Visible supply Dec. 27	94,000	5,302,014 10,413,431 799,000 205,000 877,900	271,133 171,000 22,000 35,000	3,735,957 11,401,509 1,018,000 302,000 976,200	
Total supply	10293 078	17,921,345	8,592,544	17,877,666	
	9,897,159	9,897,159	8,097,864	8,097,864	
Total takings to Jan. 2 a Of which American Of which other	395,919 253,919 142,000	5,611,286	320,680	7,205,602	

^{*} Embraces receipts in Europe from Brazil, Smyrna, West Indies, &c a This total embraces since Aug. 1 the total estimated consumption Southern mills, 1,675,000 bales in 1930-31 and 2,447,000 bales in 1929-31 takings not being available—and the aggregate amounts taken by North and foreign spinners, 6,349,186 bales in 1930-31 and 7,332,802 bales 1929-30, of which 3,936,286 bales and 4,758,602 bales American, b Estimated.

INDIA COTTON MOVEMENT FROM ALL PORTS.

January 1	193	30-31	19	29-30	192	8-29
Receipts at-	Week.	Since Aug. 1.	Week.	Since Aug. 1.	Week.	Since Aug. 1.
Bombay	94,000	799,000	171,000	1,018,000	188,000	797,000

		For the	Week.			Since A	ug. 1.	
Exports from—	Great Britain.	Conti- nent.	Japan& China.	Total.	Great Britain.	Conti- nent.	Japan & China.	Total.
Bombay— 1930-31 1929-30 1928-29	3,000 1,000	15,000 17,000 20,000	34,000 71,000 42,000	52,000 89,000 62,000	64,000 26,000 14,000	300,000 271,000 287,000	673,000 432,000 540,000	
Other India- 1930-31 1929-30 1928-29	1,000	1,000 21,000		1,000 22,000	46,000 49,000 35,000	159,000 253,000 177,000		205,000 302,000 212,000
Total all— 1930-31 1929-30 1928-29	3,000 2,000	16,000 38,000 20,000	71,000	53,000 111,000 62,000		459,000 524,000 464,000	432,000	1,242,000 1,031,000 1,053,000

According to the foregoing, Bombay appears to show a decrease compared with last year in the week's receipts of 77,000 bales. Exports from all India ports record a decrease of 58,000 bales during the week, and since Aug. 1 show an increase of 211,000 bales.

ALEXANDRIA RECEIPTS AND SHIPMENTS.

Atexandria, Egypt, Dec. 31.	exandria, Egypt, 1930-31.		192	1929-30. 175,000 4,868,654		1928-29.	
Receipts (cantars)— This week Since Aug. 1		185,000 4,378,934				25,000 31,342	
Exports (bales)—	This Week.	Since Aug. 1.	This Week.	Since Aug. 1.	This Week.	Since Aug. 1.	
To Liverpool To Manchester, &c To Continent and India_ To America	9,000 14,000	69,731 57,319 238,882 4,295	9,000 11,000 4,000	$ \begin{array}{r} 81,476 \\ 222,418 \end{array} $	6,000	87,520 93,420 224,339 72,871	
Total exports				441,168		478,150	

Note.—A cantar is 99 lbs. Egyptian bales weigh about 750 lbs. This statement shows that the receipts for the week ended Dec. 31 were 185,000 cantars and the foreign shipments 23,000 bales.

MANCHESTER MARKET

		1930.			1929.	
	32s Cop Twist.	8¼ Lbs. Shirt- ings, Common to Finest.	Cotton Middl'g Upl'ds.	32s Cop	8¼ Lbs. Shirt- ings, Common to Finest.	Cotton Middl's Upl'ds
Sept.— 12 19 26	d. d. 10 @11 9%@10% 9%@10%	s.d. s.d. 92 @ 96 92 @ 96 92 @ 96	d. 6.30 6.26 5.89	d. d. 14%@15% 14%@15% 14%@15%	13 0 @13 2	d. 10.32 10.31 10.20
Oct.— 3 10 17 24 31	9%@10% 9%@10% 9 @10 9%@10% 9%@10%	9 0 @ 9 4 8 7 @ 9 3 8 7 @ 9 3 8 6 @ 9 2	5.76 5.54 5.73 6.05 6.24	14%@15% 14%@15% 14%@15% 14%@15% 14%@15%	13 0 @13 0 13 0 @13 2 13 0 @13 2	10.28 10.28 9.94 9.96 9.88
Nov.— 7 14 21 28	9%@10% 9%@10% 9%@10%	8 6 @ 9 2 8 6 @ 9 2 8 6 @ 9 2	6.03 5.98 5.98 5.91	13% @14% 13% @14% 13% @14% 13% @14%	12 2 @12 4 12 3 @12 5	9.56 9.56 9.76 9.59
5 12 19 26	9 @10 8% @ 9% 8% @ 9% 8% @ 9%	85 @ 91	5.70 5.43 5.32 5.31	13¼@14¼ 13½@14½ 13½@14½ 13½@14¾	12 3 @12 5 12 3 @12 5	9.58 9.47 9.36 9.51
Jan.—	8%@ 9%	1931. 8 5 @ 9 1	5.33	131/4@143/4	1930. 12 2 @12 4	9.53

2 84@ 94 85 @ 9 1 5.55 152 @ 142 12 2 12 4	0.00
SHIPPING NEWS.—Shipments in detail:	
	Bales.
GALVESTON-To Liverpool-Dec. 24-Domingo de Larrinaga,	
4,672 Dec. 30—Colorado Springs, 1,148	5,820
4,072 Dec. 31 Honduras 1 449	1,449
To Dunkirk—Dec. 31—Honduras, 1,449—To Manchester—Dec. 24—Domingo de Larrinaga, 1,812—	
	2,418
To Bremen—Dec. 29—West Camak, 2,518————————————————————————————————————	2,518
To Brembay Dec 24 Silver Pine, 1.474	1,474
To Bombay Dec. 30—Prusa, 3.061	3,061
To Bombay—Dec. 24—Silver 13c, 3,061 To Barcelona—Dec. 30—Prusa, 3,061 To Rotterdam—Dec. 27—Frode, 919; Nishmaha, 190—Dec. 31—Cranford, 75; Edam, 525 To Genoa—Dec. 27—Monrosa, 2,599; Labette, 467—To Naples—Dec. 27—Monrosa, 100—To Japan—Dec. 27—Taketyo Maru, 2,594—Dec. 30—Vic-	
Dec 31—Cranford, 75: Edam, 525	1,709
To Genoa—Dec. 27—Monrosa, 2,599; Labette, 467	3,066
To Nanles—Dec. 27—Monrosa, 100	100
To Japan—Dec. 27—Taketyo Maru, 2,594Dec. 30—Vic-	0.004
toria City, 6,290	8,884
To China—Dec. 27—Taketyo Maru, 884Dec. 30—Victoria	0 400
	3,466
m- Horro Dec 2/- Nashmana, 1.1/UDec. of Hondinas,	3,606
290; Sonora, 2,052; Cranford, 194	791
To Ghent—Dec. 27—Nishmaha, 708—Dec. 31—Sonora, 83—	650
290; Sonora, 2.052; Cranford, 194 To Ghent—Dec. 27—Nishmaha, 708Dec. 31—Sonora, 83 To Venice—Dec. 30—Maria, 650 To Trieste—Dec. 30—Maria, 1,233 NEW ORLEANS—To Havre—Dec. 23—Cranford, 3,550	1,233
To Trieste—Dec. 30—Maria, 1,233—Charles 2,550	3,550
NEW ORLEANS—To Havre—Dec. 23—Cramord, 3,550	25
NEW ORLEANS—16 Have Toronto, 25————————————————————————————————————	225
To Oslo—Dec. 24—Toronto, 220-7gg	225 766
To Dunkirk—Dec. 24—Toronto, 25— To Oslo—Dec. 24—Toronto, 255— To Gothenburg—Dec. 24—Toronto, 766— To Ghent—Dec. 23—Cranford, 100———————————————————————————————————	100
To Ghent—Dec. 23—Cranford, 100 To Antwerp—Dec. 23—Cranford, 75 To Rotterdam—Dec. 22—Taransay, 100Dec. 23—Cran-	75
To Antwerp—Dec. 23—Cran-	
To Rotterdam—Dec. 22 Taransa,	1,260
ford 1100	4,234
To Liverpool—Dec. 24—West Cohas, 1,236	1,236
To Manchester Dec. 27 Taransay, 3,153	3,153
To Liverpool—Dec. 24—West Cohas, 1,236 To Manchester—Dec. 24—West Cohas, 1,236 To Bremen—Dec. 22—Taransay, 3,153 To Hamburg—Dec. 22—Taransay, 50 To Venice—Dec. 26—Maria, 4,400 To Bilboa—Dec. 26—Cody, 190 To Genoa—Dec. 26—Cody, 190 To Japan—Dec. 27—Snestad, 6,511; Patrick Henry, 634 To Japan—Dec. 27—Snestad, 1,986	50
To Hamburg—Dec. 26 Maria 4 400	4,400
To Venice—Dec. 26—Cody, 190	190
To Bilboa Dec. 26 Labette, 75	7 75
To Genoa Dec. 27 Snestad, 6.511; Patrick Henry, 634	7,145
To Japan—Dec. 27—Snestad, 1,986————————————————————————————————————	1,986
10 0111110 200. 21 07 01 -10 000	200
To Vera Cruz—Dec. 27—Sinoia, 200 To Porto Colombia—Dec. 27—Tela, 100 To Porto Colombia—Dec. 27—Tela, 207	397
To Ghent—Dec. 20—Sonora, 50—27—Delillan, 3,321	3,321
	1,908
To Bremen — Dec. 31—Sundance, 1,998—Nebraska, 150; Skeg-	1,000
To Bremen—Dec. 31—Sundance, 1,998—Nebraska, 150; Skeg-LOS ANGELES—To Liverpool—Dec. 26—Nebraska, 150; Skeg-	700
ness, 550	800
	50
To Genoa—Dec. 30—Leme, 50	
To Bremen—Dec. 26—Los Ankeles, 500— To Genoa—Dec. 30—Leme, 50— To Japan—Dec. 27—Helyo Maru, 300—Dec. 28—Nakonesan	2.900
	400
To China—Dec. 29—President Taft, 400	

	Bates.
HOUSTON—To Rotterdam—Dec. 23—Frode, 117—Dec. 26	_ Dutes.
Edam, 301Dec. 30—Nishmaha, 810Dec. 31—Cra	
fond 100	1 328
To Liverpool Dec 30 Colorado Springs, 4.381	4,381
To Copenhagen—Dec. 23—Frode, 350 To Manchester—Dec. 30—Colorado Springs, 918 To Japan—Dec. 26—Victoria City, 194; Taketyo Maru, 6,97 To Japan—Dec. 26—Victoria City, 194; Taketyo Maru, 6,97	350 918
To Manchester—Dec. 30—Colorado Springs, 918	918
Dec. 27—Scottsburg 12 275 Dec. 31—Snestad, 5.03	86 24,417
Dec. 27—Scottsburg, 12,275 Dec. 31—Snestad, 5,03 To Hamburg—Dec. 31—West Camak, 100 To Hamburg—Dec. 31—Start 21	- 100
Dec. 27—Scottsburg, 1,020—Dec. 31—Shestau, 2,31	0,209
To Venice—Dec. 31—Maria, 2,600—To Bremen—Dec. 26—Rio Panuco, 1,448—Dec. 30—Grei	
heim, 870Dec. 31—West Camak. 7,228	9,546
To Trieste—Dec. 31—Maria, 607 To India—Dec. 27—Silver Pine, 1,487 To Fiume—Dec. 31—Maria, 300 To Porto Colombia—Dec. 24—Sorvangen, 100	- 1,487
To Fiume—Dec. 31—Maria, 300	300
To Porto Colombia—Dec. 24—Sorvangen, 100	100 40
To Laguayra—Dec. 24—Sorvangen, 40 To Dunkirk—Dec. 29—Honduras, 2,860; Sonora, 100 Nichmah	2.960
1.027 Dec, 31—Cranford, 3	1,063
To Genoa—Dec. 29—Monrosa, 2,611—Dec. 30—Labette, 7	3,364
To Naples—Dec. 29—Monrosa, 100—Dec. 30—Labette, 1,40	00 1,500
To Havre—Dec. 29—Sonora, 2,502Dec. 50—Nishman	7,453
10 Gnent—Dec. 29—Monrosa, 2,611—Dec. 30—Labette, 7,7 To Naples—Dec. 29—Monrosa, 100—Dec. 30—Labette, 7,7 To Naples—Dec. 29—Monrosa, 100—Dec. 30—Labette, 1,4 To Havre—Dec. 29—Sonora, 2,562—Dec. 30—Nishmah 4,711—Dec. 31—Cranford, 180. To Oporto—Dec. 30—Cody, 2,377	2,377
To Passages—Dec. 30—Cody, 131	. 131
To Passages—Dec. 30—Cody, 131 SAVANNAH—To Bremen—Dec. 27—Sundance, 4,052— To Liverpool—Dec. 31—Delillian, 2,346— To Hamburg—Dec. 27—Sundance, 1,082	4,052
To Liverpool—Dec. 31—Delillian, 2,346	2,346 1,082
To Hamburg—Dec. 21—Sundance, 1,082	691
To Manchester—Dec. 51—Dennian, 091	50
To Manchester—Dec. 31—Delillian, 691 To Rotterdam—Dec. 27—Sundance, 50 To Dunkirk—Dec. 29—Braheholm, 305	305
To Oslo—Dec. 29—Braheholm, 58 NORFOLK—To Liverpool—Dec. 31—Bannack, 355	58
NORFOLK-To Liverpool-Dec. 31-Bannack, 355	355
To Manchester—Dec. 31—Bannack, 200	- 996
To Duplink Dog 20 Toronto 100	100
BEAUMONT—To Havre—Dec. 30—Deerpool, 996—To Dunkirk—Dec. 30—Toronto, 100—CHARLESTON—To Liverpool—Dec. 30—Delillian, 868———	868
To Manchester—Dec. 30—Delillian, 2,100 TEXAS CITY—To Liverpool—Dec. 29—Colorado Springs, 522 To Manchester—Dec. 29—Colorado Springs, 179 To Manchester—Dec. 29—Colorado Springs, 179	2,100
TEXAS CITY—To Liverpool—Dec. 29—Colorado Springs, 522	522
To Manchester—Dec. 29—Colorado Springs, 179————— To Hayre—Dec. 27—Nishmaha, 269————————————————————————————————————	-179 -269
To Havre—Dec. 27—Nishmaha, 269 To Ghent—Dec. 27—Nishmaha, 20 To Genoa—Dec. 29—Labette, 480	
To Green Dec. 21—Nishibaba, 20	480
CORPUS CHRISTI—To Havre—Dec. 29—Barnes Castle, 333	535
To Ghent—Dec. 29—Barnes Castle, 563	563
	165.753
	10000
LIVERPOOL.—Sales, stocks, &c., for past week:	
Dec 19 Dec 10 Dec 26	Jan. 2.
Sales of the week 17,000 17,000 8,000	13,000

	Dec. 12.	Dec. 19.	Dec. 26.	Jan. 2.
Sales of the week	17,000	17,000	8,000	13,000
Of which American	9,000	8,000	4,000	7,000
Sales for export		1,000	19,000	33,000
Forwarded	47,000	42,000		
Total stocks		776,000	830,000	842.000
Of which American	389,000	392,000	446,000	458,000
Total imports		56,000	104,000	55,000
Of which American		27,000	71,000	43,000
Amount afloat		204,000	168,000	164,000
Of which American		138,000	106,000	93,000

The tone of the Liverpool market for spots and futures each day of the past week and the daily closing prices of spot cotton have been as follows:

Spot.	Saturday.	Monday.	Tuesday.	Wednesday.	Thursday.	Friday.
Market, 12:15 P. M.		Dull.	Quiet.	Quiet.		Quiet.
Mid.Upl'ds		5.26d.	5.31d.	5.34d.		5.33d,
Futures. Market opened	HOLI- DAY.	2,000 Quiet but st'dy, 7 to 9 pts. dec.	4,000 Quiet, 4 to 5 pts. advance.	3,000 St'dy, un- ch'gd to 2 pts. adv.	HOLI- DAY.	3,000 Steady, 4 to 6 pts. decline.
Market, {		Steady, 1 to 4 pts. decline.	Quiet, un- ch'gd to 2 decline.	2 to 4 pts. advance.		Barely st'dy 4 to 7 pts. decline

Prices of futures at Liverpool for each day are given below:

	S	Sat.		Mon.		Tues.		Wed.		Thurs.		Fri.	
Dec. 27 to Jan. 2.	12.15 p. m.	12.30 p. m.	12.15 p. m.	4.00 p. m.	12.15 p. m.	4.00 p. m.	12.15 p. m.	12.30 p. m.	12.15 p. m.	4.00 p. m.	12.15 p. m.	4.00 p. m	
New Contract. December ('30) January (1931) February March. April. May June June July August September October November	н	d.	d. 5.11 5.15 5.21 5.26 5.34 5.39 5.45 5.49 5.53 5.62 5.62	5.25 5.31 5.38 5.43 5.49 5.53 5.57 5.62 5.66	5.16 5.20 5.32 5.39 5.44 5.51 5.55 5.63 5.68	5.14 5.18 5.24 5.30 5.37 5.42 5.52 5.56 5.61 5.65		d. 5.18 5.22 5.28 5.33 5.40 5.45 5.51 5.55 5.63 5.67 5.71 5.75	HO DA	d.	d. 5.18 5.21 5.27 5.32 5.38 5.43 5.49 5.53 5.57 5.62 5.66 5.70 5.73	5.17 5.23 5.28 5.34 5.44 5.55 5.6 5.6	

BREADSTUFFS

Friday Night, Jan. 2 1931.

Flour was quiet and steady for a time, but feed declined. It was reported that Great Britain proposed to extend credits to China in the hope of stimulating Canada's export trade in wheat and flour with the Far East. The export trade in this country has been small so far as appearances go. On the 30th the exports from New York were 16,000 barrels, with none exported from any other American port. The feeling in the trade is that with so much competition in the foreign trade the outlook for prices is still dubious. In fact, some contend that though prices are down to about the lowest of 1930 it looks as though the decline had not culminated. culminated.

wheat advanced finally under the influence of a rising stock market and a better technical position. On Dec. 27 prices fell ½ to %c. early on December, March and May, July was at the lowest price in 36 years. New July dropped to 61½c. as against the previous closing of 63½c. December sold at Winnipeg at 50c. That was owing to a fall in Buenos Aires, good weather in Argentina, and reports that

Argentina and Russia were underselling Canada. Export trading was small, with the European market closed on that day. Later came a rally, led by Winnipeg December moving up 2½ to 3c. from the early low. The upturn was due to a better technical position and to reports that private elevators in Canada would pay the farmer the Canadian pool price for wheat delivered on the basis of the Fort William price of 50c. A more stabilized situation was therefore expected in Canada. Buenos Aires rallied and closed unchanged to ¼c. higher. Also it was expected that Premier Bennett of Canada would issue a bullish statement as to the Government's finances and attitude towards the wheat problem. Shorts covered hastily. The closing was with Chicago unchanged to ¼c., Winnipeg 1¾ to 2¼c. higher net, and Kansas City noticeably firm, with the differences between the two considerably narrowed.

On Dec. 29 the new July wheat fell 1½c. net, but the old contracts under Farm Board support showed little change. Cash premiums in some cases were rather weaker. Liverpool, instead of rising ¾ to 1½d., as was due, came ¾ to 1d. lower. Naturally this did not set well. The "on passage" stock was 31,488,000 bushels against 45,648,000 a month ago, but it is 5,000,000 more than at this time last year. The Southern Hemisphere continued to thrust wheat on the market with obvious effect on Liverpool and American markets. A sustaining influence, without which the decline would have been greater, was the general expectation that the speech of Premier Bennett on Canadian finances and the attitude of the Canadian Government towards the stabilization of wheat prices would be favorable to the maintenance of prices.

the attitude of the Canadian Government towards the stabilization of wheat prices would be favorable to the maintenance of prices. Yet even Winnipeg closed ½ to 1½ c. lower. On the 29th ult., with prices the lowest in over a generation, most traders said they were afraid to sell short as they do not believe there is a chance for a big decline from such a level. Yet the world's supplies are so large that they do not care to try the buying side. To wake things up it will take, they think, a serious crop scare, a snappy demand for export, and a sharp and well-sustained rise. It was pointed out that the Federal Farm Board was not operating in July delivery on the 29th ult., but confined its purchases to old crop December, which at the end was about 50c. a bushel under the price of a year ago. Winnipeg during the year fell 90c., and Liverpool 80c. The United States visible supply last week increased 22,000 bushels against a decrease in the same week last year of 3,149,000. The total is now 188,109,000 against 178,107,000 a year ago.

On the 30th ult. Winnipeg advanced 1% to 1% c. net, and July at Chicago rose %c. Old crop months were unchanged to ½c. higher. Buenos Aires, irregular at one time, advanced ¼c., with rains in Argentine and a forecast for more wet weather. Everybody was awaiting the speech of Premier Bennett of Canada on the policy of his Government. Export demand was quiet. Argentina continued to force wheat on the market and apparently unsettled Canada Canada.

Export demand was quiet. Argentina continued to force wheat on the market, and apparently unsettled Canada. Premier R. B. Bennett of Canada, at Regina, Dec. 30, announced that the Dominion Government planned to aid prairie farmers suffering from depressed wheat prices and a partial crop failure, said Ottawa advices. The general financial policy, he said, called for the creation of a private corporation, comprising banks, railways, industrial concerns, and insurance and mortgage companies, the capital of which would be used as a revolving fund for loans to farmers to tide them over the present distress. The Federal Government, he said, was offering the provincial governments immediate co-operation in their efforts to alleviate the suffering of their people during the winter and to provide seed. Mr. Bennett declined to agree to the proposal to fix a minimum price for wheat, contending that this was within the jurisdiction of the provinces and that also Canada had not the crop-absorbing power of the United States. But he asserted that the Dominion Government would extend credits to prevent forced liquidation of the 1930 crop and further announced that France had guaranteed to purchase 9,000,000 bushels of this year's crop and that arrangements were being made to market a large amount of Canadian wheat in China. Mr. Bennett characterized the Government's programs an "emergency measure," and stated that the purpose of the loans to farmers would be to assist them in extending their operation to "mixed farming." As a further measure of protection for the farmers of the West, where his own constituency lies, he declared that the Government intended to denounce trade treaties with countries which imposed prohibitive tariff duties on Canadian agricultural products.

On Dec. 31 prices rose at one time 1½c. on new July and ¼ to ½c. on other months. Old December closed at 76½c., and at that price the Grain Stabilization Corp. seemed to be buying. Under pressure, Winnipeg ended 1½ to 2½c. lower, partly because Premier Bennett in his speech stated that he had no intention of establishing a fixed price. That was a disappointment. Still his plan, it is believed, will in the end help the producer to get better prices. Liverpool lost most or all of an early rise of 1¾d. Buenos Aires, with foreign exchange up, advanced 1%c. Some bought July in Chicago against sales in Winnipeg. Canada reported more export demand, but the actual sales were only 300,000

To-day prices closed ½ to 3c. higher, the latter on new July, with Winnipeg up 2c. A higher stock market had some influence, though a sharp rise in corn also counted. Private cables were stronger. The export sales included a cargo of Manitoba to China. The total export sales were 500,000 bushels. Bad weather in Australia was reported in the harvesting season. Argentine exchange, on the other hand, was weak and down ¾ to 31½c. Liverpool reacted and closed ½ to %d. lower. The final prices at Chicago show a rise for the week of 3¾c. on new July, with other prices not very much changed.

braces moe tory mittell cutting	,cu.					
DAILY CLOSING PRICES No. 2 hard		WHEA' Mon. 80%	T IN Tues. 80 1/8	Wed.	YORK Thurs.	Fri.
DAILY CLOSING PRICES OF	WHI	CAT FU	TUR	ES IN	GHIC	AGO,
December delivery (eld)	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
March delivery	7012	7012	701/8	7017		2077
December delivery (old) March delivery May delivery Luly (new)	811/	81	81	81		79%
July (new)	63 1/4	62	62 5/8	621/2		6534
DAILY CLOSING PRICES OF				SIN	WINNI	PEG.
D. 1.1.	Sat.	Mon.		Wed.	Thurs.	Fri.
December delivery	52 1/8	5134	53 1/2	2555		
May delivery	55 14	54%	55 %	5414		5614
July delivery	0014	55%	57 1/8	55/2		573/2

Indian corn followed other grain upward in the end. On Dec. 27 prices ended 1 to 1%c, higher, with wheat rallying and reports stressing the fact that the Government will remove the restrictions on the production of corn sugar, something which suggests a much larger future demand for cash corn. There was a rally from the low of the day of 1½c. The Secretary of Agriculture at Washington, it was announced, had removed restrictions as to corn sugar output, and therefore the Corn Products Co. plans, it was stated, to double at once its output of corn sugar, making it 800,000 pounds instead of 400,000. It is believed that the action of this company alone will mean an increase in the consumption of corn in the coming year of 15,000,000 to 20,000,000 bushels. On the 29th ult. new low levels were reached. Final net decline was 1½ to 1%c. The visible supply increased for the week in this country 2,469,000 bushels against 1,208,000 in the same week last year. The total is now 15,451,000 against 7,943,000 a year ago. The weather was favorable for the movement and the forecast was also good. On the other hand, country offerings were only moderate. On Dec. 29 prices were the lowest since 1923, although the crop is the smallest since 1901, and the present supply is the smallest in years. The cold weather at the West has made for a good feeding demand. On Dec. 30 prices ended 1¾ to 2c, higher, with cold weather increasing feeding at the West and big industries understood to be buying cash corn again. Shippers bought to some extent to replace corn sold overnight. The tone was distinctly firm.

On Dec. 31 prices ended ½ to ¾c. higher. Early in the day they were 1¼ to 1½c. higher, on good buying by commission houses. The feeding demand for cash corn was larger and the country offerings were small. The country refuses to sell freely at the present level of prices. The receipts are moderate at best, and are apt to be small, and are expected to be light, at least for a time. At times the speculative demand was good. To-day prices ended 3½ to 3¾c. higher, with wheat and stocks up and offerings still small. Shippers, industries, and the elevators were buying cash corn. The cash demand indeed was large. Commission houses were good buyers. Realizing and selling against privileges did not prevent prices from closing at about the top. Final prices showed a net rise for the week of 4½ to 4¾c.

-/2/1						
DAILY CLOSING PRICES	OF	CORN	IN N	NEW '	YORK.	
No. 2 yellow	Sat. 82	.Mon. 80	Tues.	Wed. 82	Thurs.	Fri. 5%
DAILY CLOSING PRICES OF	COL	N FU	TURE	SIN	CHIC	AGO.
December delivery (old)		Mon.	Tues.	Wed.	Thurs.	Fri.
		64 3/8	62¾ 66⅓	661/4		69%
May delivery	68	661/4	68	681/4		711/2

Oats were ste died by the rise in other grain. On Dec. 27 prices closed unchanged to ½c. higher. At one time that day they were ¾ to 1c. lower, in response to a decline in other grain. On the 29th ult. final prices showed a decline of ¾ to ¾c., following other grains. The United States visible supply increased last week 253,000 bushels against a decrease in the same week last year of 393,000. The total is now 29,046,000 against 27,350,000 a year ago. On Dec. 30 prices ended ¾ to ¾c. higher, under the influence of rising prices for other grain and with more or less covering of shorts on the eve of the holiday. On Dec. 31 December, in a last minute collapse, fell no less than 3c. to 29½c., with considerable selling, as may readily be imagined. The closing on the list was ½ to 1½c. net lower, the rally being due to covering. To-day, because of the rise in other grain, prices of oats were 1½ to 2c. net higher at the close. There was no pressure of country offerings. The cash demand was fair. The technical position was better. Final prices show a rise of 1½ to 1¾c.

 Daily Closing Prices
 OF OATS FUTURES St. Mon. Tues.
 IN WINNIPEG. Wed. Thurs. Fri.

 December delivery
 26
 25½
 26½
 27½
 27½
 27½
 27½
 27½
 27½
 27½
 27½
 27½
 27½
 27½
 27½
 28½
 28½
 28½
 28½
 28½
 28½
 28½
 28½
 28½
 28½
 28½
 28½
 28½
 28½
 28½
 28½
 28½
 28½
 28½
 28½
 28½
 28½
 28½
 28½
 28½
 28½
 28½
 28½
 28½
 28½
 28½
 28½
 28½
 28½
 28½
 28½
 28½
 28½
 28½
 28½
 28½
 28½
 28½
 28½
 28½
 28½
 28½
 28½
 28½
 28½
 28½
 28½
 28½
 28½
 28½
 28½
 28½
 28½
 28½
 28½
 28½
 28½
 28½
 28½
 28½
 28½
 28½
 28½
 28½
 28½
 28½
 28½
 28½

Rye was helped by the advance in wheat. On Dec. 27 prices closed ½ to ¾c. higher, after an early drop of ½ to ¾c. with wheat falling. It rose later in answer to a rise in wheat. It is for the most part subservient to wheat. On the 29th ult. prices ended 1 to 1%c. lower, in sympathy with the decline in other grain. The United States visible supply decreased last week 60,000 bushels as against an increase in the same week last year of 1,663,000. The total is now 15,816,000 against 12,637,000 a year ago. On Dec. 30 prices advanced ¼ to 1½c., under the stimulus of an advance in wheat and more or less covering as the new year approached. On Dec. 31 prices were ½ to 2½c. lower, the latter on December, which was under pressure. To-day prices closed 1% to 2%c. higher, in line with the rise of prices in other grain.

DAILY CLOSING PRICES OF RYE FUTURES IN CHICAGO,

Closing quotations were as follows:

	GRA	AIN.
Wheat, New York— No. 2 red. f o b., new No. 2 hard winter, f.o.b	945%	Oats, New York— No. 2 white
Corn, New York— No. 2 yellow, all rail—— No. 3 yellow, all rail———	85 % 82 %	Chicago, No. 1 48½ Barley— No. 2 c.l.f. New York, dom. 58½ Chicago, cash—40@63

FLO	OUR.
Spring patents 4.40@ 4.80	Rye flour, patents
Hard winter straights 4 25@ 4.65	Barley goods— Coarse————————————————————————————————————
Fancy Minn. patents 6.30@ 6.80 Oity mills 6.55@ 7.25	2. 3 and 4 6.15@ 6.50

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:

Flour.	Wheat.	Corn.	Oats.	Barley.	Rys.
bbls 196lbs.	bush, 60 lbs.	bush. 56 lbs.	bush. 32 lbs.	bush.48lbs.	bush.56lbs.
		924,000	226.000	76.000	20,000
		635,000	159.000	267,000	
1900000			240,000	53,000	11,000
20,000			50.000	251.000	5.000
20.000					1,000
117 000					
09.000					
					1000000
				2 000	
	11,000	33,000	20,000	2,000	
261 000	5 537 000	5 603 000	1.102.000	765.000	146.000
					1.736,000
403,000	5,414,000	0.007.000	1,000.000	010.000	
		- A			
9.544.000	241,724,000	88.236,000		32,994,000	14,853,000
9.756,000	245,656 000	104,856,000	79,774,000	47,000.000	18,184,000
10 704 000	326.141.000	124,532,000	79,635,000	69,396,000	19,215,000
	564e,1964bs, 155,000 20,000 117,000 69,000 361,000 351,000 403,000 9,544,000	bbls, 196,bs., bush, 60 lbs. 155,000 144,000 24,000 23,000 24,000 31,000 31,000 177,000 432,000 177,000 432,000 177,000 18,000 175,000 171,000 18,000 171,000 393,000 175,000 171,000 5,537,000 361,000 5,537,000 361,000 3,918,000 403,000 5,414,000	Dobs. 196/08, Dobs. 196/08, 196/08, 155.000	Dobz. 1960s. Dush. 60 lbs. Dush. 32 lbs.	Dobz. 1964bs. Dush. 60 lbs. Dush. 56 lbs. Dush. 32 lbs. Dush. 48 lbs.

Total receipts of flour and grain at the seaboard ports for the week ending Saturday, Dec. 27 1930 follow:

Receipts at-	Flour.	Wheat.	Corn.	Oats.	Barley.	Rye.
	hble 196lbs.	bush. 60 lbs.	bush. 56 lbs.	bush. 32 lbs.	bush.48lbs.	bush.56lbs.
New York	110,000			31,000		2,000
Philadelphia	40.000		6.000			
Baltimore	15.000		117,000	7.000		
Newport News			*****			
Norfolk	1.000					
New Orleans*	51,000	39,000	18.000			
St. John, N. B		338,000		19.000		
Boston	23,000	33,000		8,000		
m	254.000	706,000	170,000	94.000	43,000	2,000
Total wk. '30 Since Jan.1'30	25,316,000				1,268,000	928,000
				78,000	2,000	8,000
Week 1929	410,000	539.000		15.766.000		
Since Jan.1'29	24,578,000	160,415,000	17,330,000	15,766,000	24,517,000	

on through bills of lading.

The exports from the several seaboard ports for the week ending Saturday, Dec. 27 1930, are shown in the annexed

Exports from—	Wheat.	Corn.	Flour.	Oats.	Rye.	Barley.
			Barrels.	Rushels.	Bushels.	Bushels.
Salar Sa	Bushels.	Bushels.	54.194	Dusness.	73.000	
New York	1,610,000		1.000		10,000	
Boston			1,000	CONTRACTOR SECURITION	22,000	
Philadelphia					22,000	
Baltimore			1.000			
Norfolk			1,000			The state of the s
Newport News			1.000			
New Orleans	5.000		19,000	2,000		
Galveston			46,000	******		43,000
St. John, N. B.	338,000		13,000	19.000		43.000
Houston	000,000	-0.5	1.000			
Halifax			6.000			
Hamax						
Total week 1930	1.953.000		143 194	21.000	95,000	43.000
Same week 1930	926,000	1,000	122,632	12,000		10,000

The destination of these exports for the week and since July 1 1930 is as below:

	Fl	our.	Wh	eat.	Corn.		
Exports for Week	Week	Since	Week	Since	Week	Since	
and Since	Dec. 27	July 1	Dec. 27	July 1	Dec. 27	July 1	
July 1 to—	1930.	1930.	1930.	1930.	1930.	1930.	
United Kingdom_ContinentSo. & Cent. Amer_West IndiesSrit.No.Am.Cols_Other countries	Barrels. 30.636 82.552 10.000 9.000 11,006	Barrels, 2,265,062 2,873,243 697,440 604,850 11,400 291,080	Bushels. 201,000 1,747,000 5,000	Bushels. 31.883,000 80,923,000 1,365,000 27,000 2,000 2,080,000	Bushels.	Bushels, 86,000	
Total 1930	143,194	6,743,075	1,953,000	116,280,000	1,000	118,000	
Total 1929	122,632	4,563,821	926,000	80,819,000		231,000	

The visible supply of grain, comprising the stocks in granary at principal points of accumulation at lake and seaboard ports Saturday, Dec. 27, were as follows:

boardard ports saturday,				
GRA	IN STOCK	S.		
Wheat.	Corn.	Oats.	Rye.	Barley.
United States— bush. New York————————————————————————————————————	bush.	bush.	bush.	bush.
New York 1,409,000	129,000	44,000	36,000	4,000
Roston		6.000		
Philadelphia 504,000	83,000	95,000	8,000	6,000
Baltimore 7,313,000	124,000	30,000	7,000	89,000
Newport News 377.000				
New Orleans 4,406,000	71,000	58,000		127,000
Galveston 4,878,000				
Fort Worth 6,285.000	229,000	373,000	5.000	222,000
Buffalo13,796,000	1.185.000	1,041,000	703,000	409,000
" afloat10.726,000		1.155.000		1,318,000
Toledo 3,980.000	17,000	205,000	2,000	7,000
" affect : 441 000		1,693,000		
Detroit 345.000	45,000	50.000	27,000	40,000
Detroit345.000 Chicago16,996.000	3,020,000	5,716,000	3,436,000	1,446,000
" afloat 2.006.000		1,767,000	2,259,000	792,000
Milwaukee 2,124,000	1.611.000	3,965,000	235,000	672,000
" officet 258,000				
Duluth22.981.000	1.085,000	3,069,000	4,111,000	628,000
" afloat 362,000				
Minneapolis31.684.000	1.416.000	5,230,000	4,799,000	5,000,000
Sloux City 1.125.000	402.000	626,000		23.000
St. Louis 6.310.000	1.267,000	419,000	29,000	99.000
Kansas City23,081,000	735,000	127,000	126,000	435,000
Wichita 1,893,000	53.000	6,000		18,000
Hutchinson 3,679,000	32,000			
St. Joseph, Mo 6,945,000	680,000	350,000		11,000
Peoria	1.000	1.455,000		
*Indianapolis 947.000	1,174,000	1,180,000	18,000	62,000
Omaha13,179,000	2.092.000	386,000	15,000	132,000
Total Dec. 27 1930188,109,000	15.451.000	29,046,000	15.816,000	11,540,000
Tetal Dec 20 1020 198 087 000	12 982 000	28 793 000	15.876 000	11 642 000

Total Dec. 20 1930___188,087.000 12.982,000 28,793.000 15,876,000 11,642,000 Total Dec. 28 1929__178,107,000 7,943.000 27,350,000 12,637,000 9,885,000 Note.—Bonded grain not included above: Oata—New York, 3,000 bushels; Duluth, 4,000: on Lakes, 248,000: total, 255,000 bushels, against 699,000 bushels in 1929. Barley—New York, 9,000 bushels; Buffalo, 160,000: Buffalo afloat, 1,129,000: Duluth, 51,000: total, 1,349,000 bushels, against 3,125,000 bushels in 1929. Wheat—New York, 1,963,000 bushels; Boston, 655,000; Philadelphia, 214,000; Buffalo, 513,000: Buffalo, 5,722,000; Buffalo afloat, 16,181,7000; Duluth, 58,000; Toledo afloat, 582,000; total, 26,525,000 bushels, against 36,270,000 bushels in 1929.

Montreal 4,570,000 Ft. William & Pt. Arthur, 35,618,000 Other Canadian 21,819,000		1,017,000 3,204,000 2,962,000	1,427,000 7,482,000 252,000 1,456,000	1,862,000 13,769,000 642,000 7,142,000
Total Dec. 27 1930 62.007.000 Total Dec. 20 1930 60.694.000 Total Dec. 28 1929 74,704,000		6.862,000	10.617,000 10,545,000 6,046,000	23,710,000
Summary— American188,109,000 Canadian62,007,000	15,451,000	29.046.000 7,183,000	15,816,000 10,617,000	11.540,000 23,415,000
Total Dec. 27 1930 250,116,000 Total Dec. 20 1930 248,781,000 Total Dec. 28 1929 252,811,000	12.982,000	35.655,000	25,421,000	34,955,000 35,352,000 26,478,000

The world's shipment of wheat and corn, as furnished by Broomhall to the New York Produce Exchange, for the week ending Friday, Dec. 26, and since July 1 1930 and 1929, are shown in the following:

Corn. Wheat. Week Dec. 26 1930. Since July 1 1930. Since July 1 1929. Since July 1 1930. Week Dec. 26 1930. Since July 1 1929. Exports-
 Bushels.
 Bushels.
 Bushels.
 Bushels.

 25,000
 954,000
 2,130,000

 1,123,000
 22,802,000
 8,798,000

 4,965,000
 122,066,000
 108,962,000

 Bushels.
 Bushels.
 Bushels.
 Bushels.

 4,959,000 208,256,000 165,856,000
 2,136,000 79,830,000 15,683,000
 15,683,000
 15,683,000

 1,062,000 23,147,000 99,714,000
 2,200,000 35,008,000 24,685,000
 24,685,000
 8,912,000 320,000

 824,000 26,256,000 21,676,000
 21,676,000
 North Amer Black Sea... Argentina... Australia... India... Oth. countr's 187,000 32,990,000 21,338,000 Total____11,181,000 381,409,000 327,934 000 6,300,000 178,812,000 141,228.000

WEATHER REPORT FOR THE WEEK ENDED DEC. 30.—The general summary of the weather bulletin issued by the Department of Agriculture, indicating the influence of the weather for the week ended Dec. 30, follows:

Except for the weather for the week ended Dec. 30, follows:

Except for the passage of an area of low pressure from Texas to New England on the 25-28th, the weather of the week was largely dominated by "highs," with a consequent subnormal trend in weekly mean temperatures. Two or three "lows" moved along the northern border, with some warming up over the Northern States. Rain or snow was widespread on the 26-28th over most sections east of the Mississippi River, but the weather was mostly fair and rather cool otherwise. There was practically no precipiation of consequence west of the Mississippi River during the week and an area of high pressure persisted over the Great Basin during the entire period although minimum temperatures were not unusually low for the season. Chart I shows that the week was cool in the Southeast from the Ohio Valley southward and also in the far West. Departures from normal ranged from 4 to 8 deg. subnormal in the Southeast, and in the Great Basin they varied from 9 to as much as 18 deg. below the seasonal average. Generally warm weather prevailed over most Northern States from New England westward to Montana, with the weekly means ranging from 2 to 7 deg. above normal in the Northeast and from 8 to as much as 15 deg. In the northern Great Plains. Minimum temperatures were not abnormally low for the season, with the line of freezing slightly higher than last week and subzero readings reported only from local areas in the West and in central Appalachian regions. The lowest temperature for the week reported from first-order stations was 8 deg. below zero at Elkins, W. Va., on the 25th.

Chart II shows that precipitation was light to heavy over a wide belt extending from New England and the Great Lakes southwestward to Texas.

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

The amounts were especially heavy in the parts of the middle Atlantic territory where moisture has heretofore been scanty. Rainfall was also quite heavy in parts of northern and central Florida, southern Alabama, Mississippi, Louisiana, southeastern Arkansas and in parts of Tennessee and South Carolina. Elsewhere over the country the amounts were very light to negligible, with large districts reporting no precipitation.

Moderate to heavy rains occurred during the week over much of the heretofore drouthy middle Atlantic section, with a consequent moderation of the dry conditions that have prevailed for some time. Many stations in this area reported falls well in excess of 1 inch and, as some fell on frozen ground, there was an improvement in streamflow noted. The Ohio Valley and some adjacent sections are still lacking adequate water supplies, but the country, in general, is rather well supplied with at least surface moisture. Rains were heavy in Florida and delayed outside operations, but the cold weather which prevailed over much of the South, and West caused a general suspension of outdoor work.

Frosts were general over much of the South, with strawberry bloom and tender truck reported damaged or killed in northern and central Florida. Cold weather also harmed citrus in the Southwest, including unprotected groves in both Arizona and California. The mild conditions over the Great Plains were extremely favorable for outside work and livestock, with much range open and little feeding necessary. At the close of the week, in addition to the Ohio Valley, water shortages were also noted locally in New York Shate, in Iowa, locally in the northern Rocky Mountain region, and rather generally over the far Southwest; precipitation is also reported in All main producing sections. Snow cover is only spotted in this area, with practically none reported, except over the northern Ohio Valley that practically none reported, except over the northern Ohio Valley there was apparently no damage by the cold winds. Most grain fiel

The Weather Bureau furnishes the following resume of the conditions in the different States:

the conditions in the different States:

Virginia.—Richmond: Temperatures below normal most of week; general rains on 26th improved streamflow slightly. Snow cover in west and north most of week beneficial for winter grains. Cold and snow unfavorable for outdoor work. Grains and truck generally in satisfactory condition.

North Carolina.—Raleigh: Week cold; sunshine considerably below normal; moderately heavy rain. Outside operations slowed up. Snow cover practically gone everywhere Condition of small grains and hardy truck good. South Carolina.—Columbia: Winter cereals and truck generally in satisfactory condition, but nights continued cold. Small-grain sowing practically finished. Hog killing active. Winter cabbage on coast being shipped and some early potato land being prepared.

Georgia.—Atlanta: Cold weather continued, with rain middle of week; some snow and sleet remains unmelted in sheltered places in north two weeks after occurrence. Winter cereals not damaged by freezing, but growth very slow. No farm work done.

Florida.—Jacksonville. Week colder than usual, with deficient sunshine and unfavorable rains: some lowlands too wet over large areas and work delayed. Low temperatures on 24th damaged or killed strawberry bloom and tender truck in portions of north and central. Cabbage, celery, lettuce and other hardy truck slightly damaged in some districts. Citrus in good condition. Potato planting delayed in Federal Point and other districts.

Alabama.—Montgomery: Temperatures averaged considerably below normal, with freezing in north most of week. Rainfall quite general and locally heavy middle of week; otherwise mostly fair. Outdoor work practically at standstill. Oats look well, but growing slowly. Winter truck mostly in fair condition in coast section and some localities of northwest, but cold unfavorable for growth. Pastures holding up well in more southern portions.

Mississipi.—Vicksburg: Mostly unseasonably cool; generally light to

totally at standstill. Outs four real and some localities of northwest mostly in fair condition in coast section and some localities of northwest but cold unfavorable for growth. Pastures holding up well in more southern portions.

Mississippi.—Vicksburg: Mostly unseasonably cool; generally light to moderate precipitation. Practically total cessation of farm work incident to holidays and frequently of inclement weather.

Louisiana.—New Orleans: Temperatures generally below normal, with cocasional frosts; moderate to heavy rains on 25th. Winter truck doing well. Pastures rather poor. Sugar cane grinding finished in some localities and nearing completion elsewhere. Very little other farm work.

Texas.—Houston: Persistently cool, with much cloudiness; precipitation heavy near upper coast and in portions of east; mostly light elsewhere. Progress in plowing good in western half. Progress and condition of wheat and cats good to excellent and being pastured. Growth of pastures and truck slow; condition generally good. Weather unfavorable for ripening strawberries and for truck and citrus.

Oklahoma.—Oklahoma Citry: Temperatures seasonable; freezing at night. Mostly clear, with light rain or snow on one day. Soil moisture generally good. Some plowing done. Progress and condition of wheat fair to good; winter grain pastures fair to good in most sections.

Areansas.—Little Rock: Rather low temperatures all week; moderate to rather heavy rains in central, east and south; little or none elsewhere. Favorable, except in west-central where soil too dry. Ground frozen in north. Wheat, rye and truck good in all portions; oats good in central and south. Little work, except outchering and hauling.

Tennessee.—Nashville: Thermal changes and precipitation generally favorable for winter grains. Rain melted the snow throughout most of State, but following temperature drop insufficient to injure plants. Stock in good condition.

Extructed—Louisville: Moderate precipitation, largely snow; creek pools partly replenished by slight ru

THE DRY GOODS TRADE

New York, Friday Night, Jan. 2 1931.

The conditions most emphasized in dry goods markets as the year closed were the knowledge that stocks in distributing channels are at an exceptionally low level, that the extremely low prices established in all divisions in recent months are being more freely handed on to the public, and months are being more freely handed on to the public, and that retail holiday trade, while estimated as only fair in most trade reviews, nevertheless exceeded general expectations. While it is conceded by many factors that comparative quiet will probably continue to be the lot of textiles generally during the next few weeks, that belief does not appear to detract from the confidence felt by experienced market observers who deduce from the conditions above cited that the outlook is for gradual improvement beginning early in 1931. That view does not infer that further occasional price weakness is not to be expected in some quarearly in 1931. That view does not infer that further occasional price weakness is not to be expected in some quarters, but that such irregularity will be limited and that the markets as a whole will not again recede to the position of acute depression experienced, for instance, during the past summer. In cotton gray goods, the firmer undertone which has developed in the last 10 days has been given actual support from certain buying quarters, and with a broadening inquiry in evidence the prospect is envisaged of a further and most significant firming of prices in the immediate future. Curtailment in various divisions of the trade, which has been so widely and, speaking relatively, effectively, observed during the past year, is practically as strong a factor as ever in the textile situation, and it is to

be hoped will be continued until it has become apparent that raw materials are tending to stabilize, and general business to expand in expectation of the recovery of consuming power from the depths of depression.

DOMESTIC COTTON GOODS.-While cotton goods markets continued to share the prevalent economic quietude which reflects the time of year, business has continued to go forward in moderate volume in a number of directions, and the outlook is apparently being regarded with comparative confidence in most quarters. One factor which has exercised a stimulating effect has been the improved undertone in the gray goods market. While prices have by no means uniformly advanced, the prevailing tendency has been upward despite the absence of such good current demand as is usually processory to give targible forms to been upward despite the absence of such good current demand as is usually necessary to give tangible form to such a tendency. Slightly higher prices on several constructions of gray goods have received the support of some buyers, and it is hoped that, early in 1931, when business is expected to quicken, other and larger operators will lend their support to the upward movement, more especially in view of the recent decision to continue to regulate production of gray goods on the current scale till well into March, which should have resulted in strengthening buyers' confidence. More optimistic factors incline to attribute recent fidence. fidence. More optimistic factors incline to attribute recent further easiness in sheetings, some narrow print cloths, certain twill constructions, and a number of drills to the temporary effects of seasonal falling-off in buying interest, temporary effects of seasonal falling-off in buying interest, and estimate that a better condition will develop when buyers begin to seriously consider their 1931 requirements, which should not be long delayed. It is expected that the automotive industry will be a larger buyer of heavy cotton goods during the next three months, and seasonal expansion in other industrial lines in preparation for spring should also find reflection in a more active heavy goods market. In the last two or three days considerable inquiry covering a broad selection of fabrics has heightened the impression that substantial business is pending provided buyers can a broad selection of rabrics has heightened the impression that substantial business is pending provided buyers can be brought to believe in the stability of values. Such inquiry was specially notable in fine gray cloths. Print cloths 27-inch 64x60's constructions are quoted at 3%c., and 28-inch 64x60's at 4%c. Gray goods 39-inch 68x72's constructions are quoted at 6c., and 39-inch 80x80's at 7%c.

WOOLEN GOODS.-Seasonal quietude in woolens and worst-WOOLEN GOODS.—Seasonal quietude in woolens and worsteds markets, aggravated by the general outside depression, is, if anything, more intense than ever, and promises to remain relatively unimproved during the next few weeks, according to the precedent established for this time of year, and the extreme cautiousness of buyers who continue to operate on the barest minimum of supply. Low-priced tricots and crepe broadcloths for the January sales have continued to sell in a number of directions, but volume is lacking. Some preliminary fall business has been done on specialty suitings sell in a number of directions, but volume is lacking. Some preliminary fall business has been done on specialty suitings and overcoatings, but there is little indication that buyers will be willing to buy quantities until March or April. Clothing manufacturers are remitting their orders for spring Clothing manufacturers are remitting their orders for spring goods in installments, with several weeks between each, in many cases. This is being done with the object of being able to take advantage of new price developments and possible mid-season style changes. With orders for spring goods to date considerably under the volume in the hands of mills at this time last year, one quarter estimates the total of current business on order to be less than half of what might be considered necessary for even subnormal requirements. Only a small percentage of mills have capacity orders. The most encouraging aspect of the situation remains, of course, the fact that stocks in retail and distributing channels are by no means over-plentiful at the same time that there are few large accumulations at the primary end of the trade. Reports that the Middle West retail holiday trade almost equalled that of last year is interpreted encouragingly, as likely to stimulate more confident buying of spring clothing. fident buying of spring clothing.

FOREIGN DRY GOODS.—Further accentuation of the slackening in demand which characterizes the end-of-the-year period has been registered in markets for linen goods. Piece goods, handkerchiefs, and household lines are all being affected by this influence. Laces, reflecting their novelty value and the scarcities which are known to exist, novelty value and the scarcities which are known to exist, have continued to sell in encouraging volume recently, though buyers have shown a marked hesitation to commit themselves for more than limited quantities in view of the lack of certainty as to the amount of popularity they will achieve with the public. Sentiment is of a more optimistic tenor than has been visible for some time, reflecting the measurable if still partial success which has attended the efforts of sellers to restore linens to fashionable preference in the consumer's eye. With prices low, and the large stocks which were recently held now substantially liquidated, the in the consumer's eye. With prices low, and the large stocks which were recently held now substantially liquidated, the belief that linens, and particularly dress fabrics, will prove to be in a better position to compete with cotton goods during the coming months, is being freely expressed. It is hoped that duplicate orders which may be expected to materialize after the turn of the year will run into large volume. Trading in burlaps has been quiet throughout the week, with the undertone slightly easier. Light weights are quoted at 3.90c., and heavies at 5.10c.

State and City Department

MUNICIPAL BOND SALES IN DECEMBER AND FOR THE YEAR 1930.

State and municipal long-term bond financing during the month of December aggregated \$188,096,218, which compares with \$87,888,832 for the previous month and with \$290,827,938 for December 1929. No mistaken idea, however, should be gained from these figures as to the magnitude of the municipal sales during the month, or the activity or strength of the municipal bond market. As a matter of fact, the municipal bond market was inactive and depressed during December the same as the security markets generally, the stock market having suffered a new convulsion during the month with the bond market especially weak.

The aggregate of the municipal sales is of such large size simply by reason of the heavy contributions to the total by

New York City.

The City of New York accounted for more than half of the total of bond financing during the current month of December, having sold on Dec. 4 various issues of corporate stock and serial bonds totaling \$94,140,000 to two of its sinking funds, namely, the Rapid Transit Fund and the Water Supply Fund. A description of the issues sold will be found in our table below listing the awards of \$1,000,000 or over that occurred in December. It will be admitted that sales to the City's sinking funds stand on a wholly different plane from sales in the open market.

Of course, the total for December of the previous year was considerably swollen as a result of the disposal of \$130,100,-000 bonds by the City of New York (\$65,100,000 to the City's sinking funds and \$65,000,000 in the open market), and the sale of \$41,000,000 bonds of the City and County

of San Francisco.

Aside from the New York City financing, very few municipal awards of \$1,000,000 or over were made during December. The largest of these, the \$15,000,000 Philadelphia, Pa., loan, the greater portion of which was subscribed for by business establishments and individuals located in that city, furnishes indication of the present unsettled condition of the municipal bond market. The city had advertised that bids would be received on Dec. 15 for all or any part of an issue of \$15,-000,000 bonds, to bear interest at either 4 or 41/4%. offering failed to elicit a single syndicate bid, in fact the two bids received were but for \$2,475,000 of the bonds as 41/4s at a price of par. These offers were accepted and announcement made that public subscriptions over the counter for the remaining \$12,525,000 bonds as $4\frac{1}{4}$ s, at a price of par, would This method of disposing of the bonds was be received. successful as on Dec. 18 it was stated that all of the bonds had been sold. The City of Houston, Tex., postponed the proposed sale of \$3,730,000 not to exceed 5% interest bonds which was scheduled to take place on Dec. 15 and the one bid received was returned unopened. The State of Louisiana was obliged to postpone the proposed sale on Dec. 27 of \$15,000,-000 41/2% highway bonds owing to poor market conditions.

The total amount of long-term State and municipal obligations disposed of during the 12 months of 1930 was \$1,486,573,534, which figure, however, is subject to revision by later returns. In 1929 the grand total was \$1,430,650,900; in 1928, \$1,414,784,537; in 1927, \$1,509,582,929; in 1926, \$1,365,057,464, and in 1925 the figure was \$1,399,-The largest individual long-term U.S. bond flotation in 1930 was effected in October when the City of New York awarded \$50,000,000 of 4% gold corporate stock after having been obliged, because of poor market conditions, to withdraw \$25,000,000 of stock from its original offering of

\$75,000,000.

The City of Detroit, Mich., appeared twice in the municipal bond market during 1930, once in May when \$20,350,000 bonds were sold and again in November when \$19,692,000 bonds were marketed. The total of this city's long-term

financing during the year was \$40,042,000.

The State of New York in April obtained \$31,550,000 through the sale of long-term obligations, while in June the State of New Jersey marketed \$20,000,000 in bonds. The City of Philadelphia, Pa., obtained \$30,000,000 during the year having sold in July an issue of \$15,000,000 bonds and a similar amount in December. Further on in this article will be found a table showing the output of State and municipal bonds in each month during the year of 1930 and that of 1929.

The Dominion of Canada sold an issue of \$100,000,000 4% 30-year gold bonds in October to a syndicate headed by the Chase Securities Corp., of New York, about half of which were marketed in the United States. In December the Dominion sold an issue of \$40,000,000 4% 2-year notes to a group of Canadian banks. (V. 131, p. 4090.)

In the following we enumerate all the long-term United States municipal bond sales of \$1,000,000 or over that oc-

curred in December:

curred in December:
\$94,140,000 New York City, N. Y., corporate stock and serial bonds purchased on Dec. 4 by two of the city's sinking funds, namely, the Rapid Transit Fund and the Water Supply Fund. The sale consisted of the following: \$52,000,000 3½% rapid transit railroad corporate stock, due Oct. 1 1934; \$28,200,000 4% school construction serial bonds, due from 1932 to 1980; \$6,700,000 4% serial bonds for various municipal purposes, due from 1940 to 1980; \$5,145,000 4% corporate stock for various municipal purposes, due from 1940 to 1980; \$1,500,000 4% Tri-Borough Bridge construction corporate stock, due in 1980; \$500,000 4% Vehicular Tunnel construction corporate stock, due in 1980, and \$95,000 4% corporate stock for water supply purposes, due in 1945 and 1950.

supply purposes, due in 1945 and 1950.

15,000,000 Philadelphia, Pa., 4½% improvement bonds, due Dec. 16 1980, with the right reserved to the city to redeem the issue at par and accrued interest in 1950, sold to various investment houses and individual investors at a price of par. The city on Dec. 15 received offers for but \$2,475,000 bonds of the entire issue of \$15,000,000 which was scheduled for award on that date. City officials then announced that public subscriptions at par for the obligations as 4½s would be received for the remaining \$12,525,000 bonds. The proposal met with marked success as on Dec. 18 it was stated that all of the bonds had been sold. A list of the individual subscribers and the amount of each subscription accepted appeared in—V. 131, p. 4246.

10,000,000 South Carolina (State of) 4¾% highway certificates of indebtness, due from 1939 to 1953, inclusive, awarded on Dec. 8 to a large syndicate managed by the Guaranty Co. of New York, at a price of 101.819, a basis of about 4.59%.

7,000,000 Chicago, Ill., 5% water certificates purchased by a syndicate managed by Halsey, Stuart & Co., Inc., of New York, at a price reported to be 95, a basis of about 5.575%. Due serially from 1934 to 1948, inclusive.

6,680,000 Boston, Mass., various improvement bonds, comprising \$5,-480,000 4s and \$1,200,000 3½s, due annually from 1931 to 1950, inclusive, purchased by a group headed by the First National Old Colony Corp., of Boston, at 100.039, the net interest cost of the financing to the city being 3.96%. Only one bid was submitted for the bonds. The city on Oct. 29 failed to receive a bid for \$6,480,000 3½% bonds comprising substantially the bond issues sold during December.

5,000,000 Missouri (State of) 4% road bonds, due \$1,000,000 on Dec. 1 from 1943 to 1947, inclusive, awarded to a syndicate managed by the Guaranty Co. of New York, at a price of 99.089, a basis of about 4.08%.

4,500,000 New Orleans, La., 4½% funding, public market and criminal court house bonds awarded on Dec. 22 to a group managed by Halsey, Stuart & Co., of New York, at 96.899, a basis of about 4.70%. Due serially from 1932 to 1980, inclusive.

about 4.70%. Due serially from 1932 to 1980, inclusive.

4,134,000 4% Baltimore, Md., 4% various improvement bonds, comprising three issues, due from 1936 to 1957, inclusive, awarded on Dec. 12 to a group headed by the Bancamerica-Blair Corp., of New York, at a price of 98.71, a basis of about 4.12%.

3,000,000 Providence, R. I., 4% bonds, comprising \$2,000,000 schools and \$1,000,000 for highways, due annually from 1932 to 1951, inclusive, purchased on Dec. 19 by a syndicate headed by the Bancamerica-Blair Corp., of New York, at 99.251, a basis of about 4.09%.

basis of about 4.09%.

2,071,000 New Rochelle, N. Y., 4½% various improvement bonds, comprising four issues, due annually from 1933 to 1965, inclusive, awarded on Dec. 16 to a syndicate headed by the National City Co., of New York, at 102.079, a basis of about 4.32%.

1,000,000 Salt Lake City, Utah, 3% general tax bonds, due Dec. 31 1931, jointly purchased by R. W. Pressprich & Co., of New York, and Edward L. Burton & Co., of Salt Lake City, at a price of 99.15, a basis of about 3.87%. Amount of bonds offered was \$2,000,000.

offered was \$2,000.000.

1,300,000 Massachusetts (State of) water and sewer bonds, comprising \$805,000 4s and \$495,000 3½s, due from 1931 to 1960 inclusive, awarded on Dec. 8 to a group managed by Stone & Webster and Blodget, Inc., of New York, at 102.163, a basis of about 3.48%.

1,200,000 Salt River Valley Water Users Association, Ariz., 6% refunding water improvement bonds, due in 1956, purchased jointly by the Security-First National Co. and the Pacific Co., both of Los Angeles, at a price of 92.50, a basis of about 6.61%. The bonds are part of an authorized issue of \$3,000,000, the remainder of which are expected to be purchased by the above firms at intervals until July 1.

1,000,000 Austin, Tex., 4¾ % bonds, comprising three issues, due serially from 1932 to 1961, incl., awarded to a syndicate headed by Eldredge & Co. of New York, at 100.47, a basis of about 4.71%

Temporary loans negotiated during December amounted to \$73,622000, of which \$55,000,000 was contributed by the City of New York. An issue of \$3,250,000 5% coupon tax revenue bonds, due June 10 1931, was disposed of by Atlantic City, N. J., to local banks, while the State of Tennessee sold an issue of \$2,500,000 $4\frac{1}{2}\%$ tax anticipation bonds, due Dec. 1 1931, to the Chemical Bank & Trust Co., of New York City, at a price of par.

Canadian long-term municipal financing during December totaled \$50,284,804. In this figure we include an issue of \$40,000,0004% 2-year notes sold by the Dominion of Canada to a number of Canadian banking institutions, at a price of par. This financing was effected to refund a similar amount of notes, held by the banks, which matured on Dec. 1. (V. 131, p. 4090). The Province of British Columbia sold an issue of 4,000,000 4% notes, due Dec. 15 1932, to a syndicate managed by Dillon, Read & Co., of New York, at a price of 99.50, a basis of about 4.26%. The Province of Manitoba also appeared in the municipal bond market in December, having sold an issue of \$3,714,000 4% 2-year notes to a syndicate headed by the Dominion Securities Corp., of Toronto, at a price of 99.417, a basis of about 4.30%. About \$3,500,000 of the notes are reported to have been disposed of to date in the United States.

United States Possessions financing during December consisted of the sale of two issues of bonds of the Government of Porto Rico, as follows: \$150,000 4½% Isabella Irrigation bonds, due \$90,000 in 1970 and \$60,000 in 1971, awarded on Dec. 23 to the Chase Securities Corp., New York, at 103.81, a basis of about 4.30%. On Dec. 9 an issue of \$500,000 4½% workmen's relief bonds, due \$25,000,000 annually from 1931 to 1950, inclusive, was sold jointly to Hallgarten & Co. and the Bancamerica-Blair Corp., both of New York, at 102.156, a basis of about 4.23%. The municipality of San Juan, Porto Rico, received sealed bids on Dec. 27 for \$420,000 5-year promissory notes. No report was received up until Friday night as to the disposition of the issue.

Below we furnish a comparison of all various forms of obligations sold in December during the last five years:

	1930.	1929.	1928.	1927.	1926.
	S	8	S	s	S
Perm.mun.loans(U.S.)	188,096,218	290,827,938	149,428,822	111,025,235	144,878,224
*Tem.mun.loans(U.S.)		37,105,997	27,780,000	40,188,500	69,278,000
Canadian loans (temp.)		None	None	None	None
Canadian loans (perm.)					
Placed in Canada	46,784,804	45,261,910	2,314,777	4,561,612	7,584,989
Placed in U. S.	3,500,000	14,000,000	None	7,500,000	None
Gen. fd. bds.(N.Y.C.)		None	None	None	None
Bds. of U. S. Possess'ns	650,000	750,000	None	2,216,000	None
Total	328,103,022	387 945 845	179.523.599	165.491.347	221 741 213

* Includes \$55,000,000 temporary securities issued by New York City in December 1930, \$21,850,000 in December 1929, \$9,740,000 in December 1928, \$28,975,000 in 1927 and \$40,125,000 in December 1926.

The number of municipalities emitting bonds and the number of separate issues made during December 1930 were 228 and 360, respectively. This contrasts with 244 and 313 for November 1930, and with 372 and 559 for December 1929.

The following table shows the aggregate of State and municipal permanent issues for December, as well as the twelve months for a series of years. The 1930 figures are subject to revision by later advices:

Month of	For the	1	Month of	For the
December.	Twelve Months.		December.	Twelve Months.
1930\$188,096,21	8 \$1,486,573,534	1910	\$36,621,581	\$320,036,181
1929 290,827,93	8 1,430,650,900	1909	31,759,718	339,424,560
1928 149,428,82	2 1,414,784,537	1908	28,050,299	313,797,549
1927 111,025,23	5 1,509,582,929	1907	13,718,505	227,643,208
1926 144,878,22	4 1,365,057,464	1906	21,260,174	201,743,346
1925 157,987,64	7 1,399,637,992	1905	8,254,593	183,080,023
1924 93,682,98	6 1,398,953,158	1904	9,985,785	250,754,946
1923 113,645,90	9 1,063,119,823	1903	13,491,797	132,846,535
1922 66,049,40	0 1,100,717,313	1902	11,567,812	149,498,689
1921 220,466,66	1 1,208,548,274	1991	15,456,958	131,549,300
1920 55,476,63	1 683,188,255	1900	22,160,751	145,733,062
1919 62,082,92	3 691,518,914	1899	4,981,225	118,113,005
1918 22,953,08		1898	7,306,343	103,084,793
1917 32,559,19	7 451,278,762	1897	17,855,473	137,984,004
1916 35,779,38	4 457,140,955	1896	10,664,287	106,406,060
1915 34,913,36	2 498,557,993	1895	8,545,804	114,021,633
1914 29,211,47		1894	13,486,375	117,176,225
1913 44,635,02	8 403,246,518	1893	17,306,564	77,421,273
1912 27,657,90	9 386,551,828	1892	3,297,249	83,823,515
1911 36,028,84	2 396,859,646	and the second		

The monthly output in each of the years 1930 and 1929 is shown in the following table:

TO DITTO IT I	III OHO TOHO	will babie	•		
	1930.	1929.		1930.	1929.
Jan	\$109,717,814	\$75,710,723	Sept	\$79,720,117	\$100,028,167
Feb	81,523,516	69,901,723	Oct	170,965,282	118,736,328
March	124,797,605	105,775,676	Nov	87,888,832	84,687,874
April	150,798,970		Dec	188,096,218	290,827,938
May	144,688,996	176,356,781	_		
June	149,251,654	150,703,034	Total1	,486,573,534 \$	1 430 650 900
July	112,168,085	85,114,065	Average	1-0010101002 0	1,200,000,000
	02 020 112				

Aug.... 97,953,445 80,872,773 per mo. \$123,881,127 \$119,220,908

The total of all municipal loans put out during the calendar year 1930 was \$2,892,790,367, including \$1,486,573,534 of new issues of long-term bonds by the States, counties and minor civil divisions of the United States, \$996,065,705 temporary municipal loans negotiated, \$347,326,128 obligations of Canada, its Provinces and municipalities, \$8,825,000 of the Government of Porto Rico and the Phillipines, none of the Territory of Hawaii, \$1,500,000 of the City of Honolulu, and \$52,500,000 "general fund bonds" of New York City. In the following table we furnish a comparison of all these forms of securities put out in each of the last five years:

	1930.	1929.	1928.	1927.	1926.
	\$	\$	\$	S	s
Permanent loan (U. S.) xTemp'y loans		1430,650,900	1414,784,537	1509,582,929	1365,057,464
(U. S.)*Canad'n loans (permanent):		908,467,704	734,539,723	602,178,487	608,534,019
Pl'c'd in Can. Pl'c'd in U.S.	209,582,128 137,744,000	140,246,504 61,812,000			56,752,275 109,792,000
Bds. U.S.Poss's Gen. fd. bonds	10,325,000				10,422,500
(N. Y. City)	52,500,000	21,700,000	38,500,000	14,980,000	43,250,000
Total	2892,790,367	2567,967,108	2288,748,870	2367,635,982	2193,808,258

x Includes \$559,150,000 temporary securities issued by New York City in 1930, \$558,990,500 in 1929, \$529,778,500 in 1928, \$423,925,000 in 1927 and \$426,915,000 in 1926.

* 1930 includes a 30-year Dominion loan of \$100,000,000, and a 2-year loan of \$40,000,000; 1927 includes a Dominion loan of \$45,000,000; 1926 a Dominion loan of \$40,000,000.

In the following table we give a list of December 1930 loans in the amount of \$188,096,218, issued by 228 municipalities. In the case of each loan reference is made to the page in the "Chronicle" where accounts of the sale are given:

1	given:				
	Page. Name. Rate.	Maturity.		Price.	Basis.
ŀ	No. 1, Idaho5 4081Aitkin Co., Minn6	20 yrs. 5-15 yrs. 1934-1951	\$33,000 r100,000	100 100.70 100.25 100.33	5.00 5.91 4.22
	162_Albion, Neb4½ 162_Alliance, Neb4½	1940	34.536	100.25	4.22
I	162_Ashland, Pa414 4081_Attica Con. S. D., Iowa_414	1931-1943 1935-1938	26,000 7,000 1,000,000	100 100.42	4.25
	4243_Babylon Un. Free S. D. No. 5, N. Y			100.47	4.71
Į	4082_Baltimore, Md. (3 iss.)_4 162_Baton Rouge, La. (3 iss.)_5	1935-1959 1936-1957 1931-1970 1932-1941	4,134,000 290,000	100.30 98.71 100	$\frac{4.77}{4.12}$ $\frac{5.00}{5.00}$
Į	162_Battle Creek, Neb5 3737_Bay, Ohio5	1932-1941	4,000 53,031	100.23	4.46
ì	3737. Bedford, N. Y. 4½ 4082. Binghamton, N.Y. (7 iss.) 4½ 4082. Boston Mass	1932-1941 1936-1946 1931-1950 1931-1955	55,000	101.17	4.99 4.37 4.23 3.96
Ī	4082_Boston, Mass. (44 iss.)_4 4082_Bourbon Co., Kan4½	10 yrs.		100.03 100.03 100.53	3.96 4.38
I	162_Breckenridge, Colo5 162_Brackenridge, Pa4½ 3737_Brentwood S. D. Pa 4½	1945 1935-1955 1945-1960 1932-1945	93,880 6,000 50,000 250,000 69,000 19,032	103.19 101.97	4.24 4.12 4.42
i	3737. Brookhaven, N. Y 41/2 4082. Brooklyn, Ohio	1932-1941	69,000 19,032	100.48	5.94
I	3905_Buena Vista Co., Iowa_4½ 163_Burlington Ind. S. D.	1932-1956 1939-1941	100,000 80,000	100.35	4.46 4.15
ł	10wa 414 4083 Butler, N. J. (2 issues) 514	1941-1950 1931-1950 1932-1941	200,000 198,000	101.03	$\frac{4.16}{5.25}$ $\frac{4.70}{4.70}$
ļ	3737. Cambridge, Mass 4 4243. Canton, Ohio (5 issues) 4½	1931-1940 1931-1941	100,000 123,129	100.21 101.88 100.21	3.57 4.46
ì	163_Canton, Pa5 4083_Carteret, N. J5 2005_Cape Charles Del	1931-1940 1932-1957 1935-1964	8,000 135,000	100 100.01 100	5.00 4.99 5.00
	3905. Carbon Co., Utah (2 iss.) 4083. Cass Co., Minn 6	1935-1942	17,500 17,500 100,000 123,129 8,000 135,000 25,000 193,000 60,000	100 100	6.00
	4083 Center, Rio Grande and	20 yrs.	34,000		
	4083 Center, Rio Grande and Saguache Cos., Colo 4½	1934-1948 1931-1950	735,000 7,000,000	95	7757
	4083_Christian Co., Ill5 4083_Cleveland, Ohio (2 iss.)_4	15 yrs. 1932-1956 1932-1941	350,000 600,000 500,000	102.36 100.05 100.04	3.71
	163 Chicago, III 5 3906 - Chicago, III 5 4083 - Christian Co., III 5 4083 - Cleveland, Ohio (2 iss.) 4 4083 - Cleveland, Ohio - 43 3738 - Cleveland Heights City 3738 - Cleveland Heights City			100.04	4.20
	3738_Cleveland Heights City S. D., Ohio41/4	1931-1952 1931-1952	616,000 102,000	100.81	4.36
	4243_Cleveland Heights, Ohio (4 issues)4½ 3906 Clifton Heights S. D. Pa 4½	1932-1940 1960	168,995 125,000 181,100	100.29 102.33 100.005	4.44
The Participan	4243 . Cleveland Heights, Ohio (4 issues)	1933-1942	322 322		4.11 4.24
	4083_Covington, Ky41/2 4083_Covington, Ky41/2	1932-1950 1932-1950 1951-1961	380,000 r95,000 r110,000	96.10 100 100	4.52 4.31 4.31
	4244 Cranford Twp., N. J. 434 4244 Cranford Twp., N. J. 5	1931-1955 1931-1940	r95,000 r110,000 258,000 230,000	100.41 100.45	4.31 4.31 4.71 4.91
	14084_Custer Co. S. D. No. 84, Neb4½ 4244_Cumberland, Md4½	1936-1951 1970	d55,000 100,000	100 104.09	$\frac{4.50}{4.28}$
	4084 - Custer Co. S. D. No. 84 Neb 4½ 4244 - Cumberland, Md - 4½ 163 - Cumberland Twp., Pa 4½ 3906 - Dallas S. D., Ga. 4084 - Davenport, Iowa 4¼ 163 - Dawson Co. S. D. No. 11, Neb 4¼ 4244 - Dayton, Ohio 5 163 - Deerwood, Minn 3906 - DeKalb Co., Ind 4½ 4244 - Devine S. D., Colo 442	1935-1944 1932-1950	150,000 8,000 230,000	101.59	4.27
	163. Dawson Co. S. D. No. 11, Neb. 44	1010 1001	d100.000	100.21	4.22
ì	163_Deerwood, Minn5 3906_DeKalb Co., Ind 416	1931-1948 1939-1946 1932-1942	152,000 13,000 9,900	104.57	4.36
l	4244 Devine S. D., Colo 3907 Dover, Ohio (2 iss.) 514	1932-1941 1931-1939	1,500 26,150	100.79	5.09
I	3907 - East Chicago, Ind 5	1931-1939 1931-1949 1931-1945	29,000 60,000	100.27 101.27 100.72	4.15 4.56 4.84
l	4244 - East Chicago, Ind - 444 163 - East Deer Twp., Pa - 442	1932-1940 1932-1942		101.39	4 00
ı	4084 - Elkhorn, Wis 4 1/2 3739 - Elmira, N. Y 4 1/4	1932-1936 1933-1940 1932-1941 1931-1945 1937	40,000 100,000	100.67 100.51 101.17 103.90	4.26 4.75 4.41 4.04
	3907. Evansville, Ind	1931-1945 1937 1931-1941	30,000 13,000 40,000 100,000 300,000 9,500 15,000	103.90 100 101.06	3.95 5.00 4.24
	4084 Farmington, Center Sch. Dist., Conn414	1931-1941	120,000	100.46	4.20
	4084_Fountain Co., Ind4½ 4244_Frankfort, Ky	$\overline{1932}$ - $\overline{1942}$	120,000 25,000 50,000 120,000 22,000 150,662 25,000 68,000 244,000 6,480	98.10 103.16	3.83
	3739 - Franklin Co., No. Caro - 5 163 - Franklin Co., O. (3 iss.) - 4½	1933-1954 1932-1941	22,000 150,662	100.47	4.95 4.61
l	3739 - Freeport, N. Y . (2 188.) - 4 1/2 4244 - Fremont City S. D., O 4 1/2	1932-1941 1931-1950 1932-1954 1932-1942	68,000 244,000	100.22 100.17 100.69	4.45 4.38 4.42
1	3907 - Fulton Co., Ind432 163 - Gallatin Co. S. D. No. 7,	1932-1942		102.80	3.93
	163 - Geauga Co., Ohio 434 163 - Glassboro, N. J. 514	1932-1941 1932-1938	40,000 15,421 124,000 25,000 160,000	100.03	5.48
	3907. Green Bay, Wis	1931-1945	160,000 225,000	100.50	4.44
	4244 - Hamilton, Ohio 41/2 4084 - Hammond, Ind 5	1932-1941 1932-1946	50,000	100.39	4.43 5.00
	164_Hamtramck Mich. (2 is.)434 3907_Hart, Mich.	1931-1950 1-30 yrs. 1933-1947	225,000 50,000 60,000 538,000 505,000 15,000 500,000	101.65 101.20 100	4.29 4.64 5.25
	A244	1932-1941 5-20 yrs.	500,000 d50,000	$\frac{100}{97.45}$	5.25 4.02 5.00

158		FIN.	ANCI	AL
Page. Name. Rate.	Maturity. 1931-1940	Amount. 100,000	Price. 101.33	Basis. 3.59
	1931-1941 1933-1971 1931-1950	16,000 193,000	103.78 100	4.28 5.50
Dist., Calif. 5 3740 Hillside Twp. S. D., N.J. 5½ 3740 Holyoke, Mass. (21ss.) 4 3908 Horton, Kans 4½ 3908 Horton, Kans 4½ 3908 Lidaho (State of) 4½ 3908 Lidaho (State of) 4½	1931-1950 1931-1940 1932-1938	$200,000 \\ 32,275 \\ r910,000$	102.87 100 100.009	3.67 4.50 4.12 4.12
3908_Idaho (State of)4 3908_Independence Sewer. Dist.	1939-1941	r390,000 10,000	100.009	6.00
No. 1, La 6 4245 Indianapolis, Ind 4 2740 Indianapolis, Ind 4 3908 Indianapolis S. D., Ind 4 4085 Justin Ind S. D., Tex. 3908 Kansas City S. D., Mo. 44 4085 Kenesha Wis 4	1-10 yrs. 1933-1964 1932-1946 1932-1963	32,000	101.65 100.72 101.81	3.87 3.91 3.84
4085 Justin Ind. S. D., Tex. 3908 Kansas City S. D., Mo-41/	1940-1950	163,000 12,000 500,000 150,000 50,000 44,589	100.83	4.17
4085 - Kenosna, Wis-4 4085 - Kingsport, Tenn-514 164 - Klamath Falls, Ore-514	1931-1950 1950 1931-1940	50,000	100.20 100.32 100.94	5.23 4.85
4245_Lancaster City S. D., O.4½ 4245_Lancaster City S. D., O.4½ 164_La Porte County, Ind5	1931-1954 1932-1941 1932-1942	44,589 450,000 19,500 64,000 300,000 63,200 60,000	100 15	4.48 4.10 4.88
4085_Lauderdale Co., Miss5 3740_Lawrence Co., Ind. (2 iss.)4½ 4085_Lawrence County, Ind_4½	1932-1956 1932-1942 1932-1941	63,200	104.89 101.26 102.87 103.78	4.11 3.73 4.31
3908 - Kansas City S. D., Mo. 44 4085 - Kenosha, Wis. 4 4085 - Kingsport, Tenn 54 164 - Klamath Falls, Ore 55 4245 - Lancaster City S. D., O. 44 4245 - Lancaster City S. D., O. 44 4245 - Lancaster City S. D., O. 44 4245 - Lauderdale Co., Miss. 5 4085 - Lauderdale Co., Miss. 5 4085 - Lauwrence County, Ind. 44 4085 - Lawrence County, Ind. 44 4085 - McMinnville, Ore 43 4085 - McMinnville, Ore 43 4085 - McMinnville, Ore 43 4085 - Mahoning Co., O. (2 iss.) 44	1931-1954 1936-1940 1941-1956	40,000	101.80 100.46 101.21 100.14	4.16 4.64 4.23
3908_Mahoning Co., O. (2 iss.)4¼ 4085_Mahoning Co., O. (7 iss.)4½ 3741_Malden, Mass. (3 issues)_4	1932-1945 1932-1941 1931-1950	d40,000 203,000 88,775 90,000	100.46	3.68
3909_Manchester, N. H4 4086_Manorhaven, N. Y5\frac{3}{4} 3741_Mansfield, Ohio4\frac{3}{4}	1931-1960 1935-1969 1932-1936	425,000 75,000 23,250 30,000	98.68 100.71 100.21 103.71	4.17 5.69 4.67
4885 McMinnville, Ore. 434 3908 Mahoning Co., O. (2 iss.)414 4885 Mahoning Co., O. (7 iss.)415 3741 Malden, Mass. (3 issues) 4 4886 Manorhaven, N. H. 4 4886 Manorhaven, N. Y. 54 3790 Marion, Ind. 44 3909 Massachusetts, State of (2 issues) 4	1931-1945 1931-1950	805,000	102.16	3.92
(2 issues)	1946-1960 1932-1956 1931-1960	495,000 135,000 10,000	102.16 101.54 100	3.48 4.60 4.00
4086_Miami Township, Ohio_434 4245_Milford, Conn412 3741_Minot_No. Dak414	1932-1946 1932-1940 1933-1950 1943-1947	135,000 10,000 15,000 85,000 75,000 5,000,000	101.08 101.35 100	$\frac{4.60}{4.20}$ $\frac{4.25}{4.25}$
3741_Missouri, State of4 3741_Mobile, Ala. (2 issues)5 3909_Mobile County, Ala5	1955-1900	5,000,000 300,000 660,000	99.08 99.60 97.10 104.52 100.13	4.25 4.08 5.03
165_Morgan County, Ind5 3909_Mount Healthy, Ohio4½ 165_Mount Olive, N. C6	1931-1941 1932-1940 1931-1948	300,000 $660,000$ $7,100$ $51,662$ $20,000$ $46,000$	104.52 100.13 100.11	4.07 4.48 5.98
(2 issues)	1932-1955 1932-1951 1950	750,000	99.33	4.50
4245_New Hampton, Iowa4½ 4246_New Orleans, La4½ 3909_Newport, Oregon6	1932-1951 1932-1980 1939	d20,000 $4,500,000$ $21,000$	100 96.89 100	4.50 4.70 6.00
4086_New Rochelle, N. Y. (3 issues)4½ 165_Newton, Mass4	1933-1965	2.071.000	102.07 101.09 101.09	4.32 3.68
4245 Mount Pleasant S. D., O. 4½ 165 Nashua, N. H. 4¼ 4245 Nebraska City, Neb. 44 4245 New Hampton, Iowa. 4½ 4246 New Orleans, La. 4½ 43909 Newport, Oregon. 6 4086 New Rochelle, N. Y. (3 185 S. 185	1931-1943 1944-1950 1934 5: 1932-1980 4	23 000 2,000,000 2,140,000	101.09	3.68
3909_Norwood, Ohio5 4246_Nutley, N. J5 3741_Oakwood, Ohio4½	1931-1934 1931-1940	260,000	100 100.03	5.00
4086_Oldtown, Me414 3909_Orange County, Ind414 4246_Ossining, N. Y414	1932-1941 1931-1940 1932-1969	750,000 40,000 200,000 187,000	99.06 102.53 100.81	4.49 4.42 3.98 4.44 4.22
3910_Oyster Bay, N. Y414 4246_Painesville City S. D., O_414 3910_Paris Twp. S. D. No. 11.	1932-1969 1934-1950 1932-1955	100,000	100.22	4.50
Mich	1933-1950 1932-1955 1935-1949 1932-1951	30,000 50,000 50,000 100,000 10,000	100.50	4.95 4.37
4246_Perry Rural S. D., Ohio_4¾ 4087_Perham, Minn5 4246_Philadelphia, Pa4¼	1931-1940	100,000 10,000 15000000	100.65	4.87 4.25 4.39 4.25
Mich	1932-1940 1931-1955	9,000	100.55	4.25
3910 - Pittsburgh, Pa. (2 iss.) - 41/4 3910 - Pittsfield, Mass 4	1931-1949 1931-1949 1931-1935 1931-1940 1931-1940 1931-1945 12 years 1932-1941 2-25 years 1932-1951 1932-1960 1932-1940	227,000 467,000	101.22 102.59 101.14	4.05 3.58 3.59
3910 - Pittsfield, Mass	1931-1935 1931-1940 1931-1940	35,000 27,500	100.19	4.46 5.00
4087 - Portland, Ore 4 1/4 4087 - Portsmouth, Ohlo 4 1/4	12 years 1932-1941	100,000	100.54 100 102.27 100.43	4.26 4.42 4.75
4246 Port Townsend, Wash 444 165 Tr ston Conn 442 4246 Providence, R. I. (2 iss.) 4	1932 1971 1932-1951	40,000	100 101.07 99.25 103.18	4.42
3742 Rensselaer, N. Y 4 1/2 3910 Richland County, Ohio 5 1/2 3911 Richmond, Va 4 1/4	1932-1960	10,340 500,000	100.57	4.20 5.37
3911 Rock Island S. D., III 4/2 3742 Rocky Hill, Conn 4/2 4246 Roseau County, Minn 6	1935-1940 1935-1945	70.000	100.72 101.52 100	4.34 4.19 6.00
4087 Roswell, N. Mex. 3911 Saddle River Twp., N. J.6 165 Saghaw, Mich.	1932-1939 1932-1936	149,000 122,000 100,000	100 100.10	6.00
4088_Salina, Kan44 3911_Salisbury, N. C54 4246_Salt Lake City, Utah3	1932-1951 1932-1953 Dec. 1931	223.000 2,000,000	99.51 100.67 99.15	4.31 5.18 3.87
4246_Salt River Valley Water Users Accociation, Ariz.6 4247_San Angelo, Texas6	1956	1,200,000 81,111	92.50 100	6.61 6.00
3911_San Bernadino High Sch. District, Calif5 4247_San Fernando S. D., Tex.5	1950-1951 1931-1966	50,000 18,000	108.11 99	
4247 Santa Barbara City High School Dist., Calif5 4247 Santa Barbara City Sch.	1931-1955	200,000	104.05	4.54
District, Calif 5 4247 Santa Maria S. D., Calif 5 3911 Saugus, Mass 4	1931-1955 1931-1955 1931-1935	117,000 100,000 25,000	104.03 103.97 101.60 101.31	4.54 4.56 3.43
4247 Sayreville, N. J. 434 4088 Scars lale, N. Y. 412 4247 Sedgwick Sch. Dist., Colo.	1932-1961 1931-1960	60.000 $177,000$ $r30,000$	101.31	3.43 4.63 4.50
4088_Sherman County, Neb_4½ 4088_Sidney Sch Dist., Ohio_4¼ 4247_Somerset Sch. Dist., Pa_4¼	1932-1951 1939 1942-1951	125,000 15,000 100,000	100.04 100 100.86	4.25
3911 South Carolina, State of 434 3743 Spartanburg Metro, Dist.,	1939-1953 I	500,000	101.81	4.59
3911_Springfield, Ohio4½ 4088_Springport Twp., Mich_6 166_States ille Graded S. D.,	1932-1941 1931-1935	73,077 7,500	100.56 100 100	6.00
N. C	1934-1958 1-15 yrs. 1-15 yrs.	25,000 55,250 19,750	100.14 96 100	6.00
3912 Strongsville, Ohio 514 166 Tarentum, Pa 412 4088 Taylor County Texas 414	1932-1940 1935-1950 1932-1951	7,000 20,000 100,000	100.30 102.73 100	5.18 4.21 4.50
3912 Toledo, Ohio 44 3912 Toledo, Ohio 44	1932-1950 1932-1941 1932	7800,000 150,000 350,000	100.45 100.45 100.02	4.16
4247 Topeka, Kan 414 4247 Toronto, Ohio 434 3743 Trumbull County Ohio 414	1931-1940 1932-1939 1932-1941	66,943 14,319 27,000	100.29 100.17 100.07	4.19 4.71 4.23
4247 - Tulsa County, Okla-474 4088 - Utica, N. Y. (5 Issues) - 414 4248 - Valley Stream, N. Y.	1936-1955 1931-1950 1932-1951	500 000 219,000 121,000	100.28 100.07	7 76
# 240 - Britadelphia, N. Y	1933-1949 1932-1943 1941-1951	190,000 12,000 300,000	100.28 100.07 100.78 100.41 100	4.40 4.68 4.00
	1011 1001			

Page. Name. Rate 3912. Westmoreland San. Dist.,	. Maturity.	Amount.	Price.	Basis.
Calif6	1931-1949	16,000	100	6.00
3912 West Wyoming S. D., Pa.5	1935-1940	30,000	100	5.00
166_ Wheaton Park Dist., Ill_434		15,000	103	4.52
166_ Wheaton Park Dist., Ill_41/2		20,000	100.63	2700
4248 Whitley Co., Ind 41/2	1932-1941	28,800	103.08	3.83
4248Whitley Co., Ind4½	1932-1942	10.960	103.16	3.82
4089. Wichita, Kan 41/4	1932-1941	140,485	100.25	4.20
4089_Wichita, Kan41/4	1932-1941	71,184	100.25	4.20
4089_Wichita, Kan4	1932-1941	30,000	99.96	4.01
4248 - Wildwood, N. J 514	1931-1970	150,000 350,000	100.01	5.25
3743 Wilkes-Barre S. D., Pa_414	1934-1940	15,000	101.07	5.85
4089. Williamston, N. C6	1933-1947 1933-1951	82,000	100.55	4.94
166 - Williamsville, N. Y5	1931-1955	25,000	100.00	
4248 Wellsboro, N. Y. 3912 Winchester, Ky. 5	1951	180,000	102.32	4.82
3912 - Windom Ind. S. D. No. 6,	1001	200,000	202102	2102
Minn41/4	20 yrs.	125,000		4.000
4248 - Woburn, Mass. (2 iss.) 4	1931-1935	29,000	101.10	5.96
166Wolcott, N. Y5	1932-1944	26,000	100.88	4.84
4089 - Wood Co., Ohio (5 iss.) - 41/2	1932-1936	128,200	100.43	4.34
4248 - Worcester, Mass4	1931-1940	310,000	101.11	3.58
4248_ Worcester, Mass31/2	1931-1945	150,000	101.11	3.58
4248_Wyandotte, Mich5	*******	225,000	100	5.00
4089_Yazoo City, Miss51/2	13 yrs.	34,000	101.19	5.37
166_York W. D., Me41/4	1951	400,000	96.73	4.50
Total bond sales for December (2	28 munici-	0.000.010		

palities covering 360 separate issues)....\$188,096,218 d Subject to call in and during the earlier years and to mature in the later ar. k Not including \$73,622,000 temporary loans. r Refunding bonds.

The following items included in our totals for previous months should be eliminated from the same. We give the page number of the issue of our paper in which reasons for these eliminations may be found. Rate. Maturity. Amount. Price. Basis.

Name.

163 - Chicago, Ill	10	,997,000		
4247_Santa Barbara H. S. D., Calif. (April)		200,000		
4247_Santa Barbara S. D., Calif. (April)		117,000		
We have also learned of th	e following	additio	nat sale	s for
previous months:				
4083_Brooklyn, Ohio (2 iss.) 6	1931-1940	66,311	100.01	5.99
4083_Eldon, Mo4%	1935-1949	15,000		

4083_Brooklyn, OL		1901-1910	90,011	100.01	0.00
4083 Eldon, Mo	41/2	1935-1949	15,000		
3740Lewistown, 1	g.)	1932-1946 1934-1956	45,000 28,000	103.55	4.21
3741 _ Marion S. D (Aug.) 4086 _ Niles, Ohio (4087 _ Peru, III. (Oc	2 iss.)41/2	1936-1950 1931-1940 1931-1950	120,000 21,971 60,000	100.35 100	4.44 5.00
3742_Sault Ste. M	Marie, Mich.	1931-1940	26,200	100	5.00
4248Waterman (March) 4089Wayne School	S. D., III.	1941-1949 1932-1944	52,000 50,000		
3743. Westchester	S. D., III.	1932-1950	30,000	100.50	5.45

All of the above sales (except as indicated) are for November. These additional issues will make the total sales (not including temporary loans) for that month \$87,888,832.

з	and the same of th				
ı	BONDS OF UNITED STATES	POSSESSIO	NS ISSUE	D IN D	EC.
ı	Page. Name. Rate.		Amount.	Price.	Basis.
ł	3910 Porto Rico, Govt. of 416	1931-1950	500.000	102.15	4.23
ł	4246Porto Rico, Govt. of42	1970-1971	150,000	103.81	4.30
ł					
ı	DEBENTURES SOLD BY CANAL	DIAN MUN	MCIPALIT	TES IN	DEC.
Į	Page. Name. Rate. 4248. Almonte, Ont. 5 3913. Brit. Columbia, Prov. of. 4 3913. Camrose, Alta. 6	Maturity.	Amount.	Price.	Basis.
ı	4248_Almonte, Ont5	30 inst.	100,000	99.34	
l	3913_Brit. Columbia, Prov. of_4	1932	4,000,000	99.50	4.26
ì	3913Camrose, Alta6	15 yrs.	12,000	102.05	5.68
ı	4090Canada, Dominion of4	2 yrs.	40,000,000	55-75-	
i	4248_Dalhousie, N. B. (3 iss.)_5	20-40 yrs.	40,000	98.12	5.17
H	4248Dundas, Ont5	15 inst.	32,400	99.40	5.09
H	3913. Halifax, N. S4/2	1952	7915,000	101 20	4.97 5.75
B	4248 Kenora, Ont	1931-1940	2 714 000	00 41	4.30
l	166_Manitoba, Province of4	15 inst	63 000	100.57	4.91
l	4248_Middlesex Co., Oht	15 mrs	40,000	100.57	4.91
	4040 Deel Co Ont	10 inst	85,000	100.31	4.93
į	3913 . Camrose, Alta	10 Allovi	50,000	200.02	
	3914_Quebec, Prov. of (Verdun Hospital Bonds)4½	1955	300,000	98.58	4.59
	D'Amqui, Que51/2	1932-1946	69,300	98.37	5.71
	3914 St. Germaine Parish, Que.5	1932-1961	332,000	96.75	5.24
	4090_St. Hyacinthe, Que5	1931-1961	170,250	99.17	2755
ì	3914_St. Jean Vianney, Que51/2	30 yrs.	68,000	99	5.57
	3744Sherbrooke, Que5	1931-1960	120,000	100.28	4.97
H	D'Amqui, Que	20 yrs.	66,000	100.59	4.93
N	3914Thorold Twp., Ont5	20 yrs.	27,854	100.001	4.99
	4248_Tweed, Ont. (3 iss.)5	20-30 inst.	100,000	99.11	04 004
u	Total amount of Canadian debs. 8	old during l	Jecember	500,2	04,004

rembore	my mans, not	Horor III e	oua.			
ADDITION	ALCANADL	AN BOND	SALES FO	RPREVIO	US MO	NTHS.
Page, 4090Colch 3913Oshav	Name. ester Co., N.S wa, Ont. (2 iss. wa, Ont. (7 iss.,	Rate. (Nov.)5 Mar.)51/2	Maturity. 1960 5-20 yrs. 5-20 yrs.	Amount. 35,000 331,200 440,540	Price. 100.69 98 98	Basis. 4.96 5.55 5.55

NEWS ITEMS

Buncombe County (P. O. Asheville), N. C.—State Sinking Fund Commission Denies Application for Loan.— To tide them over the financial embarassment in which they have been placed owing to failure of several depository banks -V. 131, p. 4080—officials of the City of Asheville and Buncombe County appealed to the State Sinking Fund Commission for a loan. The plea was denied by the Commission on the ground that there was no legal basis for such a course. The following is the text of the reply of the State Sinking Fund Commission to the request:

Fund Commission to the request:

Dec. 8 1930.

The State Sinking Fund Commission after careful consideration of the application of the Asheville and Buncombe County delegation's request from the sinking fund, decided to-day that there was no legal power by which it could render the aid requested.

Governor Gardner stated that the sinking fund was not created for such a purpose, and that the full faith and credit of the State of North Carolina must and would be preserved at all cost.

The Commission is fully conscious of the Asheville and Buncombe County situation, and within its power is ready and willing to co-operate in a constructive way; but in the present status there is nothing it can do.

STATE SINKING FUND COMMISSION.

Wright T. Dixon, Executive Secretary.

Detroit, Mich .- Plans Outlined by Finance Committee to Deal With Deficit .- In response to our inquiry concerning the report recently submitted by the Committee on City Finances to the City Council, relative to the city's deficit -V. 131, p. 3561 and 4242—we have been furnished with a copy of the report given below containing the suggestions and recommendations made by the Committee:

a copy of the report given below containing the suggestions and recommendations made by the Committee:

As to No. I. Public Improvement Program.

(a) Long Term Program.—The Committee recommends that there be an absolute holiday on expenditures for public improvements in the coming budget, and that this holiday continue for at least one year, and at thee and of that time it might be found necessary to extend it for two, three, or even five years. If any exceptions are made to this rule, they should be confined to the field of health and public safety, and the burden of proof should rest upon those advocating the improvements.

It must be remembered that every time a new public improvement is built, whether it be a new building, a new park, a widened street, or what not, the cost of maintaining it must be provided and is an additional expense—an annual one at that. This is in itself one of the causes of our large annual budget of around \$150,000,000.

We have a beautiful city, with an adequate plant, wonderful streets, fine lighting, &c. and we have it because we have anticipated the income of the future. We cannot continue doing this, with the threat of delinquent taxes stopping the city's income. So the Committee feels that particularly in this time of depression there should be an absolute holiday on public improvements. Self denial is good for the individual, and it will be good for the city. Such a holiday would make the duty of the Mayor and Common Council as to this part of the budget very easy and simple.

(b) Unemployment Relief.—We refer here to employment to be furnished by construction work upon public improvements. The Committee recommends this work be limited strictly to construction projects which are immediately needed and absolutely necessary to protect the life and safety and health of the people. Further, that such projects as are undertaken should be of a character as to furnish a substantial amount of employment, and in which a large proportion of the expenditure should be provided for is a

wise, the tax might be increased by an arbitrary amount—\$1 or \$2 per \$1,000—the returns from which would be devoted entirely to liquidating some portion of the remaining deficit.

If \$1 should be added to the tax rate, this would mean on the present assessed value \$3,775,000 for additional reduction of the deficit; a \$2 additional tax rate would provide \$7,500,000 to reduce the deficit.

The Committee further recommends that steps be taken to provide legally for payment of the balance of the deficit in future years.

The Committee suggests and recommends that the Mayor and Common Council direct the Bureau of the budget to allot to each department, commission, &c. its percentage of the reduction which will be necessary under the above program. This proposal perhaps would not be a popular one. 1t will be a difficult task put upon department heads, commissions, &c. but it can be done, for it has been done in public bodies heretofore. It would perhaps mean less satisfactory school facilities, streets not quite so clean nor in such good repair, and so on through the list of city services. That, however, would be the price we would pay for the financial relief which is imperatively necessary at this time.

Budget Director Curran now states that the deficit as of next June 30 will be \$21,576,593. The Committee notes that this is not all for relief of distress through the Department of Public Welfare. That accounts for only about one-half of it. The other items are anticipations of future revenues. We believe that this is bad financial practice. What is needed is a more effective budget control, and the Committee would like to take up this subject with you in the near future. The financial condition of the City will become more healthy when such control is made more effective.

The Committee recommends likewise that there has be healthy the recommends likewise that there has healthy the recommends have the recommends likewise that there has healthy like to take the like to take the like to take the like to take the lik

As to No. IV. Special Assessment Tax Burden.

The Committee recommends likewise that there be a holiday on improvements financed by special assessments. There are many such projects, the construction upon which is already under way and they may have to be completed. Some are in the courts, like some of the street widenings. Perhaps some of them have not gone so far but that the court proceedings, could be discontinued.

ings. Pernaps some of them have not gone so far but that the court proceedings could be discontinued.

Regardless of any exceptions that may be desirable, the Committee believes in principle that the financing of improvements by special assessments should be drastically curbed. Commendable action by your Body has already been taken along these lines.

Respectfully submitted, RALPH STONE, Chairman.

Fall River, Mass.—\$100,000 Payment Made on Defaulted Notes.—The Boston "News-Bureau" of Dec. 31 reports that Treasurer Quirk of Fall River paid off on Dec. 30 another \$100,000 of the \$2,100,000 total amount of notes, the payment of which was recently defaulted-V. 131, p. 3395. This last payment is said to have reduced the outstanding notes to \$1,800,000.

Georgia .- Special Session of Legislature Called to Act on Budget Deficit .- A special session of the State Legislature has been called for Jan. 6 by Governor Hardman primarily to act on financial measures to provide revenue to cover deficiencies in appropriations and to enact measures looking toward more rigid control of State finances-V. 131, p. 4081. An Atlanta dispatch to the "U. S. Daily" of Dec. 30, had the following to say:

"Governor L. G. Hardman has issued a call for an extraordinary session of the Georgia Legislature to convene Jan. 6 1931.

"Under the Georgia law, only such subjects as are mentioned in the call can be considered by the Legislature in extra session, the length of which is indefinite, although regular biennial sessions are limited to 60 days.

"The call contained the following subjects of legislation to be considered at the extraordinary session:

"I. For the purpose of providing revenue for the payment of all excessive unpaid appropriations made by the Legislatures of 1927 and 1929.

"2. To adopt an executive budget for more thorough control of finances

3. To create a State Tax Commission and define the powers and the

duties thereof.

To make provision for the care of convicts who will be turned over to the State Prison Commission without any buildings or provision for **5.

5. To consider an appropriation for the purpose of paying for the vertising of constitutional amendments in 1929.

"6. To amend the Appropriation Act of 1929 and provide for the payment of Confederate veterans' pensions in conformity with the Pension Act of

that year."

Commenting on the need for an extra session of the Legislature the Governor pointed out that only 85% of 1930 appropriations have been paid, leaving an unpaid balance to be added to the unpaid portions of 1928 and 1929 appropriations."

New Jersey .- Legislature Adjourns Without Acting on Abell Survey Recommendations.—Shortly before 9:30 p.m. on Dec. 29 the State Legislature adjourned until Jan. 13 when the 1931 Legislature will convene in regular session. Action on all but one of the 45 bills submitted for consideration to this session by the Abell Audit and Survey Commission was deferred until the 1931 Legislature can take up the measures recommended for governmental reorganization. The lone bill which was adopted at this session provides for a centralized system of accounting. On Dec. 4, Acting Governor Pierson signed a measure permiting counties and municipalities to issue bonds for construction of public works up to 1/8 of 1% of the ratables, for unemployment relief purposes. A Trenton dispatch for unemployment relief purposes. A Trenton dispatch to the New York "Herald-Tribune" of Dec. 30 reports in part as follows:

part as follows:

The New Jersey Legislature adjourned to-night a few minutes before 9:30 o'clock, leaving for the 1931 session, which convenes in January, a measure to repeal the State Prohibition Enforcement Act and all but one of the 45 bills submitted by the Abell Audit and Survey Commission. Adjournment without any action on either the repealer or the Abell recommendations was decided on at a meeting earlier in the evening of the joint Republican conference committee.

Of the bills proposed by the Abell committee, which investigated State departments and commissions with a view toward reorganization, only one, providing for a centralized system of accounting, was adopted by the present session. The Republican conferees to night appointed a sub-committee to remodel the Abell program and revise pending bills for immediate

present session. The Republican conferees to night appointed a sub-committee to remodel the Abell program and revise pending bills for immediate consideration at the January session.

New York State. - Final Census Figures Puts Population at 12,588,066.—On Dec. 29 a bulletin was issued by the United States Census Bureau giving final figures by counties, cities and towns, showing that this State had on April 1 1930 a population of 12,588,066 persons, an increase of 2,202,839, or 21.2%, over its population on Jan. 1 1920. All but 11 of the 62 counties in the State show increases in population during the past decade. With a population of 6,930,446 inhabitants, New York City represents more than half of the population of the entire State. The new City figure represents an increase of 1,310, 398, or 23.3%, in the 10-year period—V. 131, p. 1450. The largest of the five boroughs of the City is now Brooklyn, with 2,560,401 inhabitants. New York State shows the greatest numerical increase in its history and in its total population has a lead over Pennsylvania of about 3,000,000 persons and over Illinois, the third highest State, of about 5,000,000. population of the different boroughs of New York City is: Manhattan Borough, 1,867,312; Borough of Brooklyn, 2,560,401; Queens Borough, 1,079,129; Bronx, 1,265,258; Richmond Borough, 158,346; total, 6,930,446.

New York State. - Legal Investments for Savings Banks. -The State Banking Department has compiled a new list of securities considered legal investments for savings bank funds this new list being dated Dec. 1 1930. This new list has been prepared in accordance with the provisions of Section 52 of the banking law. The custom of dating the legal list as of Dec. 1, instead of the previous method of dating them as of Jan. 1, was inaugurated with the list of Dec. 1 1928. The municipal sections of the following list are presented under sub-headings corresponding to paragraphs and sub-sections of subdivisions 5-a, 5-b and 5-d of Section 239 of the banking law, as amended by the 1928 Legislature.

The Banking Department has, and will issue, from time to time, supplementary lists during the year, instead of following the old custom of issuing a supplemental list on June 30. The last supplemental list of securities found legal was given out by the Department on July 1 1930-V. 131, p. 303. This new list is notable for the addition of 28 railroad securities and the obligations of 53 municipalities, as well as several public utility issues. Only 14 railroad issues were dropped, 1 municipality was removed and no public utility securities were taken off. These will be found at the end of the list. The statement as given by the Superintendent of Banks, which accompanies the list, follows:

STATE BANKING DEPARTMENT, ALBANY, N. Y.

STATE BANKING DEPARTMENT, ALBANY, N. Y.

The following list of securities considered legal investments for savings banks has been prepared in accordance with the provisions of Section 52 of the Banking Law. The list is prepared for the protection of the trustees of savings banks, and should not be considered a guide for executors, administrators or trustees generally. Neither should it be considered as having been intended for the use of dealers in securities.

The trustees of savings banks are not, because of this list, relieved of the duty of making a careful investigation on their own part into the legality of their investments. In fact it would be improper for trustees of savings banks to place their sole reliance upon the list. It has been prepared after a thorough investigation into the legality of the securities listed, and is believed, therefore, to be substantially correct; but, not withstanding the care that has been exercised in its preparation it is not to be assumed that the list is a complete and infallible guide. The provisions of the Banking Law relating to legal investments for savings banks must for the most part be applied as of the date of investment. Conditions vary so from time to time that securities which were legal investments for savings banks must for the most part be applied as of the date of investment. Conditions vary so from time to time that securities which were legal investments for savings banks, should for their own protection, supplement the work of the Department by their own careful investigation into each doubtful case. Particular attention is called to securities marked (†). With the exception of these, reliable supporting information, in all cases, is on file with this Department. As to obtain recent financial statements or other data from the companies concerned. The conditions under which securities may be considered legal investments for savings banks are contained in Sec. 239 of the Banking Law. An important provision of the law requires that certain municipalities

distribution.
You may communicate with this Department for any further information you may desire.

PRODE DICK Superintendent of Brake**

JOSEPH A. BRODERICK, Superintendent of Banks. Dec. 1 1930.

SECURITIES CONSIDERED LEGAL INVESTMENTS FOR SAVINGS BANKS, UNDER SUBDIVISIONS OF SECTION 239 OF THE BANKING LAW AS NUMBERED.

Subdivision 1.

All interest-bearing obligations of the United States or those for which the faith of the United States is pledged to provide payment of interest and principal, including bonds of the District of Columbia.

Subdivision 2.

All interest-bearing obligations of New York State.

Subdivision 3.
Certain interest-bearing obligations of the following States and Ter

ritories:			
Alabama	Indiana	Montana	Rhode Island
Arizona	Iowa.	Nebraska	South Carolina
Arkansas	Kansas	Nevada	South Dakota
California	Kentucky	New Hampshire	Tennessee
Colorado	Louisiana	New Jersey	Texas
Connecticut	Maine	New Mexico	Utah
Delaware	Maryland	North Carolina	Vermont
Florida	Massachusetts	North Dakota	Virginia
Georgia	Michigan	Ohio	Washington
Hawaii	Minnesota	Oklahoma	West Virginia
Idaho	Mississippi	Oregon	Wisconsin
Tilinois	Missouri	Pennsylvania	Wyoming

All interest-bearing obligations, or revenue notes sold at a discount, of any city, county, town, village, school district, union free school district, poor district, or fire district in New York State, provided that they were issued pursuant to law and that the faith and credit of the municipality or district that issued them is pledged for their payment.

Subdivision 5 a.

Certain stocks, bonds and other obligations (excluding non-negotiable warrants), either interest-bearing or sold at a discount, of the following:

Connecticut. New Britain New Haven New London Norwalk Stamford (city and town)

chusetts.

	Conn
Ansonia Bridgeport Bristol Danbury (town and city) Enfield	Fairfield Greenwich Hartford Hartford County Meriden Milford
	Massa
Arlington Attleboro Beverly Boston Braintree Bristol County Brockton Brockline Cambridge Chelsea Chicopee Clinton Danvers Dedham Easthampton	Essex County Everett Fall River FramIngham Franklin County Gloucester Greenfield Hampden County Hampshire County Haverhill Holyoke Lawrence Leominster Lowell Lynn

New Jersey.

Atlantic City East Orange
Atlantic County Elizabeth Middlesex County
Bayonne Englewood Montolair
Belleville Essex County
Bloomfield Harrison
Camden County Harrison
Camden County Harrison
Camden County Hoboken
Camden County Hudson County
Cape May County Kearney

Morris County
Morristown

Malden
Marlborough
Melrose
Methuen
Middlesex County
Milford
Natick
New Bedford
Newburyport
Newton Newton Norfolk County Northampton Northbridge Peabody Peabody Pittsfield

Perth Amboy Phillipsburg Plainfield Rahway Somerset County Trenton Union City Union County

Plymouth Quincy Salem Somerville Springfield Taunton Watertown Webster West Springfield Westfield Westfield Weymouth Winchester Winchester

Stonington Stratford Torrington Wallingford Waterbury

Pennsulvania.

Adams County
Allegheny County
Allentown
Beaver County
Bradford
Bradford S. D.
Bucks County
Butler
Butler Sch. Dist.
Cambria County
Canonsburg
Canonsburg
Canonsburg S. D.
†Chester
Chester Sch. Dist. Columbia County Columbia County
Erie
Erie School Dist.
Erie County
Fayette County
Greensburgh
Greensburg S. D.
Hazelton
Hazelton Sch. Dist.
Huntingdon County
Jefferson County
Johnstown
Johnstown S. D.
Lancaster †Chester Sch. Dist.

Juneanta.

Lancaster S. D.
Mercer County
Monessen
Monessen S. D.
New Castle
New Castle S. D.
Norristown S. D.
Norristown S. D.
Northampton Co.
Northumberland Co.
Philadelphia
Philadelphia S. D.
Pittsburgh
Pittsburgh
Pittsburgh S. D.

Reading
Reading S. D.
Scranton
Scranton S. D.
Somerset County
Tloga County
Washington County
Westmoreland Co.
Wilkes-Barre
Wilkes-Barre S. D.
Wilkes-Barre S. D.
York Sch. Dist.
York County

West Warwick

Rhode Island.

Pawtucket Providence Warwick Cumberland East Providence Newport Vermont.

Subdivision 5 b (1).

Certain stocks, bonds, and other obligations (excluding non-negotiable warrants), either interest-bearing or sold at a discount, of the following:

Note.—Unlimited tax obligations only are legal for places indicated with an asterisk (*). Furthermore, the legality of obligations issued by school districts and counties depends on whether or not the obligations issued by the city, indicated in parenthesis in each case, are legal. It will be noted that unlimited tax obligations only are legal for some of the cities appearing in parentheses. We believe that the failure of any city in such case to have outstanding any unlimited tax obligation would render illegal the respective school district or county.

Central Falls Cranston

respective school district or county.

Birmingham, Ala. Little Rock, Ark. San Diego, Calif. San Francisco, Calif Des Molnes, Jowa Davenport, Iowa Davenport, Iowa Davenport, Iowa Davenport, Iowa Saginaw, Mich. Dauuth, Minn. San Francisco, Calif Des Molnes, Jowa Minneapolis, Minn. St. Paul, Minn. St. Pa

Tulsa, Okla.
Nashville, Tenn.
Dallas, Tex.
El Paso, Tex.
Fort Worth, Tex.
Houston, Tex.
San Antonio, Tex.
Sait Lake City, Utah
Roanoke, Va.
Spokane, Wash.
Tuntington, W. Va.
Milwaukee, Wis.
Racine, Wis.

Subdivision 5 b (2). School Districts.

Oakland, Calif. (Oakland*) Rockford, III. (Rockford*) Flint, Mich. (Flint*) Saginaw, Mich. (Saginaw*) Springfield, Mo. (Springfield*) Cleveland, Ohio (Cleveland*)

Tulsa, Okla. (Tulsa*) Houston, Tex. (Houston*) Salt Lake City, Utah (Salt Lake City*) Seattle, Wash. (Seattle*) Spokane No. 81, Wash. (Spokane*)

Counties.

Pulaski, Ark. (Little Rock*)
Los Angeles, Calif. (Los Angeles)
New Castle, Del. (Wilmington*)
Bibb, Ga. (Macon*)
Muscogee, Ga. (Columbus*)
Richmond, Ga. (Augusta*)
Scott, Iowa (Davenport*)
Woodbury, Iowa (Sloux City*)
Kenton, Ky. (Covington*)
Cumberland, Me. (Portland*)
Genesee, Mich. (Filnt*)
Oakland, Mich. (Pontlac*)
Saginaw, Mich. (Saginaw*)

Miss.

Wayne, Mich. (Detroit*)
Hennepin, Minn. (Minneapolis*)
Ramsey, Minn. (St. Paul*)
Hillsborough, N. H. (Manchester*)
Multnomah, Ore. (Portland*)
Davidson, Tenn. (Nashville*)
Tarrant, Tex. (Fort Worth*)
Sait Lake, Utah (Sait Lake City*)
Spokane, Wash. (Spokane*)
Dane, Wis. (Madison*)
Douglas, Wis. (Superior*)
Milwaukee, Wis. (Milwaukee*)
Racine, Wis. (Racine*)

Subdivision 5 b (3).

Certain stocks, bonds, and other obligations (excluding non-negotiable warrants), either interest-bearing or sold at a discount, as follows:

Note.—Unlimited tax obligations only are legal for the following cities.

Los Angeles, Calif.
Oakland, Calif.
Columbus, Ga.
New Orleans, La.
Baltimore, Md.
Davton, Ohio
Portland, Ore.

Memphis, Tenn. Lynchburg, Va. Petersburg, Va. Richmond, Va. Seattle, Wash.

Kenosha, Wis. Madison, Wis. Sheboygan, Wis. Superior, Wis.

Subdivision 7 a-i.

Certain bonds of railroad corporations:

Richmond & Petersburg cons. 4½s, 1940.

Savannah Florida & Western cons. 5s and 6s, 1934.

Wilmington & New Bern 1st 4s, 1947.
Wilmington & Weldon RR. gen. 4s and 5s, 1935.

Battimore & Ohio RR. Co.—
Conv. 4½s, 1933.

1st 4s, 5s, 1948.

Ref. & gen. 5s and 6s, 1995, and 5s, 2000, series A-D.
Cleveland Lorain & Wheeling cons. 5s, 1933.

Cleveland Terminal & Valley 1st 4s, 1995.
Ohio River 1st 5s, 1936.
Ohio River gen. 5s, 1937.

West Virginia & Pittsburgh 1st 4s, 1990.

Certain bonds of railroad corporations:

Adirondack Ry. Co. 1st 4½s, 1942.
Allegheny Valley Ry. Co.—
1st cons. 5s. 1943. series A
1st cons. 4s. 1945.
Convertible 4s. 1955.
Convertible 4s. 1955.
Convertible 4s. 1960.
Convertible 4s. 1960.
Convertible debenture 4½s. 1948.
General 4s. 1995.
California-Arizona Lines 1st ref. 4½s.
1962. series A and B.
Rocky Mtn. Div. 1st 4s. 1965.
Craincont'l Short Line 1st 4s. 1958.
Alantic City RR. Co.—
1st extension 5s. 1954.
1st cons. 4s. 1952.
Atlantic Coast Line of South Carolina gen. 1st 4s. 1948.
Brunswick & Western 1st 4s. 1938.
Charleston & Savannah gen. 7s. 1936.
Norfolk & Carolina RR. 1st 5s. 1939.
Norfolk & Carolina RR. 1st 5s. 1936.
Northesatern RR. of South Carolina cons. 6s. 1934.
Willmington & New Bern 1st 4s. 1947.
Wilmington & Weldon RR. gen. 4s and 5s. 1945.
Baltimore & Ohlo RR. Co.—
Conv. 4½s. 1933.
1st 4s. 5s. 1948.
Ref. & gen. 5s and 6s, 1995, and 5s. 2000, serles A-D.
Cleveland Lorain & Wheeling cons. 5s. 1933.
Claveland Lorain & Wheeling cons. 5s. 1934.
Cleveland Terminal & Valley 1st 4s. 1995.
Ohlo River gen. 5s. 1937.
West Virginia & Pittsburgh 1st 4s, 1990.

| Cleveland Cincinnati Chicago & St. | Louis Ry. Co. | Cons. |

Grand River Valley 1st 4s, 1959.

Jackson Lansing & Saginaw 1st 3½s, 1951.

Kalamazoo & South Haven, 1st 5s. 1932.

Michigan Air Line 1st 4s, 1940.

Mobile & Ohio RR. Co. gen. 4s, 1938.

Montgomery & Erle Ry. Co. 1st 5s, 1956.

Nashville Chattanooga & St. Louis Ry. Co. 1st 4s, 1978.

New York Chicago & St. Louis Ry. Co.—1st 4s, 1937.

Ref. 5½s, 1974, 1975, series A, B.
2d & impt. 6s, 1931, series A to C.
Deb. 4s, 1931.

Lake Erle & Western 1st 5s, 1937.

Lake Erle & Western 2d 5s, 1941.

Toledo St. Louis & Western 1st 4s, 1950.

New York Central RR. Co.—

Ref. & impt. 4½s, 5s, 2013.

Cons. 4s, 1998.

N. Y. C. & H. R. 1st 3½s, 1997.

N. Y. C. & H. R. 1st 3½s, 1997.

N. Y. C. & H. R. deb. 4s, 1934, 1942.

Carthage & Adirondack Ry. 1st 4s, 1956.

Cleveland Short Line 1st 4½s, 1961.

Gouverneur & Oswegatchie RR. 1st 5s, 1942.

Indiana Illinols & Iowa 1st 4s, 1950.

Jamestown Franklin & Clearfield 1st 4s, 1959.

Sturgis Goshen & St. Louis 1st 3s, 1989.
New York & Harlem RR. Co. ref. 3½s.
2000.
New York Lackawanna & Western Ry.
Co. 1st & Ref. 4½s and 5s, 1973.
series A, B.
Norfolk & Western Ry. Co.—
1st cons. 4s, 1996.
Gen. 6s, 1931.
Impt. & ext. 6s, 1934.
New River Division 1st 6s, 1932.
Scloto Valley & New England 1st 4s, 1989.
Northern Pacific Ry. Co.—
Ref. & impt. 4½s, 5s and 6s, 2047.
series A to D.
Gen. llen 3s, 2047.
Prior llen 4s, 1997.
St. Paul & Duluth Division 4s, 1996.
St. Paul & Duluth Division 4s, 1996.
St. Paul & Duluth RR. Co. 1st 5s, 1931.
St. Paul & Duluth RR. Co. 1st 5s, 1931.
St. Paul & Duluth RR. Co. 1st 4s, 35.
Oregon Short Line RR. Co.—
1st cons. 5s, 1946.
Utah & Northern Ry. ext. 4s, 1933.
Pere Marquette Ry. Co. 1st 4s, 5s, 1956.
series A, B.
Pennsylvania RR. Co.—
Gen. 4½s, 5s, 1965, 1968, series A. B.
Cons. 4s, 1943; 4s, 1948; 4s, 1948.
sterling; 4½s, 1960; 3½s, 1945.
Sterling Allegheny Valley RR. gen. 4s, 1942.
Cambria & Clearfield gen. 4s, 1955.
Cleveland & Pittsburgh RR. gen. 3½s, 4½s, 1942-50.
Delaware River RR. & Bridge Co.
1st 4s, 1936.
Erie & Pittsburgh RR. gen. 3½s, 1940
Harrisburg Portsmouth Mt. Joy &
Lancaster 1st 4s, 1943.
Hollidaysburg Bedford & Cumberland
1st 4s, 1951.
Pittsburgh Virginia & Charleston 1st
4s, 1931.
Pittsburgh Virginia & Charleston 1st
4s, 1943.
Sunbury Hazelton & Wilkes-Barre, 2d
6s, 1938.
Philadelphia Baltimore & Washington
RR. Co.—
1st 4s, 1943.
Gen. 5s, 1974, series B.
Chester Creek RR. 1st 6s, 1933.
Columbia & Pott Deposit Ry. 1st 4s, 1940.
Alleghene Ry. 1st 6s, 1932.
Pittsburgh Cincinnati Chicago & St.
Louis RR. Co.—
1st ref. 4s, 1951.
Philadelphia Raltimore Central RR.
1st 4s, 1951.
Philadelphia Raltimore Central RR.
1st 4s, 1951.
Philadelphia Raltimore Ry. 1st 6s, 1932.
Pittsburgh Cincinnati Chicago & St.
Louis RR. Co.—
1st ref. 4s, 1955.
Rensealear & Saratoga RR. Co. 1st 6s, 1941.
So. Rye. Barate Ry. 1st 6s, 1937.
Northern Ry. cons. 5s, 1938.
So. Pac. Branch Ry. 1

Subdivision 7-i.

Certain bonds of terminal, depot, or tunnel corporations:

Arkansas & Memphis Ry. Bridge & Terminal Co. 1st 5s, 1964.

†Atlanta Terminal Co. (Ga.) 1st 5s, 6s, 1939, series A, B.

Charleston Union Station Co. 1st 4s, 1937.
Chicago Union Station Co. 1st 4½s, 1957.
Chicago Union Station Co. 1st 4½s, 1957.
Cleveland Union Terminals Co. 1st 4½s, 5s, 6½s, 1962. series A, B. C.
Guaranteed 5s, 1944.
Cleveland Union Terminals Co. 1st 4½s, 5s, 5½s, 1972-77, series A, B. C.
Detroit River Tunnel Co. (Det. T. & T.)
1st 4½s, 1961.
Guil Terminal Co. 1st 4s, 1957.
Indianapolis Union Ry. Co. 1st gen. & ref. 5s, 1965, series A and B.
Jacksonville Terminal Co.—
1st 5s, 1939.
1st & gen. 5s, 1967.
Ref. & ext. 5s and 6s, 1967, ser. A & B.
Kentucky & Indiana Terminal RR. Co.
1st 4½s, 1961, plain and stamped.
† See introduction.

Subdivision 7-k.

Subdivision 7-k.

Certain collateral trust bonds of railroad corporations: Chicago & North Western Ry. Co.— Secured 6½s, 1936. Pennsylvania RR. Co.— Secured 6½s, 1936.

Southern Ry. Co.— M. & O. coll. 4s, 1938.

Subdivision 7 1.

ision 71.

Is of railroad corporations:

Michigan Central RR. Co. 6, March 1917; March 1931-32.

Mobile & Ohlo RR. Co.—

5 L, March and Sept. 1931-38.

5 M, Jan. 1931-39.

4½ O, Jan. 15 1931-41.

4½ P, Feb. 1931-42.

4 Q, March and Sept. 1931-43.

Nashville Chattanocga & St. Louis Ry. 4½ B, Oct. 1931-39.

4½ B, Dac. 1931-49.

4½ B, Dec. 1931-40.

4½ C, April 1931-42.

New York Central RR. Co.—

4½, Jan. 1917; Jan. 1931-32.

7, April 15 1920; April 15 1931-35.

New York Central RR. Co.—

4½, Sept. 1 1922; Sept. 1931-37.

5, June 1924; June 1931-37.

5, June 1924; June 1931-38.

5, June 1924; June 1931-39.

4½, Sept. 15 1924; Sept. 15 1931-39.

4½, May 15 1925; May 15 1931-40.

New York Chicago & St. Louis RR. Co.—

5, Aug. 1923; Aug. 1931-39.

Norfolk & Western RR.—

4½, April 1924; April and Oct. 1931-34.

4½, Jan. 2 1925; Jan. 1931-35.

Northern Pacific Ry. Co.—

4½, Aug. 15 1922; Aug. 15 1931-40.

Pennsylvania RR. Co.—

5 A, March 1931-38.

5 B, April 1931-39.

4½, Co. Ct. 1931-39.

4½ C, Oct. 1931-39.

4½ C, Oct. 1931-39.

4½ Co.—

5 X, April and Oct. 1931-34.

4½ C, Oct. 1931-39.

4½ Co.—

5 X, April and Cot. 1931-39.

4½ Co.—

6 Sept. 1920; March and Sept. 1931-30.

5 FP, Oct. 1831-37.

5 GG, Nov. 1931-39.

4½ HH, Sept. 1931-40.

4½ J, April 1931-40.

5 D, May 1931-33.

4½ E, July 1931-40.

6 C, April and Cot. 1931-30.

5 D, May 1931-33.

4½ E, July 1931-40. Subdivi
Certain equipment trust obligation
Alabama Great Southern Ry. Co. 5s, g.
due to April 1938.
Atlantic Coast Line RR. Co.—
6½ D, Feb. 1931-36.
4½ E, Feb. 1931-41.
Battimore & Ohlo RR. Co.—
5, Aug. 1931-37.
5, Feb. 1931-38.
4½ B, May 1931-40.
4½ C, Feb. 1931-41.
Buffalo Rochester & Pittsburgh Ry. 6 K,
Feb. 1931-33.
Central of Georgia Ry. Co.—
5½ N, March 1931-32.
5 O, June 1931-38.
4½ P, March 1931-40.
4½ Q, Nov. 1931-40.
4½ Q, Nov. 1931-40.
Central RR. of New Jersey—
4½ L, April 15 1931-35.
4½ P, March 1931-40.
5½ T, June 1931-37.
5 U, March 15 1931-38.
5 V, July 1931-1939.
4½ W, Oct. 1931-41.
Chesapeake & Ohlo Ry. Co.—
5½ T, June 1931-38.
5 V, July 1931-1939.
4½ W, Oct. 1931-40.
4½ S, due to May 1945.
Chleago & Northwestern Ry. Co.—
5 M, June 1931-38.
5 O, Dec. 1931-38.
5 O, Dec. 1931-39.
4½ R, May 1931-42.
4½ T, Nov. 1831-42.
4½ T, Nov. 1831-42.
4½ T, Nov. 1831-42.
4½ T, Nov. 1831-43.
Chicago Rock Island & Pacific Ry. Co.
5 D, March 1931-37.
Chicago Rock Island & Pacific Ry.
Co. 5 D, March 1931-37.
Chicago Rock Island & Pacific Ry.
Co. 5 D, March 1931-39.
Hilhols Central RR. Co.—
58 April 1931-38.
61 Valley Ry. Co.—
58 April 1931-39.
Hilhols Central RR. Co.—
55 April 1931-37.
4½ K, Aug. 1931-40.
4½ N, Oct. 1931-40.
4½ N, Oct. 1931-41.
4½ O, July 1931-137.
4½ K, Aug. 1931-37.
4½ K, Aug. 1931-37.
4½ K, Aug. 1931-37.
4½ K, Oct. 1931-41. Certain equipment trust obligations of railroad corporations:

Subdivision 12.

4½ E. Dec. 1931-37.
5 F. Sept. 1931-38.

Subdivision 12.

Cartain bonds of corporations engaged in the business of supplying electrical energy or artificial gas, or both, for light, heat, power[and_other power contents of the property of

† Metropolitan Edison Co.—

1st & ref. 5s, 1953.

1st 4 ½5, 1968.

York Haven Water & Pr. Co. 1st 5s, 1951.

Miwaukee Gas Light Co..1st 4½s, 1967.
† Nebraska Power Co. 1st 5s, 6s, 1949. 4
† New Jersey Power & Light Co. 1st 5s, 1956.

New York Edison Co.—

1st & ref. 5s, 6½s, 1941, 1944, series A, B

Edison El. Ill. Co. cons. 5s, 1995.

N. Y. G. & E. L. H. & P., 1st 5s, 1948.

N. Y. G. & E. L. H. & P., P. M. 4s, 1949.

Niagara Falls Power Co.—

1st 5s, 1932.

1st & cons. 6s, 1950.

Hydraulic Pr. Co. of N. F., 1st & ref. 5s, 1950.

Hydraulic Power Co. of N. F., 1st & ref. 5s, 1950.

Northen Indians Public Service Co.—

1st & ref. 5s, 5½s, 1960, 1966.

Indiana Lighting, Co. 1st 4s, 1958.

North. Ind. G. & E. Co. 1st & ref. 6s, 1952.
† Pacific Gas & Electric Co.—

Gen. & ref. 5s, 1942.

1st & ref. 4½s, 5s, 45½s, 6s, 1941 to 1957, series B to E. Divisional Bonds.
† Peoples Gas Light & Coke Co.—

1st and ref. 5s, 1976, series A.

Ref. 5s, 1947.

Cons. 6s, 1943.

Cons. 6s, 1943.

Chic. Gas Lt. & Coke 1st 5s, 1936.

Mutual Fuel Gas, 1st 5s, 1937.

Consumers Gas Co. 1st 5s, 1947.
† Philadelphia Electric Co.—

1st s. f. 4½s, 1953.

1st & ref. 5½s, 1967.
† Philadelphia Suburban-Counties Gas & Electric Co.—

1st ref. 4½s, 1953.

1st & ref. 5½s, 1953.

1st & ref. 5½s, 1967.
† Philadelphia Suburban-Counties Gas & Electric Co.—

1st ref. 4½s, 1957.

1st & ref. 5½s, 1953.

1st & ref. 5½s, 1967.
† Philadelphia Suburban-Counties Gas & Electric Co.—

1st ref. 4½s, 1957.

2st ef. 4½s, 1957.

1st & ref. 5½s, 1958.

Ref. 5s, 1955.

Roch Ry. & Lt. cons. 5s, 1964.

Rockland Light & Power Co. 1st ref. 4½s, 1942.

Rockland Light & Power Co. 1st ref. 4½s, 1953.

Rockland Light & Power Co. 1st ref. 4½s, 1958.

Rockland Light & Power Co. 1st ref. 4½s, 1958.

Rockland Light & Power Co. 1st ref. 4½s, 1958.

Rockland Light & Power Co. 1st ref. 4½s, 1958.

† Syracuse Lighting Co.—
1st 5s, 1951.
1st ref. 5½s, 1954.
Syracuse Gas Co. 1st 5s, 1946.
Toledo Gas, Electric & Heating Co. 1st cons. 5s, 1935.
† Twin State Gas & Electric Co.—
1st ref. 5s, 1953.
1st ref. 5½s, 1945, series A.
† Union Electric Lt. & Pr. Co. (Mo.)—
1st 5s, 1932.
Ref. and ext. 5s, 1933.
Gen. 5s, 1954, 1967, series A. B.
† United Illuminating Co. (Conn.) 1st
4s, 1940.

t See introduction.

† Utica Gas & Electric Co.— Gen. 5s, 5½s, 1956, 1949, series C, & D. Ref. & ext. 5s, 1957. Equitable G. & E. of Utica, 1st 5s, 1942 † West Penn. Power Co. 1st 5s, 5½s, 1946 to 1963, series A, E, F, G. † Western New York Utilities Co. 1st 5s, 1946. Western 5s, 1946. Wheeling 58, 1946.
† Wheeling Electric Co. 1st 5s, 1941.
† Wisconsin Gas & Electric Co. 1st 5s, 1952.
Wisconsin Power & Light Co.—
1st & ref. 6s, 1942, series A,
1st & ref. 6ys, 1948, series B,
1st & ref. 5s, 1956, series E,
1st & ref. 5s, 1958, series F.

Subdivision 13

Certain bonds of corporations engaged in the business of furnishing telephone service in the United States.

verepnone service in the United States
Bell Telephone Co. of Pennsylvania—
1st tef. 5s, 1948, 1960, series B. C.
Central District Telephone Co. 1st 5s,
1943.
Chesapeake & Potomar Telephone Co.
Cumberland Telep. & Teleg. Oo. (Ky.)—
1st & gor. 5s, 1937.
of Virginia 1st 5s, 1943.
Illinois Bell Telephone Co. 1st & ref. 5s,
1956.
New England Telephone & Telephone 1956. New England Telephone & Telegraph Co. 1st 5s. 1952, series A. 1st 4½s, 1961, series B. Deb. 5s. 1932. † See introduction.

New York Telephone Co.—
1st & gen. 4½s. 1939.
Refunding 6s. 1941, series A.
Deb. 6s. 1949.
Pacfiic Telephone & Telegraph Co.—
1st & coll. 5s. 1937.
Refunding 5s. 1952, series A.
Southern Bell Telephone & Telegraph Co.
1st 5s, 1941.
Southwestern Bell Telephone Co. 1st & ref. 5s, 1954.

The following is a complete list of those securities added to or removed from the last legal investment list:

ADDITIONS (FROM DEC. 1 1929 TO DATE). Subdivision 5 a.

Connecticut.
Derby
East Hartford
Manchester
Norwich (city) Massachusetts.
Adams
Belmont
Revere
Saugus
Winthrop

Subdivision 5 a.

New Jersey.
Bridgeton
Hamilton Twp, 8,D. Carllele
Livington
New Brunswick
Orange
Sussex County
Weethawken
West New York
Pennsyleanta.
Allentown 8, D.
Berks County
Blair County
Bristol

Subdivision 5 a.

Pennsyleanta (Cont.)
Pennsyleanta (Cont.)
Charleroi County
Luzerne County
Fotsville
Subdivision 5 a.

Pennsyleanta (Cont.)
Luzerne County
Varren
Wilkinsburg
Wilkinsburg S. D.
Wilkinsburg S. D.
Wilkinsburg S. D.
Wilkinsburg
Wilkinsburg S. D.
Rhode Island.
Woonsocket

Subdivisions 5 b (1), (2) and (3). Subdivisions 5 b (1), (2) and (3). Iowa. *Davenport Ind. School District *Polk County *Sloux City Ind. School District *Waterloo *Waterloo *Waterson Kansas. *Missourt. *Buchanan County *Jackson County *St. Joseph S. D. *St. Louis S. D.

Alabama.
Montgomery
*Montgomery Co.

California.

*Los Angeles City:

*School Dist.

*High Sch. Dist.

*San Diego

*Stockton

*Stockton S. D. Stockton S. D.
Stockton S. D.
Colorado.

Denver S. D. No. 1 *Wichita S. D. No. 23 *Douglas County

Plant S. D. No. 1 *Wichita S. D. N. 1 *Omaha S. D.

Georgia.
Bibb County
Chatham County
Savannah

Savannau

**Cook County
East St. Louis

*Peoria County
S. D. No. 150

*St. Clair County
*St. Clair County
St. D. No. 189

*Sangamon County
S. D. No. 186

Springfield

*Kentucky. *Covington S. D. *Mecklenburg Co. *New Hanover Co. *Wilmington *Wilmington *Lexington *McCracken County *Paducah

*McCracken County
*Paducah

*Poor a County
*Paducah

*Peor a County
*S. D. No. 150
*St. Clair County
*S. D. No. 189
*Sangamon County
S. D. No. 189
*Sangamon County
S. D. No. 186
*Maine.

*Indiana.
*Allen County
*Sehool City of Bay City S. D.
*Battle Creek
*Battle Creek *Battle Cree

Ohio.

Oregon.
*Multnomah County
School Dist. No. 1

*Muskogee *Muskogee School Dist. No. 20

Tennessee. *Shelby County

Austin Beau Austin
Beaumont
*Dallas County
*Ft. Worth Ind.S.D.
*Harris County
*McLennan County
*San Antonio Ind.
School District
Waco

Virginia.
*Newport News Washington. *TacomaS.D.No.10

West Virginia.
*Cabell County
*Charleston
*Charleston Ind.
School District

REMOVAL.

The only municipality which is not included in the present list is the city of Miami, Fla. ADDITIONS.

Railroad Obligations.

Cincinnati Northern RR. Co.-1st 4s of 1951. 1st 4s of 1951.
Cincinnati Union Terminal Co.—
1st 4½s of 2020, series A.
Columbus & Hocking Valley RR. Co.—
1st 4s of 1948.
Columbus & Toledo RR. Co.—
1st 4s of 1955.

East Penna, RR. Co. 1st 4s of 1958. Fort Worth & Denver City Ry. Co.— Equip. trust 5½s, due to May 1 1937.

Hocking Valley Ry. Co.—

1st consol. 4½s of 1999; two issues of equip. trust 5s. due respectively on April 1 1938 and on July 1 1939.

New York Central RR. Co.—

Two issues of equip. trusts, one of 6s. due on Jan. 15 1935 and the other of 4½s, due on May 15 1945.

Obligations.

North East Pennsylvania RR. Co.—
Ist ext. 4½s of 1952.
Pennsylvania RR. Co.—
Cons. 3½s of 1945; cons. 4s of 1948, sterling stamped.
Reading Company—
Gen. & ref. 4½s of 1997, series B.
St. Louis Southwestern Ry. Co.—
Ist cons. 4s of 1932; 1st terminal and unifying 5s of 1932; 1st terminal and unifying 5s of 1932; and four issues of equip. trusts, ser. H to K, inclusive. Wabash RR. Co.—
Ist 5s of 1939; 2d 5s of 1939; 1st 4s of 1939.
Destroit & Chicago ext. 1st 3½s of 1941.
Detroit & Chicago ext. 1st 3½s of 1941.
Toledo & Chic. Div. 1st term. 4s of 1954.
The obligations of the St. Louis Southwestern Ry. Co. were reinstated in this list.

REMOVALS.

Railroad Obligations.

Atlantic & Yadkin Ry. Co. Ist 4s of 1949.
Central Arkansas & Eastern RR. Co.—
Ist 5s of 1940.
Chieago & North Western Ry. Co.—
Refunding 6s of 2037.
Chieago Santa Fe & California Ry. Co.—
Ist 5s of 1937.
Cincinnati Lebanon & Northern Ry. Co.
Ist 4s of 1942.
Monongahela RR. Co. 1st 3½s of 1942.

Public Utility Securities

Public Utility Securities.

Chicago Gas Light & Coke Co.—

1st 5s of 1937.

Cons. Gas, El. Lt. & Pow. Co. of Balt.—
1st 1st, 3st of 1931; 1st 4½s of 1980.

Consumers Gas Co. of Chicago—
1st 5s of 1936.

Mutual Fuel Gas Co. 1st 5s of 1947.

Nassau & Suffolk Ltg. Co. 1st 5s of 1945.

New Jersey Power & Light Co.—
1st 4½s of 1960.

North Dakota.—State Capital Destroyed by Fire.—On Decr 28 a fire of undetermined origin razed the State Capitol at Bismarck with a loss of about \$1,000,000 and the far greater loss of State papers, records, and historical documents. No loss of life was sustained in the fire. Governor George F. Shafer issued an emergency call for an immediate conference of all State officials to consider the situation in order that the regular session of the Legislature will not be blocked by the confusion when it convenes on Jan. 6.

BOND PROPOSALS AND GOTIATIONS.NE

ALBION. Boone County. Neb,—BOND SALE.—An issue of \$150,000 paying refunding bonds is reported to have been purchased by an undisclosed investor, as 4½s, paying a premium of \$500, equal to 100.33.

ALLIANCE, Box Butte County, Neb.—BOND SALE.—A \$34,535.68 issue of 4½% semi-ann. paving district No. 13 bonds is reported to have been purchased by the State of Nebraska. Dated Dec. 15 1930. Due on Dec. 15 1940.

on Dec. 15 1940.

ARKANSAS, State of (P. O. Little Rock).—NOTE OFFERING.—Sealed bits will be received until Jan. 15 by Ralph Koonce, State Treasurer, for the purchase of a \$15,000,000 issue of short-term notes. Int. rate is not to exceed 5%, payable semi-annually. Denom. \$1,000.

(The tentative report of this offering appeared in V. 131, p. 4243.)

ARKANSAS CITY, Cowley County, Kan.—BONDS CALLED.—We related to the control of the control

ASHLAND, Schuylkill County, Pa.—BOND SALE.—The \$26,000 44% coupon street impt. bonds offered on Dec. 19—V. 131, p. 3904—were awarded at par and accrued int. to the Citizens National Bank, of Ashland, the only bidder. The bonds are dated Dec. 1 1930 and mature \$2,000 on Dec. 1 from 1931 to 1943 incl.

\$2,000 on Dec. 1 from 1931 to 1943 incl.

ATLANTIC CITY, Atlantic County, N. J.—BONDS SOLD TO LOCAL

BANKS.—After having failed to receive an offer for the purchase of the
\$3,250,000 coupon rax revenue bonds offered at public sale on Dec. 18—
V. 131, p. 3904—J. A. Paxson, Director of the Department of Revenue and
Finance, then arranged for the sale of the bonds as 5s, at a price of par to a
number of local banks. The bonds are dated Dec. 29 1930 and mature
June 10 1931.

BATON ROUGE, East Baton Rouge Parish, La.—BOND SALE.—
The three issues of semi-ann, sewer bonds aggregating \$290,000, offered
for sale on Dec. 29—V. 131, p. 3905—were purchased jointly by the Hibernia
Securities Co. and the Whitney Trust & Savings Bank, both of New Orleans,
as 5s at par. The issues are as follows:
\$180,000 sewer bonds. Due from 1931 to 1970, incl.
92,500 Sewerage District No. 1 bonds. Due from 1931 to 1970, incl.
17,500 Sewerage District No. 2 bonds. Due from 1931 to 1970, incl.

17,500 Sewerage District No. 2 bonds. Due from 1931 to 1970, incl.

BATTLE CREEK, Madison County, Neb.—BOND SALE.—A \$4,000 slsue of 5% water system bonds is reported to have been purchased by Wachob, Bender & Co. of Omaha.

BEDFORD TOWNSHIP (P. O. Bedford) Cuyahoga County, Ohio.—BOND OFFERING.—C. H. Collins, Clerk of the Board of Township Trustees, will receive sealed bids until 12 m. on Jan. 10, for the purchase of \$3,900 6% road improvement bonds. Dated Oct. 1 1930. One bond for \$700, others for \$400. Due on Oct. 1 as follows: \$400 from 1931 to 1938, incl., and \$700 in 1939. Interest is payable semi-annually in April and October. A rate of interest other than 6%, expressed in a multiple of \$4 of 1%, will also be considered. A certified check for 1%, of the amount of bonds bid for, payable to the order of the Board of Township Trustees, must accompany each proposal.

BOISE. Ada County, Ida.—BONDS NOT SOLD.—The \$220,354.65

BOISE, Ada County, Ida.—BONDS NOT SOLD.—The \$220,354.65 issue of not to exceed 5% semi-ann. ref. bonds offered on Dec. 26—V. 131, p. 4082—was not sold as all the bids received were rejected.

BOSTON, Suffolk County, Mass.—PROPOSED BOND ISSUE.—The Boston "News Bureau" of Dec. 31 sald: "Mayor Curley will file with the Legislature a bill requesting authority to borrow \$2,000,000 outside of the debt limit for permanent street construction. City now has \$1,000,000 left over from last year and this will mean that there will be available for permanent street construction in Boston during 1931, \$3,000,000."

BRACKENRIDGE, Allegheny County, Pa.—BOND SALE.—The \$50,000 4½% coupon borough bonds offered on Dec. 29—V. 131, p. 4082—were awarded to the Mellon National Bank of Pittsburgh, at par plus a premium of \$1,596.50, equal to 103.19, a basis of about 4.24%. The bonds are dated Dec. 1 1930 and mature \$10,000 on Dec. 1 in 1935, 1940, 1945, 1950 and 1955.

BRADFORD, Drake County, Ohio.—BOND OFFERING.—Everett Faun, Village Clerk, will receive sealed bids until 12 m. on Jan. 13, for the purchase of \$6,000 6% refunding special assessment bonds. Dated July 1 1930. Denom. \$500. Due semi-annually as follows: \$500 Oct. 1 1931; \$500 April and Oct. 1 from 1933 to 1936, incl., and \$500 April 1 1937. Interest is payable semi-annually in April and October. A rate of interest other than 6%, expressed in a multiple of ¼ of 1% will also be considered. A certified check for \$500 must accompany each proposal.

BRECKENRIDGE, Summit County, Colo.—BOND SALE.—A \$6,000 issue of 5% water bonds is reported to have been purchased by Boettcher, Newton & Co. of Denver. Dated Sept. 15 1930. Due in 1945.

\$6,000 issue of 5% water bonds is reported to have been purchased by Boettcher, Newton & Co. of Denver. Dated Sept. 15 1930. Due in 1945.

BUCYRUS, Crawford County, Ohio.—BOND SALE.—The \$100,000 hospital construction bonds offered on Dec. 30—V. 131, p. 4083—were awarded as 4½s to Seasongood & Mayer of Cincinnati, at par plus a of \$356, equal to 100.35, a basis of about 4.66%. The bonds are dated Jan. 1 1931 and mature \$2,000 on April and Oct. 1 from 1932 to 1956 incl.

BUFFALO, Erie County, N. Y.—BOND OFFERING.—William A. Eckert, City Comptroller, will receive sealed bids until 11 a. m. (Eastern standard time) on Jan. 7 for the purchase of \$3,200,00 coupon or registered not to exceed 5% int. bonds, divided as follows:
\$1,500,000 paving fund gold bonds. Due \$75,000 on Feb. 15 from 1932 to 1951 incl.

1,220,000 general impt. school bonds. Due \$61,000 on Feb. 15 from 1932 to 1951 incl.

480,000 general impt. water supply bonds. Due \$16,000 on Feb. 15 from 1932 to 1951 incl.

Each issue is dated Feb. 15 1930. Denom. \$1,000. Prin. and semi-ann. Int. (F. & A. 15) are payable at the office of the City Comptroller or at the Central Hanover Bank & Trust Co., New York, at the option of the holder. Rate of int. is to be the same for all of the bonds and must be expressed in a multiple of ¼ or 1-10th of 1%. A certified check for \$65,000 for all-or-none of the issues, payable to the order of the City Comptroller, must accompany each proposal. The legality of the issues will be examined by Caldwell &

Raymond of New York and their favorable opinion will be furnished to the purchaser on delivery of the bonds. The bonds are said to be exempt from all taxation and to be eligible for Postal Savings Deposits. No bid for less than the par value of the bonds will be accepted.

CANTON, Bradford County, Pa.—BOND SALE.—An issue of \$8,000 5% fire apparatus purchase bonds was sold during December at a price of par. Dated Nov. 1 1930. Denom. \$500. Due Nov. 1 as follows: \$500 from 1931 to 1934, incl., and \$1,000 from 1935 to 1940, incl. Interest is payable semi-annually in May and November.

CHELSEA, Suffolk County, Mass.—TEMPORARY LOAN AWARDED—BOND ISSUES NOT SOLD.—Charles F. Hederson, City Treasurer, reports that a \$200,000 temporary loan was awarded on Dec. 30 to the Bank of Commerce & Trust Co. of Boston, at 3.99% discount. The loan is dated Dec. 31 1930 and matures June 15 1931. Loan has been approved as to legality by Ropes, Gray, Boyden & Perkins of Boston.

BONDS NOT SOLD.—Mr. Hederson also advises that the two issues of 4% coupon bonds aggregating \$117,000, offered on Dec. 29—V. 131, D. 4243—were not sold.

BOYDS INT SOLD.—BIT. Heaviside and excitation to the coupon bonds aggregating \$117,000, offered on Dec. 29—V. 131, p. 4243—were not sold.

CHICAGO, Cook County, III.—CITY AWARDS \$7,000,000 WATER CERTIFICATES.—TENTATIVE SALE OF BLOCK OF \$10,997,000 RESCINDED.—Following the decision of the State Supreme Court upholding the legislation authorizing the city to issue a total of not more than \$12,000,000 water certificates in 1930 and \$3,000,000 annually thereafter—V. 131, p. 4242—city officials then solicited investment bankers for offers for the bonds which resulted in the award on Dec. 29 of a block of \$7,000,000 as 5s, at a price reported to be 95. an interest cost basis of about 5.575%, to a syndicate managed by Halsey, Stuart & Co., Inc., of New York. The enabling act specifically provided that the issue of \$12,000,000 was to be sold in 1930 and it is understood, accordingly, that the remaining \$5,000,000 has been taken by various city funds for investment.

The current sale rescinds the tentative award made in the early part of October of a block of \$10,997,000 5% water certificates at a price of 100.77 to a group headed by Halsey, Stuart & Co. of New York (V. 131, p.2409). At that time the group stipulated that the award was conditioned upon the approval of the issue by the State Supreme Court within a period of 60 days. Since the decision of the Court followed the time allotted the offer of the bankers was withdrawn and the subsequent sale noted above effected. Members of the syndicate which purchased the issue of \$7,000,000 are as follows: Halsey, Stuart & Co., Inc., New York (managers), Lehman Bros., New York; Foreman-State Corp., Chicago; Chatham-Phenix Corp., New York; Northern Trust Co., Chicago; A. B. Leach & Co., Inc., and Eddredge & Co., both of New York; Mercantile-Commerce Co., St. Louis, Stifel, Nicolaus & Co., Inc., St. Louis, and Phelps, Fenn & Co., New York The bonds are dated Jan. 1 1930 and are being reoffered by members of the successful syndicate priced to yield 5%. Maturities are as follow

McNear & Co., Chicago.

COLUMBUS, Muscogee County, Ga.—BOND OFFERING.— We are informed that sealed bids will be received by Henry B. Crawford, City Manager, until Jan. 26, for the purchase of a \$49,000 issue of 4½% refunding bonds.

CUMBERLAND TOWNSHIP (P. O. Carmichaels), Greene County, Pa.—BOND SALE.—The \$150,000 4½% coupon or registered county bonds offered on Dec. 29—V. 131, p. 4083—were awarded to Edward Lowber Stokes & Co. of Philadelphia, at par plus a premium of \$2,385, equal to 101.59, a basis of about 4.275%. The bonds are dated Oct. 1 1930 and mature from 1935 to 1944, incl.

DAWSON COUNTY SCHOOL DISTRICT NO. 11 (P. O. Cozad).

and mature from 1935 to 1944, incl.

DAWSON COUNTY SCHOOL DISTRICT NO. 11 (P. O. Cozad), Neb.—BOND SALE.—The \$100,000 issue of semi-ann. school bonds offered for sale on Dec. 29—V. 131, p. 4084—was purchased by the Omaha National Co. of Omaha as 44's, paying a premium of \$210, equal to 100,21, a basis of about 4.22%. Denom. \$1,000. Due as follows: \$3,000, 1932 to 1951; \$4,000, 1952 to 1961, all incl., and optional after 15 years.

DEARBORN TOWNSHIP (P. O. Inkster), Wayne County, Mich.—BOND OFFERING.—William G. Querfeld, Township Clerk, will receive sealed bids until 8 p. m. on Jan. 13 for the purchase of \$13,000 Special Assessment Water Main District No. 13 bonds. Dated Dec. 1 1930. Bidder to specify rate of interest. Due Jan. 1 as follows: \$2,000 in 1932 and 1933, and \$3,000 from 1934 to 1936 incl. Coupon bonds in \$1,000 denoms. Int. is payable semi-annually in Jan. and July. A certified check for 5% of the bid must accompany each proposal.

DEERWOOD, Crow Wing County, Minn.—BOND SALE.—A \$13,000 issue of semi-ann. water supply bonds is reported to have been purchased by the State of Minnesota. Due from 1939 to 1946.

DEL NORTE, Rio Grande County, Colo.—BONDS CALLED.—The

DEL NORTE, Rio Grande County, Colo.—BONDS CALLED.—The entire issue of 6% water bonds dated Jan. 1 1921 has been called for payment as of Jan. 1 1931 at the office of Joseph D. Grigsby & Co., Inc., of Pueblo.

EAST CHICAGO, Lake County, Ind.—OTHER BID.—In connection with the award on Dec. 22 of \$80,000 4½% coupon public works department impt. bonds to the Union Trust Co., Indianapolis, for a premium of \$1.118, equal to 101.39, a basis of about 4.00%—V. 131, p. 4244—we learn that only one other bid was received, an offer of par plus a premium of \$513 submitted by the Fletcher Savings & Trust Co., Indianapolis.

submitted by the Fletcher Savings & Trust Co., Indianapolis.

EAST DEER TOWNSHIP (P. O. Glassmere, Box 110), Allegheny County, Pa.—BOND SALE.—The \$30,000 4½% coupon township bonds offered on Dec. 29—V. 131, p. 4084—were awarded to the Mellon National Bank of Pittsburgh, at par plus a premium of \$430.80, equal to 101.43, a basis of about 4.26%. The bonds are dated Dec. 1 1930 and mature \$5,000 on Dec. 1 in 1932, 1934, 1936, 1938, 1940 and 1942.

EAST ORANGE, Essex County, N. J.—OFFER \$140,000 BONDS.—H. L. Allen & Co. of New York are offering for public investment \$140,000 4½% gold bonds at prices to yield 4.15%. Dated June 1 1930. Due serially on June 1 from 1946 to 1950 incl. The obligations are said to be legal investment for savings banks and trust funds in the States of New York and New Jersey.

EAST PALESTINE, Columbiana County, Ohio.—BOND SALE.—The \$13,000 coupon fire department equipment purchase bonds offered on Dec. 31—V. 131, p. 4084—were awarded as 5s to the Provident Savinss Bank & Trust Co. of Cincinnati, at par plus a premium of \$87.10. equal to 100.67, a basis of about 4.75%. The bonds are dated Oct. 1 1930 and mature \$2,600 on Oct. 1 from 1932 to 1936, incl. The following is an official list of the bids submitted for the issue:

Bidder—	Int. Rate.	Prem.
Provident Savings Bank & Trust Co. (purchaser)		\$87.10
Seasongood & Mayer, Cincinnati	5.6%	17.00
Weil, Roth & Irving Co., Cincinnati	56%	16.00
Ryan, Sutherland & Co., Toledo	5% 5%	39.00
Siler, Carpenter & Roose, Toledo	5%	42.00
Mitchell, Herrick & Co., Cleveland		18.60
BancOhio Securities Co., Columbus	5%	20.00
FAST PROMIDENCE Providence County D	T TTOT O	2 2200

EAST PROVIDENCE, Providence County, R. I.—LIST OF BIDS REJECTED FOR \$75,000 BOND ISSUE.—The following is a list of the bids received on Dec. 30, for the purchase of the \$75,000 4½% coupon

or registered water bonds offered for sale.—V. 131, p. 4244. The were rejected as unsatisfactory.

Bidder—
Rhode Island Hospital Trust Co.

Estabrook & Co.

Industrial Trust Co. 98.625 97.87 97.60

EAU CLAIRE, Eau Claire County, Wis.—BONDS AUTHORIZED. It is reported that two issues of bridge bonds aggregating \$105,000 we recently authorized by the City Council.

recently authorized by the City Council.

EVANGELINE PARISH SCHOOL DISTRICT NO. 5 (P. O. Ville Platte), La.—BOND OFFERING.—We are informed that sealed bids will be received until 1 p. m. on Jan. 20 by F. V. Launey, Secretary of the Parish School Board, for the purchase of a \$10,000 issue of 6% school bonds, Denom. \$1,000. Dated Dec. 1 1930. Prin. and int. (J. & D.) payable at the office of the Parish School Board, or at the Chase National Bank in N. Y. City. A certified check for \$250 must accompany the bid.

FALLON COUNTY (P. O. Baker), Mont.—BOND OFFERING.—Bids will be received, according to report, at 2 p.m. on Feb. 2 by W. F. Wilson, County Clerk, for the purchase of an issue of \$171,000 refunding bonds. (The bonds which this issue refunds were called for Jan. 1—V. 131, p. 3907.)

FALLS CHURCH, Fairfax County, Va.—BOND ELECTION.—An ection will be held on Jan. 13, according to report, to vote on the proposed suance of \$125,000 in water system bonds.

issuance of \$125,000 in water system bonds.

FLINT, Genesee County, Mich.—BOND OFFERING.—Ned J. Vermilya, City Clerk, will receive sealed bids until 2 p.m. (Eastern standard time) on Jan. 15 for the purchase of \$275,000 not to exceed 5% int. bonds, comprising \$235,000 1930-H pavement bonds and \$40,000 1930-I sever bonds. Dated Jan. 15 1931. Rate of int. to be expressed in multiples of ¼ of 1% and the bonds are to be awarded on an Int. cost basis. Due Jan. 15 as follows: \$20,000 in 1932 and 1933: \$30,000 in 1934 and 1935, and \$25,000 from 1936 to 1942 incl. Prin. and semi-ann. Int. are payable at the Chase National Bank, New York. A certified check for \$2,000, payable to the order of the City. must accompany each proposal. The bonds will be sold subject to the approving opinion of Miller, Canfield, Paddock & Stone of Detroit, said opinion to be paid for by purchaser. The city will pay for the printing and delivery of the bonds. The following 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 issued in accordance with Sections 124 and 126 of the charter of the City of Flint and the statutes of the State of Michigan. The purpose is to obtain money to finance the deferred instalments due on paving and sewer construction assessments. These bonds are payable primarily from special assessment funds but are payable from the general fund of the City if there is not sufficient money in the special assessment fund."

Financial Statement as of Dec. 31 1930 (Exclusive of Present Issue of Bonds).

Bonded debt: General city purposes	\$225,371,470.00 7,513,000.00
Water works Special assessments Tax anticipation notes	2,885,500.00 3,211,427.53 175,000.00
Total	\$13,784,927.53

nking fund: General city purpose bonds_____ Water works bonds____ \$444,572.82 744,190.37

\$1.188.763.19

FLORENCE, Lauderdale County, Ala.—BONDS AUTHORIZED.—
The Board of City Commissioners recently adopted an ordinance providing for the issuance of \$40,000 in bonds for refunding outstanding obligations.

FORSYTH COUNTY (P. O. Winston-Salem), N. C.—NO BIDS.—The \$88,000 issue of bond anticipation loan notes offered on Dec. 15—V. 131, p. 3739—was not sold at that time as no bids were received.

NOTE SALE.—We are then informed that above notes were later purchased by the Wachovia Bank & Trust Co. of Winston-Salem, as 43/s, at par. Dated Dec. 19 1930. Due on Sept. 10 1931.

FORT WORTH, Tarrant County, Tex.—SALE DEFERRED.—It is now reported that the three issues of bonds aggregating \$1,200,000, the sale of which was postponed from Jan. 15—V. 131, p. 4244—will not be offered for award until February.

FRANKFORT, Franklin County, Ky.—ADDITIONAL INFORMA

Jan. 1 1931 and mature as follows: \$5,000 April 1 and \$90,000 Sept. 1 1932; \$5,000 April 1 in 1933 and 1934; \$7,000 April 1 in 1935, and \$4,000 April 1 from 1936 to 1938 incl.

GRADY COUNTY (P. O. Chickasha), Okla.—BONDS DEFEATED.—At the special election held on Dec. 22—V. 131, p. 3739—the voters reject the proposal to issue \$300,000 in court house and jail bonds by a coureported as 1,976 "for" and 1,755 "against." A 60% majority vote required for approval.

GRAVEON C. CRAVEON C.

the proposal to issue \$300,000 in court house and jail bonds by a counterported as 1,976 "for" and 1,755 "against." A 60% majority vote is required for approval.

GRAYSON, Carter County, Ky.—BOND SALE.—An \$18,743.15.issue of 6% coupon city hall and street paving bonds has recently been disposed of at par to the contractors. No other bids were received.

GREENSBORO, Guilford County, N. C.—NOTES AUTHORIZED.—We are informed that the sale of \$865.000 in bond and tax anticipation notes has recently been authorized by the City Council.

HAMBURG (P. O. Hamburg), Erie County, N. Y.—BOND SALE.—The \$225.000 issue of Woodlawn Sewer District bonds, the sale of which was previously postponed—V. 131, p. 3566—is reported to have been purchased on Dec. 22 as 5s by the Manufacturers & Traders Trust Co., New York. The bonds are dated Dec. 1 1930 and mature Dec. 1 as follows: \$9,000 from 1935 to 1958 incl., and \$14,000 in 1959.

HAMTRAMCK, Wayne County, Mich.—BOND SALE.—The award of \$505,000 bonds of the total of \$755,000 offered for sale on Dec. 23—V. 131, p. 4084—is expected to be made to C. W. McNear & Co. and John Nuveen & Co., both of Chicago, on their joint bid of par plus a premium of \$6,110.50 for the bonds as 4½s, equal to 101.20, a basis of about 4.645%. The total of \$505,000 consists of the \$255,000 public sewer extension issue, due in from 1 to 30 years, and the \$250,000 public water extension issue, due in from 1 to 30 years, and the \$250,000 public water extension issue, due in from 1 to 30 years. Premiums paid were as follows: \$255,000 issue, \$3,025. No bids were received for the \$250,000 public water extension issue, due in from 1 to 30 years. Premiums paid were as follows: \$255,000 issue, \$3,025. No bids were received for the \$250,000 issue, \$3,025. No bids were received for the \$250,000 issue, \$3,025. No bids were received for the \$250,000 issue, \$3,025. No bids were received for the \$250,000 issue, \$3,025. No bids were received for the \$250,000 issue, \$3,025. No bids were received for the \$250,000 issue of cond

HOWARD COUNTY (P. O. Big Spring), Tex.—BONDS DEFEATED.
—At the election on Dec. 23—V. 131, p. 3740—the voters are reported to have rejected the proposal to issue \$900,000 in road bonds.

—At the election on Dec. 23—V. 131. p. 3740—the voters are reported to have rejected the proposal to issue \$900,000 in road bonds.

IOWA, State of (P. O. Des Moines).—WARRANT DISPOSITION.—In response to a recent inquiry we are advised by State Treasurer R. E. Johnson that the \$1,000,000 issue of 4% anticipatory warrants offered on Dec. 26—V. 131. p. 4085—were sold on a subscription basis. We quote in part as follows from Mr. Johnson's communication:

"I am in receipt of your recent inquiry relative to Anticipatory Warrants to be sold under date of Jan. 2 1931.

"The series of \$1,000,000 to be sold on that date is the 29th series that have been issued since the law was enacted authorizing their issuance. The aggregate amount of warrants sold being \$12,600,000, of which \$1,800,000 will be outstanding as of Jan. 2 1931. The proceeds of the warrants are used in reimbursing public fund deposits such as State, county, cites and towns, school districts and townships, on deposit in closed banks. The warrants are not sold to the highest bidder but are sold on a subscription basis. Dec. 26 1930 was the last day on which subscriptions were received and the Treasurer of State then allots to the various subscribers the portion of the warrants asked for, if the series is not over-subscribed. The subscribers of these warrants consists mostly of banks throughout Iowa.

The warrants are not a direct obligation of the State of Iowa. Interest on all public funds and dividends from the liquidation of closed banks are pledged to the retirement of the warrants.

pledged to the retirement of the warrants.

IRONDEQUOIT (P. O. 1340 Ridge Road East, Beechwood Station, Rochester), Monroe County, N. Y.—BOND OFFERING.—Earl A. Partridge, Town Clerk, will receive sealed bids until 7:30 p. m. on Jan. 8, for the purchase of \$15,049 not to exceed 6% interest coupon or registered street improvement bonds. One bond for \$1,049, others for \$1,000. Due on July 15 as follows: \$1,049 in 1932; \$1,000 from 1933 to 1936, incl., and \$2,000 from 1937 to 1941, incl. Rate of interest to be expressed in a multiple of 1-20th of 1% and must be the same for all of the bonds. Prin. and semi-annual interest (Jan. and July 15) are payable at the Genesee Valley Trust Co., Rochester, or at the Irving Trust Co., New York City. A certified check for 2% of the amount of bonds bid for, payable to the order of the Town, must accompany each proposal. The approving opinion of Reed, Hoyt & Washburn, of New York, will be furnished to the purchaser.

IRVING. Dallas County, Tex.—BOND OFFERING.—We are informed

A certified check for 2% of the amount of bonds bid for, payable to the order of the Town, must accompany each proposal. The approving opinion of Reed, Hoyt & Washburn, of New York, will be furnished to the purchaser.

IRVING, Dallas County, Tex.—BOND OFFERING.—We are informed that sealed bids will be received until Jan. 13, by Jno. Haley, Mayor, for the purchase of a \$20,000 issue of 6% serial sewer bonds.

JEFFERSON COUNTY (P. O. Beaumont), Tex.—BOND OFFERING.

—We are informed that sealed bids will be received until Jan. 19, by the County Judge, for the purchase of an issue of \$150,000 jail equipment bonds.

KLAMATH FALLS, Klamath County, Ore.—BOND SALE.—The \$44,588.75 issue of street impt. bonds offered for sale on Dec. 22—V. 131, p. 3908—was purchased by the State of Oregon as 5½s, at a price of 100.32, a basis of about 4.85%. Due on July 1 1940, optional after July 1 1931.

LAKE COUNTY (P. O. Indianapolis), Ind.—BOND OFFERING.—Sealed bids addressed to H. K. Groves, County Treasurer, will be received until 10 a. m. on Jan. 5 for the purchase of \$22,000 5% Frank D. Barnes et al., Calumet Township highway impt. bonds. Dated Nov. 15 1930.

Denoms. \$1,000 and \$100. Due \$1,100 on July 15 1932; \$1,100 on Jan. and July 15 from 1933 to 1941 incl., and \$1,100 on Jan. 15 1942. Legality approved by Matson, Carter, Ross & McCord of Indianapolis

LAKE COUNTY (P. O. Painesville), Ohio.—BOND OFFERING.—

L. J. Spaulding, Clerk of the Board of County Commissioners, will receive sealed bids until 11 a. m. (Eastern standard time) on Jan. 5 for the purchase of the following issues of 5% bonds aggregating \$12,630.68:

\$4,115.00 road impt. bonds. Due on Oct. 1 as follows: \$500 in 1932 and 1933; \$\$1,15: in 1934 and \$500 in 1935.

2,305.59 road impt. bonds. Due on Oct. 1 as follows: \$500 in 1932 and 1933; \$\$1.55 in 1934 and \$500 in 1935.

2,305.59 road impt. bonds. Due on Oct. 1 as follows: \$403.13 in 1932 and 1933; \$\$762.39 in 1934 and \$500 in 1935.

1,993.13 road impt. bonds. Due on Oct. 1 as follows: \$454.57 in 1932 and \$500 f

LA PORTE COUNTY (P. O. La Porte), Ind.—BOND SALE.—The \$64,000 5% coupon Michigan Township gravel road construction bonds offered on Dec. 26—V. 131, p. 3908—were awarded to the Fletcher American Co. of Indianapolis, at par plus a premium of \$3,129.60, equal to 104.89, a basis of about 4.10%. The bonds are dated Dec. 15 1930 and mature \$3,200 on July 15 1932. \$3,200 on Jan. and July 15 from 1933 to 1941 incl. and \$3,200 on Jan. 15 1942. Bids for the issue were as follows:

described as follows: Prin. and int. payable in New York. Legality approved by Pershing, Nye, Tallmadge, Bosworth & Dick of Denver. Authority for issuance: Section 2376, C. S. 1920. A certified check for 3% of the bid is required.

LIMA, Allen County, Ohio.—ADDITIONAL INFORMATION.—In connection with the notice of the sale of \$60,000 sewage disposal works improvement notes to the city sinking fund—V. 131, p. 4245—we learn that the issue is dated Dec. 1 1930 and bears interest at 6%. Price paid was par and accrued interest. Notes mature Dec. 1 1932. Coupon in \$1,000 denoms. Interest is payable semi-annually in June and Dec.

LOGAN COUNTY SCHOOL DISTRICT NO. 99 (P. O. Dailey), Colo.—BONDS VOTED.—The \$11,000 4½% refunding bonds that were purchased subject to a recent election—V. 131, p. 3241—were approved by the voters.

LOUISIANA, State of (P. O. Baton Rouge).—BOND SALE POST-PONED.—The sale of the \$15,000,000 issue of 4½% coupon or registered (J. & D.) highway bonds scheduled for Dec. 27—V. 131, p. 3567—was postponed because of poor market conditions. It is stated that the bonds will probably be offered again early in 1931. Dated Dec. 15 1930. Due from 1934 to 1955, incl.

A statement issued from the office of Governor Long on the postponement reads as follows:

"While our contracts will be let and work will go forward just as fast as it can in view of the rather low bid that was received on the bonds of the City of New Orleans this week, and the very unfavorable market conditions that have developed since that time on all bonds, it is not the wise thing for the State of Louisiana to offer its bonds for sale at this time. After a full discussion with all the leading banking houses of the country we find it to be their combined opinion that a much more satisfactory bid can be received for our bonds some few weeks from this time than we can now obtain.

"We have ,therefore, concluded to postpone the sale of the \$15,000,000 issue until shortly after the first of the year. In the meantime the public work will go forward as usual and no harm will have been done by the delay in the date of the sale, save and except that the State simply wants more favorable market conditions when bids are received."

LOWELL, Middlesex County, Mass.—BOND OFFERING.—Abel R. Campbell, City Treasurer, will receive sealed bids until 11 a. m. on Jan. 6 for the purchase of \$250,000 4% coupon New Aqueduct and Mains-Cook Wells 1930 bonds. Dated Jan. 1 1931. Denom. \$1,000. Due \$10,000 on Jan. 1 from 1932 to 1956, incl. Principal and semi-annual interest (J. & J.) are payable at the First National Bank, of Boston. Coupon bonds may, at the request of the holder, be exchanged for fully registered certificates. The bonds are exempt from taxation in Massachusetts and are 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. Legality to be approved by Ropes, Gray, Boyden & Perkins, of Boston, whose opinion will be furnished the purchaser. Financial Statement, Dec. 6 1930.

Net valuation for year 1929. \$129,913,305.00 Debit limit 2½% of average valuation. \$3,388,665.70 Total gross debt, including this issue. \$439,750.00 Exempted debt: Water bonds \$439,750.00 Qther bonds \$2,913,820.00

LUCAS COUNTY (P. O. Toledo), Ohio.—BOND SALE.—The \$950,000 coupon county infirmary addition construction bonds offered on Dec. 29—V. 131, p. 4085—were awarded as 4½s to Otis & Co., of Cleveland, and Wallace, Sanderson & Co., of New York, jointly, at a price of 101.80, a basis of about 4.31%. The bonds are dated July 15 1930 and mature July 15 as follows: \$40,000 from 1931 to 1944, incl., and \$39,000 from 1945 to 1954 incl. The successful bidders are reoffering the securities for public investment at prices to yield from 3.00 to 4.20%, according to maturity. They are said to be legal investment for savings banks and trust funds in New York State and to be payable from unlimited ad valorem taxes levied against all of the taxable property in the County. A statement of the financial condition of the County appeared in our issue of Dec. 20.

LUDLOW, Kenton County, Ky.—BONDS OFFERED.—Sealed bids were received until 8 p. m. on Jan. 2, by Chas. F. White, City Clerk for the purchase of a \$30,000 issue of coupon garbage incinerator bonds. Interest rate is not to exceed 5%. Denom. \$500. Dated Dec. 30 1930. Due on Dec. 30 1950, and optional on Dec. 30 1945. Prin. and int. (J. & D.) payable at the First National Bank in Ludlow. The payment of the interest on these bonds is secured by a direct annual tax on all the City property. A certified check for 1% of the bid, payable to the City, was required.

MADRID, Perkins County, Neb.—BONDS AWARDED.—We are informed by Village Clerk L. P. Guildner, that a \$5,000 issue of 5½% registered funding bonds was purchased on Dec. 23, by the contractor, at par. The other bidders were: Ware Hall & Co., and Wachob, Bender & Co. (A similar issue of bonds was reported sold in Nov.—V. 131, p. 3568.)

(A similar issue of bonds was reported sold in Nov.—V. 131, p. 3568.)

MAGNOLIA RURAL SCHOOL DISTRICT (P. O. Magnolia), Carroll County, Ohio.—BIDS REJECTED.—L. J. Weis, Clerk of the Board of Education, informs us that all of the bids received on Dec. 27 for the purchase of the \$70,000 not to exceed 6% int. school bonds offered for sale—V. 131, p. 4085—were rejected. Mr. Weis states that the issue has been offered at 4½% int. to the State Teachers Retirement System, Columbus, and forwards the following complete list of the offers received:

Bidder—
Ryan, Sutherland & Co., Toledo.

State Ryan, Sutherland & Co., Toledo.

State Ryan, Sutherland & Co., Cincinnati

State Ryan, Sutherland & Co., Toledo.

Stanahan, Harris & Co., Cincinnati

Stranahan, Harris & Co., Toledo.

Stanahan, Harris & Co., Toledo.

Stanahan, Tust Co.

State Ryan, Sutherland & Co., Toledo.

Stanahan, Harris & Co.

MARINETTE COUNTY (P. O. Marinette), Wis.—BONDS AUTHOR-IZED.—At a recent meeting the County Board of Supervisors approved an ordinance providing for the issuance of \$275,000 in highway bonds.

First National Bank of Boston.

METOMPKIN MAGISTERIAL DISTRICT (P. O. Parksley), Accomack County, Va.—BOND OFFERING.—Scaled bids will be received by George H. Mapp, Clerk of the County School Board, until 2 p. m. on Jan. 10 for the purchase of a \$60,000 issue of coupon school building bonds, Bidder to state interest rate at which he will take bonds at par. Denom, \$1,000. Due \$3,000 from April 1 1934 to 1953 incl. Frin. and semi-ann, int. payable at the office of the County Treasurer. A certified check for 2% of the bonds must accompany the bids. The following statement is furnished with the offering notice:

Bonds authorized by Section 673, Chapter 471, page 1186 Acts of Asserbly 1928, approved March 26 1928, by an election held on Nov. 4 1930 in Metompkin District, and by an order of the Circuit Court of Accomack County on Dec. 1 1930 certifying the results of said election.

Financial Statement. \$40,000,000.00

Assessed value of real estate ______\$12,200,255.00

Assessed value of tangible personal property _____923,950.00

Population U. S. census 1930, 6,394.

MISSOULA SPECIAL IMPROVEMENT DISTRICT NO. 75 (P. O. Missoula), Missoula County, Mont.—BONDS CALLED.—A call has been issued for 6% district bonds, Nos. 1 to 50, on Jan. 1 1931, int. ceasing on that date.

The following special impt. bonds have also been called as of Jan. 1 1931, payable at the office of the City Treasurer:
District No. 25, Bond No. 20
District No. 27, Bonds Nos. 41 & 42
District No. 27, Bonds Nos. 36 to 44;
District No. 48, Bonds Nos. 36 to 44;
District No. 49, Bonds Nos. 22 to 24
District No. 49, Bonds Nos. 22 to 24
District No. 50, Bonds Nos. 20 to 23
District No. 51, Bond No. 5
District No. 52, Bond No. 5
District No. 52, Bond No. 5
District No. 53, Bonds Nos. 18 to 19
District No. 68, Bonds Nos. 11 to 13
District No. 69, Bonds Nos. 8 to 44
District No. 71, Bond No. 4
District No. 72, Bond No. 4
District No. 72, Bond No. 4
District No. 73, Bonds Nos. 8 to 44
District No. 72, Bond No. 4
District No. 73, Bond No. 4
District No. 72, Bond No. 4

MORGAN COUNTY (P. O. Martinsville), Ind.—BOND SALE.—The \$7,100 5% coupon Washington Township highway impt. bonds offered on Dec. 20—V. 131, p. 3909—were awarded to the Martinsville Trust Co., of Martinsville, at par plus a premium of \$321, equal to 104.52, a basis of about 4.075%. The bonds are dated Dec. 20 1930 and mature \$355 on July 15 1931; \$355 on Jan. and July 15 from 1932 to 1940 incl., and \$355 on Jan. 15 1941.

MOUNT OLIVE, Wayne County, N. C.—BOND SALE.—The \$20,000 issue of 6% semi-ann. refunding bonds offered for sale on Dec. 29—V. 131, p. 4086—was awarded to R. L. Durfee & Co. of Toledo at a price of 100.11, a basis of about 5.98%. Dated Dec. 1 1930. Due from Dec. 1 1931 to 1948.

Harris, Forbes & Co.

NASSAU COUNTY (P. O. Mineola), N. Y.—COUNTY TO BORROW
\$9,000,000.—The Board of County Supervisors on Dec. 29 authorized
County Treasurer A. Burnside Cheshire to borrow \$9,000,000 to pay for
county impts. during the year 1931, according to a recent issue of the New
York "Times." The founds are to expected to be obtained through the
Board also approved a bond issue to be dated July 1 1930. The funds to be
obtained from the financing are to be used for the following purposes
according to the report in the "Times": "The amount includes \$1,660,000
for the construction of the Nassau County Hospital, which was approved
by the residents of the county last election day; \$4,900,000 for the purchase
of rights of way in connection with the State road-building program;
\$1,500,000 for the cost of the site for the Nassau County Hospital and \$750,000
for the construction of a new county hospital building at the Farmingdale
Sanitarium."

NEBRASKA CITY Other County Net 1000,000,000,000,000

Representation

NEBRASKA CITY Other County Net 1000,000,000,000,000,000,000,000

Representation

Representation

Representation

Representation

Representation

Representation

Representation

Representation

Representation

**The Summary of the County Net 1000,000,000

Representation

Representation

Representation

Representation

Representation

Representation

Representation

Representation

**The Summary of the County Net 1000,000,000

Representation

NEBRASKA CITY, Otoe County, Neb.—ADDITIONAL DETAILS.—The \$50,000 issue of 4% semi-ann. refunding bonds that was recently sold—V. 131, p. 4245—was purchased at par by the Omaha National Co. of Omaha. Due on Dec. 15 1950.

NEWARK, Essex County, N. J.—TEMPORARY LOAN.—The City Commission recently authorized the sale of \$400,000 2¾% temporary bonds to the Federal Trust Co. of Newark. The bonds mature June 10 1931.

NEW HAVEN, New County, Conn.—PURCHASER.—The purchaser of the \$780,000 temporary loan referred to in our issue of Dec. 20—V. 131, p. 4086—was the first National Old Colony Corp. of Boston. The loan bears int. at 2.85% and is payable March 13 1931.

NEWTON (P. O. West Newton), Middlesex County, Mass.—BOND SALE.—The \$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 3/ss, due Dec. 1 as follows: \$4,000 in 1944 and 1945 and \$3,000 from 1946 to 1950 incl., offered on Dec. 30—V. 131, p. 4245—were awarded to R. L. Day & Co. of Boston at 101.09, a basis of about 3.68%. The First National Old Colony Corp., Boston, bid 100.51; Estabrook & Co., Boston, 100.34, and Harris, Forbes & Co., Boston, 100.28.

**TEMPORARY LOAN.—The City Treasurer also sold a \$100,000 temporary loan to the First National Bank of Newton at 2.37% discount. The loan is due June 11 1931. Bids submitted were as follows:

Bidder—

| Discount | Discount

F. S. Moseley & Co. 2.625%
F. S. Moseley & Co. 2.625%
NEW YORK, N. Y.—FINANCING IN DECEMBER.—The City of New York during December sold long-term securities to the amount of \$94,140,000 and 2½% short-term notes, aggregating \$55,000,000. The long-term obligations were sold to two of the city's sinking funds, the Rapid Transit Fund and the Water Supply Fund, and consisted of \$52,000,000 3½% rapid transit corporate stock, due Oct. 1 1934; \$28,200,000 4% serial sechool construction bonds, due on Oct. 1 from 1932 to 1980; \$6,700,000 4% various municipal purposes serial bonds, due from 1940 to 1980; \$5,145,000 4% corporate stock for various municipal purposes, due from 1940; \$500,000 4% Vehicular Tunnel corporate stock, due in 1980; \$500,000 4% corporate stock for water supply, due in 1945 and 1950. The city, in addition to the issuance of the bonds and notes already listed, also effected the transaction of \$15,450,000 3% general fund bonds, due on or before Oct.

NORTH OLMSTEAD. Caveless of the South of the So

transaction of \$15,450,000 3% general fund bonds, due on or before Oct. 1 1933.

NORTH OLMSTEAD, Cuyahoga County, Ohio.—BOND OFFERING.—Sealed blds addressed to E. M. Chrisman, Village Clerk, will be received until 12 m. on Jan. 20 for the purchase of \$2,000 6% sidewalk bonds.

Dated Jan. 1 1931. Denom. \$250. Due \$250 on Oct. 1 from 1932 to 1941 incl. Prin. and semi-ann. int. (A. & O.) are payable at the office of the Village Treasurer. 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 bld such fraction shall be \(\frac{1}{2} \) or a multiple thereof. A certified check for 10% of the amount of bonds bid for, payable to the order of the Village Treasurer, must accompany each preposal.

OAKLAND COUNTY (P. O. Pontiac), Mich.—NOTES OFFERED.—The Board of County Auditers received sealed bids until 2 p. m. on Jan. 2 for the purchase of \$1,000,000 notes issued to defray current expenses in anticipation of the levying and collection of taxes for the year 1930. Due in 6 months. The Board of County Supervisors has authorized the loan, the validity of which has been approved by Miller, Canfield, Paddock & Stone of Detroit, whose opinion will be furnished by the County. Previous notice of the intention to float this issue appeared in—V. 131, p. 4246.

OXNARD UNION HIGH SCHOOL DISTRICT (P. O. Los Angeles), Los Angeles County, Calif.—BONDS VOTED.—At an election held recently, the voters approved the issuance of \$60,000 in school construction bonds by a count reported to have been 203 "for" to 8 "against."

PATASKALA VILLAGE SCHOOL DISTRICT, Licking County, Ohio.—BOND SALE.—The State Teachers Retirement System of Columbus, on Dec. 2 purchased an issue of \$50,000 4½% coupon school building construction and impt. bonds at par plus a premium of \$400, equal to 100.80, a basis of about 4.37%. The bonds are dated Sept. 1 1930 and mature semi-annually on March and Sept. 1 from 1932 to 1955 incl. Denom. \$1,000. Int. is payable semi-annually in March and Sept.

PEABODY, Essex County, Mass.—TEMPORARY LOAN.—The \$100,-000 temporary loan offered on Dec. 22—V. 131, p. 4086—was awarded to the Merchants National Bank of Boston at 2.47% discount. The loan is dated Dec. 24 1930 and is payable June 15 1931 at the First National Bank of Boston.

PENNSAUKEN TOWNSHIP AND BOROUGH OF MERCHANT-VILLE (P. O. Merchantville), Camden County, N. J.—BOND SALE POSTPONED.—Charles S. Ball, Borough Clerk, informs us that the proposed sale of \$200,000 4½ or 4½ % water bonds scheduled to have been held on Dec. 22—V. 131, p. 3910—has been indefinitely postponed. The bonds are dated Dec. 15 1930 and mature \$5,000 on Dec. 15 from 1931 to 1970 incl.

PINE COUNTY SCHOOL DISTRICT NO. 106 (P. O. Markville), Minn.—BOND SALE.—We are informed that a \$3,500 issue of school building bonds has been purchased recently by the State of Minnesota. (These bonds were voted at an election held on Oct. 6.)

PIUTE COUNTY (P. O. Junction), Utah.—BONDS CALLED.—is reported that the Board of Education has called for redemption as of in. 1, \$110,000 5% school bonds issued in 1925.

(These bonds were voted at an election held on Oct. 6.)

PIUTE COUNTY (P. O. Junction), Utah.—BONDS CALLED.—
It is reported that the Board of Education has called for redemption as of Jan. 1, \$110,000 5% school bonds issued in 1925.

PORT CHESTER, Westchester County, N. Y.—BOND OFFERING.—
George Goldowitz, Village Clerk, will receive sealed bids until 8 p. m. on Jan. 12 for the purchase of the following issues of not to exceed 5% int. registered bonds aggregating \$376,000:
\$219,000 local impt. bonds. Due on Feb. 1 as follows: \$9,000 in 1932, and \$10,000 from 1933 to 1953 incl.

62,000 sewer assessment bonds. Due on Feb. 1 as follows: \$8,000 in 1932 and \$6,000 from 1932 and \$50,000 from 1933 to 1941 inclusive.

56,000 Lyon. Terrace pavemants bonds. Due on Feb. 1 as follows: \$8,000 in 1932 and \$5,000 from 1933 to 1941 incl.

20,000 garage bonds. Due \$2,000 on Feb. 1 from 1932 to 1941 incl.

19,000 local sewer improvement bonds. Due on Feb. 1 as follows: \$1,000 in 1932 and \$2,000 from 1933 to 1941 incl.

Each issue is dated Feb. 1 1931. Denom. \$1,000. Principal and semi-annual interest (Feb. & Aug.) are payable at the First National Bank & Trust Co., Port Chester. Rate of interest to be expressed in a multiple of ¼ of 1%. A certified check for 2% of the amount of bonds bid for payable to the order of the Village, must accompany each proposal. Proposal. Assessed value).

Total indebtedness of every character, including current bills, as of Jan. 1 1931.

Total bonded debt, including this issue, excluding temporary.

Joans to be paid from proceeds of this issue.

Solvent of the proposal session of the Village incorporated 1868. Population of Port Chester about 23,000.

Total indebtedness of every character, including current bills, as of Jan. 1 1931.

Total bonded debt, including this issue, excluding temporary.

Joans to be paid from proceeds of this issue.

Solvent of the Clity Treasurer, including current bills, as of Jan. 1 1931.

Total bonded debt, including this issue approposal. Jan. 1 1931.

Total bonded debt

report.

READING, Hamilton County, Ohio.—BOND OFFERING.—Joseph A. Hoeper, Village Clerk, will receive sealed bids until 12 m. on Jan. 24 for the purchase of \$7,500 6% Jefferson Ave. improvement bonds. Dated Feb. 1 1931. Denom. \$750. Due \$750 on Feb. 1 from 1932 to 1941 incl. Interest is payable semi-annually in February and August. A certified check for 5% of the bonds bid for, payable to the order of the Village Treasurer, must accompany each proposal.

RENTON SCHOOL DISTRICT (P. O. Seattle), King County, Wash.—BONDS VOTED.—At the special election held on Dec. 19—V, 131, p. 3910—the voters approved the issuance of the \$200,000 in school bonds by what was reported to be a majority vote of 900 "for" to 8 "against."

"against."

ROCHESTER, Monroe County, N. Y.—NOTE SALE.—The following note issues aggregating \$975,000 offered on Dec. 29—V. 131, p. 4246—were awarded to Salomon Bros. & Hutzler, of New York, at 2.28% interest, at par plus a premium of \$12: \$600,000 overdue tax (1930) notes. Due March 31 1931. 300,000 overdue tax (1929) notes. Due March 31 1931. 75,000 emergency unemployment (revenue) notes. Due Aug. 31 1931. Each issue is dated Dec. 31 1930 and will be deliverable and payable at the Central Hanever Bank & Trust Co., New York.

ROCK SPRINGS SCHOOL DISTRICT (P. O. Rock Springs), Sweetwater County, Wyo.—BOND ELECTION.—On Jan. 20 a special election will be held to have the voters pass on the proposed issuance of \$350.000 in school building bonds.

\$350,000 in school building bonds.

ROOSEVELT IRRIGATION DISTRICT (P. O. Phoenix), Maricopa County, Ariz.—BONDS NOT SOLD.—We are informed by the Becretary of the Board of Directors that the \$600,000 issue of 6% semi-ann. irrigation bonds offered on Dec. 20—V. 131. p. 3742—has not as yet been sold.

RUSH CITY INDEPENDENT SCHOOL DISTRICT (P. O. Rush City), Chicago County, Minn.—BOND ELECTION.—We are informed that a special election has been called for Jan. 8 in order to pass upon the proposed issuance of \$85,000 in 4¼% school bonds.

SAGINAW, Saginaw County, Mich.—BOND SALE.—The \$100,000 4% coupon sewer bonds offered on Dec. 27—V. 131, p. 3742—were awarded to the city sinking fund at par plus a premium of \$100, equal to 100.10, a basis of about 3.96%. The bonds are dated Jan. 2 1931 and mature \$20,000 on Jan. 1 from 1932 to 1936, incl. The Second National Bank, of Saginaw, the only other bidder, offered a price of par for the issue.

SALEM, Essex County, Mass.—BONDS OFFERED.—Charles G. F. Coker, City Treasurer, received sealed bids until 11 a. m. on Jan. 2 for the purchase of \$40,000 4% coupon water bonds. Dated Jan. 1 1931. Denom, \$1,000. Due \$8,000 on Jan. 1 from 1932 to 1936 incl. Prin, and semi-ann, int. (J. & J.) are payable in Boston or at the office of the City Treasurer, Salem. The bonds will be engraved under the supervision of and certified

as to genuineness by the First National Bank of Boston. Legality will be approved by Storey, Thorndike, Palmer & Dodge of Boston.

Financial Statement, Dec. 26 1930.

Assessed valuation for year 1930 \$60,994,010

Total bonded debt (including this issue) \$1,884,500

Water debt (included in above) 404,000

Sinking fund None

Population: 43,287.

Population: 43,287.

SAN FRANCISCO (City and County), Calif.—BOND ELECTION.—Ordinances were passed on Dec. 22 by the County Board of Supervisors, calling a special election to be held on Feb. 6 for the purpose of having the voters pass on the following proposed bond issues: \$900,000 for hishway purposes: \$200,000 for playground equipment and impts., and \$1,400,000 in park impt. bonds.

BONDS AUTHORIZED.—On the same date the Supervisors passed an ordinance authorizing the issuance of the \$850,000 4½% county jail bonds that were voted at the general election in November—V. 131, p. 3236.

Denom. \$1,000. Dated Jan. 1 1931. Due \$50,000 from Jan. 1 1936 to 1952 incl. Prin. and int. (J. & J.) payable in gold at the office of the Treasurer of the City and County.

SANMICUEL COUNTY (P. O. Talluride), Colo.—BONDS VOTED.—

SAN MIGUEL COUNTY (P. O. Telluride), Colo.—BONDS VOTED.—The \$40,000 issue of 514% funding bonds that was purchased, prior to the election, by Bosworth, Chanute, Loughbridge & Co. of Denver—V. 131, p. 2414—is reported to have recently been approved by the voters. Due in 20 years and optional in 10 years.

SHADYSIDE VILLAGE SCHOOL DISTRICT, Belmont County, Ohio.—BOND OFFERING.—Clyde Sutton, Clerk of the Board of Education, will receive sealed bids until 7.30 p. m. (Eastern standard time) on Jan. 7 for the purchase of \$170,000 6% school building construction and impt.bonds. Dated Jan. 1 1931. Coupon in \$1,000 denoms. Due on 8ept. 1 as follows: \$8,000 from 1932 to 1941 incl. and \$9,000 from 1942 to 1951 incl. Prin. and semi-ann. int. (M. & S.) are payable at the First National Bank of Bellaire. These bonds were authorized at the general election in November 1929 and are payable from taxes levied outside of tax limitations. 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 \$3,000, payable to the order of the above-mentioned Clerk, must accompany each proposal. All proceedings incident to the proper authorization of this issue of bonds have been taken under the direction of Squire, Sanders & Dempsey of Cleveland, whose opinion as to the legality of the bonds may be procured by the purchasers at their own expense, and only bids so conditioned, or wholly unconditioned bids will be considered.

SHERMAN SCHOOL DISTRICT (P. O. Sherman), Grayson County,

SHERMAN SCHOOL DISTRICT (P. O. Sherman), Grayson County, Tex.—BOND OFFERING.—J. A. Henderson, City Clerk, will receive sealed bids until 7 p. m. on Jan. 26, for the purchase of a \$90,000 issue of 5% school building bonds.

(These bonds were voted on at election held on Dec. 6—V. 131, p. 4088.)

(These bonds were voted on at election held on Dec. 6—V. 131, p. 4088.)

SHOREWOOD (P. O. Milwaukee), Milwaukee County, Wis.—BOND OFFERING.—Sealed bids will be received by Theodore B. Olson, village Clerk, until 8 p. m. on Jan. 5, for the purchase of a \$20,000 issue of 4% 6% electric light, Series C bonds. Denom. \$1,000. Dated May 1 1930. Due on May 1 as follows: \$2,000, 1944, and \$3,000, 1945 to 1950, incl. Purchaser is required to pay the printing expenses. The bonds must be paid for in the Village of Shorewood and will be delivered at any point in Milwaukee County. These bonds are issued pursuant to authority contained in Chapter 67, Statutes 1929.

SOMERVILLE, Middlesex County, Mass.—TEMPORARY LOAN.—The Boston Safe Deposit & Trust Co. of Boston, during December purchased a \$200.000 temporary loan at 2.45% discount. The loan is due as follows: \$100,000 on June 12 1930 and \$100.000 on July 14 1931. Bids submitted for the loan were as follows:

 for the loan were as follows:
 Discount.

 Bidder—
 Bidder—

 Boston Safe Deposit & Trust Co. (Boston)
 2.45%

 Shawmut Corp.
 2.45%

 Merchants National Bank.
 2.47%

 Bank of Commerce & Trust Co.
 2.50%

 First National Old Colony Corp.
 2.68%

 Faxon, Gade & Co.
 2.75%

STATESVILLE GRADED SCHOOL DISTRICT (P. O. Statesville), Iredell County, N. C.—BOND SALE.—The \$25,000 issue of coupon school bonds offered for sale on Dec. 29—V. 131, p. 4088—was awarded to Stranshan, Harris & Co., Inc. of Toledo, as 5¼s, paying a premium of \$35, equal to 100.14, a basis of about 5.24%. Dated Jan. 1 1931. Due \$1,000 from Jan. 1 1934 to 1958 incl.

Jan. 1 1934 to 1958 incl.

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—a block of \$55,250 of the issue was purchased by Gray, Emery, Vasconcells & Co. of Denver, as 6s, at a price of 96.00. The City took over the balance of the issue for investment. Due serially in 15 years. The second highest bid for the first 75% of the bonds was an offer of 95% on 6s, by Geo. W. Vallery & Co. of Denver.

(This report corrects that given in V. 131, p. 4247.)

SULPHUR, Murray County, Okla.—BOND OFFERING.—It is reported that sealed bids will be received until 7.30 p. m. on Jan. 6, by Blanche G. Knox, City Clerk, for the purchase of the following issues of bonds agregating \$55,000: \$35,000 park, and \$30,000 sewage disposal plant bonds. The interest rate is to be specified by the bidder. A certified check for 2% must accompany the bid.

TARENTUM, Allegheny County, Pa.—BOND SALE.—The \$20,000 4½% coupon berough bonds offered on Dec. 29—V. 131, p. 4088—were awarded to the Mellon National Bank of Pittsburgh, at par plus a premium of \$547.40, equal to 102.73, a basis of about 4.21%. The bonds are dated Dec. 1 1930 and mature \$5,000 on Dec. 1 in 1935, 1940, 1945 and 1950.

TOPEKA, Shawnee County, Kan.—OTHER BIDS.—The following is a list of the other bids received for the \$66,942.81 issue of $4\frac{1}{2}\%$ intercepting sewer bonds that was awarded on Dec. 23 to the Shawnee Investment Co., of Topeka, at 100.29, a basis of about 4.19%—V. 131, p. 4247:

Bidder—Price
Alexander, McArthur & Co., of Kansas City
Central National Bank of Topeka
City Bank of Kansas City
Stern Bros. & Co., of Kansas City
Columbian Securities Co. of Topeka

VANDERBURGH COUNTY (P. O. Evansville), Ind.—BOND OF-FERING.—Charles O. Wesselman, County Treasurer, will receive sealed bids until 10 a. m. on Jan. 15 for the purchase of \$23,000 5% highway improvement bonds, to be issued in 20 equal series of two bonds each; one series falling due annually on May 15 from 1932 to 1951, incl. Prin. and semi-annual interest (M. & N. 15) are payable at the County Treasurer's office.

WASHINGTON COUNTY (P. O. Abingdon), Va.—BONDS CALLED.

—A resolution was recently passed by the County Board of Supervisors calling for payment on Jan. 1 a \$30,000 issue of alms house bonds issued in 1921.

WATERLOO INDEPENDENT SCHOOL DISTRICT (P. O. Waterloo), Black Hawk County, Iowa.—BOND SALE.—The \$190.000 issue of 4½% school bonds offered for sale on Dec. 29—V. 131, p. 4089—was purchased by Ames, Emerich & Co. of Chicago, at a price of 160.78, a basis of about 4.40%. Due on Dec. 1, as follows: \$15.000, 1933 to 1936, and \$10.000, 1937 to 1949, all incl. Prin. and int. (J. & D.) payable at the office of the District Treasurer. Legal approval by Chapman & Cutler of Chicago.

Chicago.

WATERTOWN, Middlesex County, Mass.—BONDS OFFERED.—
Harry W. Brigham, Town Treasurer, received sealed bids until 3.30 p. m.
on Jan. 5 for the purchase of \$23,000 4% coupon drainage bonds. Dated
Jan. 1 1931. Denom. \$1,000. Due on Jan. 1 as follows: \$5,000 from 1932
to 1934 incl., and \$4,000 in 1935 and 1936. Prin. and semi-ann. int.
(J. & J.) are payable at the First National Bank of Boston. The bonds are
exempt from taxation in Massachusetts and will be engraved under the
supervision of and certified as to their genuineness by the Old Colony Trust
Co., Boston. Legality approved by Storey, Thorndike, Palmer & Dodge
of Boston.

of Boston. Financial Statement Dec. 22 1930.

Valuation for year 1929 less abatements \$\$54,939,415\$

Total debt (present loan included) \$\$2,005,000\$

Water debt (included in total debt) \$\$2,005,000\$

Population (estimated) 25,000.

WHEATON PARK DISTRICT, Du Page County, III.—BOND SALE.—Halsey, Stuart & Co., of Chicago, recently purchased an issue of \$15,000 4½% park improvement bonds at a price of 103, a basis of about 4.52%. Due in 20 years.

An additional issue of \$20,000 4½% park improvement bonds has been sold to the Hanchett Bond Co., of Chicago, at a price of 100.63.

WILLIAMSVILLE, Eric County, N. Y.—BOND SALE.—The \$82,000 Ellicott Creek flood abatement bonds offered on Dec. 30—V. 131, p. 4089—were awarded as 5s to the Manufacturers & Traders Trust Co., of Buffalo, at 100.559, a basis of about 4.94%. The bonds are dated Jan. 1 1931 and mature Jan. 1, as follows: \$4,000 from 1933 to 1945, incl., and \$5,000 from 1946 to 1951, incl.

WILLISTON PARK, Nassau County, N. Y.—BOND OFFERING.—Sealed bids will be received until Jan. 19 by R. Kent, Village Clerk, for the purchase of \$22,000 drainaxe bonds which were authorized at an election on Dec. 29 by a vote of 261 to 206. The bonds will mature \$2,000 annually from 1933 to 1943, incl.

rom 1933 to 1943, Incl.

WOLCOTT, Wayne County, N. Y.—BOND SALE.—The \$26,000 coupon or registered concrete pavement bonds offered on Dec. 30—V. 131, p. 4248—were awarded as 5s to the Union Trust Co.. of Rochester, at 100.889, a basis of about 4.84%. The bonds are dated Jan. 15 1931 and mature \$2,000 on Jan. 1 from 1932 to 1944, Incl.

WOODBINE INDEPENDENT SCHOOL DISTRICT (P. O. Woodbine), Harrison County, Iowa.—BOND DETAILS.—The \$85,000 school bonds that were voted at the elction held on Dec. 18—V. 131, p. 4248—bear int, at 4½%. Dated in 1931. Due from 1932 to 1951. We are informed that the offering on these bonds will be held in January.

YORK WATER DISTRICT (P. O. York Village), York County, Me.—BOND SALE.—The \$400,000 4½% coupon water bonds offered on Dec. 29—V. 131, p. 4248—were awarded to H. M. Payson & Co., and Timberlake, Estes & Co., both of Portland, at a price of 96.73, a basis of about 4.50%. The bonds are dated Jan. 1 1931 and mature Jan. 1 1951. Only one bid was submitted for the issue.

CANADA, its Provinces and Municipalities.

AURORA, Ont.—BOND SALE.—The Town Clerk informs us that an use of \$15,000 5% improvement bonds is being offered over-the-counter a price of par.

LETHBRIDGE, Alta.—NO BIDS.—T. H. Fleetwood, City Treasurer, reports that no bids were received on Dec. 29 for the purchase of the \$75,000 5% sinking fund gold bonds offered for sale.—V. 131, p. 4248. The bonds are dated Jan. 1 1931 and mature Jan. 1 1961.

5% sinking fund gold bonds offered for sale.—V. 131, p. 4248. The bonds are dated Jan. 1 1931 and mature Jan. 1 1961.

MANITOBA (Province of).—NOTE SALE.—A syndicate composed of the Dominion Securities Corp., Wood, Gundy & Co., A. E. Ames & Co., all of Toronto, the Royal Bank of Canada, of Montreal and the Canadian Bank of Commerce, of Toronto, during December purchased an issue of \$3,714,000 4% notes at a price of 99.417, a basis of about 4.30%. The notes mature in 2 years. The following is a list of the bids reported to have been submitted for the issue:

Bidder—

Dominion Securities Corp.; Wood, Gundy & Co.; A. E. Ames & Co., Ltd.; Royal Bank of Canada, and Canadian Bank of Commerce, Jointly.—99.417

McLeod, Young, Weir & Co.; Fry. Mills, Spence & Co., and Bell, Gouinlock & Co., jointly.—99.15

Bancamerica-Blair Corp.; Halsey, Stuart & Co., and R. A. Daly & Co., jointly.—98.55

MIDDLESEX COUNTY (P. O. London), Ont.—LIST OF BIDS.—18 of the purchase of the \$63,000.5% highway improvement bonds awarded to the Doninion Securities Corp., of Toronto, at 100.57, a basis of about 4.91%.—V. 131, p. 4248.

Bidder—

Rate Bid.

Rate Bidder—
Rate Bidder—

Rate Bidder—

Rate Bidder—

Rate Bidder—

Rominion Securities Corp.—100.57

The Ionivage of the Society of Toronto, at 100.23 for the purchase of the Society of the Donimion Securities Corp., of Toronto, at 100.24
4.91%.—V. 131, p. 4248.

Bidder— R. Bidder— R. Bidder— R. Bidder— R. A. Daly & Co.
Midland Securities Corp.

Midland Securities Corp.

M. A. Daly & Co.
Harris, McKeen & Co.
J. L. Graham & Co.
A. E. Ames & Co.
Bank of Montreal.

McLeod, Young, Weir & Co.
Wood, Gundy & Co.
Fry, Mills, Spence & Co.
Bell, Gouinlock & Co.

PEEL COUNTY (P. O. Brampton), Ont.—LIST OF BIDS.—I. PEEL COUNTY (P. O. Brampton), Ont.—List on Statis (Co. Bank) of the bids reported to have been submitted on basis (Co. Bank). 99.789 99.775 99.77 99.67 99.60 99.53 99.20

PEEL COUNTY (P. O. Brampton), Ont.—LIST OF BIDS.—The following is a list of the bids reported to have been submitted on Dec. 20 for the purchase of the \$85,000 5% road and bridge construction bonds awarded to J. L. Goad & Co., of Toronto, at 100.317, a basis of about 4.93%.—V. 131, p. 4248. Rate Bid.

	3. L. Goad & Co	100.317
i		100.313
ř	Harris Mackeen & Co	100.13
a	Dyment, Anderson & Co	100.110
ł	Gairdner & Co	100.073
į	H. R. Bain & Co	99.72
ı	C. H. Burgess & Co	99.67
Н	Wood, Gundy & Co	99,609
ı	Dominion Securities Corp	99.57
1	A. E. Ames & Co	99.545
ı	Bell, Gouinlock & Co	99.13
1	Fry, Mills, Spence & Co	99.042